



**GPT**  
**2013 ANNUAL RESULT**  
**DATAPACK**

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



**GPT**  
**2013 ANNUAL RESULT**  
**GPT OVERVIEW**

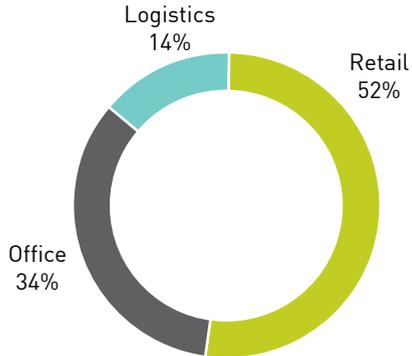
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## GPT Overview

GPT's core portfolio consists of high quality properties in the retail, office and logistics sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments. GPT's Investment Management team is focused on maximising returns across the portfolio.

### GPT Portfolio Diversity

As at 31 December 2013



#### Retail Portfolio

15 shopping centres  
940,000 sqm GLA  
3,300+ tenants  
\$4.5bn portfolio  
\$7.5bn AUM



#### Office Portfolio

20 assets  
1,020,000 sqm NLA  
350+ tenants  
\$2.9bn portfolio  
\$6.4bn AUM



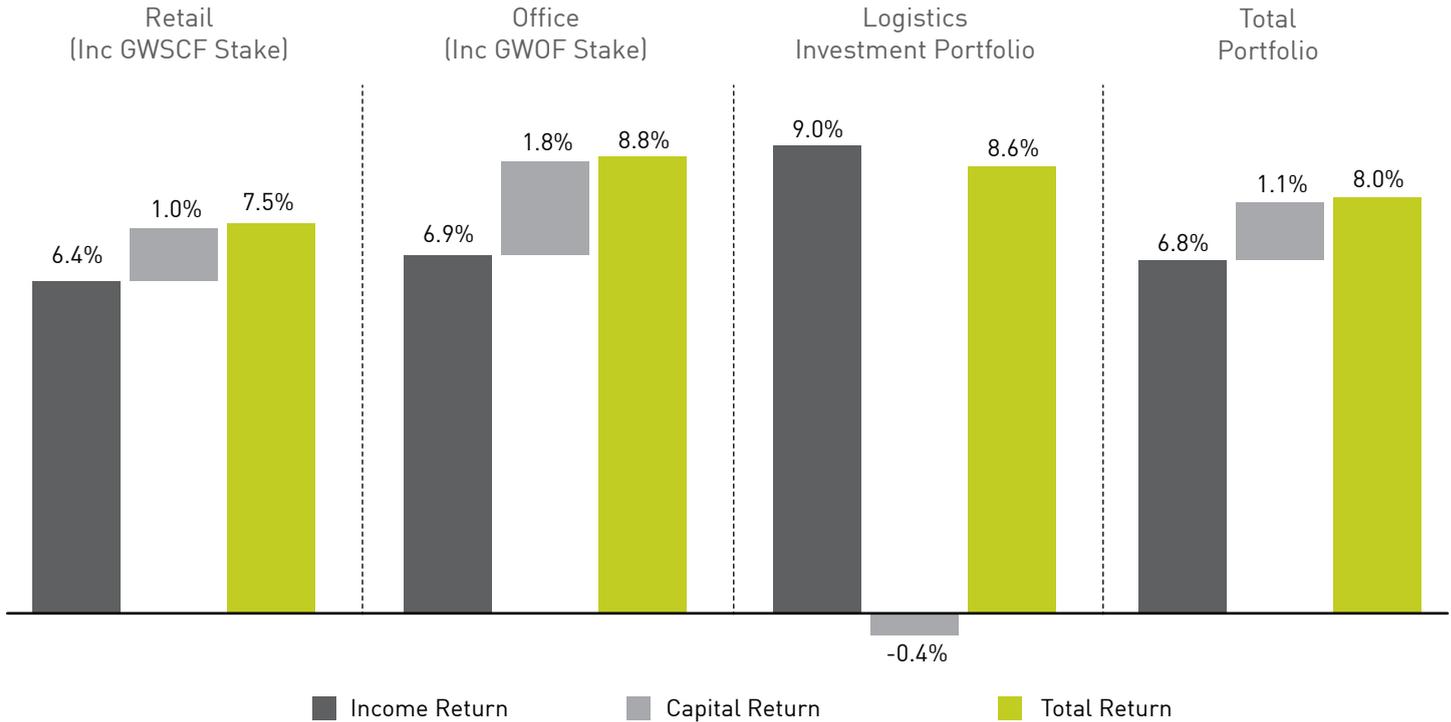
#### Logistics Portfolio

30 assets  
710,000 sqm GLA  
80+ tenants  
\$1.2bn portfolio  
\$1.3bn AUM

## GPT Portfolio Overview

Total Return for the 12 months to 31 December 2013.

### IPD Total Return for the 12 months to December 2013



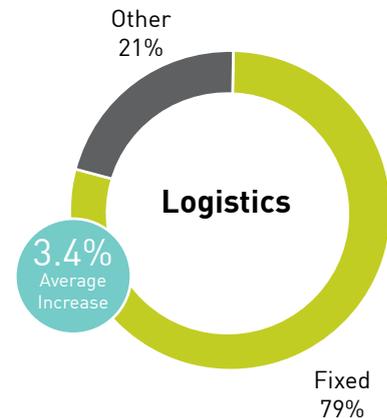
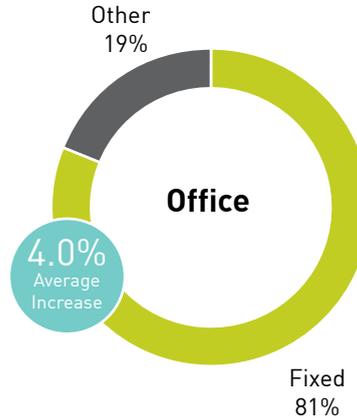
Note: Total Return figures include equity interests in wholesale funds and exclude logistics development land. Variance in total is due to rounding.

## GPT Portfolio Metrics

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

	Portfolio Size <sup>1</sup>	Comparable Income Growth <sup>2</sup>	WALE	Occupancy	WACR
Retail	\$4.49bn	2.5%	4.1 years	99.6%	5.99%
Office	\$2.90bn	0.7%	5.8 years	90.6%	6.72%
Logistics	\$1.17bn	1.0%	5.1 years	96.2%	8.33%
<b>Total</b>	<b>\$8.56bn</b>	<b>1.7%</b>	<b>4.8 years</b>	<b>95.9%</b>	<b>6.50%</b>

### Structured Rental Increases<sup>3</sup>



1. Assets as at 31 December 2013.

2. Income for the 12 months to 31 December 2013 compared to the previous corresponding period.

3. For the full year to 31 December 2014.

## GPT's Capability

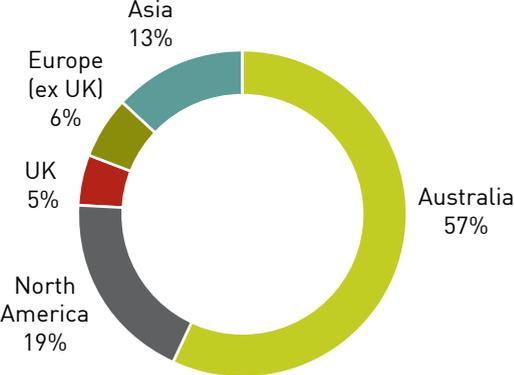
Sector specialists with scale and end to end capability in each sector.

ASSET Base	Group Portfolio	Retail Portfolio	Office Portfolio	Logistics Portfolio
No. Assets	65 assets	15 assets	20 assets	30 assets
GLA	2,670,000 sqm	940,000 sqm	1,020,000 sqm	710,000 sqm
No. Tenants	3,730+ tenants	3,300+ tenants	350+ tenants	80+ tenants
AUM	\$15.2bn AUM	\$7.5bn AUM	\$6.4bn AUM	\$1.3bn AUM
Platform	Employees			
Investment Management	12	✓	✓	✓
Funds Management	11	✓	✓	Under Development
Asset Management	212	✓	✓	✓
Leasing	17	✓	✓	✓
Development	25	✓	✓	✓
Support Functions	152	✓	✓	✓

