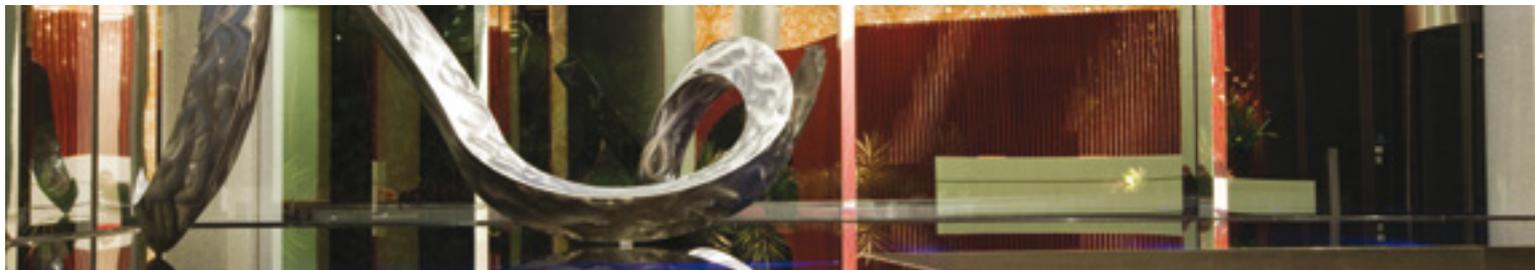


**GPT**  
INTERIM RESULT **2011**

GPT Interim Result  
Data Pack



Twenty8 Freshwater Place, Melbourne

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All information included in this pack includes GPT owned assets and GPT's interest in the Wholesale Funds (GWSCF and GWOF), unless otherwise stated  
This page numbering starts at page 43 as this document is a continuation of the Interim Result Presentation.

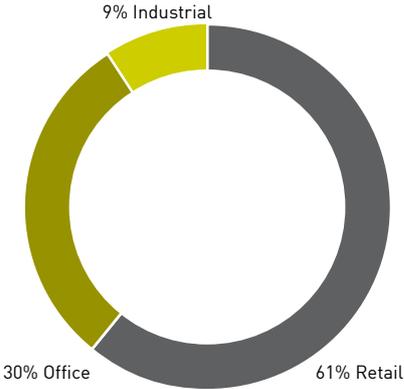
**GPT**  
INTERIM RESULT **2011**

# GPT Overview

# GPT Overview

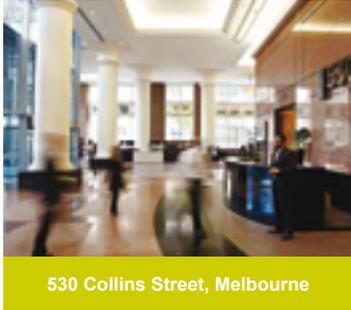
GPT's portfolio consists of high quality properties in the Retail, Office and Industrial sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments. GPT's investment management team is focused on maximising returns across the portfolio.

## GPT Core Portfolio Diversity



### Retail Portfolio

17 Shopping Centres  
1.17m Sqm GLA  
3,500+ Tenants  
\$5.3b Portfolio



### Office Portfolio

20 Assets  
865,000 Sqm NLA  
300+ Tenants  
\$2.6b Portfolio



### Industrial Portfolio

24 Assets  
590,000 Sqm NLA  
50+ Tenants  
\$808m Portfolio

## Portfolio Overview

Comparable income growth of 4.1% in Retail, 3.4% in Office and 2.8% in Industrial was delivered in the first half of 2011.



Riverside Centre, Brisbane

Core portfolio performance as at 30 June 2011	Investments	Comparable income growth	Weighted average lease expiry (years)	Weighted average cap rate	Occupancy
Retail	61%	4.1%	3.3 years	6.19%	99.9%
Office	30%	3.4%	4.9 years	7.11%	97.5%
Industrial Portfolio	9%	2.8%	6.2 years	8.47%	98.8%
<b>Total</b>	<b>100%</b>	<b>3.6%</b>			

Note: Retail excludes Homemaker City Portfolio (non-core). Retail and Office include GPT's equity interest in each Fund. Occupancy includes committed space. WALE Retail Specialty Stores only.

Valuation movement (\$m)	2011 6 months to 30 June	2010 12 months to 31 Dec	2010 6 months to 30 June	2009 12 months to 31 Dec
Retail	81.0	84.8	14.5	(348.0)
Office	(5.4)	23.6	17.9	(295.3)
Industrial Portfolios	0.1	(1.7)	(4.1)	(69.2)
<b>Total</b>	<b>75.7</b>	<b>106.7</b>	<b>28.3</b>	<b>(712.5)</b>

Note: Includes GPT's interest in GWOF and GWSCF. Includes Industrial development assets.

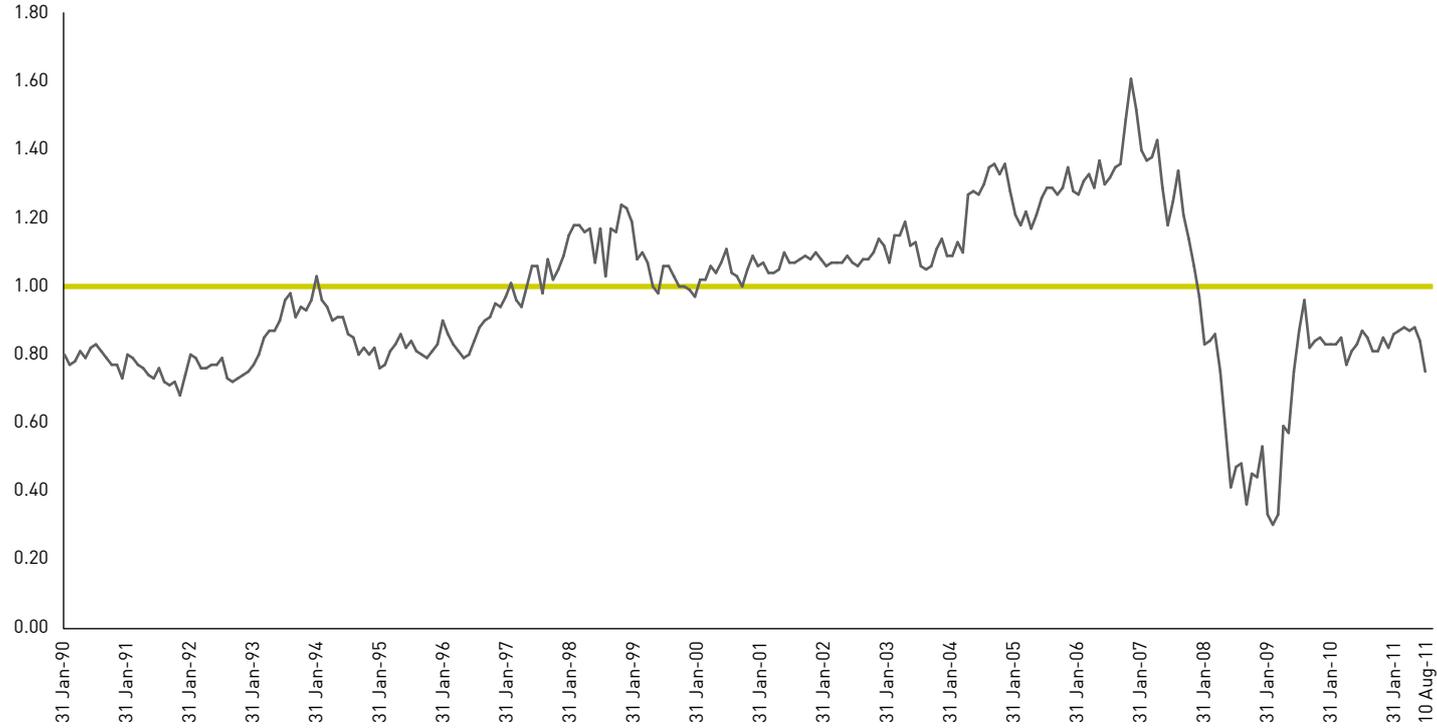
Remaining Non-Core Assets as at 30 June 2011	
Asset	(\$m)
Homemaker City Portfolio	192.1
Interest in DAF/GRP	17.8
<b>Total</b>	<b>209.9</b>

Note: Excludes Homemaker City Maribyrnong.

Criteria for investment (IRR)	
Retail	8.5-9.5%
Office	9-10%
Industrial	10-11%

# GPT Security price to NTA

GPT Security price to NTA



# Leadership Team

Michael Cameron  
CEO and  
Managing Director

Michael O'Brien  
Chief Financial  
Officer

Mark Fookes  
Head of Investment  
Management

Michelle Tierney  
Head of  
Retail Property &  
Asset Management

Anthony McNulty  
Head of  
Development

Nicholas Harris  
Head of Wholesale

Judy Barraclough  
Head of Strategy &  
Corporate Affairs

James Coyne  
General Counsel &  
Company Secretary

Phil Taylor  
Head of People &  
Performance

Rosemary Kirkby  
Head of  
Sustainability



# Sustainability Overview

GPT aims to be a sustainable business delivering long-term shareholder value.

GPT aspires to be an overall positive contributor to our communities, people and the environment. We aim to work in partnership with our customers and suppliers to this end. We aim to manage our sustainability performance in a way that invites our stakeholders to hold us to account.

Our vision is to create and sustain environments that enrich people's lives.

On an annual basis GPT provides detailed sustainability and environmental performance data including water and energy savings. Descriptions of recent community and sustainability initiatives that have been implemented at GPT's assets are reported throughout this pack.

In addition to substantially reducing environmental impacts, in 2010 GPT avoided \$13 million in costs when compared to its 2005 baseline.



## Awards for the first half of 2011

### 2011 Business Sustainability Award

In late July 2011 GPT was awarded the 2011 Business Sustainability Award at the NSW Department of Environment and Heritage's Green Globes Awards. Recognising the achievements of business, government, community and individuals, the Green Globes Awards are the leading environmental awards in New South Wales.

### 530 Collins Street, Melbourne awarded best sustainable development of an existing building

During May 2011, 530 Collins Street was named Australia's most Sustainable Development undertaken within an existing building at the prestigious PCA Innovation and Excellence awards. Refurbishment works on the floors in the office tower ensured recycling of more than 90% of demolition materials while new high efficiency lighting, low emissions paints and recyclable carpet prepared the space for new tenants. The building has achieved a 5 Star NABERS Energy rating.

**GPT**  
INTERIM RESULT **2011**

# Financial Performance

## Results Summary

6 months to 30 June	1H2011	1H2010	Change
Realised Operating Income (ROI) from continuing operations (\$m)	287.1	264.8	up 8%
Discontinuing operations (\$m)	20.7	20.0	up 4%
Finance and Corporate Overheads (\$m)	(86.3)	(79.0)	up 9%
<b>Total Realised Operating Income (\$m)</b>	<b>221.5</b>	<b>205.8</b>	up 8%
A-IFRS net profit/(loss) (\$m)	243.1	145.2	up 67%
ROI per ordinary security (cents) <sup>1</sup>	11.3	10.4	up 8%
Distribution per ordinary security (cents) <sup>1</sup>	8.5	7.6	up 12%

1. Includes the impact of the 5 to 1 security consolidation effective 19 May 2010.

6 months to 30 June	1H2011
Weighted average number of securities (#)	1,855.5m
Realised operating income (ROI) (\$m)	221.5
Less distribution on exchangeable securities (\$m)	(12.4)
<b>Total (\$m)</b>	<b>209.1</b>
ROI per ordinary security (cents)	11.3
Distribution per ordinary security (cents)	8.5

Note: Subsequent to balance date, approximately 16.0m securities were repurchased under the on-market buy-back. As at 23 August 2011, GPT has 1,839.6m securities on issue.

## Segment Performance and Distributions

Segment Performance 6 months to 30 June	1H2011	1H2010	Comment
Retail	155.1	134.7	Comparable income up 4.1%
Office	59.1	58.0	Comparable income up 3.4%
Industrial/Business Park	28.1	27.1	Comparable income up 2.8%
Australian Funds Management	44.8	45.0	Equity stakes sold down. Comparable distributions up 7.5%
Other	20.7	20.0	Divestment of Ayers Rock and US Seniors complete
Corporate			
- Interest expense	(70.6)	(64.0)	Lower capitalised interest
- Corporate overheads	(15.7)	(15.0)	Continued focus on expense control
<b>Total Realised Operating Income (ROI)<sup>1</sup></b>	<b>221.5</b>	<b>205.8</b>	
Less: Distribution to exchangeable securities	12.4	12.4	
<b>Total</b>	<b>209.1</b>	<b>193.4</b>	
ROI per ordinary security (cents) <sup>2</sup>	11.3	10.4	

Distribution per ordinary security	1H2011	1H2010	Change
Quarter 1	4.2	3.5	20.0%
Quarter 2	4.3	4.1	4.9%
<b>Total ordinary distribution</b>	<b>8.5</b>	<b>7.6</b>	<b>11.8%</b>
Ordinary distribution (\$m)	157.4	141.0	11.6%
Exchangeable distribution (\$m)	12.4	12.4	0.0%
Total Distribution (\$m)	169.8	153.4	10.7%
<b>Available for distribution</b>	<b>221.5</b>	<b>205.8</b>	<b>7.6%</b>

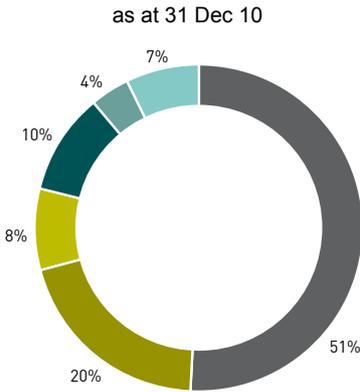
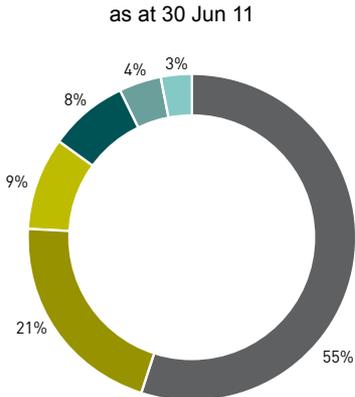
1. Realised Operating Income is pre distribution on exchangeable securities. 2. ROI per ordinary security is post distribution on exchangeable securities. Number of ordinary stapled securities on issue at 30 June 2011 and 30 June 2010 1,855.5 million.

## Realised Operating Income to Statutory Results

6 months to 30 June (\$m)	1H2011	1H2010
Core Business	287.1	264.8
Non-core Operations ROI	20.7	20.0
Financing and corporate overheads	(86.3)	(79.0)
<b>Realised Operating Income</b>	<b>221.5</b>	<b>205.8</b>
<b>Changes in Fair Value of Assets (non cash)</b>		
<b>1. Valuation movements</b>		
Core Portfolios and Funds Management (Australia)	85.3	21.3
Hotel/Tourism Portfolio	(25.1)	(0.2)
European Funds Management	(6.1)	(1.4)
US Seniors Housing	-	30.2
Joint Venture Fund	-	4.8
<b>2. Profit/Loss on disposals</b>	<b>1.5</b>	<b>(5.3)</b>
<b>3. Financial instruments marked to market value and foreign exchange gains movement</b>	<b>(32.6)</b>	<b>(84.1)</b>
Other Items	(1.4)	(25.9)
<b>Statutory net profit after tax</b>	<b>243.1</b>	<b>145.2</b>

# Investments and Income

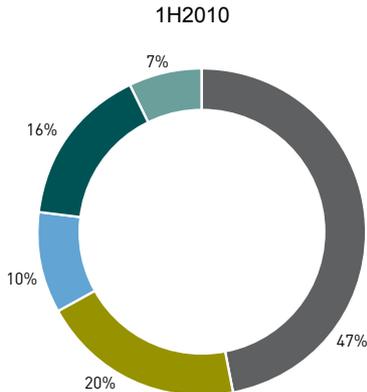
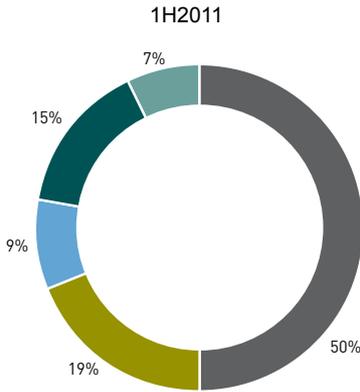
## Proportion of Real Estate investments



- Retail
- Office
- Industrial
- GWO
- GWSCF
- Non-Core

## Proportion of income

as at 30 June



- Retail
- Office
- Industrial
- Funds Management
- Non-Core



## NTA Movement

Securities on Issue	Number of Securities
Opening balance 1 January 2011	1,855,529,431
<b>30 June 2011 balance<sup>1</sup></b>	<b>1,855,529,431</b>

1 Excludes exchangeable securities

Note: Subsequent to balance date, approximately 16.0m securities were repurchased under the on-market buy-back. As at 23 August 2011, GPT has 1,839.6m securities on issue.

NTA Movement	Net Assets (\$m)	No. Securities <sup>1</sup> (m)	NTA per security (\$)
<b>NTA position at 1 January 2011</b>	<b>6,902.7</b>	<b>1,919.9</b>	<b>3.60</b>
ROI	221.5		0.12
Core portfolios revaluation	85.3		0.04
Capital Expenditure for Ayers Rock Resort	(25.0)		(0.01)
Fair value movement of derivatives	(32.6)		(0.02)
Non-cash IFRS revenue adjustments	(9.7)		(0.01)
Other Statutory items	3.6		0.00
Distribution paid (incl Exchangeable Securities)	(175.7)		(0.09)
Movement of Reserves	9.8		0.01
<b>Movement in Net assets</b>	<b>77.2</b>		<b>0.04</b>
Less Intangibles - Movement	1.6		0.00
<b>NTA position at 30 June 2011</b>	<b>6,981.5</b>	<b>1,919.9</b>	<b>3.64</b>

1. Includes conversion of exchangeable securities at conversion price of \$3.88.

## Capital Management Summary

Gearing (\$m)	as at 30 Jun 11
Total assets	9,347.2
Less: intangible assets	(50.2)
<b>Total tangible assets</b>	<b>9,297.0</b>
Current borrowings	44.3
Non-current borrowings	1,946.2
<b>Total borrowings</b>	<b>1,990.5</b>
Headline Gearing	21.4%
Net Gearing	21.0%

Interest Cover (\$m)	as at 30 Jun 11
Realised operating income	221.5
Less: tax credit	(7.7)
Add: Gross Finance Costs for the period (excluding capitalised interest) <sup>2</sup>	71.9
<b>Earnings before Interest &amp; Tax</b>	<b>285.7</b>
Gross Finance Costs	71.9
<b>Interest Cover</b>	<b>4.0x</b>

Balance Sheet Overview	as at 30 Jun 11	as at 30 Jun 10
Total assets	9,347.2	9,476.9
Total debt	1,990.5	2,434.9
Net gearing <sup>1</sup>	21.0%	25.5%
Interest cover <sup>2</sup>	4.0x	4.1x
Weighted average cost of debt (incl fees and margins)	6.64%	7.49%
Weighted average term to maturity	4.8 years	2.5 years
Weighted average term of interest rate hedging	6.2 years	8.7 years
Credit ratings	A- (stable) /A3 (stable)	A- (stable) / Baa1 (stable)

1. Borrowings less cash/total tangible assets less cash. 2. The calculation of interest cover under GPT's covenants excludes capitalised interest. Capitalised interest for 6 months to 30 June 2011 was \$5.9 million.

## Look Through Gearing

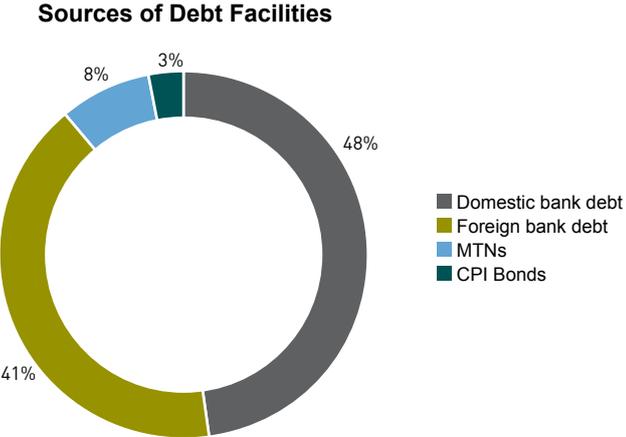
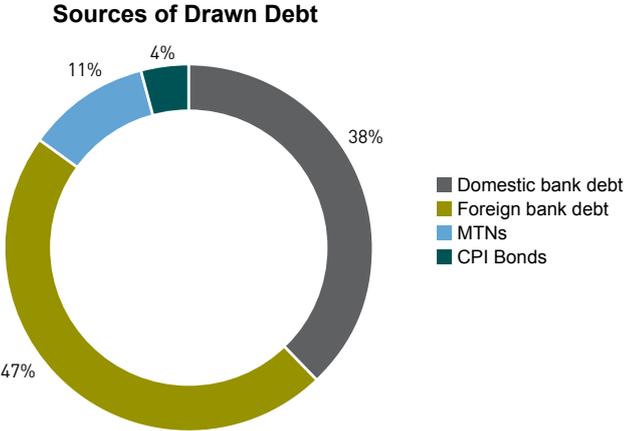
As at 30 Jun 11 (\$m)	GPT Group	GWOF	GWSCF	US Seniors Housing	European Funds	Other <sup>2</sup>	30 Jun 11
<b>Share of assets of non-consolidated entities</b>							
Group total tangible assets	9,297.0						9,297.0
(i) Plus: GPT share of assets of non-consolidated entities		847.7	428.3	31.3	97.2	897.4	2,301.9
(ii) Less: total equity investment in non-consolidated entities		(725.1)	(373.5)	(9.6)	(7.9)	(840.2)	(1,956.3)
(iii) Less: GPT loans to non-consolidated entities						(15.7)	(15.7)
<b>Total look through assets</b>	<b>9,297.0</b>	<b>122.6</b>	<b>54.8</b>	<b>21.7</b>	<b>89.3</b>	<b>41.5</b>	<b>9,626.9</b>
Group total borrowings	1,990.5						1,990.5
(iv) Plus: GPT share of external debt of non-consolidated entities		98.4	43.0		78.8		220.2
<b>Total look through borrowings</b>	<b>1,990.5</b>	<b>98.4</b>	<b>43.0</b>	<b>0.0</b>	<b>78.8</b>	<b>0.0</b>	<b>2,210.7</b>
<b>Look through gearing</b>							<b>23.0%</b>
<b>Based on net debt<sup>1</sup></b>							<b>22.6%</b>

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

# Debt

Debt Cost as at 30 Jun 11	Debt (\$m)	Interest rate (%)
Hedged debt	1,906	5.10%
Floating debt	85	5.62%
<b>Total debt</b>	<b>1,991</b>	<b>5.12%</b>
Margin		1.10%
Fees		0.42%
<b>All-in cost of funds</b>		<b>6.64%</b>

Debt Funded Capacity as at 30 Jun 11	Current Gearing	Investment Capacity (\$m)
Balance Sheet	21%	1,150
<b>Wholesale Funds</b>		
- Office	12%	840
- Retail	10%	605
<b>Total</b>		<b>2,595</b>



## Debt Facilities

### Current debt facilities as at 30 Jun 2011

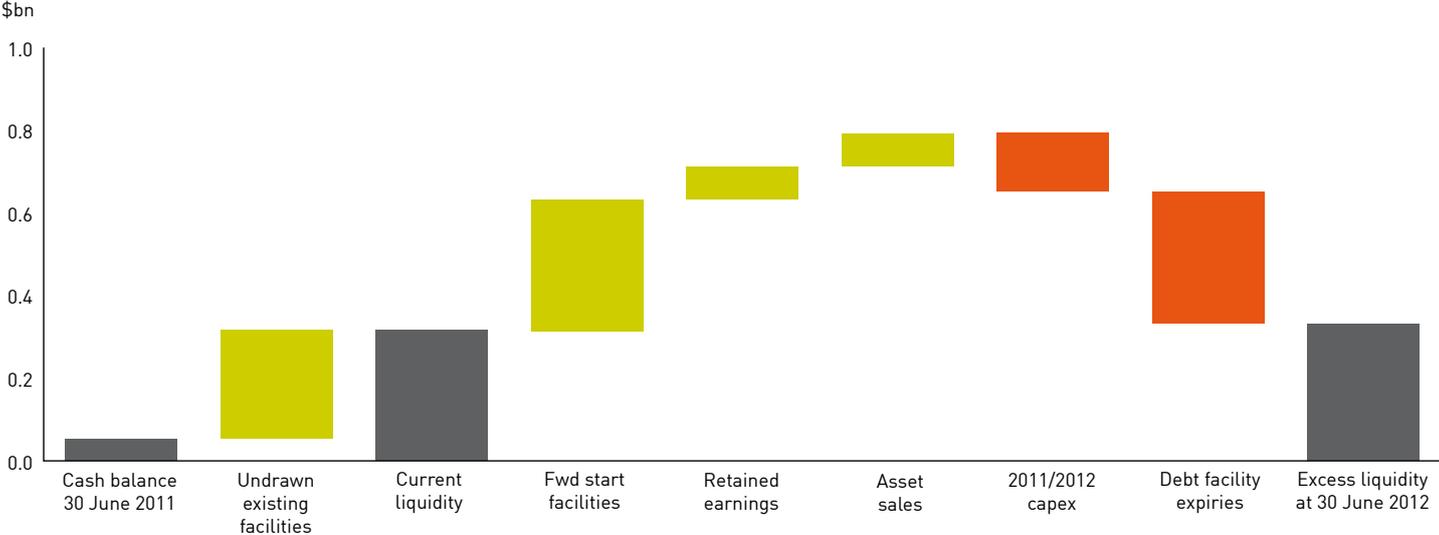
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Multi Option Bilateral	175	22-Aug-11	175	0
Bank Facility – 111 Eagle St	89	30-Nov-11	151	62
Euro Multi Option Syndicated Facility	1,355	26-Oct-12	1,361	6
Bank Facility – Somerton	76	31-Mar-13	76	0
Medium Term Notes	211	22-Aug-13	212	1
Bank Bilateral	0	26-Oct-15	200	200
CPI indexed bonds	85	10-Dec-29	85	0
<b>Total Borrowings</b>	<b>1,991</b>		<b>2,260</b>	<b>269</b>

### Current forward start debt facilities

Start Date	Maturity Date	Limit (\$m) (equiv)
22 Aug 11	26 Oct 18	175
31 Aug 11	31 Aug 14	225
31 Aug 11	1 Apr 15	160
30 Nov 11	11 Nov 17	150
1 Oct 12	1 Oct 15	250
26 Oct 12	1 Oct 15	50
26 Oct 12	1 Apr 16	140
26 Oct 12	26 Oct 16	200
26 Oct 12	26 Oct 17	75
26 Oct 12	11 Nov 17	150
26 Oct 12	26 Oct 18	150
		<b>1,725</b>