# GPT Securityholder Overview

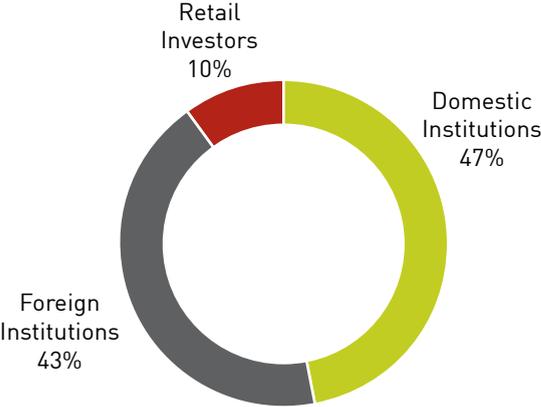
### GPT Securityholders by Geography

As at 31 December 2013



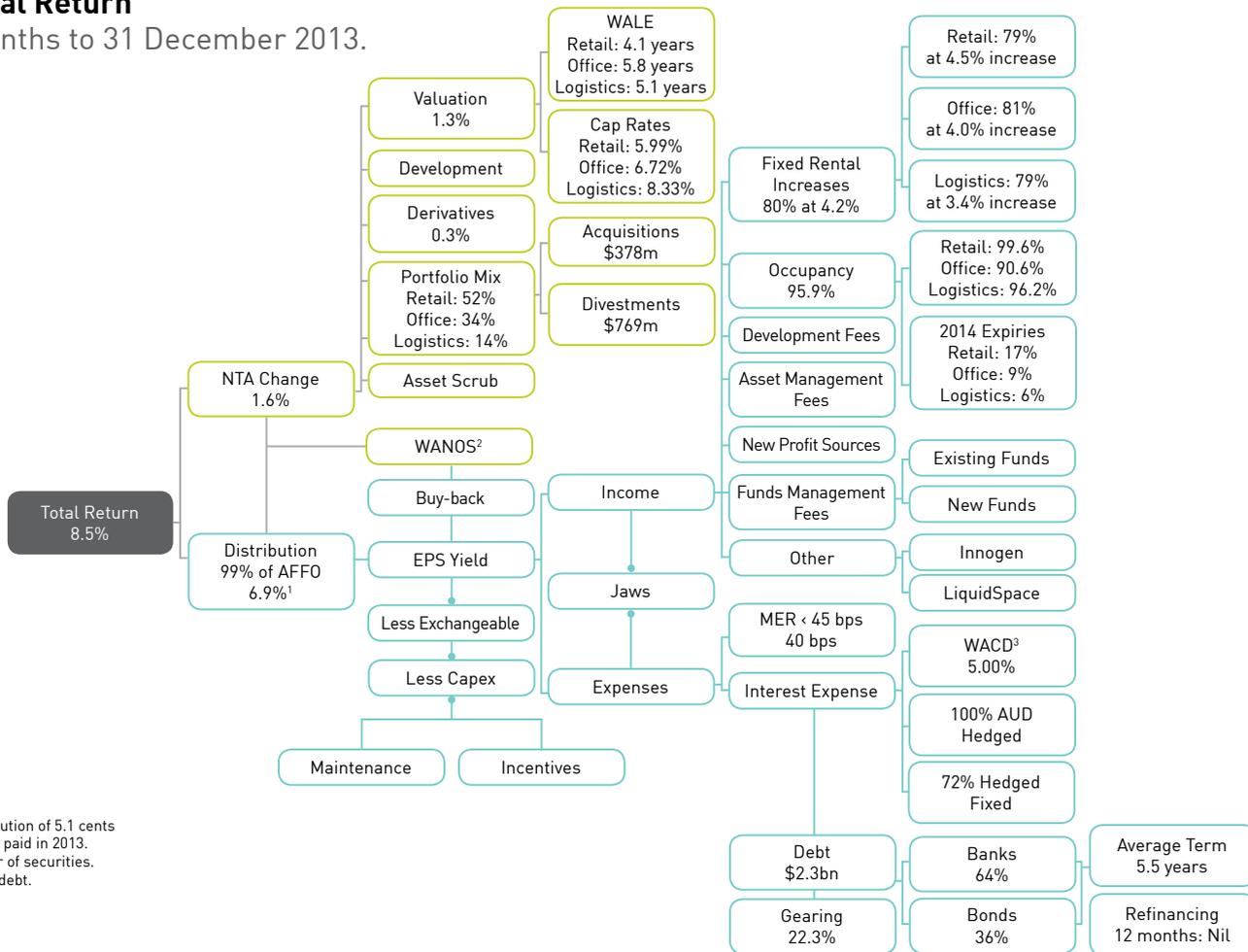
### GPT Securityholders by Type

As at 31 December 2013



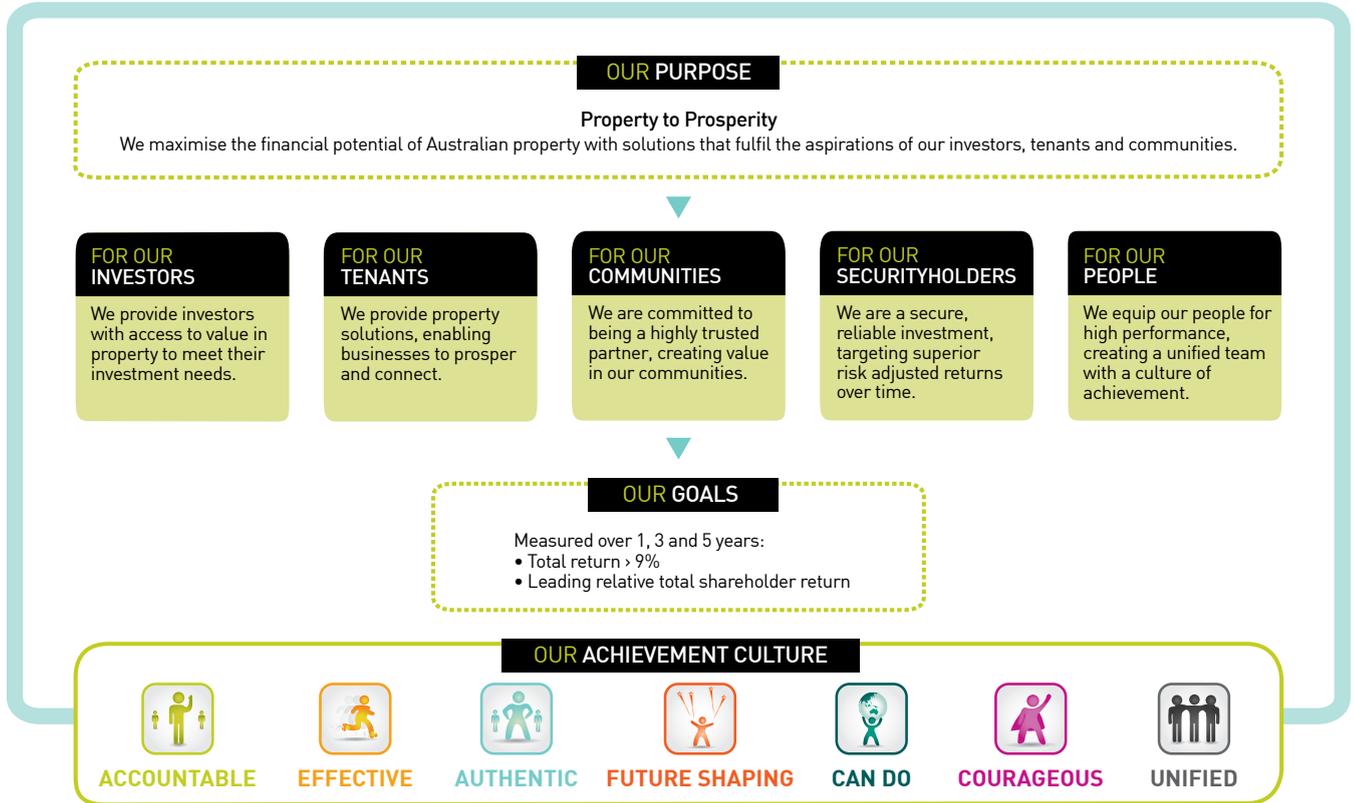
# Drivers of Total Return

For the 12 months to 31 December 2013.



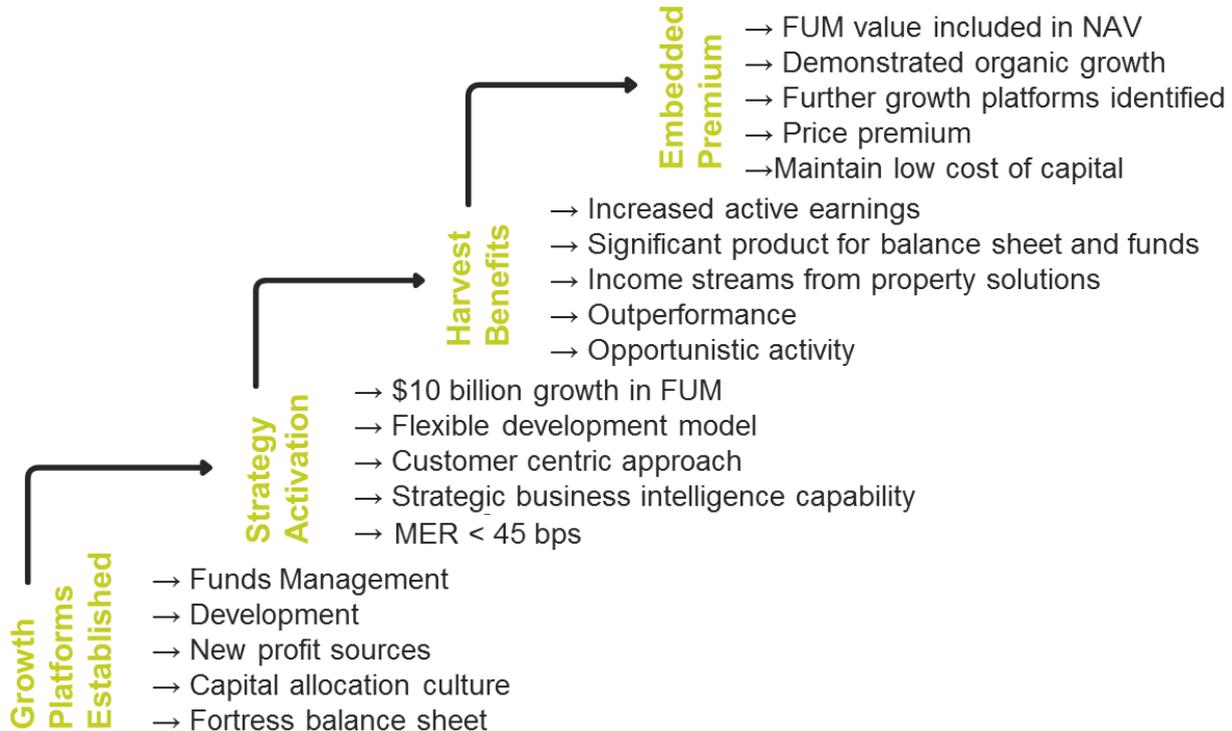
1. Includes final 2012 distribution of 5.1 cents per security declared and paid in 2013.  
 2. Weighted average number of securities.  
 3. Weighted average cost of debt.

# Strategy on a Page



## Our Strategy

The journey ahead.



**DRIVEN BY TOTAL RETURN: TARGET > 9%**

## Sustainability

A leader in sustainability.

- Ranked top 1% of global real estate companies on the Dow Jones Sustainability Indices (DJSI)
- Inclusion into the STOXX Global ESG Leaders Indices
- GPT again in the top 10 globally in the 2013 Global Real Estate Sustainability Benchmark (GRESB), a position held for the past four years
  - GWOF named 2013 Global Leader for Sustainability Performance
  - GWSCF named 2013 Global Leader for Retail Sector Sustainability Performance
- 2013 Green Globe award winners for Business Sustainability and the Premier's Award for Sustainability
- GPT named 2013 APREA Best Practices Award winner
- Member of FTSE4Good
- Hosted annual company-wide Community Day
- Average NABERS Energy office portfolio rating of 5.0 stars

▼ **42%**  
emissions intensity  
since 2005

▼ **43%**  
water intensity  
since 2005

▲ **45%**  
recycling rate

## Glossary

A Grade.....	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AFFO.....	Adjusted Funds From Operations Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'.
AREIT.....	Australian Real Estate Investment Trust
ASX.....	Australian Securities Exchange
AUM.....	Assets under management Assets under management includes interests in joint ventures.
Bps.....	Basis Points
Capex.....	Capital expenditure
CBD.....	Central Business District
CO2.....	Carbon Dioxide
CPI.....	Consumer Price Index
cps.....	Cents per security
DPS.....	Distribution per security
EBIT.....	Earning Before Interest and Tax
EPS.....	Earnings per security Earnings per security is defined as Realised Operating Income (less distribution to exchangeable securities) per ordinary security.
FFO.....	Funds From Operations Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'.
FUM.....	Funds under management
Gearing.....	The level of borrowings relative to assets.
GFA.....	Gross Floor Area
GLA.....	Gross Lettable Area
GWOF.....	GPT Wholesale Office Fund
GWSCF.....	GPT Wholesale Shopping Centre Fund
HoA.....	Heads of Agreement
IFRS.....	International Financial Reporting Standards
IPD.....	Investment Property Databank
IRR.....	Internal Rate of Return
Jaws.....	Jaws is defined as the combined benefit derived from the increase in income and the reduction in expenses.
Major Tenants.....	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas.
MAT.....	Moving Annual Turnover
MER.....	Management Expense Ratio Management Expense Ratio is defined as management expenses divided by assets under management.
Mini-Major Tenants.....	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant.

MTN.....	Medium Term Notes
N/A.....	Not Applicable
NABERS.....	National Australian Built Environment Rating System
NAV.....	Net Asset Value
NLA.....	Net Lettable Area
NPAT.....	Net Profit After Tax
NTA.....	Net Tangible Assets
Ordinary Securities.....	Ordinary securities are those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders.
PCA.....	Property Council of Australia
Premium Grade.....	As per the Property Council of Australia's 'A Guide to Office Building Quality'
Prime Grade.....	Prime Grade includes assets of Premium and A Grade quality.
psm.....	Per square metre
PV.....	Present Value
Retail Sales.....	100% of GPT and GWSCF assets. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.
ROCE.....	Return on capital expenditure
ROI.....	Realised operating income Realised operating income is pre distribution on exchangeable securities. Realised operating income per ordinary security is post distribution on exchangeable securities.
Specialty Tenants.....	Retail tenancies with a GLA below 400 sqm.
Sqm.....	Square metre
TR.....	Total Return Total Return is defined as the sum of the change in Net Tangible Assets, excluding movements in GPT's equity base arising from capital raisings or capital returns, plus distributions over the Performance Period, divided by the NTA at the beginning of the Performance Period.
TSR.....	Total Securityholder Return Total Securityholder Return is defined as distribution per security plus change in security price.
Total Tangible Assets.....	Total tangible assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reporting in the Statement of Financial Position.
USPP.....	United States Private Placement
VWAP.....	Volume weighted average price
WACD.....	Weighted average cost of debt
WACR.....	Weighted average capitalisation rate
WALE.....	Weighted average lease expiry
WANOS.....	Weighted average number of securities



**GPT**  
**2013 ANNUAL RESULT**  
**FINANCIAL PERFORMANCE**

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## Financial Summary

Financial Performance			
12 months to 31 December	2013	2012	Change
Total Realised Operating Income (\$m)	471.8	456.4	Up 3.4%
Net profit after tax (\$m)	571.5	594.5	Down 3.9%
ROI per ordinary security (cents)	25.7	24.2	Up 6.1%
ROI yield (based on year end price)	7.6%	6.6%	Up 10 bps
Distribution per security (cents) <sup>1</sup>	20.4	19.3	Up 5.7%
Distribution yield (based on period end price)	6.0%	5.2%	Up 8 bps
Net interest expense (\$m)	(95.5)	(103.7)	Down 7.9%
Interest capitalised (\$m)	3.0	8.8	Down 66.0%
Interest cover ratio (x)	5.5x	5.1x	Up 0.4x
	As at 31 Dec 13	As at 31 Dec 12	Change
Total assets (\$m)	9,421.8	9,343.2	Up 0.8%
Total borrowings (\$m)	2,310.4	2,143.6	Up 7.8%
NTA per security (\$)	3.79	3.73	Up 1.6%
Net gearing	22.3%	21.7%	Up 60 bps
Net look through gearing	23.2%	23.9%	Down 70 bps
Weighted average term to maturity	5.5 years	5.4 years	Up 0.1 years
Credit ratings	A- (stable) / A3 (stable)	A- (stable) / A3 (stable)	No Change
Weighted average cost of debt	5.00%	5.08%	Down 8 bps
Weighted average term of interest rate hedging	5.9 years	2.4 years	Up 3.5 years

1. Represents the distribution declared in 2013. A 2012 distribution of 5.1 cents was also declared and paid in 2013.

## Results Summary

Realised Operating Income			
12 months to 31 December	2013	2012	Change
Realised Operating Income (ROI) for continuing operations (\$m)	580.9	566.0	▲ 2.6%
Non-core operations (\$m)	11.2	14.5	▼ 22.8%
Finance and corporate overheads (\$m)	(120.3)	(124.1)	▼ 3.1%
<b>Total Realised Operating Income (\$m)</b>	<b>471.8</b>	<b>456.4</b>	<b>▲ 3.4%</b>
Net profit after tax (\$m)	571.5	594.5	▼ 3.9%
ROI per ordinary security (cents)	25.71	24.23	▲ 6.1%
Distribution per ordinary security (cents) <sup>1</sup>	20.4	19.3	▲ 5.7%

Segment Performance 12 months to 31 December (\$m)	2013	2012	Comment
Retail NOI	264.3	300.9	Impact of assets sales offset by comparable income growth of 2.5%
Office NOI	144.1	135.6	Contribution from One One Eagle Street combined with comparable income growth of 0.7%
Logistics NOI	76.2	69.3	Contribution from recent acquisitions, inclusion of 5 Murray Rose combined with comparable income growth of 1.0%
Funds Distributions	74.9	68.2	Strong performance in GWOFF and GWSCF
Investment Management Expenses	(7.1)	(8.9)	
<b>Investment Management ROI</b>	<b>552.4</b>	<b>565.1</b>	
<b>Asset Management ROI</b>	5.8	(6.1)	Asset Management and Development - Retail & Major Projects profitable
<b>Development - Retail &amp; Major Projects ROI</b>	2.8	(8.3)	
<b>Development - Logistics ROI</b>	(1.8)	(0.7)	Investment in growth in Development - Logistics
<b>Funds Management ROI</b>	21.7	16.0	7.5% growth in funds under management
Net Interest Expense	(95.5)	(103.7)	50 basis point reduction in average cost of debt
Unallocated Management Expenses	(22.1)	(22.3)	
Tax Benefit / (Expense)	(2.7)	1.9	
Non-Core ROI	11.2	14.5	
<b>Total Realised Operating Income (ROI)<sup>2</sup></b>	<b>471.8</b>	<b>456.4</b>	
Less: distribution to exchangeable securities	(25.0)	(25.0)	
<b>Total</b>	<b>446.8</b>	<b>431.4</b>	
ROI per ordinary security (cents) <sup>3</sup>	25.71	24.23	

1. For 2013, represents the distribution declared in 2013. A 2012 distribution of 5.1 cents was also declared and paid in 2013.

2. Realised Operating Income is pre distribution on exchangeable securities.

3. ROI per ordinary security is post distribution on exchangeable securities.

Number of ordinary stapled securities on issue was 1,694.9 million at 31 December 2013 and 1,766.8 million at 31 December 2012.

## Results Summary

Segment Result									
12 months to 31 December 2013 (\$m)	Investment Management	Asset Management	Development - Retail & Major Projects	Development - Logistics	Funds Management	Corporate	Total Core Operations	Non-Core, Consolidation & Eliminations	Total
Property net income (including share from joint venture entities and associates)	563.3				0.8		564.1	(3.8)	560.3
Management fees income		32.4			30.9		63.3	(17.0)	46.3
Development fees income (including share from joint venture entities and associates)			11.9	1.3			13.2	(5.7)	7.5
Management & Administrative Expenses	(10.9)	(26.6)	(9.1)	(3.1)	(10.0)	(22.1)	(81.8)	26.1	(55.7)
Net Interest Expense						(95.5)	(95.5)	13.6	(81.9)
<b>Segment Result Before Tax</b>	<b>552.4</b>	<b>5.8</b>	<b>2.8</b>	<b>(1.8)</b>	<b>21.7</b>	<b>(117.6)</b>	<b>463.3</b>	<b>13.2</b>	<b>476.5</b>
Income tax expense						(2.7)	(2.7)	(2.0)	(4.7)
<b>Segment Result for the year</b>	<b>552.4</b>	<b>5.8</b>	<b>2.8</b>	<b>(1.8)</b>	<b>21.7</b>	<b>(120.3)</b>	<b>460.6</b>	<b>11.2</b>	<b>471.8</b>
Fair value adjustments to investment properties and equity accounted investments	113.7						113.7		113.7
Financial instruments mark to market value movements and net foreign exchange loss						21.1	21.1	(0.8)	20.3
Non-cash IFRS revenue adjustments	(21.5)						(21.5)		(21.5)
Other	(2.8)	(0.3)				(10.9)	(14.0)	1.2	(12.8)
<b>Net profit/(loss) for the year</b>	<b>641.8</b>	<b>5.5</b>	<b>2.8</b>	<b>(1.8)</b>	<b>21.7</b>	<b>(110.1)</b>	<b>559.9</b>	<b>11.6</b>	<b>571.5</b>

## Results Summary

Calculation of EPS and DPS 12 months to 31 December	2013
Weighted average number of securities (#)	1,738.0m
Realised operating income (ROI) (\$m)	471.8
Less distribution on exchangeable securities (\$m)	(25.0)
<b>Total (\$m)</b>	<b>446.8</b>
ROI per ordinary security (cents)	25.7
Distribution per ordinary security (cents) <sup>1</sup>	20.4