# Liquidity Profile

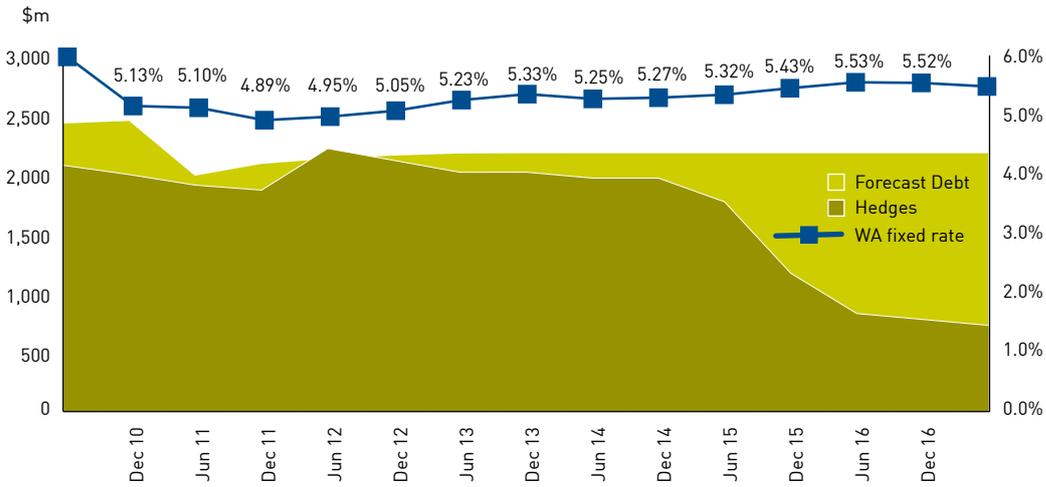
Liquidity Profile as at 30 June 2011



# Hedging Profile

Hedging Profile as at 30 Jun 11			
Hedging Position	Average rate on hedged balance excl margins	Principal amount of derivative financial instruments (\$m)	Principal amount of fixed rate borrowings (\$m)
30 Jun 11	5.10%	1,822	84
30 Jun 12	4.95%	2,130	84
30 Jun 13	5.23%	1,930	84
30 Jun 14	5.25%	1,880	85
30 Jun 15	5.32%	1,680	85
30 Jun 16	5.53%	740	85
30 Jun 17	5.46%	640	85

Hedging Profile as at 30 June 2011



**GPT**  
INTERIM RESULT **2011**

# Retail Portfolio

# Retail Portfolio Overview

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



## Northern Territory

### GPT Owned

Casuarina Square

## Queensland

### GPT Owned

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

## Australian Capital Territory

### GPT Owned

Westfield Woden (50%)\*

\* Not managed by GPT

## New South Wales

### GPT Owned

Charlestown Square (Hunter Region)  
 Erina Fair (Central Coast) (50%)\*  
 Westfield Penrith (50%)\*  
 Rouse Hill Town Centre  
 Newcastle CBD Land Holdings

### GWSCF Owned

Carlingford Court  
 Forestway Shopping Centre  
 Macarthur Square (50%)\*  
 Norton Plaza  
 Wollongong Central (Illawarra Region)

## Victoria

### GPT Owned

Dandenong Plaza  
 Melbourne Central  
 Highpoint Shopping Centre (16.67%)  
 Homemaker City Maribyrnong (16.67%)

### GWSCF Owned

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

# Retail Portfolio Summary

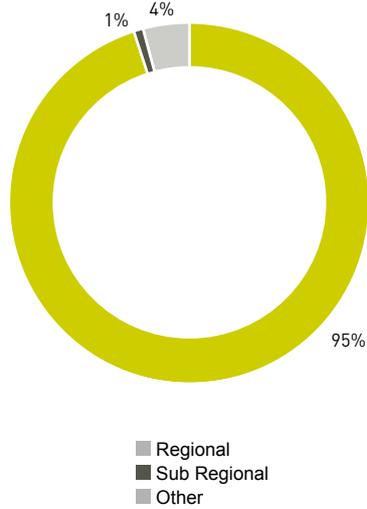
The GPT Retail portfolio is well positioned with a high level of occupancy at 99.9% and low arrears reflecting the quality of the portfolio.

**Top Ten Tenants**  
as at 30 June 2011

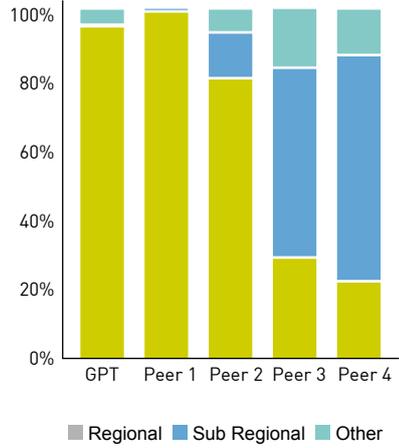
Tenant	Income
Woolworths	6.4%
Wesfarmers	6.0%
Myer	3.3%
Just Group	2.4%
Hoyts	1.7%
Prouds	1.3%
Luxtottica Group	1.1%
Sussan	1.1%
Cotton On Clothing	1.1%
BB Retail Capital	1.1%

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

**Portfolio by sub-sector**  
as at 30 June 2011



**Asset Quality**  
as at 30 June 2011



## Retail Portfolio Summary

The high quality Retail Portfolio has been built over approximately 40 years and currently consists of interests in 17 shopping centres and 4 Homemaker City (bulky goods) centres.

Property	Ownership	GLA (100% interest) (sqm)	30 Jun 11 Fair Value (\$m)	30 Jun 11 Cap Rate	31 Dec 10 Cap Rate	External or Directors Valuation	Retail Occupancy	6 mths to 30 Jun 11 Income (\$m)	Annual Sales Turnover (\$m)	Occ Cost Specialty	Specialty Sales (\$psm)
<b>GPT Portfolio</b>											
Casuarina Square, NT	100%	53,100	454.3	6.00%	6.00%	Directors	99.9%	14.4	380.3	14.4%	10,480
Charlestown Square, NSW	100%	90,300	834.9	6.00%	6.00%	Directors	N/A	23.6	365.0	17.0%	8,221
Dandenong Plaza, VIC	100%	62,000	180.0	8.50%	8.50%	External	100.0%	9.7	240.5	17.5%	6,585
Erina Fair, NSW	50%	113,500	377.7	6.25%	6.25%	Directors	99.7%	11.7	621.4	17.4%	7,737
Melbourne Central, VIC <sup>1</sup>	100%	52,200	916.0	5.75%	5.75%	External	100.0%	25.6	355.0	19.0%	9,392
Highpoint Shopping Centre, VIC	16.67%	122,800	211.9	6.00%	6.00%	Directors	N/A	6.2	769.6	21.0%	9,331
Homemaker City, Maribyrnong, VIC	16.67%	21,200	9.3	9.00%	9.00%	Directors	100.0%	0.4	N/A	N/A	N/A
Homemaker City Portfolio, QLD	100%	84,700	191.9	9.49% <sup>2</sup>	9.48% <sup>2</sup>	Directors	94.7%	8.8	N/A	N/A	N/A
Rouse Hill Town Centre, NSW	100%	69,400	483.4	6.25%	6.25%	Directors	100.0%	18.7	362.5	16.4%	6,287
Sunshine Plaza, QLD	50%	72,600	356.5	6.00%	6.00%	External	99.9%	11.3	503.7	17.6%	10,683
Westfield Penrith, NSW	50%	93,300	518.0	6.00%	6.00%	Directors	100.0%	15.6	575.8	19.6%	10,099
Westfield Woden, ACT	50%	72,300	320.8	6.25%	6.25%	Directors	99.5%	9.8	424.5	17.8%	9,502
<b>GWSCF Portfolio</b>											
Carlingford Court, NSW	100%	33,000	165.7	7.50%	7.50%	Directors	99.3%	6.1	179.2	16.1%	8,545
Chirnside Park, VIC	100%	37,900	212.4	7.00%	7.00%	Directors	100.0%	7.5	278.9	13.9%	10,330
Forestway Shopping Centre, NSW	100%	9,600	78.0	7.50%	7.75%	External	99.8%	2.8	101.1	14.1%	10,360
Highpoint Shopping Centre, VIC	50%	122,800	637.4	6.00%	6.00%	Directors	N/A	18.6	769.6	21.0%	9,331
Homemaker City, Maribyrnong, VIC	50%	21,200	27.6	9.00%	9.00%	Directors	100.0%	1.3	N/A	N/A	N/A
Macarthur Square, NSW	50%	94,900	390.3	6.25%	6.25%	External	99.1%	11.4	537.0	17.5%	8,898
Norton Plaza, NSW	100%	12,000	101.4	7.00% <sup>3</sup>	7.00%	Directors	100.0%	3.5	101.3	10.4%	12,863
Parkmore Shopping Centre, VIC	100%	36,800	191.2	7.50%	7.75%	Directors	99.6%	7.1	236.2	14.1%	8,157
Wollongong Central, NSW	100%	37,900	298.6	6.75%	6.75%	Directors	98.8%	8.6	169.1	17.7%	8,876
<b>Total</b>		<b>1,169,500</b>		<b>6.19%<sup>4</sup></b>	<b>6.21%<sup>4</sup></b>		<b>99.9%<sup>4</sup></b>		<b>6,201.1<sup>5</sup></b>	<b>17.3%<sup>5</sup></b>	<b>8,904<sup>5</sup></b>

Note: Excludes Newcastle CBD land holdings. 1. Includes retail and 100% interest of carpark. Carpark cap rate of 8.25%. 2. Weighted average Homemaker City portfolio cap rate. 3. Excludes Norton Central cap rate of 7.25%. 4. Includes GPT shopping centres and GPT interest in GWSCF (excludes Qld Homemaker City Portfolio). 5. 100% of GPT & GWSCF assets, excludes Homemaker centres, development impacted centres (Charlestown, Highpoint and Wollongong) and Norton Plaza.

## Retail Sales Summary

The Retail portfolio achieved comparable income growth of 4.1% from its shopping centres in the first half of 2011.

Centre Name	Moving Annual Turnover				Occupancy Costs	
	Centre MAT (\$psm)	Comparable Centre MAT Growth	Specialty MAT (\$psm)	Comparable Specialty MAT Growth	Centre	Specialty
<b>GPT Owned</b>						
Casuarina Square <sup>1</sup>	7,911	3.6%	10,480	2.1%	9.4%	14.4%
Dandenong Plaza	4,110	0.5%	6,585	3.6%	11.1%	17.5%
Erina Fair	6,095	3.0%	7,737	4.1%	9.2%	17.4%
Melbourne Central Retail	7,396	1.3%	9,392	1.3%	16.1%	19.0%
Rouse Hill Town Centre	5,948	4.2%	6,287	5.8%	9.6%	16.4%
Sunshine Plaza <sup>1</sup>	8,127	-1.1%	10,683	-0.3%	10.3%	17.6%
Westfield Penrith <sup>2</sup>	6,891	-1.4%	10,099	-0.6%	12.1%	19.6%
Westfield Woden <sup>2</sup>	6,860	-1.5%	9,502	1.7%	10.0%	17.8%
<b>GWSCF Owned</b>						
Carlingford Court	6,648	-2.0%	8,545	-0.3%	8.5%	16.1%
Chirnside Park	8,279	2.4%	10,330	6.7%	6.5%	13.9%
Forestway	13,634	6.6%	10,360	7.4%	6.5%	14.1%
Parkmore	6,836	5.3%	8,157	9.9%	7.6%	14.1%
Macarthur Square	6,169	0.9%	8,898	-0.2%	10.7%	17.5%
<b>Total Portfolio</b>	<b>6,712</b>	<b>1.2%</b>	<b>8,904</b>	<b>2.1%</b>	<b>10.3%</b>	<b>17.3%</b>
<b>Centres Under Development</b>						
<b>GPT Owned</b>						
Charlestown Square <sup>1</sup>	5,692	79.2%	8,221	83.7%	11.6%	17.0%
<b>GWSCF Owned</b>						
Highpoint	6,808	(1.1%)	9,331	1.4%	12.4%	21.0%
Wollongong Central	5,582	13.4%	8,876	18.5%	12.9%	17.7%
Norton Plaza <sup>3</sup>	14,574	N/A	12,863	N/A	5.1%	10.4%

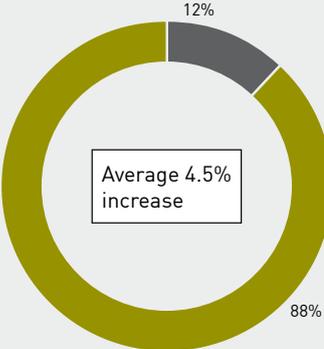
1. Casuarina excludes Monterey House; Charlestown excludes Pacific Hwy properties; Sunshine excludes Plaza Parade, Maroochydore Superstore and Horton Parade. 2. Analysis provided by Westfield. 3. Norton Plaza, whilst not under development, has been excluded because it does not have a full 24 months of reported sales data. GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

# Comparable Change in Retail Sales By Category

Specialty stores sales have grown in the 12 months to June 2011.

GPT's Retail portfolio occupancy levels remain high at 99.9%, with a relatively high proportion of structured rental increases. This positions GPT well to continue to deliver income growth.

### Structured rent increases



■ Market  
■ Fixed

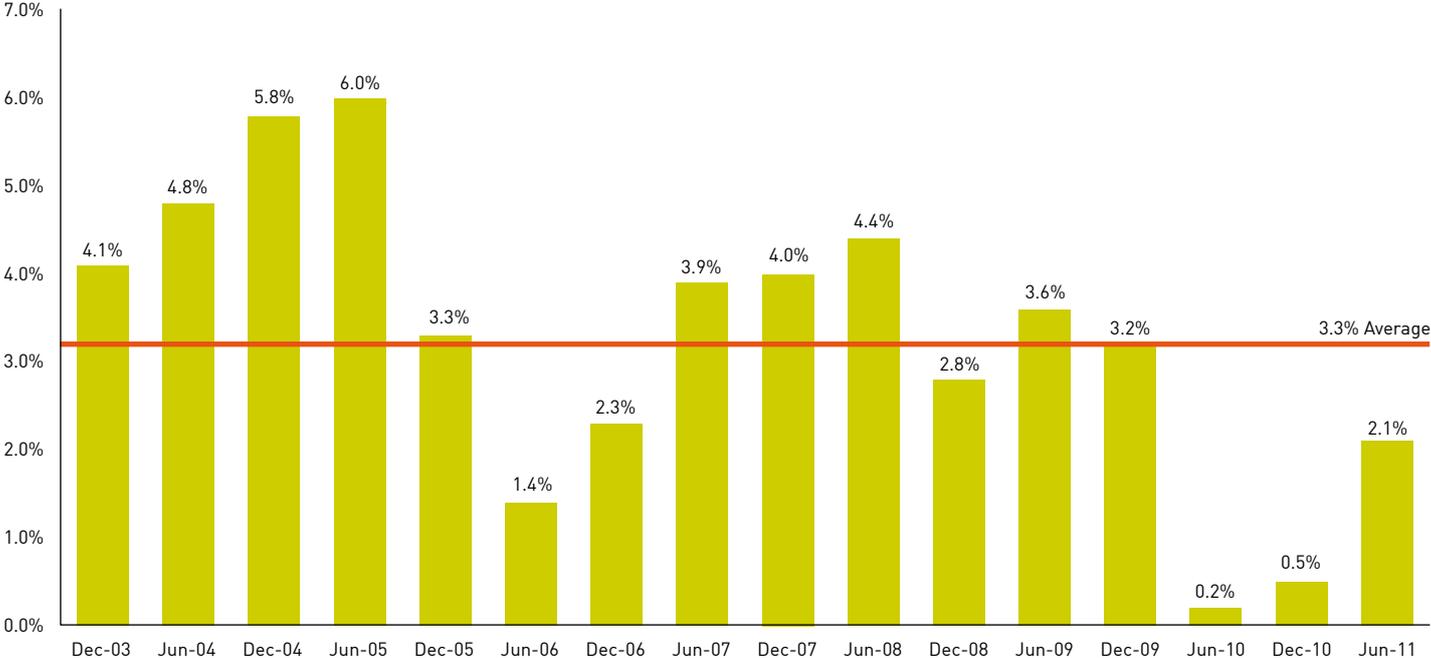
Structured specialty rent increases for full year 2011. Based on specialty base rent.

Comparable Change in Retail Sales by Category as at 30 Jun 2011	MAT (\$m)	12 months growth
Department Store	\$221	(4.8%)
Discount Department Store	\$594	(2.4%)
Supermarket	\$1,076	3.3%
Cinemas	\$92	(8.8%)
Mini Major	\$291	(4.8%)
Large Format	\$301	0.1%
Non Retail	\$251	12.1%
<b>Total Specialties</b>	<b>\$1,969</b>	<b>2.1%</b>
<b>Total Centre</b>	<b>\$4,796</b>	<b>1.2%</b>
<b>Specialty Sales Split</b>		
Food Retail	\$176	3.0%
Food Catering	\$332	3.9%
Apparel	\$675	2.6%
<b>Jewellery</b>	<b>\$143</b>	<b>5.3%</b>
<b>Leisure</b>	<b>\$130</b>	<b>(3.8%)</b>
General Retail	\$218	(4.8%)
Homewares	\$84	(1.9%)
Mobile Phone	\$67	16.0%
<b>Retail Services</b>	<b>\$145</b>	<b>4.8%</b>

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

# Retail Sales

## Specialty MAT Growth

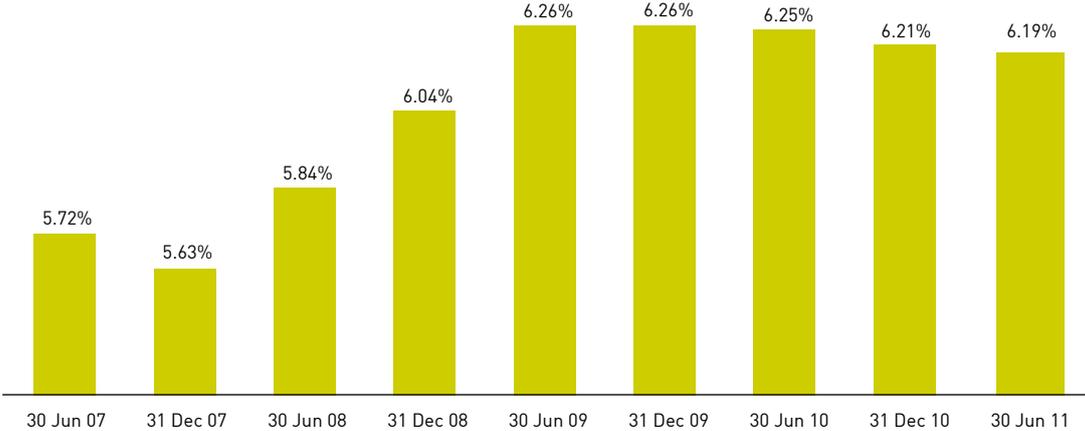


GPT and GWSCF owned assets (excludes development impacted assets and Norton Plaza and homemaker centres)

# Weighted Average Capitalisation Rate (WACR) – Retail

The weighted average capitalisation rate of the Retail portfolio firmed by 6 basis points over the past 12 months to 6.19% at 30 June 2011.

**Weighted Average Capitalisation Rate (WACR as at 30 June 2011)**



## Retail Portfolio External Valuation Summary

32% of the GPT Retail portfolio was valued externally in the 6 months to 30 June 2011.

GPT Owned	State	Date	Valuer	Valuation (\$m)	Interest	Discount Rate (%)	Terminal Capitalisation Rate (%)	Current Capitalisation Rate (%)
Casuarina Square	NT	30-Jun-10	KF	444.0	100%	9.25	6.25	6.00
Charlestown Square <sup>1</sup>	NSW	31-Dec-10	JLL	827.4	100%	9.00	6.25	6.00
Dandenong Plaza	VIC	30-Jun-11	CBRE	180.0	100%	9.75	8.75	8.50
Erina Fair	NSW	31-Oct-09	CBRE	375.0	50%	8.75	6.30	6.25
Melbourne Central <sup>2</sup>	VIC	30-Jun-11	CBRE	916.0	100%	Retail: 9.00 Car Park: 9.75	6.00 8.75	5.75 8.25
Highpoint Shopping Centre	VIC				16.67%			n/a
Homemaker City Maribyrnong	VIC				16.67%			n/a
Newcastle CBD	NSW	31-Dec-08	KF	66.5	100%			n/a
Rouse Hill Town Centre	NSW	31-Dec-09	CBRE	475.0	100%	9.75	6.25	6.25
Sunshine Plaza	QLD	30-Jun-11	KF	356.5	50%	9.00	6.25	6.00
Westfield Penrith	NSW	31-Dec-10	CBRE	516.5	50%	8.75	6.00	6.00
Westfield Woden	ACT	31-Dec-10	KF	320.0	50%	9.00	6.50	6.25

### GWSCF owned

Carlingford Court	NSW	31-Dec-10	Colliers	165.5	100%	9.50	7.75	7.50
Chirnside Park	VIC	31-Mar-11	JLL	212.0	100%	9.00	7.25	7.00
Forestway Shopping Centre	NSW	30-Jun-11	Savills	78.0	100%	9.50	7.75	7.50
Highpoint Shopping Centre	VIC	30-Sep-10	JLL	625.0	50%	9.00	6.25	6.00
Homemaker City Maribyrnong	VIC	31-Dec-10	JLL	27.5	50%	9.00	9.50	9.00
Macarthur Square	NSW	30-Jun-11	KF	390.3	50%	9.25	6.50	6.25
Norton Plaza	NSW	31-Mar-11	JLL	101.3	100%	9.50	7.25 <sup>3</sup>	7.00 <sup>3</sup>
Parkmore Shopping Centre	VIC	31-Mar-11	Colliers	191.0	100%	9.50	7.75	7.50
Wollongong Central	NSW	31-Dec-10	KF	294.9	100%	9.25	7.00	6.75

1. Valuation includes ancillary assets. 2. Valuation includes retail and car park. 3. Excludes Norton Central cap rate of 7.25% & terminal cap rate of 7.50%.

## Retail Portfolio Income and Fair Value Schedule as at 30 June 2011

GPT Portfolio	Income			Fair Value							
	Jun 10 \$m (6 mths)	Jun 11 \$m (6 mths)	Variance Jun 11 (\$m)	Fair Value Dec 2010 (\$m)	Capex (\$m)	Lease incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value June 2011 (\$m)
<b>GPT Owned</b>											
Casuarina Square	14.0	14.4	0.4	448.1	2.9	3.4	0.0	0.0	0.0	(0.1)	454.3
Charlestown Square	6.6	23.6	17.0	827.4	7.4	0.3	0.0	0.0	0.0	(0.2)	834.9
Dandenong Plaza	9.5	9.7	0.2	190.0	(0.2)	0.1	0.0	0.0	(9.9)	0.0	180.0
Erina Fair	11.4	11.7	0.3	376.7	0.1	0.0	0.0	0.0	0.8	0.1	377.7
Highpoint	6.0	6.2	0.2	208.3	3.6	0.0	0.0	0.0	0.0	0.0	211.9
Homemaker City Maribymong	0.4	0.4	0.0	9.2	0.0	0.0	0.0	0.0	0.0	0.1	9.3
Westfield Penrith	14.6	15.6	1.1	516.5	1.4	0.0	0.0	0.0	0.0	0.1	518.0
Sunshine Plaza	10.9	11.3	0.4	343.1	1.1	0.0	0.0	0.0	12.3	0.0	356.5
Westfield Woden	9.4	9.8	0.4	320.0	0.8	0.0	0.0	0.0	0.0	0.0	320.8
Homemaker City Aspley	2.1	2.2	0.1	46.5	0.3	0.0	0.0	0.0	0.0	0.0	46.8
Homemaker City Fortitude Valley 1	1.5	1.3	(0.1)	30.0	0.0	0.0	0.0	0.0	0.9	0.0	30.9
Homemaker City Fortitude Valley 2	1.3	1.3	0.0	32.0	0.0	0.0	0.0	0.0	(2.3)	0.0	29.7
Homemaker City Fortitude Valley 3	1.6	1.5	(0.1)	38.5	1.2	0.5	0.0	0.0	(4.2)	0.0	36.0
Homemaker City Jindalee	2.2	2.5	0.3	48.4	0.1	0.2	0.0	0.0	0.0	(0.2)	48.5
Melbourne Central - includes 100% of car park	25.1	25.6	0.6	812.5	15.7	3.0	0.0	0.0	85.4	(0.7)	916.0
Rouse Hill Town Centre	17.9	18.7	0.9	481.1	2.2	0.2	0.0	0.0	0.0	0.0	483.4
Newcastle CBD	0.3	0.1	(0.2)	49.1	0.1	0.0	0.0	0.0	(9.2)	0.0	40.0
<b>Asset sold during the period</b>											
Homemaker City Bankstown	1.2	0.0	(1.2)								
<b>GPT equity interest in GWSCF<sup>1</sup></b>	<b>17.1</b>	<b>11.5</b>	<b>(5.6)</b>	<b>393.9</b>	<b>0.0</b>	<b>0.0</b>	<b>5.7</b>	<b>(33.3)</b>	<b>7.2</b>	<b>0.0</b>	<b>373.5</b>
<b>Total Retail</b>	<b>153.1</b>	<b>167.6</b>	<b>14.5</b>	<b>5,171.3</b>	<b>36.7</b>	<b>7.7</b>	<b>5.7</b>	<b>(33.3)</b>	<b>81.0</b>	<b>(0.9)</b>	<b>5,268.2</b>

1. GPT's ownership interest in GWSCF is 20.2%

## Retail Income and Fair Value Summary – GWSCF

GWSCF Portfolio	Income			Fair Value				
	Jun 10 \$m (6 mths)	Jun 11 \$m (6 mths)	Variance Jun 11 (\$m)	Fair Value Dec 10 (\$m)	Fair Value Jun 11 (\$m)	Cap Rate as at Dec 10 (%)	Cap Rate as at Jun 11 (%)	Latest External Valuation
Carlingford Court	6.1	6.1	0.0	165.5	165.7	7.50	7.50	31 Dec 10
Chirnside Park	6.7	7.5	0.8	200.2	212.4	7.00	7.00	31 Mar 11
Forestway Shopping Centre	2.7	2.8	0.1	72.1	78.0	7.75	7.50	30 Jun 11
Parkmore Shopping Centre	6.8	7.1	0.3	178.6	191.2	7.75	7.50	31 Mar 11
Wollongong Central	7.7	8.6	0.8	294.9	298.6	6.75	6.75	31 Dec 10
Macarthur Square	11.6	11.4	(0.2)	385.8	390.3	6.25	6.25	30 Jun 11
Highpoint Shopping Centre	18.1	18.6	0.5	626.6	637.4	6.00	6.00	30 Sep 10
Homemaker City Maribyrnong	1.2	1.3	0.1	27.5	27.6	9.00	9.00	31 Dec 10
Norton Plaza <sup>1</sup>	3.3	3.5	0.2	97.2	101.4	7.00	7.00	31 Mar 11
<b>Total</b>	<b>64.3</b>	<b>67.0</b>	<b>2.7</b>	<b>2,048.4</b>	<b>2,102.5</b>	<b>6.68</b>	<b>6.65</b>	

<sup>1</sup> Norton Plaza valuation includes the adjoining Norton Central complex. Cap rate as at 30 June 2011 excludes Norton Central (7.25%).