1. Represents the distribution declared in 2013. A 2012 distribution of 5.1 cents was also declared and paid in 2013.

On-market Security Buy Back at 31 December	2013
Securities acquired	162.6m
% of securities on issue	8.8%
Cost	\$544.4m
Average price paid	<b>\$3.349</b>
Average discount to NTA	9.9%
Value created	\$59.8m

Distribution per ordinary security	2013	2012	Change
Quarter 1 (cents)	5.1	4.6	▲ 10.9%
Quarter 2 (cents)	5.0	4.9	▲ 2.0%
Six months to 31 December (cents)	10.3	9.8	▲ 5.1%
<b>Total ordinary distribution (cents)<sup>1</sup></b>	<b>20.4</b>	<b>19.3</b>	<b>▲ 5.7%</b>
Ordinary distribution (\$m)	351.7	341.9	▲ 2.9%
Exchangeable distribution (\$m)	25.0	25.0	-
Total distribution (\$m)	376.7	366.9	▲ 2.7%
<b>Available for distribution (\$m)</b>	<b>471.8</b>	<b>456.4</b>	<b>▲ 3.4%</b>

1. Represents the distribution declared in 2013. A 2012 distribution of 5.1 cents was also declared and paid in 2013.

## Realised Operating Income to Statutory Results

12 months to 31 December (\$m)	2013	2012
Core business	580.9	566.0
Non-core operations	11.2	14.5
Financing and corporate overheads	(120.3)	(124.1)
<b>Realised operating income</b>	<b>471.8</b>	<b>456.4</b>
<b>1. Valuation movements</b>	92.2	196.1
<b>2. Financial instruments marked to market and foreign exchange movements</b>	20.3	(40.4)
<b>3. Other items</b>	(12.8)	(17.6)
<b>Net profit after tax</b>	<b>571.5</b>	<b>594.5</b>

## Capital Expenditure Overview

Capital Expenditure (\$m)	2013	2012
Maintenance capital expenditure	40.3	33.8
Lease incentives (including rent free)	50.7	40.7
<b>Total operating capital expenditure</b>	<b>91.0</b>	<b>74.5</b>
Development capital expenditure	81.1	72.7
Interest capitalised	3.0	8.8
<b>Total property capital expenditure</b>	<b>84.1</b>	<b>81.5</b>
Other corporate expenditure	11.9	3.0
<b>Total capital expenditure</b>	<b>187.0</b>	<b>159.0</b>

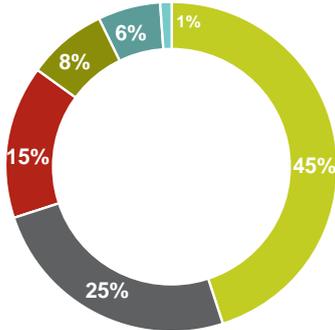
## Realised Operating Income to Funds From Operations and Adjusted Funds From Operations

12 months to 31 December (\$m)	2013	2012
Core business	580.9	566.0
Non-core operations	11.2	14.5
Financing and corporate overheads	(120.3)	(124.1)
<b>Realised operating income</b>	<b>471.8</b>	<b>456.4</b>
Less: One-off items	0.9	(13.5)
Less: Distribution on exchangeable securities	(25.0)	(25.0)
<b>Funds From Operations</b>	<b>447.7</b>	<b>417.9</b>
Less Maintenance Capex and Leasing Incentives	(91.0)	(74.5)
<b>Adjusted Funds From Operations</b>	<b>356.7</b>	<b>343.4</b>

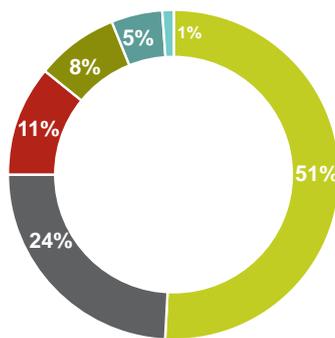
# Investments and Income

## Proportion of Real Estate Investments

As at  
31 December 2013



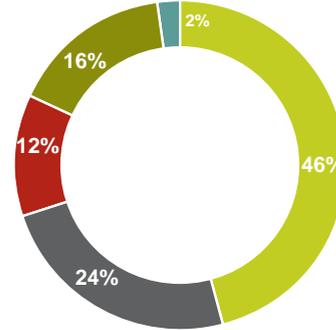
As at  
31 December 2012



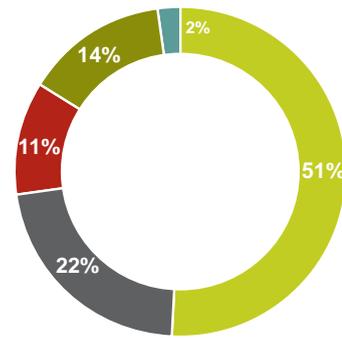
■ Retail 
 ■ Office 
 ■ Logistics 
 ■ GWOFF 
 ■ GWSCF 
 ■ Non-Core

## Proportion of Income

12 months to  
31 December 2013



12 months to  
31 December 2012



■ Retail 
 ■ Office 
 ■ Logistics 
 ■ Funds Management 
 ■ Non-Core

## NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2013	1,766.8
Issue of securities	1.9
Buy back of securities	[73.8]
31 December 2013 balance <sup>1</sup>	1,694.9

1. Excludes exchangeable securities.

NTA Movement	Net Assets (\$m)	No. Securities <sup>2</sup> (million)	NTA per Security (\$)
<b>NTA position as at 31 December 2012</b>	6,826.3	1,831.2	3.73
ROI	471.8		0.26
Core revaluation	92.2		0.05
Fair value movement of derivatives and foreign currency denominated borrowings	15.6		0.01
Distribution paid (incl exchangeable securities)	[466.8]		[0.26]
Buy back of securities	[269.7]	[73.8]	0.00
Issue of securities	0.0	1.9	0.00
Other	[4.5]		[0.00]
<b>Movement in net assets</b>	<b>[161.4]</b>		<b>0.06</b>
Less intangibles - movement	[0.8]		[0.00]
<b>NTA position as at 31 December 2013</b>	<b>6,664.1</b>	<b>1,759.3</b>	<b>3.79</b>

2. Includes conversion of exchangeable securities at conversion price of \$3.883.

## Capital Management Summary

Balance Sheet Overview	31 December 2013	31 December 2012
Total assets (\$m)	9,421.8	9,343.2
Total debt (\$m) <sup>1</sup>	2,310.4	2,143.6
Net Gearing	22.3%	21.7%
Weighted average cost of debt (incl fees and margins)	5.00%	5.08%
Weighted average term to maturity	5.5 years	5.4 years
Weighted average term of interest rate hedging	5.9 years	2.4 years
Credit Ratings	A- (stable) / A3 (stable)	A- (stable) / A3 (stable)

Gearing (\$m)	As at 31 December 2013	Interest Cover (\$m)	31 December 2013
Total assets	9,421.8	Realised operating income	471.8
Less: intangible assets	(50.7)	Plus: taxes deducted	4.7
<b>Total tangible assets</b>	<b>9,371.1</b>	Add: Gross Finance Costs for the period (post capitalised interest)	105.4
Current borrowings	205.0	<b>Earnings before Interest &amp; Tax</b>	<b>581.9</b>
Non-current borrowings	2,105.4	Gross Finance Costs	105.4
<b>Total borrowings<sup>1</sup></b>	<b>2,310.4</b>	<b>Interest Cover</b>	<b>5.5x</b>
Headline Gearing	<b>24.7%</b>		
Net Gearing	<b>22.3%</b>		

1. Includes fair value adjustment. Drawn debt at 31 December 2013 is \$2,303 million.

## Look Through Gearing

Look Through Gearing as at 31 December 2013 (\$m)	GPT Group	GWOF	GWSCF	Other <sup>2</sup>	Total
<b>Share of assets of non-consolidated entities</b>					
Group total tangible assets	9,371.1				9,371.1
(i) Plus: GPT share of assets of non-consolidated entities		839.7	606.7	808.8	2,255.2
(ii) Less: total equity investment in non-consolidated entities		(714.9)	(523.8)	(738.1)	(1,976.8)
(iii) Less: GPT loans to non-consolidated entities				(10.0)	(10.0)
<b>Total look through assets</b>	<b>9,371.1</b>	<b>124.8</b>	<b>83.0</b>	<b>60.7</b>	<b>9,639.5</b>
Group total borrowings	2,310.4				2,310.4
(iv) Plus: GPT share of external debt of non-consolidated entities		98.4	65.0	1.9	165.3
<b>Total look through borrowings</b>	<b>2,310.4</b>	<b>98.4</b>	<b>65.0</b>	<b>1.9</b>	<b>2,475.7</b>
<b>Look through gearing</b>					<b>25.7%</b>
<b>Based on net debt<sup>1</sup></b>					<b>23.2%</b>

1. Calculated as debt less cash/total tangible assets less cash.

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

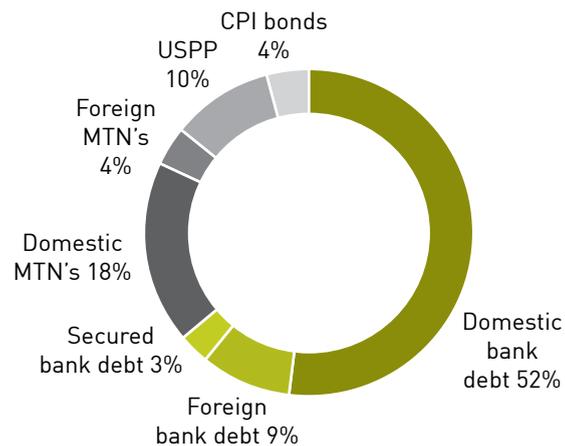
## Debt

Debt Cost as at 31 December 2013	Debt (\$m)	% of Total Debt (%)	Interest Rate (%)
Hedged debt	1,650	72%	3.88%
Floating debt	653	28%	2.63%
<b>Total debt</b>	<b>2,303</b>		<b>3.53%</b>
Margin			1.00%
Fees			0.47%
<b>All-in cost of funds</b>			<b>5.00%</b>

Debt Funded Capacity as at 31 December 2013	Current Gearing (%)	Investment Capacity (\$m)
Balance Sheet	24.7%	960
Wholesale Funds		
- Office	11.7%	1,080
- Retail	10.7%	825
<b>Total</b>		<b>2,865</b>