# Sustainability Retail

Ongoing community and sustainability initiatives are important for the Retail portfolio.



Melbourne Central, Victoria

With community engagement fundamental to our strategy and helping to ensure that our sites and services meet the needs of our stakeholders, engaging with our retailers and the communities is an important area of competitive advantage for the GPT Group.

During 2010 GPT invested \$1.6 million in communities in which our assets are located.

31% of GPT employees volunteered a total of 938 hours of their time in community programs.

## Environmental Sustainability



# Casuarina Square

Northern Territory



[casuarinasquare.com.au](http://casuarinasquare.com.au)

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The Centre includes two discount department stores, two supermarkets and a cinema entertainment offer.

## Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GPT)	October 1973	Construction/Refurbishment	Completed 1973/Refurbished 1998
<b>Property Details</b>			
Retail	50,800 sqm	Other <sup>1</sup>	1,700 sqm
Office	600 sqm	Total	53,100 sqm
<b>Latest Valuation</b>			
Value	\$444.0m	Capitalisation Rate	6.00%
Valuer	Knight Frank	Terminal Capitalisation Rate	6.25%
Valuation Date	30 June 2010	Discount Rate	9.25%
GPT Fair Value <sup>2</sup>	\$454.3m	Income (6 Months)	\$14.4m
<b>Centre Details</b>			
Number of Tenancies	189	Retail Occupancy	99.9%
Car Parking Spaces	2,400		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 18%	2012: 14%	2013: 16%
<b>Sales Information</b>		<b>Total Centre</b>	<b>Specialties</b>
Sales Turnover per Square Metre	\$7,911	\$10,480	
Occupancy Costs	9.4%	14.4%	
Annual Sales Turnover	\$380.3m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	7,450	September 2030	
Big W <sup>4</sup>	6,860	October 2010	
Woolworths	5,020	June 2018	
BCC Cinemas	4,120	December 2018	
Coles	3,930	December 2020	

1. Service Station & Health Club. 2. GPT Fair Value based on cap rate of 6.00%. 3. Excludes tenancies over 400sqm. 4. Terms agreed on new 20 year lease.

## Community initiatives - Arts, Music and Culture Program

Casuarina Square launched its Arts, Music and Culture Program in mid-2011, which is an ongoing program consisting of live performances and exhibitions at Casuarina Square showcasing local talent and expertise.

## Sustainability initiatives

Recent upgrades to chilled water systems will provide improved service and higher energy efficiency to the Centre and to major tenants.

# Dandenong Plaza

Victoria



[dandenongplaza.com.au](http://dandenongplaza.com.au)

Dandenong Plaza is located in south-east Melbourne. The Centre is the retail heart of Central Dandenong, a social and economic centre of south-east metropolitan Melbourne and a culturally diverse locality in Victoria. The Centre has been servicing its local region and community since 1989.

## Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Major Regional Centre
Acquired (by GPT)	December 1993	Construction/Refurbishment	Completed 1989/ Refurbished 1995
<b>Property Details</b>			
Retail	61,800 sqm	Other <sup>1</sup>	200 sqm
Office	n/a	Total	62,000 sqm
<b>Latest Valuation</b>			
Value	\$180.0m	Capitalisation Rate	8.50%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	8.75%
Valuation Date	30 June 2011	Discount Rate	9.75%
GPT Fair Value <sup>2</sup>	\$180.0m	Income (6 Months)	\$9.7m
<b>Centre Details</b>			
Number of Tenancies	181	Retail Occupancy	100%
Car Parking Spaces	3,248		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 8%	2012: 12%	2013: 19%
<b>Sales Information</b>		<b>Total Centre</b>	
Sales Turnover per Square Metre	\$4,110	\$6,585	
Occupancy Costs	11.1%	17.5%	
Annual Sales Turnover	\$240.5m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	
Myer	15,080	July 2016	
Target	6,660	July 2015	
Kmart	5,790	July 2012	
Safeway	3,890	December 2014	
Coles <sup>4</sup>	3,300	August 2010	
Reading Cinemas	2,780	August 2023	
1. Car Wash. 2. GPT Fair Value based on external valuation. 3. Excludes tenancies over 400sqm. 4. New lease currently under negotiation.			

## Community initiatives - Youth Information Centre

A joint initiative of Mission Australia and Dandenong Plaza, the Youth Information Centre provides information and referral services to young people, parents and families, benefiting retailers and the broader community. It also delivers a range of programs, events and activities that engage and promote positive images of young people.

## Erina Fair

### New South Wales



Erina Fair is located on the NSW Central Coast. The Centre includes a large mix of major retailers, specialty shops, bulk retail, entertainment and restaurant precincts. Erina Fair is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.

#### Key Metrics as at 30 June 2011

Ownership Interest	50%	Asset Type	Super Regional Centre
Co-Owner	Australian Prime Property Fund Retail	Construction/Refurbishment	Completed 1987/Refurbished 2003, 2009
Acquired (by GPT)	June 1992		
<b>Property Details</b>			
Retail	104,300 sqm	Other <sup>1</sup>	9,200 sqm
Office	n/a	Total	113,500 sqm
<b>Latest Valuation</b>			
Value	\$375.0m	Capitalisation Rate	6.25%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	6.30%
Valuation Date	31 October 2009	Discount Rate	8.75%
GPT Fair Value <sup>2</sup>	\$377.7m	Income (6 Months)	\$11.7m
<b>Centre Details</b>			
Number of Tenancies	326	Retail Occupancy	99.7%
Car Parking Spaces	4,600		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 7%	2012: 9%	2013: 29%
<b>Sales Information</b>		<b>Specialities</b>	
Sales Turnover per Square Metre	\$6,095		\$7,737
Occupancy Costs	9.2%		17.4%
Annual Sales Turnover	\$621.4m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	
Myer	12,130	<b>Expiry Date</b>	
Big W	8,270	August 2032	
Target	7,840	August 2028	
Kmart	6,210	July 2013	
Woolworths	4,850	October 2029	
Coles	4,000	November 2033	
Hoyts	3,800	February 2018	
		November 2016	

1. Car Wash, Health Club & Ice Rink. 2. GPT Fair Value based on cap rate of 6.25% and includes surplus land. 3. Excludes tenancies over 400sqm.

#### Sustainability initiatives

Recent sustainability measures include a major water collection and a re-use project which is part funded through a government grant.

# Melbourne Central

Victoria



[melbournecentral.com.au](http://melbournecentral.com.au)

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

Work commenced in 2010 at Melbourne Central that created a unique food precinct and new on-trend fashion offer with iconic brands including Converse (third store in the world) and a Nike flagship store. The project will be completed late 2011.

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

## Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	City Centre
Acquired [by GPT]	May 1999	Construction/Refurbishment	Completed 1991/ Refurbished 2005 & 2011

### Property Details

Retail	48,400 sqm	Other <sup>1</sup>	4,000 sqm
Office	n/a	Total	52,200 sqm

### Latest Valuation

Value <sup>2</sup>	\$916.0m	Capitalisation Rate <sup>3</sup>	5.75%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate <sup>3</sup>	6.00%
Valuation Date	30 June 2011	Discount Rate <sup>3</sup>	9.00%
GPT Fair Value <sup>4</sup>	Retail: \$846.0m Car Park: \$70.0m	Income (6 months)	\$25.6m

### Centre Details

Number of Tenancies	292	Retail Occupancy	100%
Car Parking Spaces	1,592		
Expiry Profile by Base Rent <sup>5</sup>	2 H 2011: 4%	2012: 4%	2013: 7%

### Sales Information

Annual Sales Turnover	Total Centre	Specialties
Sales Turnover per Square Metre	\$7,396	\$9,392
Occupancy Costs	16.1%	19.0%
Annual Sales Turnover	\$355.0m	

### Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Hoyts	7,710	September 2020
Coles	1,310	September 2014

1. Health Club and Bowling Alley. 2. Includes retail and car park. 3. Retail component only. 4. GPT Fair Value based on external valuation. 5. Excluding tenancies over 400sqm.

## Community initiatives - STREAT Partnership

GPT's partnership with STREAT celebrated the milestone of 30,000 coffees served at Melbourne Central in early 2011. STREAT is a social enterprise providing homeless youth with a supported pathway to long-term careers in the hospitality industry. In March 2011 STREAT's Coffee Cadets program was kick started which trains youth to become baristas to work at Melbourne Central and future sites.

# Charlestown Square

## New South Wales



[charlestownsquare.com.au](http://charlestownsquare.com.au)

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

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

### Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Super Regional Centre
Acquired (by GPT)	December 1977	Construction/Refurbishment	Completed 1979/Refurbished 1989, 2010

### Property Details

Retail	84,700 sqm	Other <sup>1</sup>	3,300 sqm
Office	2,400 sqm	Total	90,300 sqm

### Latest Valuation

Value	\$827.35m	Capitalisation Rate	6.00%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	6.25%
Valuation Date	31 December 2010	Discount Rate	9.00%
GPT Fair Value <sup>2</sup>	\$834.9m	Income (6 Months)	\$23.6m

### Centre Details

Number of Tenancies	307	Retail Occupancy <sup>3</sup>	n/a
Car Parking Spaces	3,450		
Expiry Profile by Base Rent <sup>4</sup>	2 H 2011: 3%	2012: 2%	2013: 4%

### Sales Information<sup>3</sup>

Sales Turnover per Square Metre	\$5,692	<b>Total Centre</b>	<b>Specialties</b>
Occupancy Costs	11.6%		\$8,221
Annual Sales Turnover	\$365.0m		17.0%

### Key Tenants

	Area (sqm)	Expiry Date
Myer	12,840	October 2035
Target	5,585	July 2016
Woolworths	4,800	August 2030
Reading Cinemas	4,580	October 2025
Coles	4,315	August 2030
Big W	7,750	October 2030

1. Health Club, Bowling Alley, Car Wash and Service Station. 2. GPT Fair Value based on cap rate of 6.00% and includes value of ancillary properties. 3. Development Impacted  
4. Excludes tenancies over 400sqm.

### Community initiatives

The Charlestown Square redevelopment brought with it 1,250 new retail job opportunities to the Hunter Region. Together, GPT and RAS Recruitment developed the My Job at Charlestown Square program. At the program's core is a dedicated website, [www.myjobatcharlestownsquare.com.au](http://www.myjobatcharlestownsquare.com.au), which acts as an information hub for job seekers where they can register their interest in role categories or specific positions, and upload their resumes.

### Sustainability initiatives

Commissioning of a low carbon, high efficiency energy system has been commissioned with electricity, hot water and chilled water provided by a natural gas trigeneration system. A highly innovative solar thermal chilled water system is included in the recent additions.

# Homemaker City Portfolio

## Queensland



homemakercity.com.au

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

The remaining Homemaker assets will be sold in due course.

### Key Metrics as at 30 June 2011

Ownership Interest	100%				
Acquired (by GPT)	Various				
Asset Type	Bulky Goods Centres				
Construction/Refurbishment	Various				
<b>Property Details</b>					
Income (6 months)	\$8.8m	Retail Occupancy		94.70%	
GPT Fair Value	\$191.9m				
<b>Asset</b>	<b>State</b>	<b>Gross Lettable Area (sqm)</b>	<b>Number of Tenancies</b>	<b>Car Parking Spaces</b>	<b>GPT Fair Value Capitalisation Rate</b>
Aspley	QLD	24,600	47	500	10.00%
Jindalee	QLD	21,800	44	600	9.75%
Fortitude Valley	QLD	38,300	37	660	9.11%
<b>Total</b>		<b>84,700</b>	<b>128</b>	<b>1,760</b>	<b>9.49%</b>
<b>Key Tenants</b>					
	<b>Area (sqm)</b>				
Domayne/Harvey Norman	7,380				
Nick Scali	5,460				
Freedom Furniture	4,570				

## Rouse Hill Town Centre

### New South Wales



rhtc.com.au

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

Developed by GPT and completed in March 2008, Rouse Hill Town Centre forms the centrepiece of a wider urban development, called The New Rouse Hill, a joint venture between GPT and Lend Lease in conjunction with Landcom and the NSW LPMA.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GPT)	Stage 1: September 2007 Stage 2: March 2008	Construction/Refurbishment	Completed 2008
<b>Property Details</b>			
Retail	63,600 sqm	Other <sup>1</sup>	3,000 sqm
Office	2,800 sqm	Total	69,400 sqm
<b>Latest Valuation</b>			
Value	\$475.0m	Capitalisation Rate	6.25%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	6.25%
Valuation Date	31 December 2009	Discount Rate	9.75%
GPT Fair Value <sup>2</sup>	\$483.4m	Income (6 Months)	\$18.7m
<b>Centre Details</b>			
Number of Tenancies	233	Retail Occupancy	100%
Car Parking Spaces	2,900		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 1%	2012: 15%	2013: 48%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$5,948		\$6,287
Occupancy Costs	9.6%		16.4%
Annual Sales Turnover	\$362.5m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Big W	8,560		March 2028
Target	6,820		March 2028
Reading Cinemas	5,780		April 2023
Woolworths	4,610		September 2027
Coles	4,120		September 2027

1. Learning and Community, Car Wash. 2. GPT Fair Value based on cap rate of 6.25%. 3. Excludes tenancies over 400sqm.

#### Awards

In October 2010 the Centre was recognised as a winner in the 2010 Urban Land Institute (ULI) Global Awards for Excellence. In 2011, Rouse Hill Town Centre received a highly commended recognition for Australian Retail Development in the International Property Awards.

#### Community initiatives - GPT Food Recovery Program

GPT launched the GPT Food Recovery Program in September 2010 with a five year partnership with Parramatta Mission. GPT's Food Recovery Van collects left over fresh food from Rouse Hill Town Centre retailers each day and re-distributes it via the Mission's crisis services to people in need. As at April 2011, Parramatta Mission had collected over 13,500 kilograms of left-over fresh and prepared food – enough food for over 40,000 meals.

# Sunshine Plaza

## Queensland



[sunshineplaza.com](http://sunshineplaza.com)

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

Sunshine Plaza includes the region's only Myer department store, two discount department stores and two full line supermarkets. In addition, the Centre has a strong entertainment, leisure and lifestyle component.

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

### Key Metrics as at 30 June 2011

Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owner	Australian Prime Property Fund Retail (50%)	Construction/Refurbishment	Completed 1994/ Refurbished 2002
Acquired (by GPT)	December 1992		
<b>Property Details</b>			
Retail	71,800 sqm	Other <sup>1</sup>	700 sqm
Office	200 sqm	Total	72,600 sqm
<b>Latest Valuation</b>			
Value	\$356.5m	Capitalisation Rate	6.00%
Valuer	Knight Frank	Terminal Capitalisation Rate	6.25%
Valuation Date	30 June 2011	Discount Rate	9.25%
GPT Fair Value <sup>2</sup>	\$356.5m	Income (6 Months)	\$11.3m
<b>Centre Details</b>			
Number of Tenancies	254	Retail Occupancy	99.9%
Car Parking Spaces	3,521		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 10%	2012: 22%	2013: 21%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$8,127	\$10,683	
Occupancy Costs	10.3%	17.6%	
Annual Sales Turnover	\$503.7m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	
Myer	12,890	July 2024	
Target	6,900	July 2018	
Kmart	6,590	September 2020	
Coles	5,630	February 2019	
BCC Cinemas	4,690	November 2022	
Woolworths	3,880	November 2022	

1. Tavern & Car Wash. 2. GPT Fair Value based on external valuation. 3. Excludes tenancies over 400sqm.

## Westfield Penrith

### New South Wales



[westfield.com.au/penrith](http://westfield.com.au/penrith)

Westfield Penrith is a regional shopping centre located in the heart of Penrith, one hour's drive west of the Sydney CBD.

The Centre includes a Myer department store, two discount department stores, a cinema complex and two supermarkets. Westfield Penrith is owned jointly with, and managed by Westfield.

#### Key Metrics as at 30 June 2011

Ownership Interest	50%	Asset Type	Super Regional Centre
Co-Owner	Westfield (50%)	Construction/Refurbishment	Completed 1971/ Refurbished 2005
Acquired (by GPT)	Westfield Penrith: June 1971, Riley Square: June 1994, Borec House: July 2002		
<b>Property Details</b>			
Retail	86,200 sqm	Other <sup>1</sup>	2,600 sqm
Office	4,600 sqm	Total	93,300 sqm
<b>Latest Valuation</b>			
Value	\$516.5m	Capitalisation Rate	6.00%
Valuer	CB Richard Ellis	Terminal Capitalisation Rate	6.00%
Valuation Date	31 December 2010	Discount Rate	8.75%
GPT Fair Value <sup>2</sup>	\$518.0m	Income (6 Months)	\$15.6m
<b>Centre Details</b>			
Number of Tenancies	328	Retail Occupancy	100%
Car Parking Spaces	3,521		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 16%	2012: 24%	2013: 11%
<b>Sales Information</b>		<b>Total Centre</b>	
Sales Turnover per Square Metre	\$6,891	<b>Specialties</b>	
Occupancy Costs	12.1%	19.6%	
Annual Sales Turnover	\$575.8m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	20,110	July 2013	
Big W	8,740	March 2012	
Target	7,100	July 2019	
Hoyts Cinema	4,790	April 2018	
Woolworths	3,800	March 2012	
Franklins	2,010	July 2016	
1. Tavern & Car Wash. 2. GPT Fair Value based on cap rate of 6.00%. 3. Excludes tenancies over 400sqm.			

# Westfield Woden

## Australian Capital Territory



[westfield.com.au/woden](http://westfield.com.au/woden)

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

The Centre includes a strong retail offer, with a department store and discount department store, as well as a cinema complex and over 200 specialty retailers. Westfield Woden is owned jointly with, and managed by Westfield.

### Key Metrics as at 30 June 2011

Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owner	Westfield (50%)	Construction/Refurbishment	Completed 1972/ Refurbished 2000
Acquired (by GPT)	February 1986		
<b>Property Details</b>			
Retail	64,700 sqm	Other <sup>1</sup>	1,000 sqm
Office	6,600 sqm	Total	72,300 sqm
<b>Latest Valuation</b>			
Value	\$320.0m	Capitalisation Rate	6.25%
Valuer	Knight Frank	Terminal Capitalisation Rate	6.50%
Valuation Date	31 December 2010	Discount Rate	9.00%
GPT Fair Value <sup>2</sup>	\$320.8m	Income (6 months)	\$9.8m
<b>Centre Details</b>			
Number of Tenancies	241	Retail Occupancy	99.5%
Car Parking Spaces	2,700		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 12%	2012: 19%	2013: 18%
<b>Sales Information</b>		<b>Total Centre</b>	<b>Specialties</b>
Sales Turnover per Square Metre	\$6,860		\$9,502
Occupancy Costs	10.0%		17.8%
Annual Sales Turnover	\$424.5m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
David Jones	13,630		March 2030
Big W	8,490		August 2019
Woolworths	4,080		March 2019
Hoyts Cinemas	3,780		June 2020
Coles	3,400		March 2014

1. Health Club & Car Wash. 2. GPT Fair Value based on cap rate of 6.25%. 3. Excludes tenancies over 400sqm.

# GPT Wholesale Shopping Centre Fund

The GPT Wholesale Shopping Centre Fund (GWSCF) provides GPT with an important source of income through funds management, property management and development management fees.



Wollongong Shopping Centre, NSW

## Top Ten Tenants

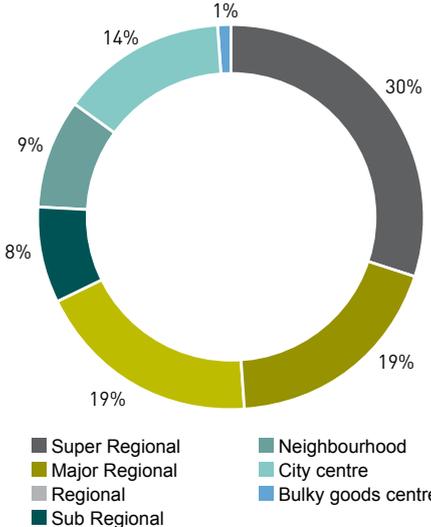
as at 30 June 2011

Tenant	Income (%) <sup>1</sup>
Wesfarmers	7.1%
Woolworths	5.9%
Myer	2.2%
Premier Retail (Just Group)	1.9%
Fitness First	1.4%
Cotton On	1.3%
Hoyts	1.2%
Specialty Fashion Group	1.2%
David Jones	1.1%
Prouds	1.1%

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

## Portfolio Diversity

as at 30 June 2011



## Carlingford Court New South Wales



carlingfordcourt.com.au

Carlingford Court is located in a well established market approximately 20 kilometres north-west of the Sydney CBD. The Centre is convenience and everyday needs focused, with a strong social and neighbourhood feel. The Centre includes two supermarkets, a two level Target discount department store and a restaurant precinct.

### Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Sub Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1965/ Refurbished 1971, 1978, 1989, 2000, 2007
<b>Property Details</b>			
Retail	28,700 sqm	Other <sup>1</sup>	4,100 sqm
Office	200 sqm	Total	33,000 sqm
<b>Latest Valuation</b>			
Value	\$165.5m	Capitalisation Rate	7.50%
Valuer	Colliers International	Terminal Capitalisation Rate	7.75%
Valuation Date	31 December 2010	Discount Rate	9.50%
GWSCF Fair Value <sup>2</sup>	\$165.7m	Income (6 Months)	\$6.1m
<b>Centre Details</b>			
Number of Tenancies	106	Retail Occupancy	99.3%
Car Parking Spaces	1,443		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 8%	2012: 12%	2013: 15%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$6,648		\$8,545
Occupancy Costs	8.5%		16.1%
Annual Sales Turnover	\$179.2m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Target	8,010		November 2026
Woolworths	3,870		November 2018
Coles	3,500		November 2015

1. Health Club & Car Wash. 2. GWSCF Fair Value based on cap rate of 7.50%. 3. Excludes tenancies over 400sqm.

### Community initiatives - GPT Kitchen Gardens Program

In 2010, GPT entered into a partnership with Stephanie Alexander Kitchen Garden Foundation as part of its social investment program. This partnership has seen GPT develop the Magic of Growth program which replaces typical shopping centre interiors with sustainable kitchen gardens for the community to share. Carlingford Court have introduced a Community Kitchen Garden near a main entry into the Centre and has seen over 1,000 children participate in the Magic of Growth Program since October 2010.

### Sustainability - initiatives

A successful application to the Federal Government's Green Building Fund will allow for further energy efficiency works to be completed during 2011/12.

# Chirside Park

Victoria



[chirsidepark.com.au](http://chirsidepark.com.au)

Chirside Park is a regional shopping centre situated approximately 30 kilometres north-east of Melbourne.

The Centre, which incorporates two discount department stores and three supermarkets, provides an excellent convenience offer in the north-eastern region of Melbourne.

## Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1979/ Refurbished 1999,2002
<b>Property Details</b>			
Retail	36,700 sqm	Other <sup>1</sup>	1,100 sqm
Office	n/a	Total	37,900 sqm
<b>Latest Valuation</b>			
Value	\$212.0m	Capitalisation Rate	7.00%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	7.25%
Valuation Date	31 March 2011	Discount Rate	9.00%
GWSCF Fair Value <sup>2</sup>	\$212.4m	Income (6 Months)	\$7.5m
<b>Centre Details</b>			
Number of Tenancies	117	Retail Occupancy	100%
Car Parking Spaces	2045		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 10%	2012: 16%	2013: 22%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$8,279	\$10,330	
Occupancy Costs	6.5%	13.9%	
Annual Sales Turnover	\$278.9m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	
Kmart	8,250	<b>Expiry Date</b>	
Target	4,770	September 2014	
Woolworths	4,180	July 2018	
Reading Cinemas	3,500	September 2014	
Coles	3,290	May 2016	
Aldi	1,370	September 2014	
		April 2013	

1. Service Station. 2. GWSCF Fair Value based on cap rate of 7.00%. 3. Excludes tenancies over 400sqm.

## Community initiatives - GPT Kitchen Gardens Program

In 2010, GPT entered into a partnership with Stephanie Alexander Kitchen Garden Foundation as part of its social investment program. This partnership has seen GPT develop the Magic of Growth program which replaces typical shopping centre interiors with sustainable kitchen gardens for the community to share.

Chirside Park is now home to a Community Kitchen Garden located at a main entry to the Centre. The Chirside Park Kitchen Garden Club has grown to 67 members, who regularly attend the Centre to participate in Garden "Working Bees".

# Forestway Shopping Centre

## New South Wales



forestway.com.au

Forestway Shopping Centre is a convenience based shopping centre situated in an affluent market in the suburb of Frenchs Forest, approximately 13 kilometres north of the Sydney CBD.

Forestway Shopping Centre is a highly productive centre and includes two supermarkets and a strong service offer.

### Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Neighbourhood Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1964/ Refurbished 2004
<b>Property Details</b>			
Retail	8,300 sqm	Other <sup>1</sup>	550 sqm
Office	750 sqm	Total	9,600 sqm
<b>Latest Valuation</b>			
Value	\$78.0m	Capitalisation Rate	7.50%
Valuer	Savills	Terminal Capitalisation Rate	7.75%
Valuation Date	30 June 2011	Discount Rate	9.50%
GWSCF Fair Value <sup>2</sup>	\$78.0m	Income (6 Months)	\$2.8m
<b>Centre Details</b>			
Number of Tenancies	53	Retail Occupancy	99.8%
Car Parking Spaces <sup>3</sup>	437		
Expiry Profile by Base Rent <sup>4</sup>	2 H 2011: 13%	2012: 9%	2013: 17%
<b>Sales Information</b>		<b>Specialties</b>	
Sales Turnover per Square Metre	\$13,634		
Occupancy Costs	6.5%		
Annual Sales Turnover	\$101.1m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Woolworths	2,660		November 2028
Franklins	1,250		September 2018
1. Car Wash. 2. GWSCF Fair Value based on external valuation. 3. Includes 99 council owned car spaces. 4. Excludes tenancies over 400sqm.			

# Highpoint Shopping Centre

Victoria



highpoint.com.au

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

A \$300 million re-development of Highpoint Shopping Centre commenced in 2011 and will take approximately two years to complete.

The expansion represents a greatly improved Highpoint for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne's west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

## Key Metrics as at 30 June 2011

Ownership Interest	50% (GWSCF) 16.67% (GPT)	Asset Type	Super Regional Centre
Co-Owners	Highpoint Property Group (33.33%)	Construction/Refurbishment	Completed 1975/Refurbished 1989, 1995, 2006
Acquired	August 2009 (GPT) March 2007 (GWSCF)		
<b>Property Details</b>			
Retail	113,900 sqm	Other	7,100 sqm
Office	1,800 sqm	Total <sup>2</sup>	122,800 sqm
<b>Latest Valuation</b>			
Value	\$625.0m	Capitalisation Rate	6.00%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	6.25%
Valuation Date	30 September 2010	Discount Rate	9.00%
Fair Value <sup>3</sup>	(GWSCF) \$637.4m (GPT) \$211.9m	Income (6 Months)	(GWSCF) \$18.6m (GPT) \$6.2m
<b>Centre Details</b>			
Number of Tenancies	412	Retail Occupancy <sup>4</sup>	n/a
Car Parking Spaces <sup>1</sup>	6,200		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 12%	2012: 16%	2013: 23%
<b>Sales information<sup>4</sup></b>		<b>Total Centre</b>	<b>Specialties</b>
Sales Turnover per Square Metre	\$6,808		\$9,331
Occupancy Costs	12.4%		21.0%
Annual Sales Turnover	\$769.6m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer	19,120		June 2021
Target	9,920		July 2015
Hoyts	9,030		April 2014
Big W	8,160		June 2025
Safeway <sup>2</sup>	3,410		N/A

1. Car Park is impacted by development works. 2. Pre-development impact. 3. Excludes tenancies over 400sqm. 4. Development impacted.

## Community initiatives - The Learning Store @ Highpoint Shopping Centre

Victoria University has extended its reach into the community with the launch of The Learning Store @ Highpoint Shopping Centre. The Learning Store is located permanently at Highpoint from November to February, offering free study and employment advice by trained counsellors in addition to courses in collaboration with a growing network of partners. In February 2011 the Learning Store @ Highpoint was relocated to Level 4 and the opportunity to open the Learning Store Kiosk, in the Centre on Level 1 was provided. This has been very successful with a 95% increase in the number of general enquiries about education and training.

# Homemaker City Maribyrnong

Victoria



homemakercity.com.au

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

## Key Metrics as at 30 June 2011

Ownership Interest	50% (GWSCF) 16.67% (GPT)	Asset Type	Bulky Goods Centre
Co-Owners	Highpoint Property Group (33.33%)	Construction/ Refurbishment	Completed 1990
Acquired (by GWSCF)	March 2007 (GWSCF) August 2009 (GPT)		
<b>Property Details</b>			
Retail	21,200 sqm	Other	n/a
Office	n/a	Total	21,200 sqm
<b>Latest Valuation</b>			
Value <sup>1</sup>	\$27.5m	Capitalisation Rate	9.00%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	9.50%
Valuation Date	31 December 2010	Discount Rate	9.00%
Fair Value <sup>2</sup>	\$27.6m (GWSCF) & \$9.3m (GPT)	Income (6 Months)	(GWSCF) \$1.3m (GPT) \$0.4m
<b>Centre Details</b>			
Number of Tenancies	19	Retail Occupancy	100%
Car Parking Spaces	505		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 27%	2012: 21%	2013: 8%
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Fantastic Furniture	2,210	October 2011	
Easy Living Furniture <sup>4</sup>	2,210	April 2011	
Retravision	1,500	July 2014	
Mothercare	1,270	August 2015	
Furniture Galore	1,180	October 2015	
Alex's Discount Furniture	1,180	November 2012	
BBQs Galore	1,170	August 2011	

1. GWSCF external valuation. 2. Fair Value based on cap rate of 9.00%. 3. Includes all tenancies. 4. New lease currently under negotiation.

# Macarthur Square

## New South Wales



[macarthursquare.com.au](http://macarthursquare.com.au)

Macarthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth.

The Centre is the only regional centre in its trade area and enjoys a strong trading position. The Centre is jointly owned with Australian Prime Property Fund Retail and managed by Lend Lease.

### Key Metrics as at 30 June 2011

Ownership Interest	50%	Asset Type	Major Regional Centre
Co-Owner	Australian Prime Property Retail Fund (50%)	Construction/Refurbishment	Completed 1979/ Refurbished 2006
Acquired (by GWSCF)	March 2007		
<b>Property Details</b>			
Retail	83,700 sqm	Other <sup>1</sup>	8,800 sqm
Office	2,400 sqm	Total	94,900 sqm
<b>Latest Valuation</b>			
Value	\$390.25m	Capitalisation Rate	6.25%
Valuer	Knight Frank	Terminal Capitalisation Rate	6.50%
Valuation Date	30 June 2011	Discount Rate	9.25%
GWSCF Fair Value <sup>2</sup>	\$390.25m	Income (6 Months)	\$11.4m
<b>Centre Details</b>			
Number of Tenancies	306	Retail Occupancy	99.1%
Car Parking Spaces	3,600		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 22%	2012: 17%	2013: 14%
<b>Sales Information</b>		<b>Total Centre</b>	
Sales Turnover per Square Metre	\$6,169	Specialties	
Occupancy Costs	10.7%		
Annual Sales Turnover	\$537.0m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
David Jones	12,240	April 2017	
Big W	8,790	September 2019	
Event Cinemas	6,090	March 2021	
Target	4,450	April 2016	
Woolworths	4,190	November 2015	
Coles	3,760	November 2020	

1. Bowling Alley, Service Station, Health Clubs, Car Wash and Swim School. 2. GWSCF Fair Value based on external valuation. 3. Excludes tenancies over 400sqm.

## Norton Plaza

### New South Wales



nortonplaza.com.au

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

#### Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Neighbourhood Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed late 1990s and 2000
<b>Property Details</b>			
Retail	9,000 sqm	Other <sup>1</sup>	600 sqm
Office	2,400 sqm	Total	11,900 sqm
<b>Latest Valuation</b>			
Value <sup>2</sup>	\$101.3m	Capitalisation Rate <sup>3</sup>	7.00%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate <sup>3</sup>	7.25%
Valuation Date	31 March 2011	Discount Rate	9.50%
GWSCF Fair Value <sup>4</sup>	\$101.4m	Income (6 Months)	\$3.5m
<b>Centre Details</b>			
Number of Tenancies	55	Retail Occupancy	100%
Car Parking Spaces	485		
Expiry Profile by Base Rent <sup>5</sup>	2 H 2011: 9%	2012: 16%	2013: 9%
<b>Sales Information</b>			
	<b>Total Centre</b>	<b>Specialties</b>	
Sales Turnover per Square Metre	\$14,574	\$12,863	
Occupancy Costs	5.1%	10.4%	
Annual Sales Turnover	\$101.3m		
<b>Key Tenants</b>			
Coles	Area (sqm)	<b>Expiry Date</b>	
	3,770	November 2019	

1. Car wash & tavern. 2. Includes Norton Plaza and Norton Central. 3. Norton Plaza only. 4. GWSCF Fair Value based on cap rates: Norton Plaza (7.00%) and Norton Central (7.25%). 5. Excludes tenancies over 400sqm.

#### Community initiatives - GPT Kitchen Gardens Program

Through GPT's partnership with Stephanie Alexander Kitchen Garden Foundation as part of its social investment program, developed the Magic of Growth program which replaces typical shopping centre interiors with sustainable kitchen gardens for the community to share.

Leveraging this partnership, Norton Plaza has delivered a rooftop community garden, a space custom made for shoppers, retailers and the broader community. Norton Plaza's Kitchen Garden Club has grown to 22 engaged and passionate volunteers who dedicate their time to tend to the Community Kitchen Garden.

# Parkmore Shopping Centre

Victoria



[parkmoreshopping.com.au](http://parkmoreshopping.com.au)

Parkmore Shopping Centre is a regional shopping centre located approximately 35 kilometres south-east of the Melbourne CBD, in the suburb of Keysborough.

The Centre, which incorporates two discount department stores and two supermarkets, provides a strong convenience and service offer.

## Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	Regional Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1973/ Refurbished 1995, 2007
<b>Property Details</b>			
Retail	36,600 sqm	Other <sup>1</sup>	200
Office	n/a	Total	36,800 sqm
<b>Latest Valuation</b>			
Value	\$191.0m	Capitalisation Rate	7.50%
Valuer	Colliers International	Terminal Capitalisation Rate	7.75%
Valuation Date	31 March 2011	Discount Rate	9.50%
GWSCF Fair Value <sup>2</sup>	\$191.2m	Income (6 Months)	\$7.1m
<b>Centre Details</b>			
Number of Tenancies	128	Retail Occupancy	99.6%
Car Parking Spaces	2,600		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 10%	2012: 17%	2013: 12%
<b>Sales Information</b>		<b>Total Centre</b>	<b>Specialties</b>
Sales Turnover per Square Metre	\$6,836		\$8,157
Occupancy Costs	7.6%		14.1%
Annual Sales Turnover	\$236.2m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	8,390		September 2017
Big W	6,670		November 2015
Coles	3,850		August 2014
Safeway	3,490		July 2027

1. Car Wash. 2. GWSCF Fair Value based on cap rate of 7.50%. 3. Excludes tenancies over 400sqm.

## Community initiatives - GPT Kitchen Gardens Program

GPT's partnership with Stephanie Alexander Kitchen Garden Foundation has seen GPT develop the Magic of Growth program which replaces typical shopping centre interiors with sustainable kitchen gardens for the community to share.

As part of the program, Parkmore has delivered a rooftop community garden, a space custom-made for shoppers, retailers and the broader community. Parkmore has seen over 800 children participate in the Magic of Growth program since October 2010.

## Wollongong Central

### New South Wales



wollongongcentral.com.au

Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney. Refurbishment works to the north building were completed in December 2009 to improve the customer experience of the Centre and greatly improve the retail mix.

In July 2011 GPT lodged a modification to the Development Application with the Department of Planning. This modification refers to the West Keira land holding and its connections to the existing Wollongong Central.

The proposal for West Keira is to deliver a unique retail experience with a total GLA of approximately 18,000 sqm.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%	Asset Type	City Centre
Acquired (by GWSCF)	March 2007	Construction/Refurbishment	Completed 1975/ Refurbished 1985, 2009
<b>Property Details</b>			
Retail	32,200 sqm	Other <sup>1</sup>	2,600 sqm
Office	3,100 sqm	Total	37,900 sqm
<b>Latest Valuation</b>			
Value	\$294.9m	Capitalisation Rate	6.75%
Valuer	Knight Frank	Terminal Capitalisation Rate	7.00%
Valuation Date	31 December 2010	Discount Rate	9.25%
GWSCF Fair Value <sup>2</sup>	\$298.6m	Income (6 Months)	\$8.6m
<b>Centre Details</b>			
Number of Tenancies	154	Retail Occupancy	98.8%
Car Parking Spaces	1,429		
Expiry Profile by Base Rent <sup>3</sup>	2 H 2011: 11%	2012: 16%	2013: 3%
<b>Sales Information<sup>4</sup></b>		<b>Total Centre</b>	<b>Specialties</b>
Sales Turnover per Square Metre	\$5,582	\$8,876	
Occupancy Costs	12.9%	17.7%	
Annual Sales Turnover	\$169.1m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer	12,150		October 2011
David Jones	1,840		October 2015

1. Car Wash and Health Club. 2. Fair Value based on cap rate of 6.75% and includes value of ancillary properties. 3. Excludes tenancies over 400sqm. 4. Development Impacted.

#### Community initiatives - Wollongong Central's visitor information centre

Wollongong Central is now an official Visitor Information Centre. Staff at the Centre's Customer Service Centre are trained to advise customers on the best places to eat, play and stay in Wollongong and the surrounding areas. Staff work closely with Tourism Wollongong to ensure that they have up to date and accurate information to provide to customers. In July 2011 the number of tourism related enquiries from customers rose from 33 in the first week to 58 in the last week, delivering a valuable service to local visitors.

**GPT**  
INTERIM RESULT **2011**

# Office Portfolio

# Office Portfolio Overview

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



## Queensland

### GPT Owned

One One One Eagle Street (33%)

### GWOFF Owned

One One One Eagle Street (33%)

Riverside Centre

Brisbane Transit Centre (50%)

545 Queen Street

## Australian Capital Territory

### GWOFF Owned

10-12 Mort Street, Canberra

## New South Wales

### GPT Owned

Australia Square (50%)

MLC Centre (50%)

Citigroup Centre (50%)

1 Farrer Place (25%)

### GWOFF Owned

Darling Park 1 and 2 (50%)

Darling Park Stage 3

HSBC Centre

The Zenith, Chatswood (50%)

161 Castlereagh Street (50%)

Workplace<sup>6</sup>

## Victoria

### GPT Owned

Melbourne Central Tower

818 Bourke Street

### GWOFF Owned

530 Collins Street

800/808 Bourke Street

28 Freshwater Place (50%)

# Office Portfolio Summary

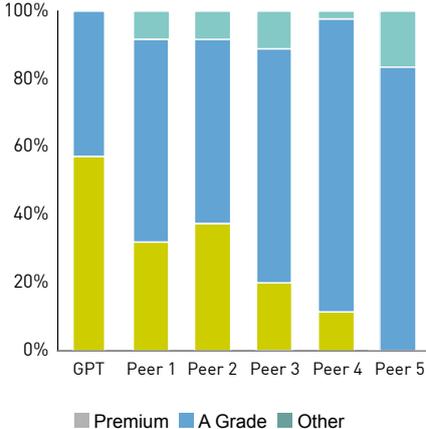
At 30 June 2011 the GPT managed office portfolio had an average lease term of 4.9 years and a high level of occupancy, with 97.5% of space committed.

## Top Ten Tenants as at 30 June 2011

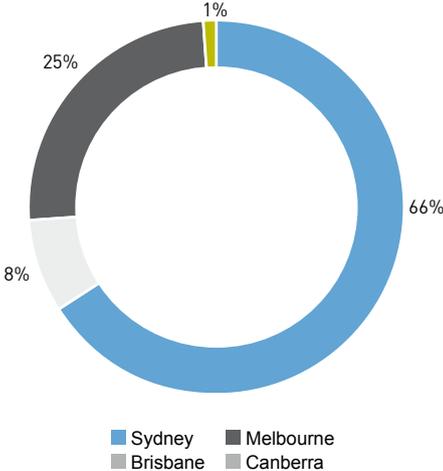
Tenant	Income <sup>1</sup>
Commonwealth of Australia	6.3%
Citibank Limited	5.0%
Origin Energy	3.8%
Freehills Services	3.6%
National Australia Bank	3.3%
Ericsson Australia	2.5%
Commonwealth Bank of Australia	2.3%
PriceWaterhouse Coopers	2.3%
Members Equity	2.2%
Gilbert & Tobin Premises	1.9%

1. Based on gross rent.

## Asset Quality as at 30 June 2011



## Geographic Weighting as at 30 June 2011



# Office Portfolio Summary

Property	Ownership	Office NLA (100%) (sqm)	Retail NLA (100%) (sqm)	30 Jun 11 Fair Value (\$m)	30 Jun 11 Cap Rate <sup>1</sup>	31 Dec 10 Cap Rate	External or Directors Valuation	Office Occupancy	Inc signed leases	Inc HoA	6 mths to Jun 2011 Income (\$m)	Weighted Average Lease Expiry (years, by income)
<b>GPT Portfolio</b>												
MLC Centre, Sydney, NSW	50%	68,289	5,236	367.8	7.13%	7.13%	External	92.9%	92.9%	92.9%	14.1	4.0
Citigroup Centre, Sydney, NSW	50%	73,479	469	360.2	7.20%	7.20%	Directors	96.3%	96.3%	96.3%	12.5	3.4
1 Farrer Place, Sydney, NSW	25%	86,444	314	322.6	6.44%	6.44%	Directors	98.0%	98.3%	98.5%	9.7	3.8
Australia Square, Sydney, NSW	50%	51,386	1,577	275.5	7.13%	7.13%	Directors	95.7%	95.7%	95.7%	9.3	3.4
Melbourne Central, Melbourne, VIC	100%	65,630	N/A	330.2	7.25%	7.50%	External	100.0%	100.0%	100.0%	11.8	5.6
818 Bourke Street, Melbourne, VIC	100%	21,875	1,447	126.8	7.25%	7.25%	External	100.0%	100.0%	100.0%	4.5	6.1
<b>GWOF Portfolio</b>												
Darling Park 1 & 2, Sydney, NSW	50%	102,009	9,715	566.5	6.70%-7.20%	6.75%-7.25%	Directors	97.8%	98.1%	98.1%	19.1	7.7
Darling Park 3, Sydney, NSW	100%	29,628	18	279.2	7.00%	7.00%	Directors	93.0%	98.1%	100.0%	10.8	5.3
HSBC Centre, Sydney, NSW	100%	37,491	4,227	310.0	7.25%	7.25%	External	100.0%	100.0%	100.0%	11.0	6.0
workplace6, Sydney, NSW	100%	16,304	1,892	155.0	7.13%	7.13%	Directors	100.0%	100.0%	100.0%	6.0	8.4
The Zenith, Chatswood, NSW	50%	43,386	868	121.2	8.00%	8.00%	Directors	99.5%	99.5%	99.5%	4.7	3.0
530 Collins Street, Melbourne, VIC	100%	66,024	1,755	360.0	7.25%	7.25%	External	90.6%	90.6%	90.9%	9.6	5.7
800/808 Bourke Street, Melbourne, VIC	100%	59,623	1,600	336.8	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	12.6	4.9
Twenty8 Freshwater Place, Melbourne, VIC	50%	33,865	146	103.7	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	3.9	7.7
Riverside Centre, Brisbane, QLD	100%	51,514	4,633	474.0	7.25%	7.25%	Directors	92.8%	97.3%	97.3%	17.6	5.4
Brisbane Transit Centre, Brisbane, QLD	50%	29,521	3,034	88.9	8.50%	8.50%	Directors	86.4%	93.5%	93.5%	1.5	3.1
545 Queen Street, Brisbane, QLD	100%	13,129	475	81.9	8.25%	8.25%	Directors	94.3%	100.0%	100.0%	3.5	5.9
10-12 Mort Street, Canberra, ACT	100%	15,360	78	41.7	9.25%	9.25%	Directors	100.0%	100.0%	100.0%	2.5	0.4
<b>Total<sup>2</sup></b>								<b>96.9%</b>	<b>97.4%</b>	<b>97.5%</b>		<b>4.9</b>

1. Cap Rate used for Fair Value. 2. GPT owned assets and GPT's interest in GWOF.

## Over/Under-Renting by Asset – Office

Market rents are forecast to grow in all major markets and trend towards passing levels across the portfolio.

Property	Weighted Average Lease Expiry (years by income) <sup>1</sup>	Gross Passing Rent <sup>2</sup> (\$psm)	Estimated Gross Market Rent (\$psm)	Over/Under-rented
<b>GPT Portfolio</b>				
MLC Centre, Sydney	4.0	923	802	15%
Citigroup Centre, Sydney	3.4	901	797	13%
1 Farrer Place, Sydney	3.8	1,080	1,074	1%
Australia Square, Sydney	3.4	887	844	5%
Melbourne Central Tower, Melbourne	5.6	529	533	(1%)
818 Bourke Street, Melbourne	6.1	449	459	(2%)
<b>GPT Portfolio Total</b>	<b>4.5</b>	<b>755</b>	<b>713</b>	<b>5.9%</b>
<b>GWOF Portfolio</b>				
Darling Park 1 & 2, Sydney	7.7	821	776	6%
Darling Park 3, Sydney	5.3	737	719	3%
HSBC Centre, Sydney	6.0	665	590	13%
workplace6, Sydney	8.4	695	651	7%
The Zenith, Chatswood	3.0	507	490	3%
530 Collins St, Melbourne	5.7	496	518	(4%)
800/808 Bourke Street, Melbourne	4.9	534	483	11%
Twenty8 Freshwater Pl, Melbourne	7.7	525	520	1%
Riverside Centre, Brisbane	5.4	892	764	17%
Transit Centre, Brisbane	3.1	465	455	2%
545 Queen Street, Brisbane	5.9	630	533	18%
10 & 12 Mort St, Canberra	0.4	456	380	20%
<b>GWOF Portfolio Total</b>	<b>5.5</b>	<b>642</b>	<b>597</b>	<b>7.5%</b>
<b>Managed Portfolio (Weighted)</b>	<b>4.9</b>	<b>717</b>	<b>674</b>	<b>6.4%</b>

1. Does not include signed Heads of Agreement. 2. Effective leases "faced up" at current incentive levels.

## GPT Office Portfolio Income and Fair Value Summary

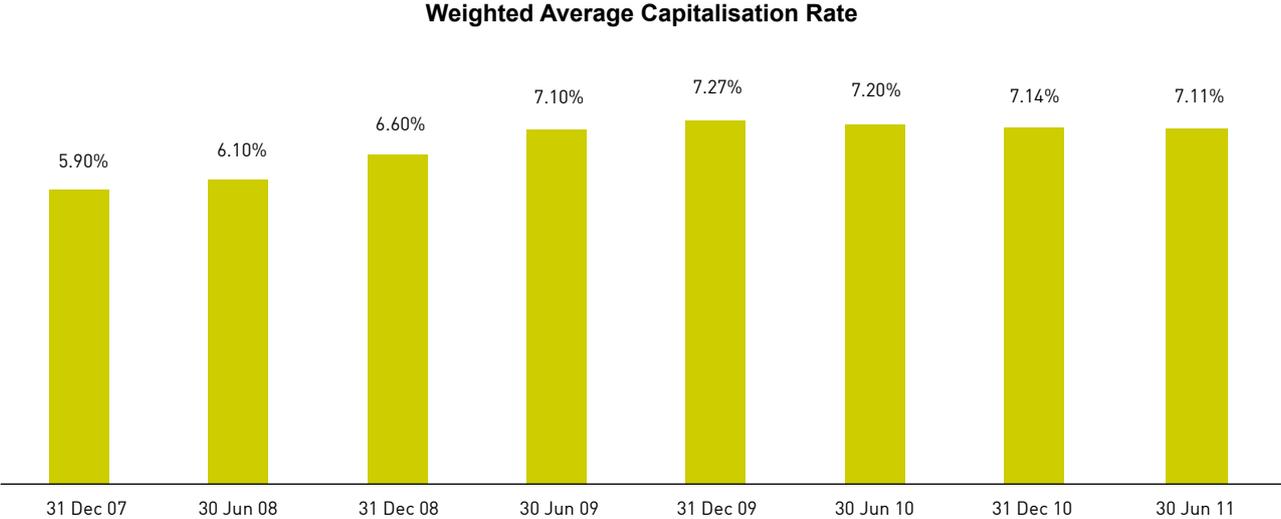
With comparable income growth of 3.4%, the GPT Office portfolio continued to perform well.

GPT Portfolio (\$m)	Income			Fair Value							
	Jun 10 (6mths) (\$m)	Jun 11 (6 mths) (\$m)	Variance Jun 11 (\$m)	Fair Value Dec 10 (\$m)	Capex (\$m)	Sales (\$m)	Book Profit/ (loss) on Sale	Purchases (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value Jun 11 (\$m)
<b>GPT Owned</b>											
MLC Centre	12.8	14.1	1.3	385.0	6.1	0.0	0.0	0.0	(22.9)	(0.4)	367.8
Citigroup Centre	12.1	12.5	0.4	360.0	0.2	0.0	0.0	0.0	0.0	0.0	360.2
1 Farrer Place	9.6	9.7	0.1	321.5	0.9	0.0	0.0	0.0	0.2	0.0	322.6
Australia Square	8.9	9.3	0.4	272.8	2.9	0.0	0.0	0.0	0.0	(0.2)	275.5
Melbourne Central	12.5	11.8	(0.7)	304.9	14.6	0.0	0.0	0.0	10.7	0.0	330.2
818 Bourke Street	4.4	4.5	0.1	125.6	0.1	0.0	0.0	0.0	1.1	0.0	126.8
<b>Asset under development</b>											
One One One Eagle Street	0.0	0.0	0.0	100.0	24.3	0.0	0.0	0.0	0.0	0.0	124.3
<b>GPT interest in GWOFF</b>	<b>23.9</b>	<b>29.1</b>	<b>5.2</b>	<b>897.7</b>	<b>0.0</b>	<b>(178.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>5.4</b>	<b>0.0</b>	<b>725.1</b>
<b>Total Office</b>	<b>84.2</b>	<b>91.0</b>	<b>6.8</b>	<b>2,767.5</b>	<b>49.1</b>	<b>(178.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>(5.5)</b>	<b>(0.6)</b>	<b>2,632.5</b>

GWOFF Portfolio	Income			Fair Value					
	Jun 10 (\$m) (6 mths)	Jun 11 (\$m) (6 mths)	Variance Jun 11 (\$m)	Fair Value Dec 10 (\$m)	Fair Value Jun 11 (\$m)	Cap Rate as at Dec 10 (%)	Cap Rate as at Jun 11 (%)	Latest External Valuation	
Darling Park 1 & 2	19.1	19.1	(0.0)	557.9	566.5	6.75-7.25	6.70-7.20	31-Mar-11	
Darling Park 3	9.5	10.8	1.3	275.0	279.2	7.00	7.00	31-Mar-11	
Riverside Centre	20.6	17.6	(3.0)	470.0	474.1	7.25	7.25	31-Dec-10	
800 & 808 Bourke Street	11.9	12.6	0.7	336.6	336.8	7.25	7.25	30-Sep-10	
530 Collins Street	6.8	9.6	2.8	344.3	360.0	7.25	7.25	30-Jun-11	
HSBC Centre	10.3	11.0	0.7	294.1	310.0	7.25	7.25	30-Jun-11	
Workplace6	5.6	6.0	0.4	155.0	155.0	7.13	7.13	31-Dec-10	
The Zenith	3.7	4.7	1.0	119.2	121.2	8.00	8.00	30-Sep-10	
28 Freshwater Place	3.6	3.9	0.3	103.7	103.7	7.25	7.25	30-Sep-10	
545 Queen Street	3.2	3.5	0.3	81.0	81.9	8.25	8.25	31-Dec-10	
Brisbane Transit Centre	0.2	1.5	1.3	81.0	88.9	8.50	8.50	31-Dec-10	
10-12 Mort Street	2.6	2.5	(0.1)	41.3	41.7	9.25	9.25	30-Sep-10	
<b>Total</b>	<b>97.0</b>	<b>102.8</b>	<b>5.8</b>	<b>2,859.1</b>	<b>2,919.1</b>	<b>7.25</b>	<b>7.24</b>		

# Weighted Average Capitalisation Rate (WACR) – Office

GPT’s managed portfolio WACR has gradually firmed since the beginning of 2010. Market cap rates are forecast to firm and GPT’s high quality portfolio is well positioned to realise potential valuation up-lift.