## Sources of Drawn Debt

As at 31 December 2013



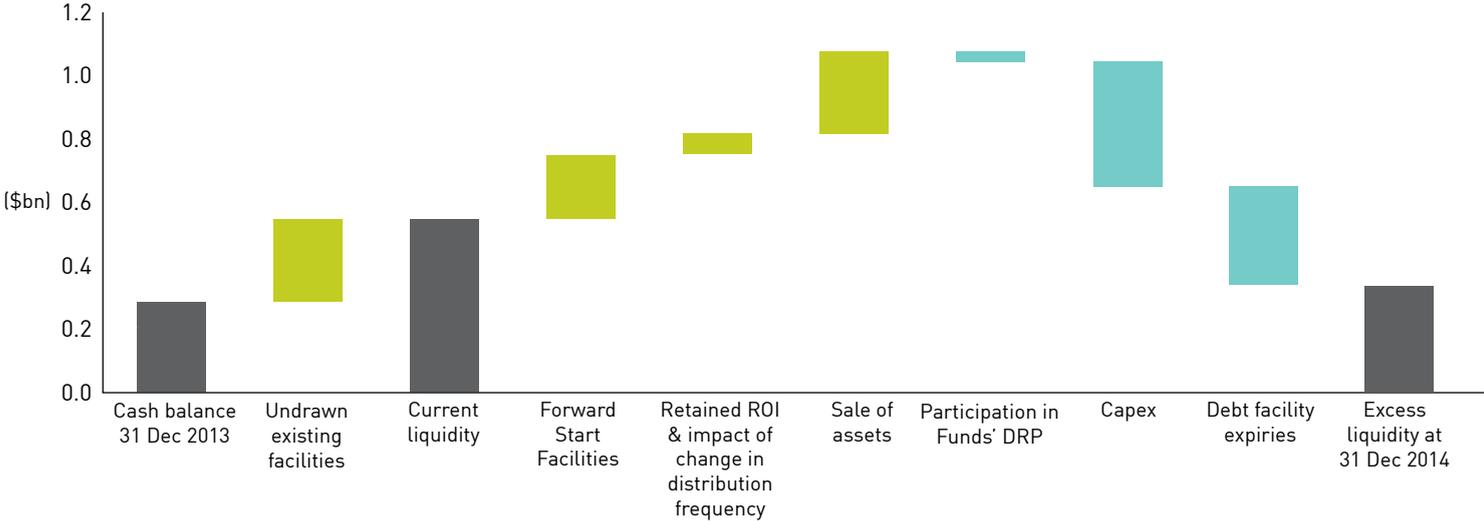
## Debt Facilities

Current Debt Facilities as at 31 December 2013				
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Medium Term Notes	50	19 Feb 14	50	0
Medium Term Notes	30	24 Apr 14	30	0
Bank Bilateral	125	27 May 14	125	0
Bank Bilateral	0	15 Sep 14	100	100
Bank Bilateral	150	10 Mar 15	150	0
Bank Bilateral	200	11 Mar 15	200	0
Bank Bilateral	150	11 Mar 15	150	0
Bank Facility - Somerton	77	31 Mar 16	83	6
Bank Bilateral	140	1 Apr 16	140	0
Bank Bilateral	0	30 Nov 16	75	75
Bank Bilateral	300	30 Sep 17	300	0
Bank Bilateral	0	26 Oct 17	75	75
Medium Term Notes	30	19 Nov 17	30	0
Bank Bilateral	325	26 Oct 18	325	0
Medium Term Notes	250	24 Jan 19	250	0
Medium Term Notes	50	16 Aug 22	50	0
US Private Placement	146	19 Jun 25	146	0
Medium Term Notes	99	5 Feb 28	99	0
US Private Placement	97	19 Jun 28	97	0
CPI Indexed Bonds	85	10 Dec 29	85	0
<b>Total Borrowings</b>	<b>2,303</b>		<b>2,560</b>	<b>256</b>

Current Forward Start Debt Facilities		
Start Date	Maturity Date	Limit (\$m) (equiv)
31 Jan 14	31 Jan 18	100
31 Jul 14	31 Jul 18	100
<b>Total</b>		<b>200</b>

# Liquidity Profile

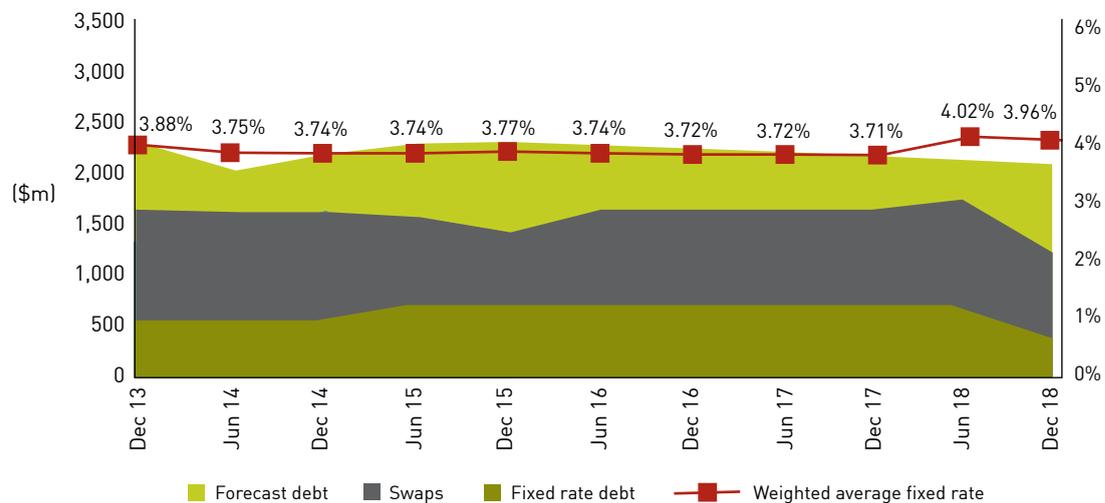
Liquidity Profile  
As at 31 December 2013



## Hedging Profile

Hedging Profile as at 31 December 2013

Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
31 December 2013	3.88%	1,090	560
31 December 2014	3.74%	1,065	560
31 December 2015	3.77%	715	710
31 December 2016	3.72%	940	710
31 December 2017	3.71%	940	710
31 December 2018	3.96%	840	385





**GPT**  
**2013 ANNUAL RESULT**  
**RETAIL PORTFOLIO**

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## Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$4.5 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 (50%)

#### GWSCF Owned

Casuarina Square (50%)

### Queensland

#### GPT Owned

Sunshine Plaza (50%)\*

### Australian Capital Territory

#### GWSCF Owned

Westfield Woden (50%)\*

\* Not managed by GPT

#### Retail Portfolio Definitions

Specialty Tenants - includes tenancies with a GLA below 400 sqm

Mini-Major Tenants - includes tenancies with a GLA above 400 sqm not classified as a Major Tenant

Major Tenants - includes Supermarkets, Discount

Department Stores, Department Stores and Cinemas

Retail Sales - 100% of GPT and GWSCF assets

GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines

### New South Wales

#### GPT Owned

Charlestown Square (Hunter Region)

Rouse Hill Town Centre

Westfield Penrith (50%)\*

#### GWSCF Owned

Forestway Shopping Centre

Macarthur Square (50%)\*

Norton Plaza

Wollongong Central (Illawarra Region)

### Victoria

#### GPT Owned

Dandenong Plaza

Melbourne Central

Highpoint Shopping Centre (16.67%)

#### GWSCF Owned

Chirnside Park

Highpoint Shopping Centre (50%)

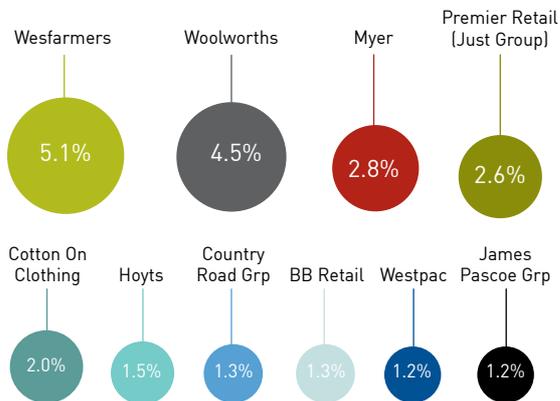
Parkmore Shopping Centre

## Retail Portfolio Summary

The GPT retail portfolio is well positioned with a high level of occupancy at 99.6%. The retail portfolio achieved comparable income growth of 2.5% over the calendar year 2013.

### Top Ten Tenants<sup>1</sup>

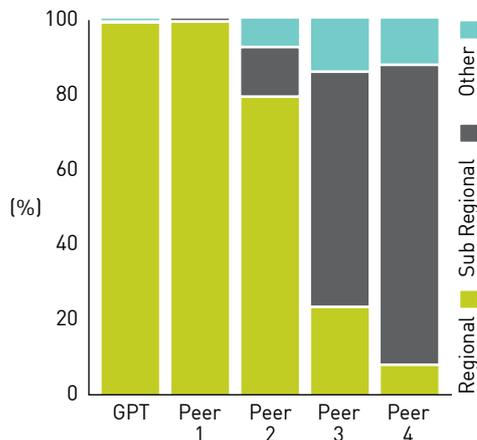
As at 31 December 2013



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

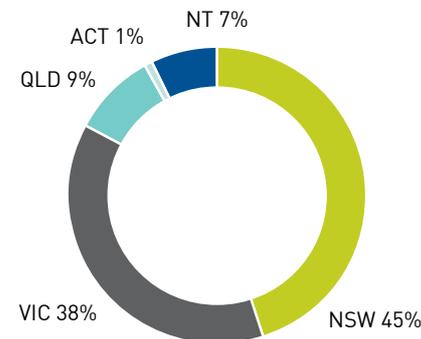
### Asset Quality

As at 31 December 2013



### Geographic Weighting

As at 31 December 2013



## Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 15 shopping centres.