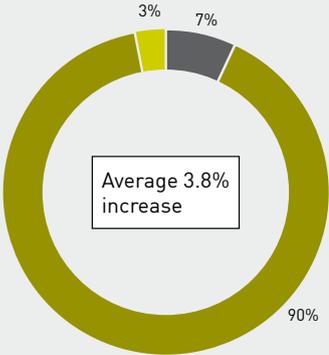


# Office Market Outlook

GPT's office portfolio is well positioned due to high occupancy levels and a diverse tenant mix across a wide range of sectors.

Income growth is underpinned by 90% of leases being subject to a fixed rental review with an average increase of 3.8%.

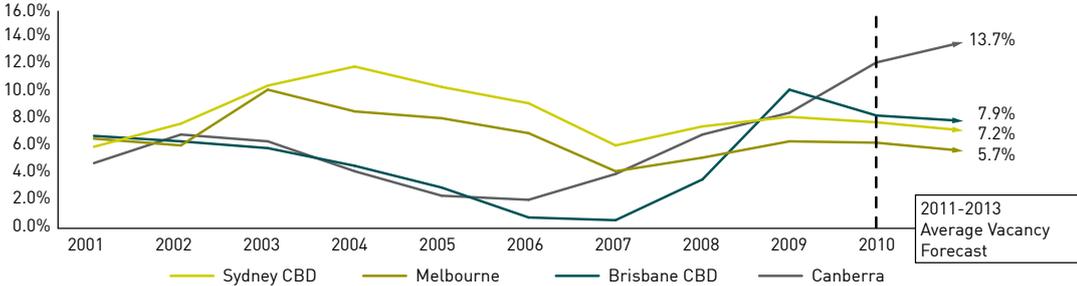
## Structured rent increases



- Market with Ratchet
- Fixed
- Market without Ratchet

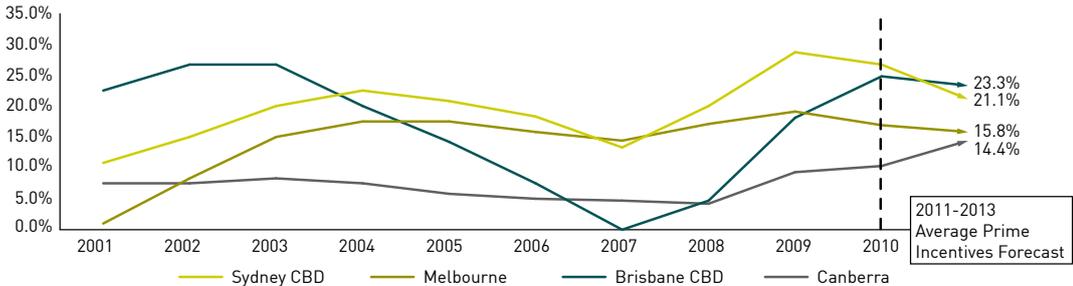
Structured rent increases for leases subject to review for full year 2011

## Total Vacancy



Source: Jones Lang LaSalle Research June 2011.

## Prime Incentives



Source: Jones Lang LaSalle Research June 2011.

## Office Portfolio External Valuation Summary

48% of the GPT Office portfolio was externally valued in the first half of 2011.

Office Portfolio GPT Owned	Date	Valuer	GPT Share Valuation (\$m)	Interest	Discount Rate (%)	Terminal Capitalisation Rate (%)	Capitalisation Rate (%)
MLC Centre (Office/Retail), Sydney, NSW	30-Jun-11	Colliers	\$367.9	50%	9.00	7.00	7.13
Citigroup Centre, Sydney, NSW	30-Jun-10	KF	\$360.0	50%	8.75	7.00	7.20
1 Farrer Place, Sydney, NSW	31-Dec-10	JLL	\$321.5	25%	8.63	6.54	6.44
Australia Square, Sydney, NSW	31-Mar-09	CBRE	\$267.0	50%	9.00-9.25	6.90-7.25	6.90-7.25
Melbourne Central Tower, Melbourne VIC	30-Jun-11	CBRE	\$330.0	100%	9.25	7.50	7.25
818 Bourke Street, Melbourne, VIC	31-Mar-11	Savills	\$126.6	100%	9.50	7.50	7.25

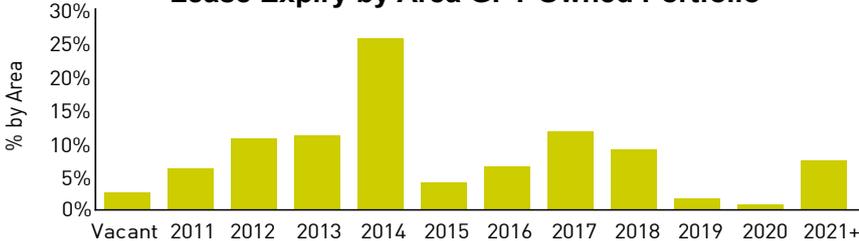
Office Portfolio GWOF Owned	Date	Valuer	GPT Share Valuation (\$m)	Interest	Discount Rate (%)	Terminal Capitalisation Rate (%)	Capitalisation Rate (%)
Darling Park 1&2, Sydney, NSW	31-Mar-11	KF	\$566.5	50%	Office: 8.75 Retail: 9.50	Office: 7.00 Retail: 7.25	Office: 6.70-7.20 Retail: 6.90
Darling Park 3, Sydney, NSW	31-Mar-11	KF	\$279.0	100%	9.00	7.00	7.00
HSBC Centre, Sydney, NSW	30-Jun-11	JLL	\$310.0	100%	9.25	7.50	7.25
workplace <sup>5</sup> , Sydney, NSW	31-Dec-10	Savills	\$155.0	100%	9.25	7.63	7.13
The Zenith, Chatswood, NSW	30-Sep-10	JLL	\$118.4	50%	9.00	8.25	8.00
530 Collins Street, Melbourne, VIC	30-Jun-11	JLL	\$360.0	100%	9.25	7.50	7.25
800/808 Bourke Street, Melbourne, VIC	30-Sep-10	Colliers	\$336.5	100%	9.25	7.63	7.25
Twenty8 Freshwater Place, Melbourne, VIC	30-Sep-10	Colliers	\$103.8	50%	9.25	7.50	7.25
Riverside Centre, Brisbane, QLD	31-Dec-10	CBRE	\$470.0	100%	9.25	7.50	7.25
Transit Centre, Brisbane, QLD	31-Dec-10	KF	\$81.0	50%	9.50	8.75	8.50
545 Queen Street, Brisbane, QLD	31-Dec-10	Colliers	\$81.0	100%	9.25	8.50	8.25
10-12 Mort Street, Canberra, QLD	30-Sep-10	JLL	\$41.0	100%	11.25	9.50	9.25

# Office Occupancy Summary as at 30 June 2011

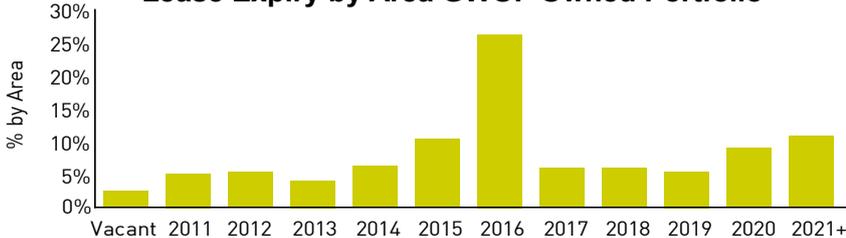


Workplace6, Sydney

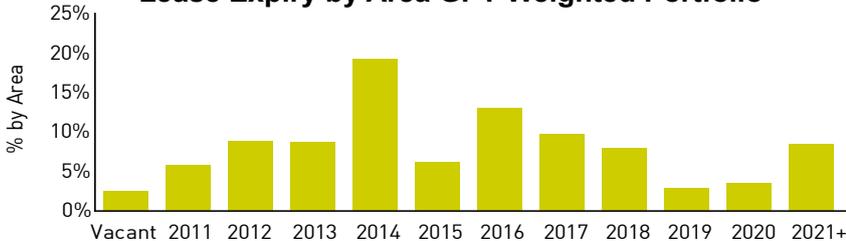
### Lease Expiry by Area GPT Owned Portfolio



### Lease Expiry by Area GWOE Owned Portfolio



### Lease Expiry by Area GPT Weighted Portfolio



# Sustainability Office

On 18 August NABERS announced that it has extended its NABERS Energy and NABERS Water ratings scale to 6 stars, with 6 stars representing market leading performance.

GPT welcomes the extension of the NABERS rating scale which provides the opportunity to set higher targets and to demonstrate the effectiveness of the environmental initiatives underway across GPT's portfolio's.

GPT and Grocon also signed a NABERS Energy Commitment Agreement to target a 6 star NABERS Energy rating for the Legion House project in Sydney as part of the 161 Castlereagh Street development.

GPT is pleased to inform that the following buildings have achieved a 5.5 NABERS Energy or NABERS Water rating;

	NABERS Energy	NABERS Water
Workplace 6, Sydney	5.5	5.0
Darling Park 3, Sydney	5.5	3.5
Darling Park 1, Sydney	5.5	3.5
818 Bourke Street, Melbourne	5.0	5.5

51%

WATER INTENSITY  
REDUCTION SINCE 2005

26%

ENERGY INTENSITY  
REDUCTION SINCE 2005

74%

RECYCLING RATE

42%

EMISSIONS INTENSITY  
REDUCTIONS SINCE 2005

# MLC Centre, 19 Martin Place

## Sydney



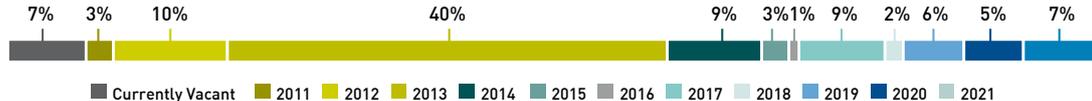
The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD. The Centre comprises a 67-level tower, an extensive retail complex, expansive outdoor areas, car parking and the Theatre Royal.

The retail precinct comprises a dominant food court, a strong representation in the international brand fashion market, and the Harvey Norman Technology Superstore.

### Key Metrics as at 30 June 2011

Ownership Interest	50%		
Acquired (by GPT)	April 1987		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 1978/Refurbished late 1990s		
<b>Property Details</b>			
Office	68,289 sqm	Typical Floor Plate	1,300 sqm
Retail	5,239 sqm	Income (6 Months)	\$14.1m
Car Parking Spaces	300	GPT Fair Value	\$367.8m
<b>Latest Valuation</b>			
Value	\$367.9m	Capitalisation Rate	7.13%
Valuer	Colliers	Terminal Capitalisation Rate	7.00%
Valuation Date	30 June 2011	Discount Rate	9.00%
<b>Tenant Details</b>			
Number of Office Tenants	45		
Office Occupancy (Inc Signed Leases)	92.9%		
Office Occupancy (Inc HoA)	92.9%		
Weighted Average Lease Expiry	4.0 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Freehills	20,137	Dec-13	
Industry & Investment (HMGM)	5,003	Mar-12	
GPT Fair Value based on external valuation			

### Lease Expiry Profile



### Sustainability

MLC Centre has achieved a NABERS 5 star Energy rating, the highest rating available at the time and testament to the building's inherent design excellence.

# Citigroup Centre, 2 Park Street Sydney

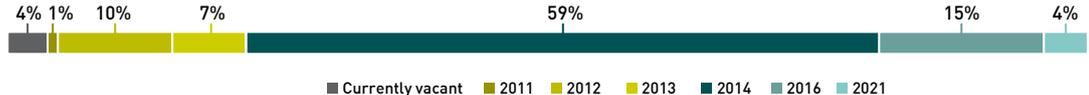


The Citigroup Centre at 2 Park Street is a landmark Premium-Grade office building located on the corner of George and Park Streets, Sydney. Completed in 2000, the 47-level building dominates the Sydney skyline and has large, highly efficient floor plates and upper levels that command expansive city and harbour views.

## Key Metrics as at 30 June 2011

Ownership Interest	50%		
Acquired (by GPT)	December 2001		
Asset Quality	Premium Grade		
Construction/Refurbishment	Completed 2000		
<b>Property Details</b>			
Office	73,479 sqm	Typical Floor Plate	1,850 sqm
Retail	469 sqm	Income (6 Months)	\$12.5m
Car Parking Spaces	280	GPT Fair Value	\$360.2m
<b>Latest Valuation</b>			
Value	\$360.0m	Capitalisation Rate	7.20%
Valuer	Knight Frank	Terminal Capitalisation Rate	7.00%
Valuation Date	30 June 2010	Discount Rate	8.75%
<b>Tenant Details</b>			
Number of Office Tenants	22		
Office Occupancy (Inc Signed Leases)	96.3%		
Office Occupancy (Inc HoA)	96.3%		
Weighted Average Lease Expiry	3.4 years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Citigroup	34,210	Jul-14	
Gilbert & Tobin	9,280	Jun-16	
GPT Fair Value based on cap rate of 7.20%.			

## Lease Expiry Profile



## Sustainability

With a NABERS Energy rating of 5 stars and NABERS water rating of an excellent 3.5 stars, Citigroup Centre ensures premium services with a comparably low environmental footprint.

# Governor Phillip & Governor Macquarie Towers, 1 Farrer Place

Sydney



1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views.

The complex consists of 86,000 sqm of Premium-Grade accommodation comprising Governor Phillip Tower, a 64-level office building, Governor Macquarie Tower, a 41-level office building; Philip Street Terraces, being five restored historic terraces; and nine levels of basement car parking for 650 cars.

## Key Metrics as at 30 June 2011

Ownership Interest	25%
Acquired (by GPT)	December 2003
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1993/1994

### Property Details

Office	86,444 sqm	Typical Floor Plate	GPT: 1,600sqm GMT: 1,200sqm
Retail	314 sqm	Income (6 Months)	\$9.7m
Car Parking Spaces	650	GPT Fair Value	\$322.6m

### Latest Valuation

Value	\$321.5m	Capitalisation Rate	6.44%
Valuer	Jone Lang LaSalle	Terminal Capitalisation Rate	6.50%
Valuation Date	31 December 2010	Discount Rate	8.63%

### Tenant Details

Number of Office Tenants	35
Office Occupancy (Inc Signed Leases)	98.3%
Office Occupancy (Inc HoA)	98.5%
Weighted Average Lease Expiry	3.8 Years by Income

### Key Tenants

Key Tenants	Area (sqm)	Expiry Date
HMGMQEII	20,989	Dec-14
Mallesons Stephen Jacques	18,800	Sep-16

GPT Fair Value based on cap rate of 6.44%.

## Lease Expiry Profile



# Australia Square, 264 George Street Sydney



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

The complex comprises the 48-level circular Tower building, the adjacent 13-level Plaza building, the Summit revolving restaurant, a substantial car park, and external Plaza courtyard featuring a landmark fountain.

## Key Metrics as at 30 June 2011

Ownership Interest	50%
Acquired (by GPT)	September 1981
Asset Quality	Grade A
Construction/Refurbishment	Completed 1967/Refurbished 2004

## Property Details

Office	41,266 sqm	Typical Floor Plate	1,030 sqm
Plaza	10,094 sqm	Income (6 Months)	\$9.3m
Retail	1,577 sqm	GPT Fair Value	\$275.5m
Car Parking Spaces	385		

## Latest Valuation

Value	\$267.0m	Capitalisation Rate	6.90-7.25%
Valuer	CBRE	Terminal Capitalisation Rate	6.90-7.25%
Valuation Date	31 March 2009	Discount Rate	9.00-9.25%

## Tenant Details

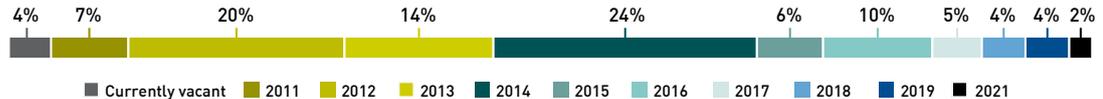
Number of Office Tenants	57
Office Occupancy (Inc Signed Leases)	95.7%
Office Occupancy (Inc HoA)	95.7%
Weighted Average Lease Expiry	3.4 Years by Income

## Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Origin Energy	5,937	Aug-14
HWL Ebsworth Leasing	5,160	Feb-16

GPT Fair Value based on cap rate of 7.13%

## Lease Expiry Profile



# Melbourne Central Tower, 360 Elizabeth Street

## Melbourne



Melbourne Central is a landmark office and retail property located in the Melbourne CBD.

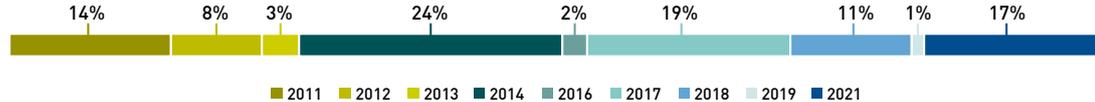
Melbourne Central Tower is a 51-level, Premium-Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline and occupied by blue chip and government tenants such as Origin, Members Equity Bank, ACCC and Allianz.

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

### Key Metrics as at 30 June 2011

Ownership Interest	100%		
Acquired (by GPT)	May 1999		
Asset Quality	Premium Grade		
Construction/Refurbishment	Completed 1991		
<b>Property Details</b>			
Office	65,630 sqm	Typical Floor Plate	1,530 sqm
Retail	NA	Income (6 Months)	\$11.8m
Car Parking Spaces	1600	GPT Fair Value	\$330.2m
<b>Latest Valuation</b>			
Value	\$330.0m	Capitalisation Rate	7.25%
Valuer	CBRE	Terminal Capitalisation Rate	7.50%
Valuation Date	30 June 2011	Discount Rate	9.50%
<b>Tenant Details</b>			
Number of Office Tenants	16		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	5.6 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Commonwealth of Australia	21,786	Dec-17	
Origin Energy	12,236	Oct-11	
GPT Fair Value based on external valuation			

### Lease Expiry Profile



## 818 Bourke Street Melbourne

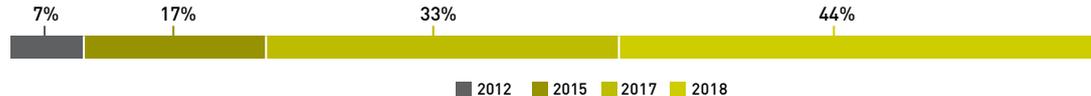


818 Bourke Street is a campus-style office building on the waterfront at Docklands, Melbourne, completed in 2006. The building consists of approximately 21,700 sqm of office space over six levels fully leased to Ericsson, Infosys and AMP, parking for 175 cars and approximately 1,500 sqm of retail space. The building is of Prime-Grade standard with expansive floor plates of 3,500 sqm, an energy efficient design and northerly water views from each floor.

### Key Metrics as at 30 June 2011

Ownership Interest	100%		
Acquired (by GPT)	December 2007		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 2007		
<b>Property Details</b>			
Office	21,875 sqm	Typical Floor Plate	1,530 sqm
Retail	1,447 sqm	Income (6 Months)	\$4.5m
Car Parking Spaces	175	GPT Fair Value	\$126.8m
<b>Latest Valuation</b>			
Value	\$126.6m	Capitalisation Rate	7.25%
Valuer	Savills	Terminal Capitalisation Rate	7.50%
Valuation Date	31 March 2011	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	3		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	6.1 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Ericsson	12,212	Dec-17	
Infosys	5,678	Jul-18	
GPT Fair Value based on cap rate of 7.25%			

### Lease Expiry Profile



### Sustainability

With a NABERS Energy rating of 5 stars and NABERS water rating of an excellent 3.5 stars, Citigroup Centre ensures premium services with a comparably low environmental footprint.

# GPT Wholesale Office Fund

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



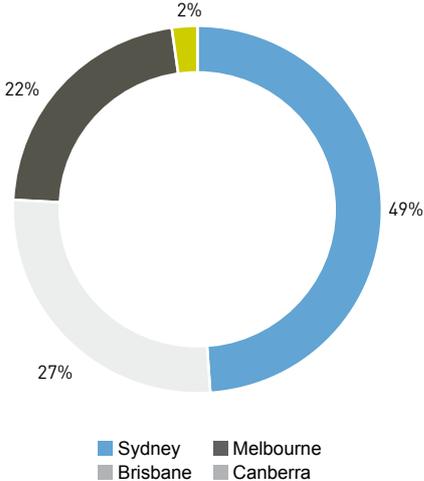
HSBC Centre, Sydney

## Top Ten Key Tenants as at 30 June 2011

Tenant	Income(%) <sup>1</sup>
National Australia Bank	10.3%
Commonwealth Bank of Australia	7.4%
PriceWaterhouse Coopers	7.2%
Marsh Mercer	5.8%
Allens Arthur Robinson	4.8%
Commonwealth of Australia	4.0%
HSBC Bank	3.0%
Google	2.6%
Co-Op Centrale Raiffeisen-Boer	2.6%
Flight Centre	1.9%

1. Based on gross rent.

## Geographic Weighting as at 30 June 2011



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

Sydney



Darling Park is a landmark commercial and retail complex located in Sydney's popular Darling Harbour precinct. The site comprises two Premium-Grade office buildings and a retail and entertainment complex, known as Cockle Bay Wharf. The towers and Cockle Bay Wharf are connected by plazas, galleries, business lounges and conference facilities. Darling Park provides its tenants with a complete environment, including the crescent gardens, waterfront restaurants and cafes, and large, efficient, column-free floor plates and expansive water views.

## Key Metrics as at 30 June 2011

Ownership Interest	50%		
Acquired (by GWOFF)	July 2006		
Asset Quality	Premium Grade		
Construction/Refurbishment	Tower 1 completed 1994, Tower 2 completed 1999		
<b>Property Details</b>			
Office	102,009 sqm	Typical Floor Plate	1,900 sqm
Retail	9,715 sqm	Income (6 Months)	\$19.1m
Car Parking Spaces	680	GWOFF Fair Value	\$566.5m
Latest Valuation			
Value	\$566.5m	Capitalisation Rate	6.70-7.20%
Valuer	KnightFrank	Terminal Capitalisation Rate	7.00%
Valuation Date	31 March 2011	Discount Rate	8.75%
<b>Tenant Details</b>			
Number of Office Tenants	7		
Office Occupancy (Inc Signed Leases)	98.1%		
Office Occupancy (Inc HoA)	98.1%		
Weighted Average Lease Expiry	7.7 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Commonwealth Bank of Australia	48,898	Dec-20	
Pricewaterhouse Coopers	39,366	Dec-15	

GWOFF Fair Value based on cap rate of 6.70-7.20%

## Lease Expiry Profile



## Sustainability

Both office towers, Darling Park 1 and 2 achieve 5 stars NABERS Energy ratings.

## Darling Park 3, 201 Sussex Street Sydney



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

### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GWOFF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2005

### Property Details

Office	29,628 sqm	Typical Floor Plate	1,500 sqm
Retail	18 sqm	Income (6 Months)	\$10.8m
Car Parking Spaces	160	GWOFF Fair Value	\$279.2m
Latest Valuation			
Value	\$279.0sqm	Capitalisation Rate	7.00%
Valuer	Knight Frank	Terminal Capitalisation Rate	7.00%
Valuation Date	31 March 2011	Discount Rate	9.00%

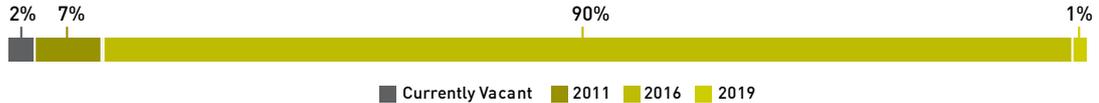
### Tenant Details

Number of Office Tenants	7
Office Occupancy (Inc Signed Leases)	98.1%
Office Occupancy (Inc HoA)	100%
Weighted Average Lease Expiry	5.3 Years by Income

Key Tenants	Area (sqm)	Expiry Date
March Mercer	17,779	Nov-16
Rabobank	8,054	Jun-16

GWOFF Fair Value based on cap rate of 7.00%

### Lease Expiry Profile



### Sustainability

Darling Park 3 was the first office tower to be rated 5-Star Base Building under the NABERS Energy rating, the highest rating available at the time, and has major tenants Marsh Mercer and Rabobank.

## HSBC Centre, 580 George Street Sydney



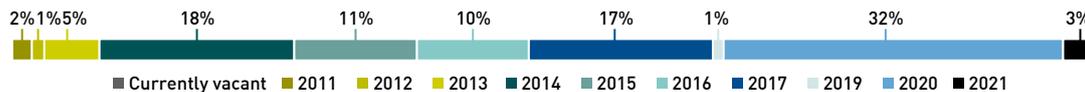
HSBC Centre comprises a landmark office and retail asset prominently located in the midtown precinct of the Sydney CBD.

The building comprises 33 office levels and a retail precinct which is linked by a pedestrian underpass to Town Hall railway station.

### Key Metrics as at 30 June 2011

Ownership Interest	100%		
Acquired (by GWOFF)	July 2006		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 1988/Refurbished 2002		
<b>Property Details</b>			
Office	37,491 sqm	Typical Floor Plate	1,300 sqm
Retail	4,227 sqm	Income (6 Months)	\$11.0m
Car Parking Spaces	140	GWOFF Fair Value	\$310.0m
<b>Latest Valuation</b>			
Value	\$310.0m	Capitalisation Rate	7.25%
Valuer	Jones Lang LaSalle	Terminal Capitalisation Rate	7.50%
Valuation Date	30 June 2011	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	23		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	6.0 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
HSBC Bank Australia	13,130	Dec-20	
Mission Australia	3,700	May-17	
GWOFF Fair Value based on external valuation			

### Lease Expiry Profile



### Sustainability

In 2009, HSBC extended its lease of 12,000 sqm for a further ten years to December 2020. As part of the lease agreement, works have commenced to upgrade the building to a 4.5 Star NABERS Energy rating.

# workplace<sup>6</sup>, 48 Pirrama Road Sydney



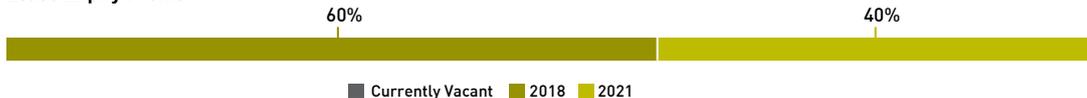
workplace<sup>6</sup> is a waterfront Prime-Grade office building achieving world leading standards in environmental design and resource efficiency.

The building, which was developed by GPT, was the first office development to achieve a 6 Star Green Star rating for Design and also As Built in NSW. The asset features spectacular harbour views, large campus-style floor plates and two levels of basement parking with 135 car spaces. Accenture and Google occupy all of the office space with the award winning Doltone House function centre occupying the waterfront retail.

## Key Metrics as at 30 June 2011

Ownership Interest	100%		
Acquired (by GWOFF)	December 2007		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 2008		
<b>Property Details</b>			
Office	16,304 sqm	Typical Floor Plate	3,600 sqm
Retail	1,892 sqm	Income (6 Months)	\$6.0m
Car Parking Spaces	135	GWOFF Fair Value	\$155.0m
<b>Latest Valuation</b>			
Value	\$155.0m	Capitalisation Rate	7.13%
Valuer	Savills	Terminal Capitalisation Rate	7.63%
Valuation Date	31 December 2010	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	2		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	8.4 Years by Income		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Google Australia	9,846	Dec-18	
Accenture	6,458	Feb-21	
GWOFF Fair Value based on cap rate of 7.13%			

## Lease Expiry Profile



## Sustainability

workplace<sup>6</sup> joins a small group of buildings rated 5 Star NABERS Energy and Water.

# The Zenith, 821 Pacific Highway Chatswood



The Zenith is the pre-eminent A-Grade office complex located in the commercial heart of Chatswood CBD.

The asset consists of two prominent office towers, connected by a multi-storey glass atrium. The asset features large and efficient floor plates and the Zenith Theatre.

## Key Metrics as at 30 June 2011

Ownership Interest	50%
Acquired (by GWOFF)	January 2007
Asset Quality	Grade A
Construction/Refurbishment	Completed 1987/Refurbished 2008

## Property Details

Office	43,386 sqm	Typical Floor Plate	1,100 sqm
Retail	868 sqm	Income (6 Months)	\$4.7m
Car Parking Spaces	800	GWOFF Fair Value	\$121.2m

## Latest Valuation

Value	\$118.4m	Capitalisation Rate	8.00%
Valuer	JLL	Terminal Capitalisation Rate	8.25%
Valuation Date	30 September 2010	Discount Rate	9.00%

## Tenant Details

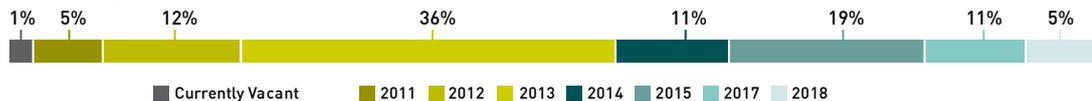
Number of Office Tenants	31
Office Occupancy (Inc Signed Leases)	99.5%
Office Occupancy (Inc HoA)	99.5%
Weighted Average Lease Expiry	3.0 Years by Income

## Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Austrac	6,321	May-12
Transport Construction Authority	5,245	Mar-13

GWOFF Fair Value based on cap rate of 8.00%

## Lease Expiry Profile



# 530 Collins Street

## Melbourne

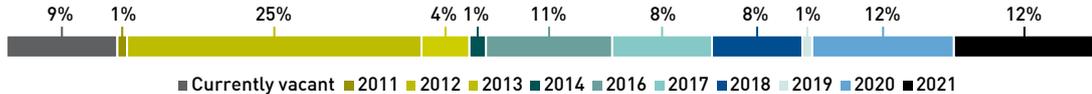


Located on the north east corner of Collins and King Streets in the Melbourne CBD, 530 Collins Street is a Premium-Grade commercial office building which was completed in 1991. The asset is a sought after property due to its large floor plates, prime location, and spectacular city views.

### Key Metrics as at 30 June 2011

Ownership Interest	100%		
Acquired (by GWOFF)	July 2006		
Asset Quality	Premium Grade		
Construction/Refurbishment	Completed 1991/Refurbished 2009		
<b>Property Details</b>			
Office	66,024 sqm	Typical Floor Plate	Podium: 3,500 sqm Tower: 1,300 sqm
Retail	1,755 sqm	Income (6 Months)	\$9.6m
Car Parking Spaces	320	GWOFF Fair Value	\$360.0m
<b>Latest Valuation</b>			
Value	\$360.0m	Capitalisation Rate	7.25%
Valuer	CBRE	Terminal Capitalisation Rate	7.50%
Valuation Date	30 June 2011	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	22		
Office Occupancy (Inc Signed Leases)	90.6%		
Office Occupancy (Inc HoA)	90.9%		
Weighted Average Lease Expiry	5.7 Years by Income		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Allens Arthur Robinson		12,828	Jun-12
St George Bank		7,027	Dec-16
GWOFF Fair Value based on external valuation			

### Lease Expiry Profile



### Sustainability

530 Collins Street demonstrates GPT's capability to reposition an asset to meet new standards in sustainability. In 2009, GPT repositioned the asset to improve its sustainability credentials from a 2.5 to 5.0 Star NABERS Energy rating and at the same time enhance the building's ground floor lobby, retail and building services to attract new tenants. The building is one of the few buildings in Melbourne with an operational low carbon cogeneration system.

### Awards

530 Collins Street was named Australia's most Sustainable Development undertaken within an existing building at the prestigious PCA Innovation and Excellence awards, which are held annually to recognise the highest achievements in the property development industry.

## 800/808 Bourke Street Melbourne



800 and 808 Bourke Street were completed in 2004. This contemporary home to the Australian head office of the National Australia Bank (NAB) is located on a prime, north-facing waterfront site in the Docklands precinct in Melbourne.

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

### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GWOFF)	July 2006
Asset Quality	Grade A
Construction/Refurbishment	Completed 2004

### Property Details

Office	59,623 sqm	Typical Floor Plate	3,500 sqm
Retail	1,600 sqm	Income (6 Months)	\$12.6m
Car Parking Spaces	410	GWOFF Fair Value	\$336.8m

### Latest Valuation

Value	\$336.5m	Capitalisation Rate	7.25%
Valuer	Colliers	Terminal Capitalisation Rate	7.63%
Valuation Date	30 September 2010	Discount Rate	9.25%

### Tenant Details

Number of Office Tenants	1
Office Occupancy (Inc Signed Leases)	100.0%
Office Occupancy (Inc HoA)	100.0%
Weighted Average Lease Expiry	4.9 Years by Income

### Key Tenants

Key Tenants	Area (sqm)	Expiry Date
National Australia Bank	59,623	Feb-16

GWOFF Fair Value based on cap rate of 7.25%

### Lease Expiry Profile

100%

■ Currently vacant ■ 2016

### Sustainability

The 800/808 Bourke Street building has received considerable local and international awards for its leading edge design including the Banksia Award for sustainable buildings in 2005.

The building achieves a 5 Star NABERS Energy rating.

# Twenty8 Freshwater Place

## Melbourne

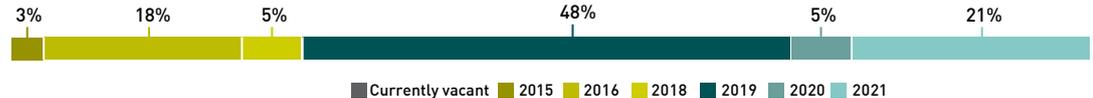


Twenty8 Freshwater Place is a Prime-Grade development located in Melbourne's Southbank, between the popular Crown Entertainment complex and Southgate.

### Key Metrics as at 30 June 2011

Ownership Interest	50%		
Acquired (by GWOFF)	August 2007		
Asset Quality	Grade A		
Construction/Refurbishment	Completed 2008		
<b>Property Details</b>			
Office	33,865 sqm	Typical Floor Plate	Tower: 1,780 Podium 2,270
Retail	146 sqm	Income (6 Months)	\$3.9m
Car Parking Spaces	250	GWOFF Fair Value	\$103.7m
<b>Latest Valuation</b>			
Value	\$103.8m	Capitalisation Rate	7.25%
Valuer	Colliers	Terminal Capitalisation Rate	7.50%
Valuation Date	30 September 2010	Discount Rate	9.25%
<b>Tenant Details</b>			
Number of Office Tenants	14		
Office Occupancy (Inc Signed Leases)	100.0%		
Office Occupancy (Inc HoA)	100.0%		
Weighted Average Lease Expiry	7.7 Years by Income		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
MMG Group	7,120		Mar-19
CPA	7,120		May-21
GWOFF Fair Value based on cap rate of 7.25%			

### Lease Expiry Profile



### Sustainability

The building comprises 34,000 sqm of contemporary office space built to a 4.5 Star NABERS and a 4 Star Green Star standard. The building has achieved a higher than design, 5 Star NABERS Energy rating and an excellent 4.5 Star NABERS Water rating.

# Riverside Centre, 123 Eagle Street Brisbane



This pre-eminent landmark complex comprises a 41-level Premium-Grade commercial building located in the heart of the Golden Triangle of the Brisbane CBD. Originally constructed in 1986, the complex has been periodically refurbished and upgraded.

The building incorporates quality office accommodation, waterfront restaurants, a car park for 473 cars and an open plaza surrounded by retail accommodation.

## Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1986/Refurbished 1998

## Property Details

Office	51,514 sqm	Typical Floor Plate	1,500 sqm
Retail	4,633 sqm	Income (6 Months)	\$17.6m
Car Parking Spaces	473	GWOF Fair Value	\$474.0m

## Latest Valuation

Value	\$470m	Capitalisation Rate	7.25%
Valuer	CBRE	Terminal Capitalisation Rate	7.50%
Valuation Date	31 December 2010	Discount Rate	9.25%

## Tenant Details

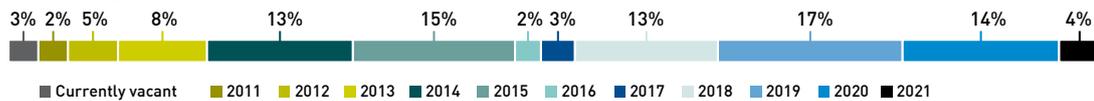
Number of Office Tenants	39
Office Occupancy (Inc Signed Leases)	97.3%
Office Occupancy (Inc HoA)	97.3%
Weighted Average Lease Expiry	5.4 Years by Income

## Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Pricewaterhouse Coopers	8,710	Jan-19
Allens Arthur Robinson	4,788	Sep-15

GWOF Fair Value based on cap rate of 7.25%

## Lease Expiry Profile



## Sustainability

The building achieves a 5 Star NABERS Energy rating.

# Brisbane Transit Centre, 151 - 171 Roma Street

## Brisbane



The Brisbane Transit Centre comprises a multi-use complex with two office towers, three levels of retail, a car park and Holiday Inn Hotel.

During 2009 and early 2010, a refurbishment and services upgrade enhanced the office tower to a Prime-Grade rating. In addition, Brisbane City Council granted approval in December 2007 for the construction of an additional 32-level tower of 70,000 sqm (the Q Centre) on the vacant western end of the site. The development is subject to tenant pre-commitment.

### Key Metrics as at 30 June 2011

Ownership Interest	50%
Acquired (by GWOFF)	July 2006
Asset Quality	Grade A
Construction/Refurbishment	Completed 1988, with periodic refurbishment

### Property Details

Office	29,521 sqm	Typical Floor Plate	East Tower: 1,030 West Tower 2,095
Retail	3,034 sqm	Income (6 Months)	\$1.5m
Car Parking Spaces	790	GWOFF Fair Value	88.9m

### Latest Valuation

Value	\$81.0m	Capitalisation Rate	8.50%
Valuer	Knight Frank	Terminal Capitalisation Rate	8.75%
Valuation Date	31 December 2010	Discount Rate	9.50%

### Tenant Details

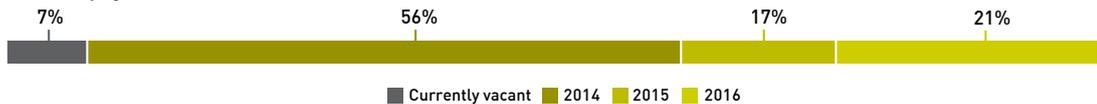
Number of Office Tenants	8
Office Occupancy (Inc Signed Leases)	93.5%
Office Occupancy (Inc HoA)	93.5%
Weighted Average Lease Expiry	3.1 Years by Income

### Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Brisbane City Council	8,324	Jul-14
Worley Parsons	8,240	Nov-14

GWOFF Fair Value based on cap rate of 8.50%

### Lease Expiry Profile



# 545 Queen Street Brisbane



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

The site is located approximately 500 metres from the Brisbane Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane CBD.

## Key Metrics as at 30 June 2011

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

### Property Details

Office	13,129 sqm	Typical Floor Plate	Podium:2,090 Tower 750
Retail	475 sqm	Income (6 Months)	\$3.5m
Car Parking Spaces	100	GWOF Fair Value	\$81.9m

### Latest Valuation

Value	\$81.0m	Capitalisation Rate	8.25%
Valuer	Colliers	Terminal Capitalisation Rate	8.50%
Valuation Date	31 December 2010	Discount Rate	9.25%

### Tenant Details

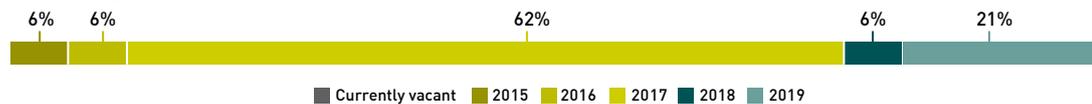
Number of Office Tenants	5
Office Occupancy (Inc Signed Leases)	100.0%
Office Occupancy (Inc HoA)	100.0%
Weighted Average Lease Expiry	5.9 Years by Income

### Key Tenants

Key Tenants	Area (sqm)	Expiry Date
Flight Centre	8,108	Jan-17
Calibre Global	2,770	Jan-19

GWOF Fair Value based on cap rate of 8.25% . .

### Lease Expiry Profile



### Sustainability

In 2008, a substantial refurbishment was completed and provides 13,604 sqm of A-Grade office and retail space. Originally designed to a 4.5 Star NABERS Energy standard, the building has now achieved a 5 Star NABERS Energy rating.

# 10-12 Mort Street

## Canberra



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

The properties are interlinked and comprise six upper levels of office space, ground floor retail and basement car parking. During 2011 the buildings will be refurbished due to the expiry of the DEEWR leases.

### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GWOF)	July 2006
Asset Quality	Grade A
Construction/Refurbishment	<b>10 Mort Street:</b> Completed 1994/Refurbished 1988 <b>12 Mort Street:</b> Completed 1994/Refurbished 1999

### Property Details

Office	15,360 sqm	Typical Floor Plate	10 Mort: 1,250 12 Mort: 1,100
Retail	78 sqm	Income (6 Months)	\$2.5m
Car Parking Spaces	170	GWOF Fair Value	\$41.7m

### Latest Valuation

Value	\$41.0m	Capitalisation Rate	9.25%
Valuer	JLL	Terminal Capitalisation Rate	9.50%
Valuation Date	30 September 2010	Discount Rate	11.25%

### Tenant Details

Number of Office Tenants	1
Office Occupancy (Inc Signed Leases)	100.0%
Office Occupancy (Inc HoA)	100.0%
Weighted Average Lease Expiry	0.4 Years by Income

<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>
Commonwealth of Australia	15,360	Nov-11

GWOF Fair Value based on cap rate of 9.25%

### Lease Expiry Profile



**GPT**  
INTERIM RESULT **2011**

# Industrial Portfolio

# Industrial Portfolio Overview

GPT's Industrial portfolio consists of ownership in 24 high quality traditional industrial and business park assets located in Australia's major industrial and business park areas.



## Queensland

92-116 Holt Street, Pinkenba

## South Australia

Lots 42-44 Ocean Steamers Drive, Port Adelaide

## Victoria

Austrak Business Park, Somerton

Citiwest Industrial Estate, Altona North

134-140 Fairbairn Road, Sunshine West

## New South Wales

18-24 Abbott Road, Seven Hills

15 & 19 Berry Street, Granville

2-4 Harvey Road, Kings Park

4 Holker Street, Newington

407 Pembroke Road, Minto

372-374 Victoria Street, Wetherill Park

Rosehill Business Park, Camellia

Connect@Erskine Park Stage 1

Connect@Erskine Park Stage 2

5 Figtree Drive, Sydney Olympic Park

7 Figtree Drive, Sydney Olympic Park

6 Herb Elliott Avenue, Sydney Olympic Park

8 Herb Elliott Avenue, Sydney Olympic Park

Quads 1, 2, 3 and 4 Quad Business Park, Sydney Olympic Park

7 Parkview Drive, Sydney Olympic Park

# Industrial Portfolio Summary

The Industrial portfolio continued to deliver solid income growth of 2.8%, maintaining high occupancy levels of 98.8% and a long dated weighted average lease expiry of 6.2 years.

## Top Ten Tenants as at 30 June 2011

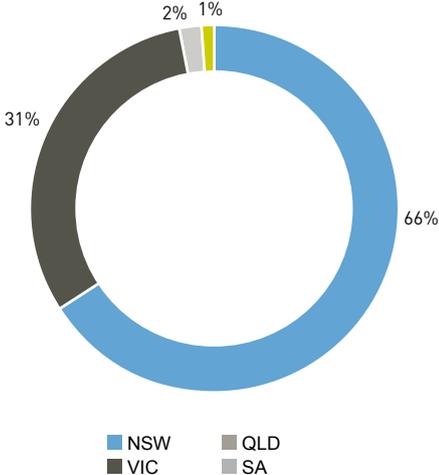
Tenant	% Income <sup>1</sup>
Coles Myer	8.19%
Australian Pharmaceutical Industries	7.11%
Steinhoff Asia Pacific	6.56%
Goodman Fielder	5.44%
Vodafone Australia	5.16%
SuperCheap Auto	4.39%
Mitsubishi Motors	3.91%
Effem Foods	3.78%
Linfox	3.09%
Onesteel Trading	2.90%

Based on net rent

## Key Operating Metrics as at 30 June 2011

	30 Jun 11	30 Jun 10
Number of Assets	24	25
Portfolio Value	\$808.0m	\$794.5m
Comparable Income Growth	2.8%	2.2%
Occupancy	98.8%	97.0%
Weighted Average Lease Expiry	6.2 years	6.9 years

## Geographic Weighting as at 30 June 2011



## Industrial Portfolio Summary Schedule

The total value of the Industrial portfolio has increased to \$808 million (including development assets) as at 30 June 2011. The portfolio achieved strong leasing activity during the half year.

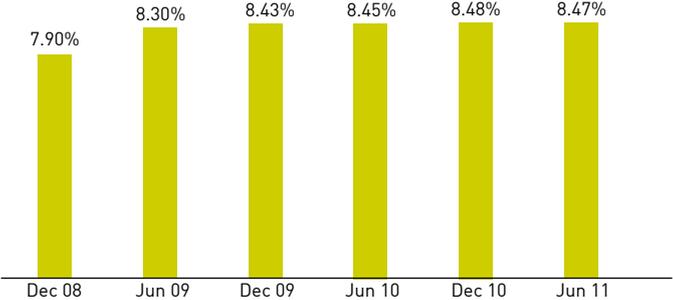
Property	Ownership	GLA (100% interest) (sqm)	30 Jun 11 Fair Value (\$m)	30 Jun 11 Cap Rate	31 Dec 10 Cap Rate	External or Directors Valuation	Industrial Occupancy (by income)	6 mths to 30 Jun 11 Income (\$m)	Weighted Average Lease Expiry (years, by income)
Quad 1, Sydney Olympic Park, NSW	100%	4,978	20.4	8.50%	8.75%	Directors	100%	0.9	3.6
Quad 2, Sydney Olympic Park, NSW	100%	5,145	20.4	8.75%	8.75%	Directors	94%	0.8	0.9
Quad 3, Sydney Olympic Park, NSW	100%	5,249	21.2	8.50%	7.50%	Directors	100%	0.9	1.2
Quad 4, Sydney Olympic Park, NSW	100%	7,998	35.6	8.25%	8.25%	Directors	100%	1.4	4.4
Rosehill Business Park, Camellia, NSW	100%	49,425	66.6	8.50%	8.50%	Directors	86%	2.6	3.0
2-4 Harvey Road, Kings Park, NSW	100%	40,336	44.0	8.50%	8.25%	External	100%	1.9	5.9
Erskine Park - Stage 1, NSW	100%	15,243	39.1	8.13%	8.13%	Directors	100%	1.5	18.0
Erskine Park - Stage 2, NSW	100%	12,700	19.0	7.85%	7.82%	Directors	100%	0.8	10.6
407 Pembroke Road, Minto, NSW	50%	15,278	22.9	8.25%	8.25%	Directors	100%	0.9	8.4
4 Holker Street, Newington, NSW	100%	7,430	30.2	8.50%	8.50%	Directors	100%	1.4	6.0
15 Berry St, Granville, NSW	100%	10,025	12.9	8.75%	8.75%	Directors	100%	0.6	3.8
19 Berry St, Granville, NSW	100%	19,632	25.7	8.75%	8.75%	Directors	100%	1.1	4.4
5 Figtree Drive, Sydney Olympic Park, NSW	100%	9,018	18.7	8.75%	8.50%	External	100%	0.8	0.2
7 Figtree Drive, Sydney Olympic Park, NSW	100%	3,457	10.4	8.50%	8.50%	Directors	100%	0.0	4.2
372-374 Victoria Street, Wetherill Park, NSW	100%	20,462	18.1	9.50%	9.50%	Directors	100%	0.8	3.7
7 Parkview Drive, Sydney Olympic Park, NSW	100%	2,312	17.5	n/a	n/a	External	100%	0.2	2.3
18-24 Abbott Road, Seven Hills, NSW	100%	19,380	14.0	9.75%	10.00%	Directors	100%	0.7	4.3
6 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	4,144	12.1	n/a	n/a	Directors	100%	0.4	0.8
8 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	3,294	9.3	8.50%	8.50%	Directors	100%	0.4	8.6
Austrak Business Park, Somerton, VIC	50%	193,626	140.3	8.00%	8.10%	Directors	100%	5.7	9.8
Citiwest Industrial Estate, Altona North, VIC	100%	91,467	66.2	8.75%	8.75%	Directors	100%	2.9	4.0
134-140 Fairbairn Road, Sunshine West, VIC	100%	16,824	13.1	8.50%	8.50%	Directors	100%	0.6	6.6
92-116 Holt Street, Pinkenba, QLD	100%	15,429	13.0	9.25%	9.25%	External	100%	0.6	6.6
Lots 42-44 Ocean Steamers Drive, Port Adelaide, SA	50%	12,570	6.1	9.75%	10.00%	External	100%	0.2	1.8
<b>Total</b>		<b>585,422</b>	<b>808.0<sup>1</sup></b>	<b>8.47%</b>	<b>8.48%</b>		<b>98.81%</b>	<b>28.1</b>	<b>6.2</b>

1. Includes Landbank

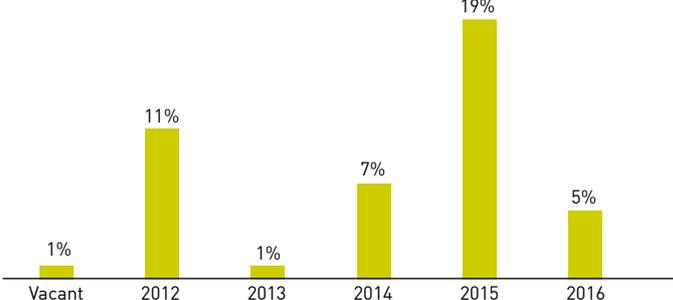
# Industrial Portfolio Weighted Average Capitalisation Rate & Lease Expiry Profile

The weighted average capitalisation rate of the Industrial portfolio was 8.47% at 30 June 2011. The portfolio has an attractive lease expiry profile with a WALE of 6.2 years.

**Weighted Average Capitalisation Rate (WACR)**  
as at 30 June 2011



**Weighted Average Lease Expiry (years by income)**  
as at 30 June 2011



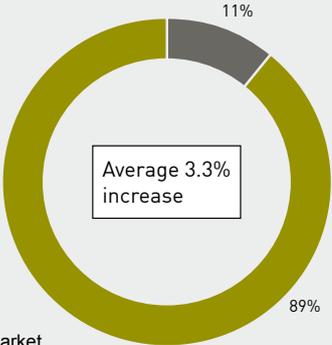
# Industrial Market Outlook

Market conditions are improving with positive tenant demand and limited new supply experienced during the first half of 2011. The portfolio achieved positive leasing activity of 20,417 sqm during the 6 months to 30 June 2011.

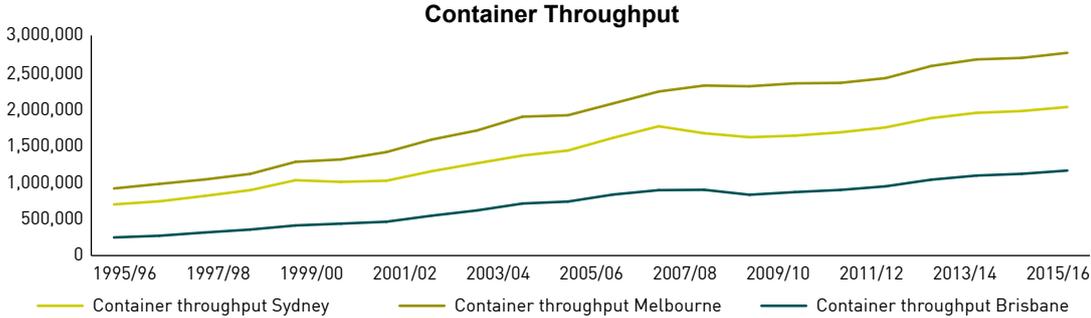
89% of the industrial portfolio is subject to fixed rental increase with an average increase of 3.3% over the 2011 period with the balance subject to market review.

The industrial portfolio is positioned well with occupancy levels increasing to 98.8% and a long WALE of 6.2 years.

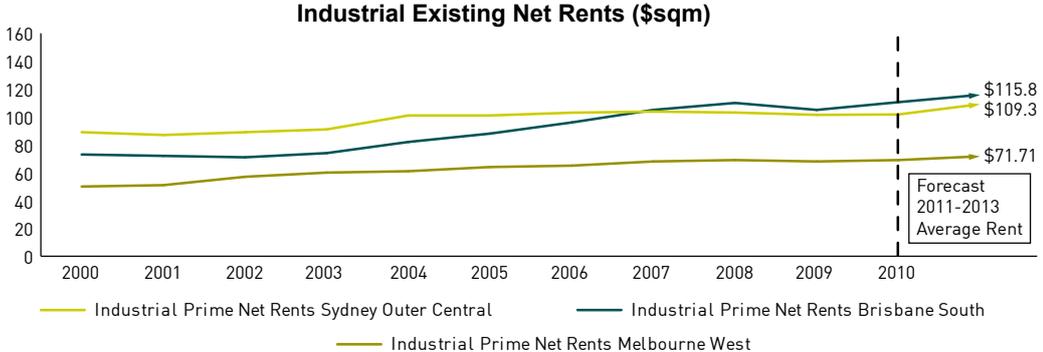
### Structured rent increase



Structured rent increases for leases subject to review for full year 2011.