Property	Location	Ownership	GLA (100% Interest) (sqm)	31 Dec 13 Fair Value (\$m)	31 Dec 13 Cap Rate (%)	30 Jun 13 Cap Rate (%)	External or Directors Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
<b>GPT Portfolio</b>											
Casuarina Square	NT	50%	53,500	247.0	6.00%	6.00%	External	99.7%	394.8	15.7%	10,737
Charlestown Square	NSW	100%	89,300	829.9	6.00%	6.00%	Directors	99.1%	501.6	16.9%	9,078
Dandenong Plaza	VIC	100%	61,400	158.8	8.00%	8.00%	Directors	N/A	218.1	19.1%	6,261
Highpoint Shopping Centre <sup>1</sup>	VIC	16.67%	153,900	307.2	5.50%	5.75%	Directors	99.7%	836.5	20.6%	9,582
Melbourne Central <sup>2</sup>	VIC	100%	52,700	998.2	5.75%	5.75%	External	99.9%	381.4	21.6%	9,338
Rouse Hill Town Centre	NSW	100%	68,900	470.0	6.00%	6.00%	External	99.4%	394.5	15.6%	7,139
Sunshine Plaza	QLD	50%	72,700	399.2	5.75%	5.75%	Directors	99.9%	522.5	18.3%	11,269
Westfield Penrith	NSW	50%	91,700	553.9	5.75%	5.75%	Directors	99.7%	594.4	19.8%	10,453
<b>GWSCF Portfolio</b>											
Casuarina Square	NT	50%	53,500	247.0	6.00%	6.00%	External	99.7%	394.8	15.7%	10,737
Chirnside Park	VIC	100%	37,900	233.0	7.00%	7.00%	Directors	100.0%	263.8	15.5%	10,032
Forestway Shopping Centre	NSW	100%	9,600	84.9	7.50%	7.50%	Directors	100.0%	98.3	15.3%	10,517
Highpoint Shopping Centre <sup>1</sup>	VIC	50%	153,900	921.4	5.50%	5.75%	Directors	99.7%	836.5	20.6%	9,582
Macarthur Square	NSW	50%	94,100	403.5	6.25%	6.25%	Directors	100.0%	544.5	17.8%	9,139
Norton Plaza	NSW	100%	11,900	106.1	7.00%	7.00%	Directors	100.0%	117.3	13.9%	10,908
Parkmore Shopping Centre	VIC	100%	36,800	219.7	7.00%	7.25%	Directors	99.5%	242.7	15.4%	8,326
Westfield Woden	ACT	50%	72,300	312.1	6.25%	6.25%	Directors	99.9%	369.0	20.1%	8,674
Wollongong Central	NSW	100%	37,900	431.2	6.50%	6.50%	Directors	N/A	155.2	19.3%	8,471
<b>Total</b>			<b>944,600</b>		<b>5.99%<sup>3</sup></b>	<b>6.03%<sup>3</sup></b>		<b>99.6%<sup>4</sup></b>	<b>5,634.7</b>	<b>18.1%<sup>5</sup></b>	<b>9,458<sup>5</sup></b>

1. Fair value includes Homemaker City Maribyrnong. Cap rate of 9.00%.

2. Fair value includes retail and 100% interest of car park. Car park cap rate of 7.25%.

3. Includes GPT shopping centres and GPT interest in GWSCF.

4. Excludes development impacted centres: Dandenong Plaza and Wollongong Central.

5. Includes 100% interest in GPT and GWSCF assets. Excludes development impacted centres: Highpoint, Dandenong Plaza and Wollongong Central.

## Retail Sales Summary

As at 31 December 2013 Property	Ownership	Moving Annual Turnover (MAT)				Occupancy Costs	
		Centre MAT (\$psm)	Comparable Centre MAT Growth	Specialty MAT (\$psm)	Comparable Specialty MAT Growth	Centre	Specialty
Casuarina Square	GWSCF/GPT	8,400	1.6%	10,737	4.5%	9.8%	15.7%
Charlestown Square	GPT	6,212	3.9%	9,078	3.2%	11.4%	16.9%
Chirnside Park	GWSCF	7,880	(5.3%)	10,032	(3.6%)	7.5%	15.5%
Forestway Shopping Centre	GWSCF	16,364	2.0%	10,517	(1.5%)	6.4%	15.3%
Melbourne Central Retail	GPT	7,709	2.9%	9,338	1.9%	18.0%	21.6%
Macarthur Square	GWSCF/APPF	6,210	0.3%	9,139	1.3%	11.0%	17.8%
Norton Plaza	GWSCF	13,739	1.5%	10,908	(1.3%)	6.0%	13.9%
Parkmore Shopping Centre	GWSCF	7,047	1.0%	8,326	(0.2%)	8.0%	15.4%
Rouse Hill Town Centre	GPT	6,539	4.9%	7,139	5.5%	9.1%	15.6%
Sunshine Plaza	GPT/APPF	8,473	4.3%	11,269	4.8%	10.9%	18.3%
Westfield Penrith <sup>1</sup>	GPT/Westfield	7,197	0.2%	10,453	1.6%	12.3%	19.8%
Westfield Woden <sup>1</sup>	GWSCF/Westfield	6,333	(5.9%)	8,674	(4.2%)	11.9%	20.1%
<b>Total</b>		<b>7,251</b>	<b>1.1%</b>	<b>9,458</b>	<b>1.8%</b>	<b>11.0%</b>	<b>18.1%</b>

### Centres Under Development

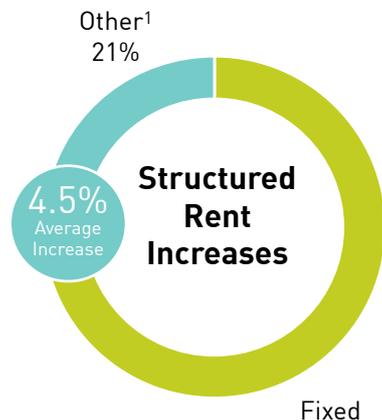
Dandenong Plaza	GPT	4,009	(6.5%)	6,261	(8.0%)	11.5%	19.1%
Highpoint Shopping Centre	GPT/GWSCF/HPG	6,195	37.1%	9,582	27.2%	13.9%	20.6%
Wollongong Central	GWSCF	5,091	(6.9%)	8,471	(6.8%)	14.4%	19.3%

1. Analysis provided by Westfield.

## Comparable Change in Retail Sales By Category

Retail sales showed positive growth over the 12 months to December 2013 with total centre sales up 1.1% and specialties up 1.8%.

GPT's retail portfolio occupancy levels remain high at 99.6%, with a relatively high proportion of structured rental increases. This positions GPT well to continue to deliver income growth.



Structured specialty rent increases for the full year to 31 December 2014. Based on specialty base rent.

1. Other includes expiries in 2014.

Comparable Change in Retail Sales by Category as at 31 December 2013	MAT (\$m)	12 Months Growth
Department Store	\$198	(0.8%)
Discount Department Store	\$501	(1.7%)
Supermarket	\$949	4.0%
Mini Majors and Other Majors	\$480	(5.0%)
Other Retail <sup>1</sup>	\$380	3.0%
Total Specialties	\$1,917	1.8%
<b>Total Centre</b>	<b>\$4,425</b>	<b>1.1%</b>
<b>Specialty Sales Split</b>		
Retail Services	\$154	9.5%
Food Catering	\$351	4.8%
General Retail	\$190	1.5%
Food Retail	\$148	1.5%
Jewellery	\$133	1.1%
Apparel	\$669	1.0%
Leisure	\$118	(1.8%)
Homewares	\$89	(3.4%)
Mobile Phone	\$65	(3.9%)

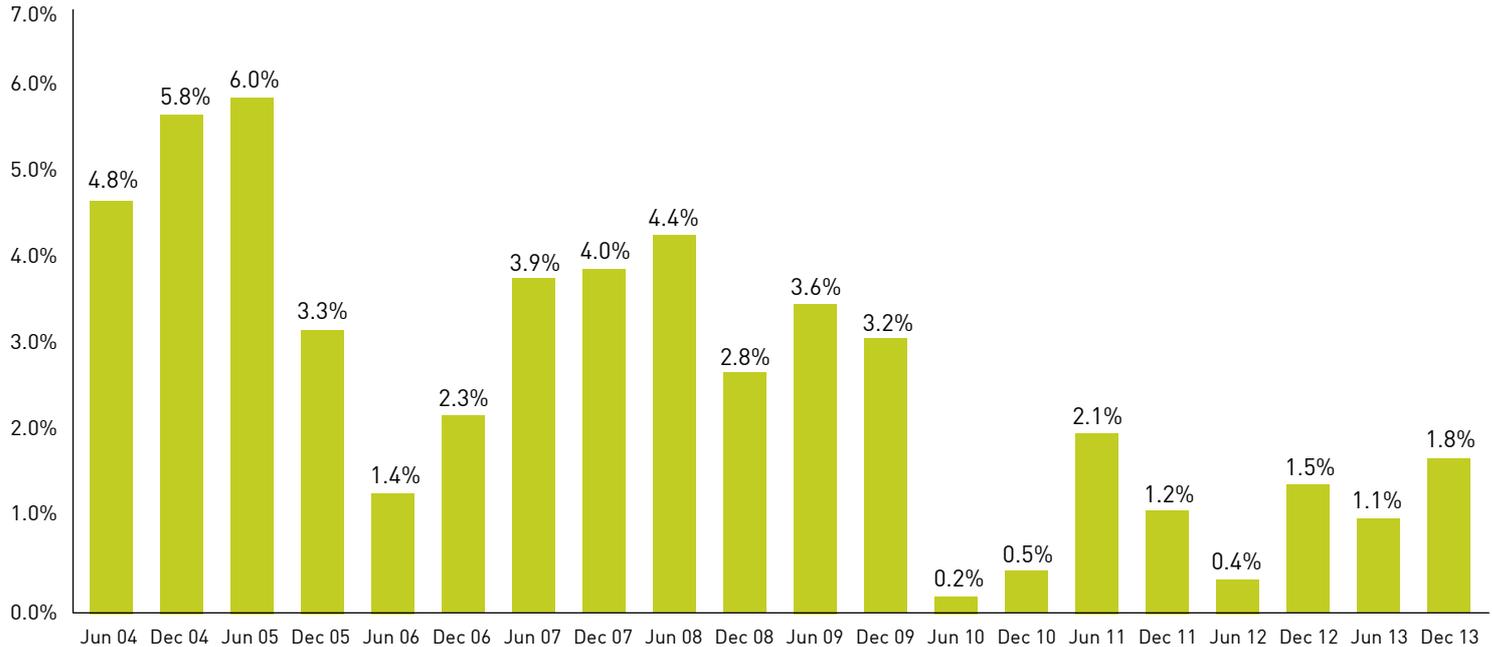
Excludes development impacted centres: Highpoint, Wollongong Central and Dandenong Plaza.