Source: Bureau of Infrastructure, Transport and Regional Economics.



Source: Jones Lang LaSalle Research June 2011.

## Industrial Income and Fair Value Schedule

GPT Property (\$m)	Income			Fair Value							
	Jun 10 (6 mths) (\$m)	Jun 11 (6 mths) (\$m)	Variance Jun 11 (\$m)	Fair Value Dec 10 (\$m)	Capex (\$m)	Sales (\$m)	Book Profit/ (loss) on Sale	Purchases (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value Jun 11 (\$m)
Quad 1, Sydney Olympic Park	0.8	0.9	0.1	19.7	0.0	0.0	0.0	0.0	0.8	(0.1)	20.4
Quad 2, Sydney Olympic Park	0.8	0.8	0.0	20.3	0.0	0.0	0.0	0.0	0.1	0.0	20.4
Quad 3, Sydney Olympic Park	0.9	0.9	0.0	21.3	0.0	0.0	0.0	0.0	0.0	(0.1)	21.2
Quad 4, Sydney Olympic Park	1.4	1.4	0.0	34.1	0.1	0.0	0.0	0.0	1.4	0.0	35.6
Rosehill Business Park, Camellia	2.5	2.6	0.1	66.5	0.1	0.0	0.0	0.0	0.0	0.0	66.6
2-4 Harvey Road, Kings Park	1.8	1.9	0.1	44.1	0.1	0.0	0.0	0.0	(0.2)	0.0	44.0
Erskine Park - Stage 1	1.6	1.5	(0.1)	38.6	0.5	0.0	0.0	0.0	0.0	0.0	39.1
Erskine Park - Stage 2 <sup>1</sup>	0.9	0.8	(0.1)	19.0	0.0	0.0	0.0	0.0	0.0	0.0	19.0
407 Pembroke Road, Minto	1.0	0.9	(0.1)	22.9	0.1	0.0	0.0	0.0	0.0	(0.1)	22.9
4 Holker Street, Newington	1.4	1.4	0.0	30.1	0.1	0.0	0.0	0.0	0.0	0.0	30.2
15 Berry Street, Granville	0.3	0.6	0.3	12.6	0.3	0.0	0.0	0.0	0.0	0.0	12.9
19 Berry Street, Granville	1.1	1.1	0.0	25.7	0.1	0.0	0.0	0.0	0.0	(0.1)	25.7
5 Figtree Drive, Sydney Olympic Park	0.8	0.8	0.0	18.7	0.0	0.0	0.0	0.0	0.0	0.0	18.7
7 Figtree Drive, Sydney Olympic Park	0.8	0.0	(0.8)	10.0	0.4	0.0	0.0	0.0	0.0	0.0	10.4
372-374 Victoria Street, Wetherill Park	0.8	0.8	0.0	18.1	0.0	0.0	0.0	0.0	0.0	0.0	18.1
7 Parkview Drive, Sydney Olympic Park	0.2	0.2	0.0	17.5	0.3	0.0	0.0	0.0	(0.4)	0.1	17.5
18-24 Abbott Road, Seven Hills	0.7	0.7	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0
6 Herb Elliot Avenue, Sydney Olympic Park	0.0	0.4	0.4	12.0	0.0	0.0	0.0	0.0	0.0	0.1	12.1
8 Herb Elliot Avenue, Sydney Olympic Park	0.4	0.4	0.0	9.3	0.0	0.0	0.0	0.0	0.0	0.0	9.3
Austrak Business Park, Somerton	5.3	5.7	0.4	140.0	0.3	0.0	0.0	0.0	0.0	0.0	140.3
Citiwest Industrial Estate, Altona North	2.7	2.9	0.2	66.1	0.2	0.0	0.0	0.0	0.0	(0.1)	66.2
134-140 Fairbairn Road, Sunshine West	0.6	0.6	0.0	13.0	0.0	0.0	0.0	0.0	0.0	0.1	13.1
92-116 Holt Street, Pinkenba	0.5	0.6	0.1	13.4	0.0	0.0	0.0	0.0	(0.4)	0.0	13.0
Lots 42-44 Ocean Steamers Drive, Port Adelaide	0.2	0.2	0.0	6.0	0.0	0.0	0.0	0.0	0.1	0.0	6.1
<b>Assets under development</b>											
17 Berry St, Granville	0.0	0.0	0.0	5.0	0.5	0.0	0.0	0.0	(0.4)	0.0	5.1
Austrak Business Park, Somerton	0.0	0.0	0.0	17.6	1.0	0.0	0.0	0.0	(0.8)	0.1	17.9
Erskine Park	0.0	0.0	0.0	64.0	0.4	0.0	0.0	0.0	0.0	0.0	64.4
407 Pembroke Road, Minto	0.0	0.0	0.0	5.2	0.0	0.0	0.0	0.0	0.0	0.0	5.2
5 Murray Rose Dr, Sydney Olympic Park	0.0	0.0	0.0	7.1	11.6	0.0	0.0	0.0	(0.1)	0.0	18.6
<b>Assets sold</b>											
21 Talavera Road, Macquarie Park	0.1	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Industrial &amp; Business Park</b>	<b>27.6</b>	<b>28.1</b>	<b>0.5</b>	<b>791.9</b>	<b>16.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>(0.1)</b>	<b>808.0</b>

## Industrial Portfolio External Valuation Schedule

14% of the GPT Industrial portfolio was valued externally in the 6 months to 30 June 2011.

Industrial Portfolio	Date	Valuer	Valuation (\$m)	Interest	Capitalisation Rate (%)	Discount Rate (%)	Terminal Capitalisation Rate (%)
Quad 1, Sydney Olympic Park, NSW	30-Jun-10	CBRE	19.5	100%	8.75	9.50	8.75
Quad 2, Sydney Olympic Park, NSW	30-Jun-10	CBRE	19.6	100%	8.75	9.50	8.75
Quad 3, Sydney Olympic Park, NSW	31-Dec-09	JLL	20.2	100%	8.25	9.50	8.50
Quad 4, Sydney Olympic Park, NSW	31-Dec-09	JLL	32.4	100%	8.00	9.25	8.00
Rosehill Business Park, Camellia, NSW	30-Sep-09	CBRE	64.0	100%	8.50	9.75	8.75
2-4 Harvey Road, Kings Park, NSW	30-Jun-11	Savills	44.0	100%	8.50	9.75	9.00
Erskine Park - Stage 1, NSW	30-Jun-09	KF	36.0	100%	7.75	9.75	8.00
Erskine Park - Stage 2, NSW	30-Sep-10	KF	19.0	100%	7.82	9.50	8.50
407 Pembroke Road, Minto, NSW	31-Dec-10	KF	22.9	50%	8.25	9.50	8.50
4 Holker Street, Silverwater, NSW	31-Dec-08	JLL	32.6	100%	8.25	9.75	8.75
15 Berry Street, Granville, NSW	30-Sep-09	CBRE	12.0	100%	8.75	9.75	9.00
19 Berry Street, Granville, NSW	30-Sep-09	CBRE	24.5	100%	8.50	9.75	8.75
5 Figtree Drive, Sydney Olympic Park, NSW	30-Jun-11	Colliers	18.7	100%	8.75	10.25	9.00
7 Figtree Drive, Sydney Olympic Park, NSW	30-Jun-10	CBRE	10.0	100%	8.50	9.50	8.50
372-374 Victoria Street, Wetherill Park, NSW	30-Jun-09	KF	18.0	100%	9.25-9.50	10.00	9.75
7 Parkview Drive, Sydney Olympic Park, NSW	30-Jun-11	JLL	17.5	100%		NA	
18-24 Abbott Road, Seven Hills, NSW	31-Dec-08	JLL	13.5	100%	10.00	10.50	10.25
6 Herb Elliot Ave, Sydney Olympic Park, NSW	31-Dec-10	JLL	12.00	100%		NA	
8 Herb Elliott Ave, Sydney Olympic Park, NSW	30-Jun-10	CBRE	8.9	100%	8.50	9.50	8.50
Austrak Business Park, Somerton, VIC	01-Oct-09	JLL	138.6	50%	8.10	9.50	8.70
Citiwest Industrial Estate, Altona North, VIC	31-Mar-09	JLL	70.0	100%	8.25-9.00	9.50-9.75	8.75-9.50
134-140 Fairbairn Road, Sunshine West, VIC	31-Dec-08	JLL	13.6	100%	8.00	9.00	8.50
92-116 Holt Street, Pinkenba, QLD	30-Jun-11	JLL	13.0	100%	9.25	10.25	9.25
Lots 42-44 Ocean Steamers Drive, Port Adelaide, SA	30-Jun-11	Colliers	6.1	50%	9.75	10.50	10.00

## Industrial Portfolio Occupancy Schedule

Occupancy Schedule as at 30 Jun 2011	Ownership	GLA (100% interest) (sqm)	Vacant (100% interest) (sqm)	Occupancy (By income)	Leased Land (100% interest sqm)
Quad 1, Sydney Olympic Park, NSW	100%	4,978	0	100.0%	0
Quad 2, Sydney Olympic Park, NSW	100%	5,145	391	93.7%	0
Quad 3, Sydney Olympic Park, NSW	100%	5,249	0	100.0%	0
Quad 4, Sydney Olympic Park, NSW	100%	7,998	0	100.0%	0
Rosehill Business Park, Camellia, NSW	100%	49,425	6,970	85.9%	7,624
2-4 Harvey Road, Kings Park, NSW	100%	40,336	0	100.0%	0
Erskine Park - Stage 1, NSW	100%	15,243	0	100.0%	0
Erskine Park - Stage 2, NSW	100%	12,700	0	100.0%	0
407 Pembroke Road, Minto, NSW	50%	15,278	0	100.0%	0
4 Holker Street, Newington, NSW	100%	7,430	0	100.0%	0
15 Berry St, Granville, NSW	100%	10,025	0	100.0%	0
19 Berry St, Granville, NSW	100%	19,632	0	100.0%	0
5 Figtree Drive, Sydney Olympic Park, NSW	100%	9,018	0	100.0%	0
7 Figtree Drive, Sydney Olympic Park, NSW	100%	3,457	0	100.0%	0
372-374 Victoria Street, Wetherill Park, NSW	100%	20,462	0	100.0%	0
7 Parkview Drive, Sydney Olympic Park, NSW	100%	2,312	0	100.0%	0
18-24 Abbott Road, Seven Hills, NSW	100%	19,380	0	100.0%	0
6 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	4,144	0	100.0%	0
8 Herb Elliott Avenue, Sydney Olympic Park, NSW	100%	3,294	0	100.0%	0
Austrak Business Park, Somerton, VIC	50%	197,642	0	100.0%	140,581
Citiwest Industrial Estate, Altona North, VIC	100%	91,467	0	100.0%	0
134-140 Fairbairn Road, Sunshine West, VIC	100%	16,824	0	100.0%	0
92-116 Holt Street, Pinkenba, QLD	100%	15,429	0	100.0%	0
Lots 42-44 Ocean Steamers Drive, Port Adelaide, SA	50%	14,537	0	100.0%	0
<b>Total</b>		<b>591,405</b>	<b>7,361</b>	<b>98.81%</b>	<b>148,205</b>

# Sustainability Industrial

On 18 August NABERS announced that it has extended its NABERS Energy and NABERS Water ratings scale to 6 stars, with 6 stars representing market leading performance.



Quad, Sydney Olympic Park

GPT welcomes the extension of the NABERS rating scale which provides the opportunity to set higher targets and to demonstrate the effectiveness of our environmental initiatives across GPT's portfolio's.

GPT is pleased to inform that the following buildings have achieved a 5.5 and 6 star NABERS Energy or NABERS Water rating;

	NABERS Energy	NABERS Water
Quad 1, Sydney Olympic Park	5.0	5.0
Quad 2, Sydney Olympic Park	5.0	6.0
Quad 4, Sydney Olympic Park	5.5	6.0

## Quad Business Park Sydney Olympic Park



Quad Business Park is a four stage integrated office development, located at Sydney Olympic Park (SOP), close to significant infrastructure and public recreational amenities.

The business park comprises four office buildings, totalling 23,400 sqm of net lettable space, completed in stages between July 2001 and June 2007.

Winner of the 2009 PCA Industrial & Business Park Award, Quad 4 was the first speculative building in Sydney to be designed to Australian Best Practice environmental performance. The building was certified as a 5 Star Green Star - Office Design v2 rating and has been designed to the standards of a NABERS greenhouse rating of 5 Stars (the highest performance possible).

### Key Metrics as at 30 June 2011

Ownership Interest	100%			
Acquired (by GPT)	June 2001 to March 2003			
<b>Property Details (Includes Quads 1-4)</b>				
Location	Sydney Olympic Park, NSW			
Lettable Area	23,370 sqm			
Site Area	31,910 sqm			
Income (6 Months)	\$4.0m			
GPT Fair Value	\$97.6m			
<b>Latest Valuation</b>				
Value	\$91.7m			
Valuer	CBRE (Quad 1 & 2), JLL (Quad 3 & 4)			
Valuation date	Quad 1 & 2, 30 June 2010. Quad 3 & 4, 31 December 2009			
Occupancy	98.3%			
Weighted Average Lease Expiry	2.9 Years by Income			
	<b>Quad 1</b>	<b>Quad 2</b>	<b>Quad 3</b>	<b>Quad 4</b>
Valuation Date	30-Jun-10	30-Jun-10	31-Dec-09	31-Dec-09
Capitalisation Rate	8.75%	8.75%	8.25%	8.00%
Terminal Capitalisation Rate	8.75%	8.75%	8.50%	8.00%
Discount Rate	9.50%	9.50%	9.50%	9.25%

GPT Fair Value based on cap rate range of 8.25% - 8.75%

## Rosehill Business Park

### Camellia



Rosehill Business Park is a modern industrial development located in the established central west industrial area of Sydney.

The property features 41,900 sqm of lettable area and is located near to James Ruse Drive and the M4 motorway.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	May 1988
<b>Property Details</b>	
Location	Camellia, NSW
Lettable Area	49,425 sqm
Site Area	79,744 sqm
Land Leased	7,624 sqm
Income (6 Months)	\$2.6m
GPT Fair Value	\$66.6m
<b>Latest Valuation</b>	
Value	\$64.0m
Valuer	CBRE
Valuation Date	30 September 2009
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Occupancy	85.9%
Weighted Average Lease Expiry	3.0 Years by Income
GPT Fair Value based on cap rate of 8.50%	

## 2-4 Harvey Road

### Kings Park



2-4 Harvey Road, Kings Park comprises a modern high clearance warehouse and associated high quality office accommodation. The site measures 6.5 ha and features 40,300 sqm of lettable area, including a recently completed warehouse extension.

Kings Park is located approximately 40 kilometres west of the Sydney CBD and approximately 15 kilometres north-west of the Parramatta CBD. The area is characterised by a large number of transport and distribution facilities due to its close proximity to the M2, M4 and M7 Motorways.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	May 1999
<b>Property Details</b>	
Location	Kings Park, NSW
Lettable Area	40,336 sqm
Site Area	64,780 sqm
Income (6 Months)	\$1.9m
GPT Fair Value	\$44.0m
<b>Latest Valuation</b>	
Value	\$44.0m
Valuer	Savills
Valuation Date	30 June 2011
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	9.00%
Discount Rate	9.75%
Occupancy	100%
Weighted Average Lease Expiry	5.9 Years by Income
GPT Fair Value based on external valuation	

# Connect@Erskine Park, Cnr Lockwood and Templar Road

## Erskine Park



Erskine Park is a 37.6 ha site situated on the corner of Lockwood and Templar Road, Erskine Park. Erskine Park is located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to Sydney's major traffic arteries including the Great Western Highway, the M4 and M7 Motorways.

Stage 1 (15,243 sqm) reached practical completion in June 2009 and is leased to Goodman Fielder on a 20 year lease. Stage 2 (12,700 sqm) reached practical completion in February 2010 and is leased to Target Australia on a 12 year lease. Approximately 26.7 ha remains for future development.

### Key Metrics as at 30 June 2011

Ownership Interest	100%	
Acquired (by GPT)	May 2008	
Location	Erskine Park, NSW	
Site Area	37.6 ha	
<b>Property Details</b>	<b>Stage 1 (GoodmanFielder)<sup>1</sup></b>	<b>Stage 2 (Target)<sup>2</sup></b>
Lettable Area	15,243 sqm	12,700 sqm
Site Area	39,735 sqm	22,981 sqm
Income (6 Months)	\$1.5m	\$0.8m
GPT Fair Value	\$39.1m	\$19.0m
<b>Latest Valuation</b>		
Value	\$36.0m	\$19.0m
Valuer	Knight Frank	Knight Frank
Valuation Date	30 June 2009	30-Sep-10
Capitalisation Rate	7.75%	7.82%
Terminal Capitalisation Rate	8.00%	8.50%
Discount Rate	9.75%	9.50%
Occupancy	100%	100%
Weighted Average Lease Expiry	18.0 Years by Income	10.6 Years by Income

1. GPT Fair Value based on cap rate of 8.13%. 2. GPT Fair Value based on cap rate of 7.85%.

## 407 Pembroke Road

Minto



The property is located within easy access to major road networks (M5 and M7 Motorways) and has the benefit of access to a railway siding from the Main Southern Railway.

Current improvements comprise 15,300 sqm of modern office, warehouse and cold storage and 6.7 ha of land remains for future development.

The property is co-owned with Austrak, GPT's existing joint venture partner at both Austrak Business Park in Somerton, Victoria, and Port Adelaide, South Australia.

### Key Metrics as at 30 June 2011

Ownership Interest	50%
Co-owner	Austrak
Acquired (by GPT)	October 2008
<b>Property Details</b>	
Location	Minto, NSW
Lettable Area (100%)	15,278 sqm
Site Area (100%)	2 ha
Income (6 Months)	\$0.9m
GPT Fair Value	\$22.9m
<b>Latest Valuation</b>	
Value	\$22.9m
Valuer	Knight Frank
Valuation Date	31-Dec-10
Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Occupancy	100%
Weighted Average Lease Expiry	8.4 Years by Income

GPT Fair Value based on cap rate of 8.25%.

## 4 Holker Street

Newington



4 Holker Street, Newington comprises a modern hi-tech industrial property, purpose-built for Vodafone Australia Limited in 2002.

The property is well located close to major transport routes, approximately one kilometre north of the M4 Motorway, and in close proximity to Newington Shopping Centre and Sydney Olympic Park.

### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	March 2006
<b>Property Details</b>	
Location	Silverwater, NSW
Lettable Area	7,430 sqm
Site Area	8,065 sqm
Income (6 Months)	\$1.4m
GPT Fair Value	\$30.2m
<b>Latest Valuation</b>	
Value	\$32.6m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Capitalisation Rate	8.25%
Terminal Capitalisation Rate	8.75%
Discount Rate	9.75%
Occupancy	100%
Weighted Average Lease Expiry	6.0 Years by Income

GPT Fair Value based on cap rate of 8.50%.

## Granville Logistics Centre, 15-19 Berry Street

### Granville



Granville Logistics Centre is at Berry Street Granville and comprises 29,700 sqm of high clearance warehouses and modern office accommodation. Together with DA approval for an additional 9,000 sqm of improvements.

Berry Street is a continuation of James Ruse Drive, a major north-south arterial road servicing Sydney's central west. Other major road arteries in the near vicinity include Parramatta Road, and the M4 Motorway. Surrounding development is a mixture of industrial warehousing and distribution and bulky goods retailing.

Key Metrics as at 30 June 2011	15 Berry Street	19 Berry Street
Ownership Interest	100%	100%
Acquired (by GPT)	November 2000	December 2000
<b>Property Details</b>		
Location	Granville, NSW	Granville, NSW
Lettable Area	10,025 sqm	19,632 sqm
Site Area	20,600 sqm	38,000 sqm
Income (6 Months)	\$0.6m	\$1.1m
GPT Fair Value	\$12.9m	\$25.7m
<b>Latest Valuation</b>		
Value	\$12.0m	\$24.5m
Valuer	CBRE	CBRE
Valuation Date	30 September 2009	30 September 2009
Capitalisation Rate	8.75%	8.50%
Terminal Capitalisation Rate	9.00%	8.75%
Discount Rate	9.75%	9.75%
Occupancy	100%	100%
Weighted Average Lease Expiry	3.8 Years by Income	4.4 Years by Income

GPT Fair Value based on cap rate of 8.75%.

## 5 Figtree Drive

### Sydney Olympic Park



5 Figtree Drive comprises a modern two-level office facility and attached high clearance warehouse.

The property is situated on the north western side of Figtree Drive between Olympic Boulevard and Australia Avenue, within Sydney Olympic Park. This precinct is located close to the majority of Olympic facilities, including the Sydney Aquatic Centre, the Sydney International Athletics Centre, the Olympic Stadium and Agricultural Society Showground.

The area is well serviced by an orbital road network and rail transport is available via Olympic Park Rail Station.

Key Metrics as at 30 June 2011	
Ownership Interest	100%
Acquired (by GPT)	July 2005
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	9,018 sqm
Site Area	12,890 sqm
Income (6 Months)	\$0.8m
GPT Fair Value	\$18.75m
<b>Latest Valuation</b>	
Value	\$18.75m
Valuer	Colliers
Valuation Date	30 June 2011
Capitalisation Rate	8.75%
Terminal Capitalisation Rate	9.00%
Discount Rate	10.25%
Occupancy	100%
Weighted Average Lease Expiry	0.2 Years by Income

GPT Fair Value based on external valuation.

## 7 Figtree Drive

### Sydney Olympic Park



7 Figtree Drive comprises a single level office and warehouse building located at Sydney Olympic Park.

The site is currently leased to BSA Limited and occupies a prime location on the corner of Figtree Drive and Olympic Boulevard. In conjunction with neighbouring GPT assets, the property forms part of a 4 ha consolidated holding.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	July 2004
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	3,457 sqm
Site Area	9,602 sqm
Income (6 Months)	\$0.1m
GPT Fair Value	\$10.4m
<b>Latest Valuation</b>	
Value	\$10.0m
Valuer	CBRE
Valuation Date	30 June 2010
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Occupancy	100%
Weighted Average Lease Expiry	4.2 Years by Income

GPT Fair Value based on cap rate of 8.50%.

## 372-374 Victoria Street

### Wetherill Park



372-374 Victoria Street comprises a high bay warehouse and associated offices secured under long term lease to OneSteel Trading.

Wetherill Park is a traditional industrial area popular with transport, storage and distribution users. Victoria Street provides direct access to the Cumberland Highway, and proximity to the M4 and M7 Motorways.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	July 2006
<b>Property Details</b>	
Location	Wetherill Park, NSW
Lettable Area	20,462 sqm
Site Area	40,924 sqm
Income (6 Months)	\$0.8m
GPT Fair Value	\$18.1m
<b>Latest Valuation</b>	
Value	\$18.0m
Valuer	Knight Frank
Valuation Date	30 June 2009
Capitalisation Rate	9.25-9.50%
Terminal Capitalisation Rate	9.75%
Discount Rate	10.00%
Occupancy	100%
Weighted Average Lease Expiry	3.7 Years by Income

GPT Fair Value based on cap rate of 9.50%.

## 7 Parkview Drive

### Sydney Olympic Park



7 Parkview Drive forms part of the Sydney Olympic Park commercial precinct and is located in close proximity to key park amenities and infrastructure. Over the medium to longer term, existing site improvements will make way for a new campus style office park, forming part of GPT's development at 5 Murray Rose Avenue.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	May 2002
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	2,312 sqm
Site Area	24,500 sqm
Income (6 Months)	\$0.2m
GPT Fair Value	\$17.5m
<b>Latest Valuation</b>	
Value	\$17.5m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2011
Capitalisation Rate	n/a
Terminal Capitalisation Rate	n/a
Discount Rate	n/a
Occupancy	100%
Weighted Average Lease Expiry	2.3 Years by Income
7 Parkview has been valued on a rate per sqm of Gross Floor Area (GFA). Costs such as demolition and deferral of development have been deducted. The PV of the current lease income stream has then been added to the value.	

## 18-24 Abbott Road

### Seven Hills



Abbott Road, Seven Hills provides a strategic 4 ha land bank near the junction of the M2 and M7 Motorways.

The site, which is currently leased to Broens Industries until 2015, is suitable for a variety of future industrial development opportunities.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	October 2006
<b>Property Details</b>	
Location	Seven Hills, NSW
Lettable Area	19,380 sqm
Site Area	40,750 sqm
Income (6 Months)	\$0.7m
GPT Fair Value	\$14.0m
<b>Latest Valuation</b>	
Value	\$13.5m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Capitalisation Rate	10.00%
Terminal Capitalisation Rate	10.25%
Discount Rate	10.50%
Occupancy	100%
Weighted Average Lease Expiry	4.3 Years by Income
GPT Fair Value based on cap rate of 9.75%.	

## 6 Herb Elliott Avenue Sydney Olympic Park



6 Herb Elliott Avenue is situated opposite the Olympic Park Rail Station, midway between Australia Avenue and Olympic Boulevard.

Considerable upgrading of infrastructure has occurred throughout Sydney Olympic Park with improved road and rail transport increasing the amenity of the area.

### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	June 2010
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	4,144 sqm
Site Area	8,402 sqm
Income (6 Months)	\$0.4m
GPT Fair Value	\$12.1m
<b>Latest Valuation</b>	
Value	\$12.0m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2010
Capitalisation Rate	NA
Terminal Capitalisation Rate	NA
Discount Rate	NA
Occupancy	100%
Weighted Average Lease Expiry	0.8 Years by Income

GPT Fair Value based on external valuation. 6 Herb Elliott has been valued on the basis of discounting the future value of the development potential of the site. The PV of the current lease income has then been added to the value.

## 8 Herb Elliott Avenue Sydney Olympic Park



8 Herb Elliott Avenue is situated opposite the Olympic Park Rail Station, between Australia Avenue and Olympic Boulevard.

Current site improvements comprise 3,300 sqm of high quality office and warehouse accommodation leased to Saphicon.

### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	August 2004
<b>Property Details</b>	
Location	Sydney Olympic Park, NSW
Lettable Area	3,294 sqm
Site Area	9,069 sqm
Income (6 Months)	\$0.4m
GPT Fair Value	\$9.3m
<b>Latest Valuation</b>	
Value	\$8.9m
Valuer	CBRE
Valuation Date	30 June 2010
Capitalisation Rate	8.50%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.50%
Occupancy	100%
Weighted Average Lease Expiry	8.6 Years by Income

GPT Fair Value based on cap rate of 8.50%.

## Austrak Business Park

### Somerton



Austrak Business Park comprises approximately 100 ha of industrially zoned land and is located 20 kilometres from the Melbourne CBD. The land offers a key point of difference for tenants with access to one of Australia's first fully integrated inter-modal rail terminals.