1. Other Retail includes travel agents, lotto, automotive accessories, cinemas, and other entertainment and other retail (including sales reporting pad sites).

## Retail Sales

Retail sales have shown an improvement over the second half of 2013.

### Specialty MAT Growth



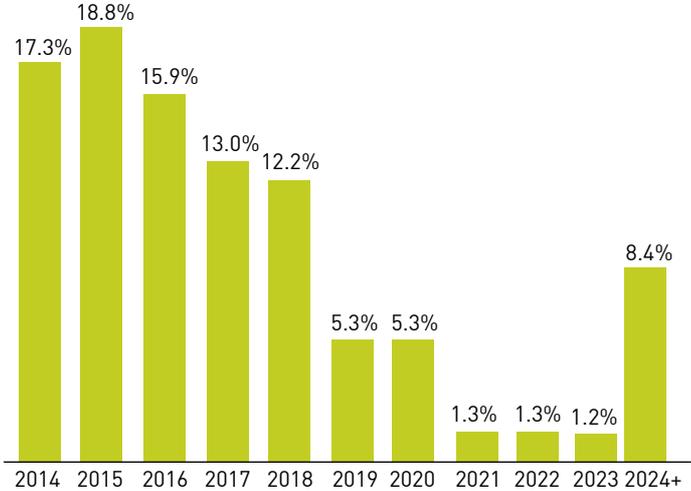
100% of GPT & GWSCF assets. Excludes development impacted centres.

# Lease Expiry Profile

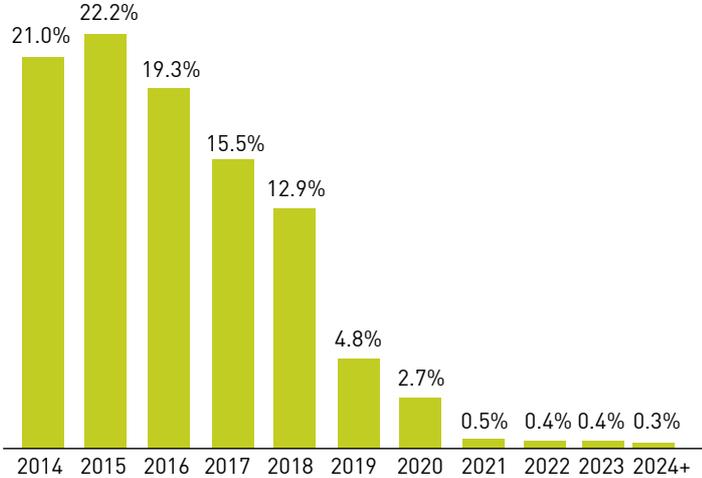
Weighted Average Lease Expiry  
(by base rent) as at 31 December 2013

Major Tenants	12.0 years
Mini-Major Tenants	4.4 years
Specialty Tenants	2.6 years
<b>Weighted Total</b>	<b>4.1 years</b>

Total Centres



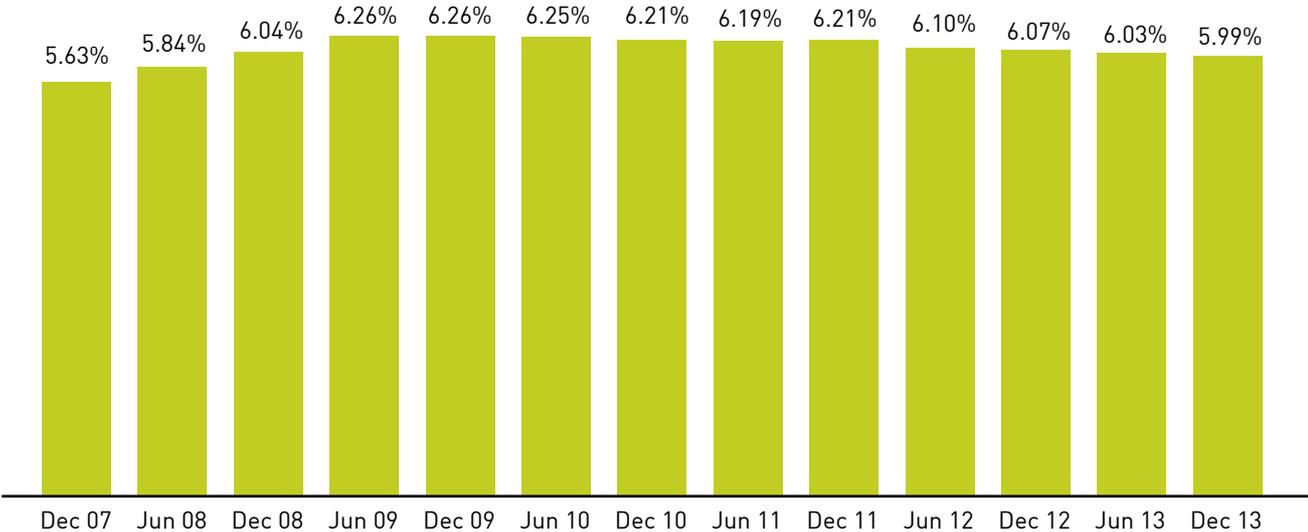
Total Specialty Tenants



# Weighted Average Capitalisation Rate

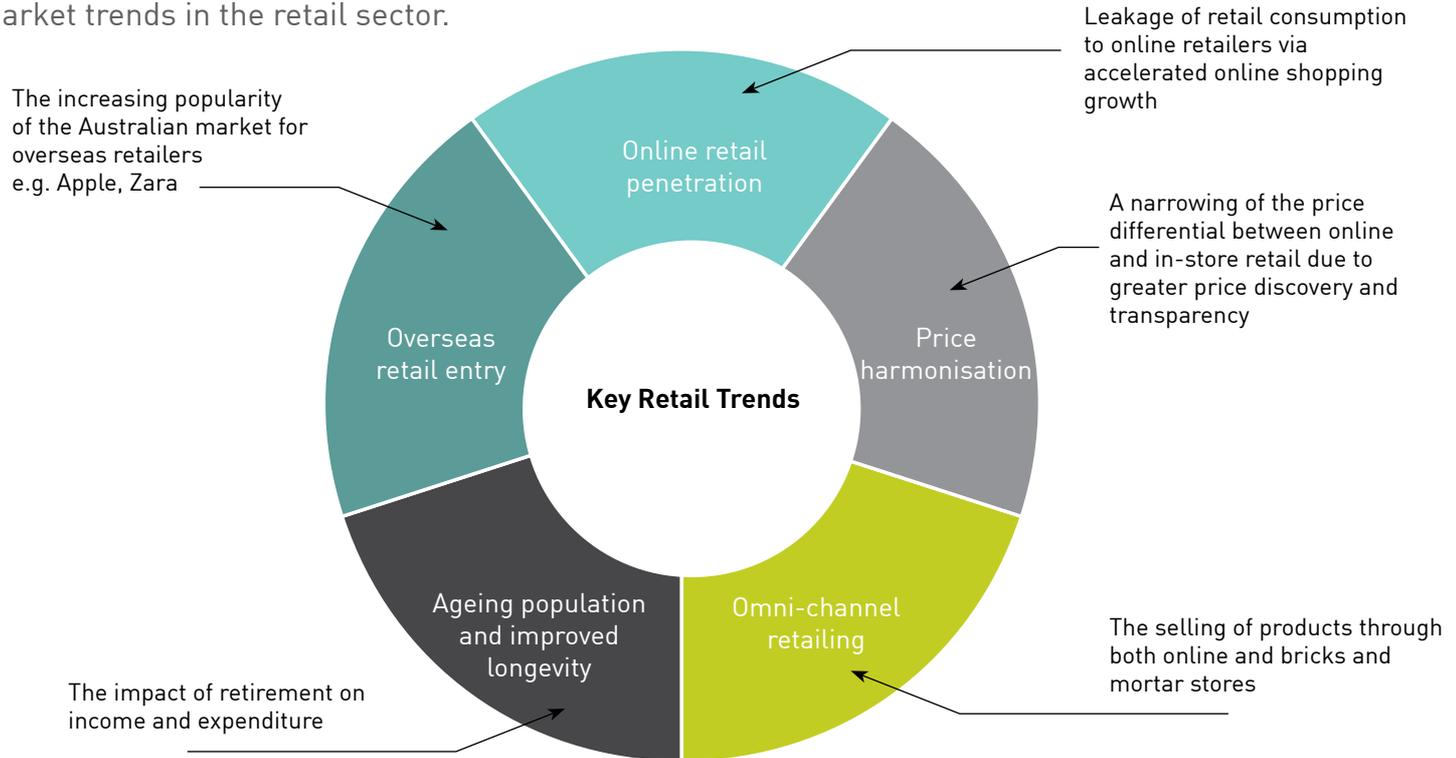
The weighted average capitalisation rate of the retail portfolio firmed by 8 basis points over the past 12 months to 5.99% at 31 December 2013.

Weighted Average Capitalisation Rate



## Key Retail Market Trends

As part of its 2013 strategic review, GPT undertook a deep dive examination of the future market trends in the retail sector.



**KEY POINT:** Structural and cyclical trends in retail are likely to result in lower sales growth in the short to medium term

**IMPLICATIONS:** GPT is evolving the retail mix and improving the shopping centre experience to capture greater share of retail wallet

## Retail Portfolio External Valuation Summary

100% of the GPT retail portfolio was valued externally in the 12 months to 31 December 2013.