GPT and Austrak have developed approximately 70% of the Park since acquisition, with average yields of approximately 8%. Recent developments include 74,700 sqm leased to Coles and a 43,300 sqm facility leased to Linfox.

#### Key Metrics as at 30 June 2011

Ownership Interest	50%
Co-owner	Austrak
Acquired (by GPT)	October 2003
Location	Somerton, VIC

#### Property Details<sup>1</sup>

Lettable Area (100%)	193,626 sqm
Land Leases (100%)	281,162 sqm
Site Area (100%)	64.4 ha
Income (6 Months)	\$5.7m
GPT Fair Value	\$140.3m

#### Latest Valuation

Value	\$138.6m
Valuer	Jones Lang LaSalle
Valuation Date	1 October 2009
Capitalisation Rate	8.10%
Terminal Capitalisation Rate	8.70%
Discount Rate	9.50%
Occupancy	100%
Weighted Average Lease Expiry	9.8 Years by Income

1. Includes investment asset and land lease. GPT Fair Value based on cap rate of 8.00%.

## Citiwest Industrial Estate

### Altona North



The Citiwest Industrial Estate comprises a complex of six modern high clearance warehouse distribution centres 15 kilometres south-west of the Melbourne CBD.

The estate is bounded by Doherty Road to the north, Grieve Parade to the east and Pinnacle Road to the south. Access to the Westgate Freeway and the Western Ring Road are available from Grieve Parade.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	August 1994

#### Property Details

Location	Altona North, VIC
Lettable Area	91,467 sqm
Site Area	201,765 sqm
Income (6 Months)	\$2.9m
GPT Fair Value	\$66.2m

#### Latest Valuation

Value	\$70.0m
Valuer	Jones Lang LaSalle
Valuation Date	31 March 2009
Capitalisation Rate	8.25% - 9.00%
Terminal Capitalisation Rate	8.75% - 9.50%
Discount Rate	9.50% - 9.75%
Occupancy	100%
Weighted Average Lease Expiry	4.0 Years by Income

GPT Fair Value based on cap rate of 8.75%.

## 134-140 Fairbairn Road

### Sunshine West



134-140 Fairbairn Road comprises two high bay warehouses and extensive hardstand areas used for the storage and distribution of steel products.

The industrial suburb of Sunshine West is located approximately 13 kilometres west of the Melbourne CBD and is an area popular with transport and logistics users due to its close proximity to the Western Ring Road and West Gate Freeway.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	March 2006
<b>Property Details</b>	
Location	Sunshine West, VIC
Lettable Area	16,824 sqm
Site Area	52,010 sqm
Income (6 Months)	\$0.6m
GPT Fair Value	\$13.1m
<b>Latest Valuation</b>	
Value	\$13.6m
Valuer	Jones Lang LaSalle
Valuation Date	31 December 2008
Capitalisation Rate	8.00%
Terminal Capitalisation Rate	8.50%
Discount Rate	9.00%
Occupancy	100%
Weighted Average Lease Expiry	6.6 Years by Income

GPT Fair Value based on cap rate of 8.50%.

## 92-116 Holt Street

### Pinkenba



92-116 Holt Street comprises two large high bay warehouses, leased to Smorgon Steel Distribution.

Pinkenba is adjacent to Eagle Farm in Brisbane's industrial northern suburbs. The area benefits from easy access to the Gateway Motorway and Brisbane Airport, which is located approximately two kilometres to the north of the site.

#### Key Metrics as at 30 June 2011

Ownership Interest	100%
Acquired (by GPT)	March 2006
<b>Property Details</b>	
Location	Pinkenba, QLD
Lettable Area	15,429 sqm
Site Area	32,800 sqm
Income (6 Months)	\$0.6m
GPT Fair Value	\$13.0m
<b>Latest Valuation</b>	
Value	\$13.0m
Valuer	Jones Lang LaSalle
Valuation Date	30 June 2011
Capitalisation Rate	9.25%
Terminal Capitalisation Rate	9.25%
Discount Rate	10.25%
Occupancy	100%
Weighted Average Lease Expiry	6.6 Years by Income

GPT Fair Value based on external valuation.

## Lots 42–44 Ocean Steamers Drive

### Port Adelaide



Port Adelaide is a well established industrial suburb, located approximately one kilometre north of the Port River Expressway and 13 kilometres north-west of the Adelaide CBD.

The property is 100% leased and has approximately 2.6 ha of land for future development.

#### Key Metrics as at 30 June 2011

Ownership Interest	50%
Co-owner	Austrak
Acquired (by GPT)	July 2006
<b>Property Details</b>	
Location	Port Adelaide, SA
Lettable Area (100%)	12,570 sqm
Site Area (100%)	5.7 ha
Income (6 Months)	\$0.2m
GPT Fair Value	\$6.1m
<b>Latest Valuation</b>	
Value	\$6.1m
Valuer	Colliers
Valuation Date	30 June 2011
Capitalisation Rate	9.75%
Terminal Capitalisation Rate	10.00%
Discount Rate	10.50%
Occupancy	100%
Weighted Average Lease Expiry	1.8 Years by Income
GPT Fair Value based on external valuation.	

**GPT**  
INTERIM RESULT **2011**

# Development

# Development Approach

Development is a core part of GPT’s business, adding value through improved income, development profits and increased fund management fees. Development is managed within GPT by a team of experienced executives whose core focus is to identify new opportunities and deliver projects aligned with GPT’s development goals and expectations.



Highpoint Shopping Centre, VIC

## Criteria for Investment

- ✓ Earnings accretive
- ✓ Funding capacity
- ✓ Consistent with portfolio strategy
- ✓ Appropriate risk profile
- ✓ Best use of investors capital

## Development Targets

Accretive initial yield – IRR targets

Retail	10 - 13%
Office	11 - 14%
Industrial	12 - 15%

## Development Track Record

- ✓ 23 Developments completed over the past 9 years worth \$2.4 billion of which 9 were over \$100 million each
- ✓ Average \$300 million investment per year
- ✓ Development IRRs delivered in the target range, with development assets outperforming the overall portfolio

## Development Summary

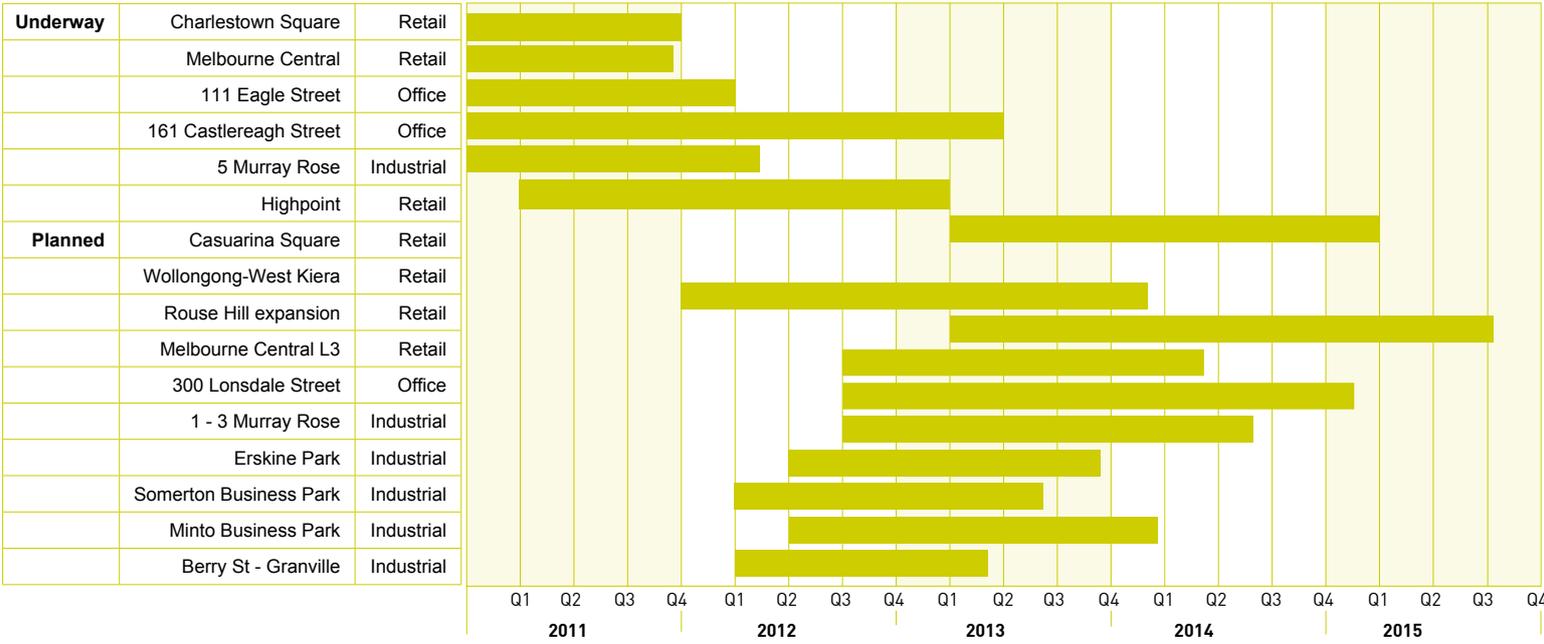
GPT has a \$3.3 billion development pipeline on behalf of assets held on the balance sheet and in GPT's Wholesale Funds. This comprises \$1.8 billion underway and planned and \$1.5 billion in the future pipeline.



5 Murray Rose Avenue, Sydney

Development summary	Portfolio	Total GPT and Funds (\$m)	Forecast to Complete GPT (\$m)	Forecast to Complete Funds (\$m)
<b>Underway</b>				
Charlestown Square, NSW	Retail	470	5	0
Melbourne Central - Eatery / Fashion Mall, VIC	Retail	30	10	0
Highpoint Shopping Centre, VIC	Retail	200	46	135
111 Eagle Street, QLD	Office	696	82	83
161 Castlereagh Street, NSW	Office	380		245
5 Murray Rose - Sydney Olympic Park, NSW	Industrial	60	33	0
<b>Total underway developments</b>		<b>1,836</b>	<b>176</b>	<b>463</b>
<b>Planned</b>				
Casuarina Square, NT	Retail	220	220	0
Wollongong Central - West Keira, NSW	Retail	224	0	224
Rouse Hill Town Centre Expansion, NSW	Retail	275	275	0
Melbourne Central Level 3	Retail	20	20	0
300 Lonsdale Street, VIC	Office	170	170	0
1-3 Murray Rose - Sydney Olympic Park, NSW	Industrial	65	65	0
Erksine Park, NSW	Industrial	50	50	0
Austrak Business Park - Somerton, VIC	Industrial	40	40	0
Austrak Business Park - Minto, NSW	Industrial	40	40	0
17 Berry St - Granville, NSW	Industrial	15	15	0
<b>Total planned developments</b>		<b>1,119</b>	<b>895</b>	<b>224</b>
<b>Total underway and planned developments</b>		<b>2,955</b>		
<b>Future pipeline Projects</b>				
There is a future pipeline of approximately \$1.5 billion of projects.				
<b>Total underway, planned and future pipeline developments</b>			<b>4,476</b>	
111 Eagle Street - represents approximately two third share for GPT and the Wholesale fund with approximately one third share from co-owner.				
161 Castlereagh Street - Grocon is the developer.				
Highpoint - development is forecast at \$300m including \$100m share from external co-owner.				
Austrak Business Parks Somerton and Minto - Austrak and GPT are the joint developers.				

# Development Planning



## Development Fair Value Schedule

Development land	Ownership	Development Land (100% interest sqm)	30 June 2011 Fair Value (\$m)
<b>Industrial Development Land</b>			
connect@erskine Park, NSW	100%	267,400	64.4
17 Berry Street, Granville, NSW	100%	17,947	5.1
407 Pembroke Road, Minto, NSW	50%	64,186	5.2
Austrak Business Park, Somerton, VIC	50%	345,532	17.8
Connect@Erskine Park Fair Value includes land held for sale.			

Development Property	Ownership	GLA/ NLA(100% interest) (sqm)	30 Jun 11 Fair Value (\$m)	30 June 11 Cap Rate (%)	External or Directors Valuation
<b>GPT Portfolio</b>					
One One One Eagle Street, QLD	33%	64,000	124.3	6.75	Directors
5 Murray Rose Avenue, Sydney Olympic Park, NSW	100%	12,200	18.6	7.75	Directors
Highpoint Shopping Centre, VIC	16.67%	122,800	211.9	6.00	Directors
Melbourne Central, VIC <sup>1</sup>	100%	52,200	916.0	5.75	External
<b>GWOF Portfolio</b>					
One One One Eagle Street, QLD	33%	64,000	120.8	6.75	Directors
161 Castlereagh Street, NSW	50%	54,450	145.3	6.50	Directors
<b>GWSCF Portfolio</b>					
Highpoint Shopping Centre, VIC	50%	122,800	637.4	6.00	Directors
Capitalisation Rate used in determining As if Complete Value. 1. Includes retail and 100% interest of carpark.					

# One One One Eagle Street Brisbane



One One One Eagle Street is a Premium-Grade 64,000 sqm, 54 level office tower development in Brisbane's prime commercial 'Golden Triangle' precinct. Construction commenced in May 2008.

The new tower is designed to take advantage of the outstanding location and Brisbane River views and has achieved a 6 Star Green Star Design Rating and is targeting a 5 Star NABERS Energy rating and will explore the new 6 Star NABERS rating opportunity.

## Key Metrics as at 30 June 2011

Ownership Interest	33.33 % GPT 33.33 % GWOF 33.33% Third Party	Office	64,000 sqm
Project Commenced	May 2008	Retail	198 sqm
Asset Quality	Premium Grade	Car Parking Spaces	114
Construction	Due for completion early 2012	Typical Floor Plate	1,500 sqm
GPT Fair Value	\$124.3m	GWOF Fair Value	\$120.8m
<b>Latest External Valuation GPT</b>			
Value (as if complete, 33.33% share)	\$220.0m	Current Capitalisation Rate	6.75%
Value (as is, 33.33% share) <sup>1</sup>	106.7	Terminal Capitalisation Rate	6.75%
Valuer	Jones Lang LaSalle	Discount Rate	9.00%
Valuation Date <sup>1</sup>	31 December 2010		
<b>Latest External Valuation GWOF</b>			
Value (as if complete, 33.33% share)	\$220.0m	Current Capitalisation Rate	6.75%
Value (as is, 33.33% share)	\$108.3m	Terminal Capitalisation Rate	6.75%
Valuer	Jones Lang LaSalle	Discount Rate	9.00%
Valuation Date	31 March 2011		
<small>GPT &amp; GWOF Current Fair Values supported by Director's valuation involving residual feasibility workbacks from an 'As If Complete' value of \$660m (100%) with an associated capitalisation rate of 6.75%. 1. GPT adopted a Director's valuation of \$100 million at December 2010.</small>			

## Awards

One One One Eagle Street development was named Australia's Best Office Architecture project at the Asia Pacific International Commercial Property Awards in Shanghai on 31 May 2011.

Established 16 years ago, the International Property Awards is the world's most prestigious competition dedicated to finding the most outstanding property professionals across the globe.

The panel of judges for 2011 was chaired by Lord Bates of Langbaurgh with Helen Shield, Editor- In-Chief of International Property as the Vice Chairman.

## Leasing

Leasing of One One One Eagle Street is progressing well with 49% of floor space committed under Heads of Agreement or Agreements for Lease, against a forecast of 40% by practical completion.

There is a good level of interest in the building and the commerce and program (allowing for 3 months extension due to January's floods) are on forecast.

## 161 Castlereagh Street Sydney



161 Castlereagh Street, Sydney is a new Premium Grade office tower featuring 54,000 sqm of accommodation over 43 floors scheduled for completion in mid-2013.

GWOF has a 50% interest in the development. The development is being undertaken by Grocon.

Combined with unrivalled views and a landmark design, the asset will provide new and dynamic public spaces complete with 2,800 sqm of premium ground level retail, extensive transport, parking and a wide range of amenities in a prominent Sydney CBD location.

### Key Metrics as at 30 June 2011

Ownership Interest (GWOF)	50%
Location	Sydney, NSW
Acquired	April 2010
Development Cost	\$380m
Target Yield	6.69%
Target IRR	11%
Commencement	April 2010
Completion	Mid-2013

## 5 Murray Rose Avenue, Sydney Olympic Park Sydney



5 Murray Rose Avenue forms part of the Sydney Olympic Park commercial precinct and is located in close proximity to the Olympic Park Rail Station.

GPT's masterplan for the site provides a total of 42,700 sqm of campus style business and retail space.

In October 2010 GPT commenced stage 1 of the development to deliver a 12,200 sqm 6 Green Star Campus Business Park building.

### Key Metrics as at 30 June 2011

Ownership Interest (GPT)	100%
Location	Sydney Olympic Park, NSW
Acquired	May-02
Development Cost	\$59.8m
Target Yield	8.50%
Target IRR	> 12%
Commencement	Oct-10
Completion	Apr-12

## Highpoint Shopping Centre

Victoria



The significant expansion of Highpoint commenced in March 2011 and will see the introduction of David Jones (second department store) and approximately 100 specialty shops.

The \$300 million development represents a greatly improved centre for customers and the western region of Melbourne with an enhanced retail offer, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

### Key Metrics as at 30 June 2011

Ownership Interest	GPT (16.67%) GWSCF (50%) Highpoint Property Group (33.33%)
Location	Maribyrnong, VIC
Acquired (by GPT)	August 2009
Development Cost	\$50.0m (GPT) \$150.0m (GWSCF)
Target Yield	10% (GPT) <sup>1</sup> 7% (GWSCF)
Target IRR	15% (GPT) <sup>1</sup> 12% (GWSCF)
Completion	March 2013

1. GPT returns include property management and fund management fees

## Melbourne Central

Victoria



Work commenced in 2010 at Melbourne Central that created a unique food precinct and new on-trend fashion offer with iconic brands including Converse (third store in the world) and a Nike flagship store. The project will be completed late 2011.

### Key Metrics as at 30 June 2011

Ownership Interest	100% (GPT)
Location	Melbourne, VIC
Acquired (by GPT)	May 1999
Development Cost	\$30m
Target Yield	8%
Target IRR	>10%
Commencement	September 2010
Completion	November 2011

**GPT**  
INTERIM RESULT **2011**

# Funds Management

## GPT Wholesale Office Fund

GWOFF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. At 30 June 2011, the Fund consisted of 14 office assets located across Australia's key CBD office markets with a value of \$3.2 billion.



Twenty 8 Freshwater Place, Melbourne

	Jun 2011	Jun 2010
Number of Assets	14	15
Property Investments	\$3,176m	\$3,072m
Gearing	11.6%	11.6%
One Year Total Return (post-fees)	8.8%	3.7%

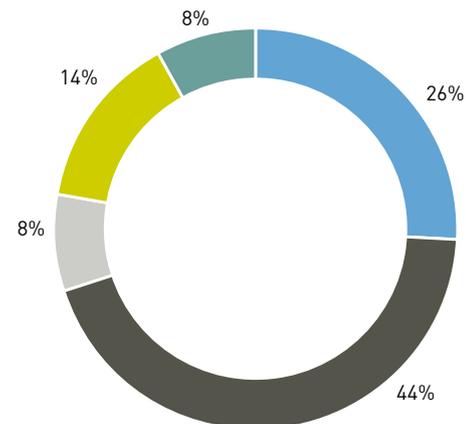
### Fund Details as at 30 June 2011

GPT's Ownership Interest (%)	26.4%
GPT's Ownership Interest (\$m)	\$725.1m
Established	Jul-06
Weighted Average Capitalisation Rate	7.24%
Portfolio Occupancy (Inc Signed Leases)	97.6%
Distributions Received (\$m)	\$29.1m
GPT Base Fee (\$m)	\$7.3m
GPT Performance Fee (\$m)	Nil

### Wholesale Office Fund

Total return	1 July 2010 to 30 June 2011	Inception to date (annualised) 21 July 2006 to 30 June 2011
Post fees	8.8%	6.8%

### GWOFF Ownership Composition



## GWOF Capital Management

Total borrowings for the Fund at 30 June 2011 were \$374 million resulting in gearing of 11.6%.



Darling Park 1 & 2, Sydney

### GWOF Capital Management Summary as at 30 June 2011

Gearing	11.6%
Weighted Average Cost of Debt	8.2%
Fees and Margins	2.6%
Weighted Average Debt Term	2.6 years
Drawn Debt Hedging	91%
Weighted Average Hedge Term	5.0 years

GWOF: Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
One One One Eagle Street Facility	\$150.5	30-Nov-11	\$96.4
Bilateral Facility	\$150.0	30-Sep-13	-
Bilateral Facility	\$150.0	30-Nov-13	\$150.0
Bilateral Facility	\$100.0	1-Jul-14	\$28.0
Bilateral Facility	\$100.0	1-Jul-16	\$100.0
<b>Total</b>	<b>\$650.5</b>		<b>\$374.4</b>

### GWOF Forward Start Debt Facilities

	Facility Limit (\$m)	Start Date	Facility Expiry
Bilateral Facility	\$100.0	30-Nov-11	1-Jul-16
<b>Total</b>	<b>\$100.0</b>		

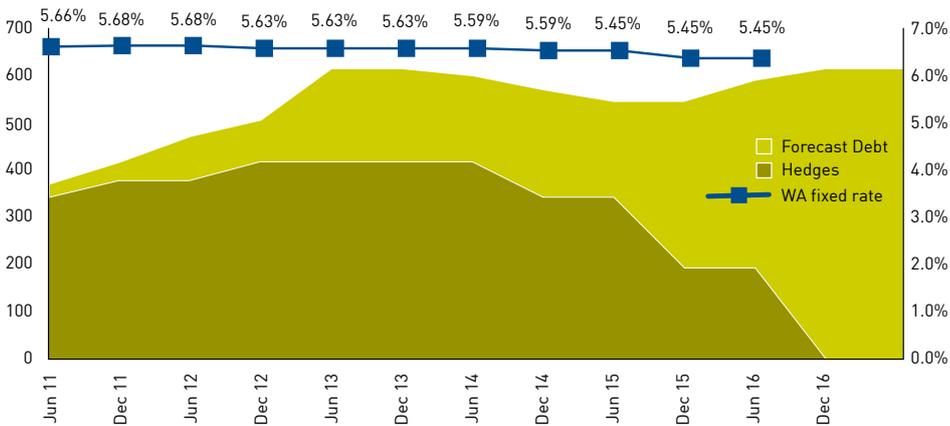
# GWOF Capital Management

GWOF has \$342 million of derivative instruments (being 91% hedged) and these have a weighted average term of 5 years.



530 Collins Street, Melbourne

GWOF Hedging Profile as at 30 June 2011



## GPT Wholesale Shopping Centre Fund

GWSCF provides wholesale investors with exposure to high quality retail assets. At 30 June 2011, the Fund consisted of 9 retail assets with a value of \$2.1 billion.



Highpoint Shopping Centre, Victoria

	Jun 11	Jun 10
Number of Assets	9	9
Property Investments	\$2,103m	\$2,024m
Gearing	10.0%	9.9%
One Year Total Return (post-fees)	9.5%	6.5%

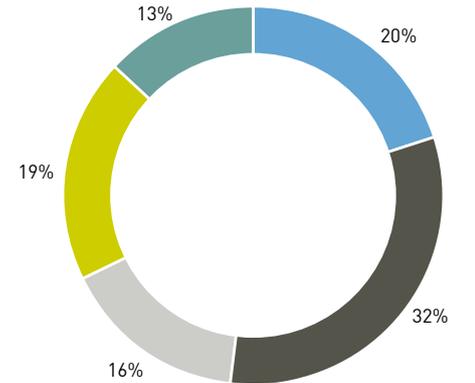
### Fund Details as at 30 June 2011

GPT's Ownership Interest (%)	20.2%
GPT's Ownership Interest (\$m)	\$373.5 m
Established	31-Mar-07
Weighted Average Capitalisation Rate	6.65%
Portfolio Occupancy (committed space)	99.4%
Distributions Received (\$m)	\$11.5m
GPT Base Fee (\$m)	\$4.7m
GPT Performance Fee (\$m)	Nil

### Wholesale Shopping Centre Fund

Total return	1 July 2010 to 30 June 2011	Inception to date (annualised) 31 Mar 2007 to 30 June 2011
Post fees	9.5%	3.5%

### GWSCF Ownership Composition



## GWSCF Capital Management

Total borrowings for the Fund were \$214 million as at 30 June 2011, resulting in gearing of 10%.



Wollongong Central, Wollongong

GWSCF Capital Management Summary as at 30 June 2011	
Gearing	10.0%
Weighted Average Cost of Debt	7.9%
Fees and Margins	2.1%
Weighted Average Debt Term	4.9 years
Drawn Debt Hedging	91%
Weighted Average Hedge Term	6 years

GWSCF: Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	\$200.0	24-Jun-16	\$200.0
Bilateral Facility	\$100.0	30-Sep-15	\$14.0
<b>Total</b>	<b>\$300.0</b>		<b>\$214.0</b>

GWSCF Forward Start Debt Facilities			
	Facility Limit (\$m)	Start Date	Facility Expiry
Bilateral Facility	\$50.0	30-Sep-11	31-Mar-15
Bilateral Facility	\$100.0	31-Mar-12	31-Mar-15
<b>Total</b>	<b>\$150.0</b>		

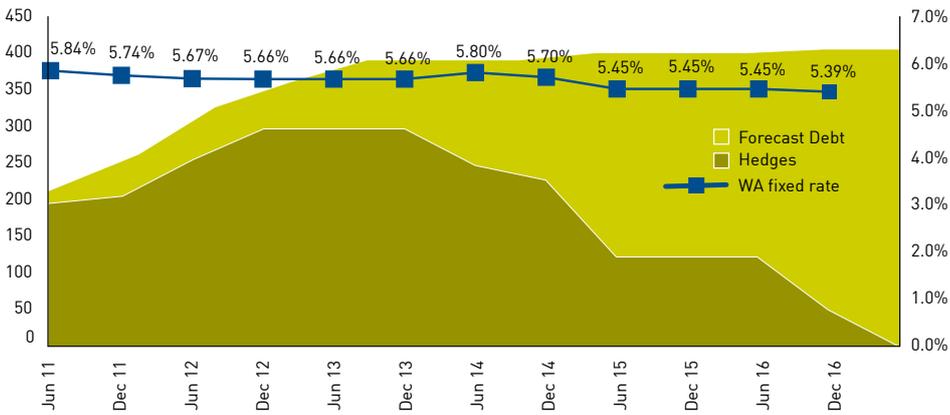
# GWSCF Capital Management

The Fund has \$195 million of derivative instruments (being 91% hedged) and these have a weighted average term of 6 years.



Highpoint Shopping Centre, Victoria

GWSCF Hedging Profile as at 30 June 2011



## Disclaimer

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