Property	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
<b>GPT Portfolio</b>								
Casuarina Square	NT	31 Dec 13	JLL	247.0	50%	6.00%	6.25%	8.75%
Charlestown Square	NSW	30 Jun 13	Savills	828.0	100%	6.00%	6.25%	8.75%
Dandenong Plaza	VIC	30 Jun 13	Colliers	155.0	100%	8.00%	8.25%	9.50%
Highpoint Shopping Centre <sup>1</sup>	VIC	30 Sep 13	Savills	306.4	16.67%	5.50%	5.75%	8.50%
Melbourne Central <sup>2</sup>	VIC	31 Dec 13	Savills	998.2	100%	5.75%	6.00%	8.75%
Rouse Hill Town Centre	NSW	31 Dec 13	JLL	470.0	100%	6.00%	6.25%	8.75%
Sunshine Plaza	QLD	30 Jun 13	Savills	395.0	50%	5.75%	6.00%	8.75%
Westfield Penrith	NSW	30 Jun 13	KF	552.5	50%	5.75%	6.00%	8.75%
<b>GWSCF Portfolio</b>								
Casuarina Square	NT	31 Dec 13	JLL	247.0	50%	6.00%	6.25%	8.75%
Chirnside Park	VIC	30 Jun 13	Colliers	231.0	100%	7.00%	7.25%	9.00%
Forestway Shopping Centre	NSW	31 Mar 13	CBRE	83.6	100%	7.50%	7.75%	9.00%
Highpoint Shopping Centre <sup>1</sup>	VIC	30 Sep 13	Savills	919.3	50%	5.50%	5.75%	8.50%
Macarthur Square	NSW	31 Mar 13	CBRE	401.3	50%	6.25%	6.50%	9.00%
Norton Plaza	NSW	30 Jun 13	KF	105.8	100%	7.00%	7.25%	9.25%
Parkmore Shopping Centre	VIC	30 Jun 13	Colliers	212.0	100%	7.25%	7.50%	9.00%
Westfield Woden	ACT	30 Jun 13	CBRE	325.6	50%	6.25%	6.50%	8.75%
Wollongong Central	NSW	30 Sep 13	CBRE	407.2	100%	6.50%	6.75%	8.75%

Note: Valuations include ancillary assets.

1. Valuation includes Homemaker City Maribyrnong.

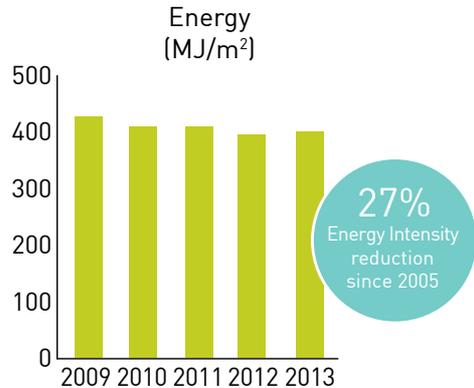
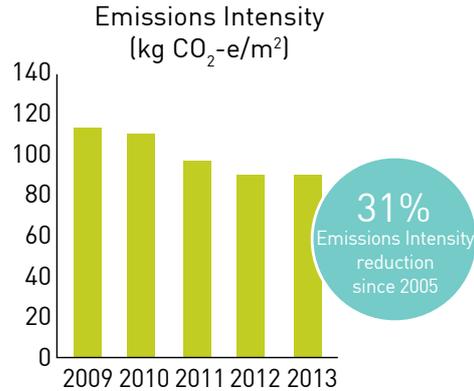
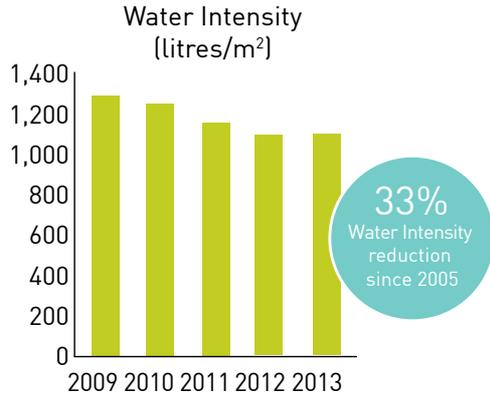
2. Valuation includes Melbourne Central Retail and car park.

## Retail Portfolio Income and Fair Value Schedule

Property	Income 12 months to 31 December (\$m)			Fair Value									
				Fair Value 31 Dec 12 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 13 (\$m)	% of Portfolio (%)	
	2012	2013	Variance										
<b>GPT Portfolio</b>													
Casuarina Square	21.9	15.4	(6.4)	239.5	4.0	0.2	0.0	0.0	0.0	3.3	0.0	247.0	5.5
Charlestown Square	49.4	49.6	0.2	850.0	3.6	1.6	0.0	0.0	0.0	(25.2)	0.0	829.9	18.5
Dandenong Plaza	18.4	18.8	0.4	170.0	3.1	1.9	0.0	0.0	0.0	(16.3)	0.0	158.8	3.5
Highpoint Shopping Centre	14.0	16.3	2.3	281.7	6.2	5.7	0.0	0.0	0.0	13.6	0.0	307.2	6.8
Melbourne Central	56.9	59.2	2.3	961.2	5.6	1.6	0.0	0.0	0.0	29.8	0.0	998.2	22.2
Rouse Hill Town Centre	32.8	29.9	(2.9)	461.1	2.1	1.4	0.0	0.0	0.0	5.4	0.0	470.0	10.5
Sunshine Plaza	23.1	23.2	0.1	381.2	5.0	1.2	0.0	0.0	0.0	11.6	0.2	399.2	8.9
Westfield Penrith	32.0	33.0	1.0	546.4	1.9	0.0	0.0	0.0	0.0	5.6	0.0	553.9	12.3
<b>Assets Sold During Period</b>													
Erina Fair	24.5	11.8	(12.7)	393.2	0.8	0.0	0.0	(393.6)	0.0	0.0	(0.4)	0.0	0.0
Homemaker City, Aspley	4.5	0.9	(3.6)	41.2	0.4	0.2	0.0	(41.8)	0.0	0.0	0.0	0.0	0.0
Homemaker City, Fortitude Valley	8.2	4.8	(3.3)	102.3	0.7	0.0	0.0	(103.2)	0.0	0.0	0.2	0.0	0.0
Homemaker City, Jindalee	5.4	1.3	(4.1)	50.5	0.1	0.0	0.0	(50.6)	0.0	0.0	0.0	0.0	0.0
<b>Equity Interests</b>													
GPT Equity Interest in GWSCF (20.3%)	24.1	30.2	6.1	481.2	0.0	0.0	27.5	0.0	0.0	15.1	0.0	523.8	11.7
<b>Total Retail Portfolio</b>	<b>315.1</b>	<b>294.5</b>	<b>(20.6)</b>	<b>4,959.5</b>	<b>33.5</b>	<b>13.9</b>	<b>27.5</b>	<b>(589.2)</b>	<b>0.0</b>	<b>42.9</b>	<b>0.0</b>	<b>4,488.0</b>	

## Retail Sustainability

Sustainability is core to GPT's portfolio, not only to operate its buildings as efficiently as possible but to create positive experiences for GPT's people, tenants, customers and visitors.

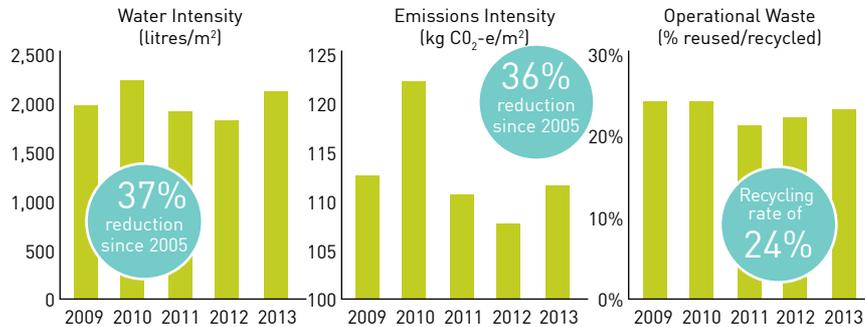


## Retail Sustainability

Property	Area GLA	Water (Total) Litres/m <sup>2</sup>	Emissions kg CO <sub>2</sub> -e/m <sup>2</sup>	Waste % Recycled/Reused
<b>GPT Portfolio</b>				
Casuarina Square	53,500	2,193	112	24%
Charlestown Square	89,300	806	49	85%
Dandenong Plaza	61,400	889	120	18%
Highpoint Shopping Centre	153,900	874	103	24%
Melbourne Central	52,700	1,974	193	25%
Rouse Hill Town Centre	68,900	716	48	67%
Sunshine Plaza	72,700	905	93	46%
Westfield Penrith	91,700	1,484	110	40%
<b>GWSCF Portfolio</b>				
Casuarina Square	53,500	2,193	112	24%
Chirnside Park	37,900	1,031	62	31%
Forestway Shopping Centre	9,600	1,781	61	24%
Highpoint Shopping Centre	153,900	874	103	24%
Macarthur Square	94,100	1,161	68	41%
Norton Plaza	11,900	1,311	104	25%
Parkmore Shopping Centre	36,800	836	836	34%
Westfield Woden	72,300	1,198	1,198	28%
Wollongong Central	37,900	716	716	49%
<b>Total</b>		<b>1,121</b>	<b>92</b>	<b>38%</b>

# Casuarina Square

## Northern Territory



Key Metrics as at 31 December 2013			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Regional Centre
<b>Co-Owner</b>	GWSCF (50%)	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1998
<b>Acquired (by GPT)</b>	October 1973		
<b>Property Details</b>			
<b>Retail</b>	51,300 sqm	<b>Other</b>	1,700 sqm
<b>Office</b>	600 sqm	<b>Total</b>	53,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$247.0m	<b>Value</b>	\$247.0m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
<b>Income (12 months)</b>	\$15.4m	<b>Valuation Date</b>	31 December 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	188	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	2,410		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 29%	2015: 19%	2016: 19%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$8,400	<b>\$10,737</b>	
<b>Occupancy Costs</b>	9.8%	15.7%	
<b>Annual Centre Turnover</b>	\$394.8m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Kmart	Area (sqm)	8,150	September 2030
Big W	6,850		December 2030
Woolworths	5,020		June 2018
BCC Cinemas	4,120		December 2018
Coles	3,750		December 2020

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.

A 50% interest in the Centre was sold to GWSCF in June 2012.

Myer have agreed terms to open a store at Casuarina Square as part of a future development of the centre.

# Charlestown Square

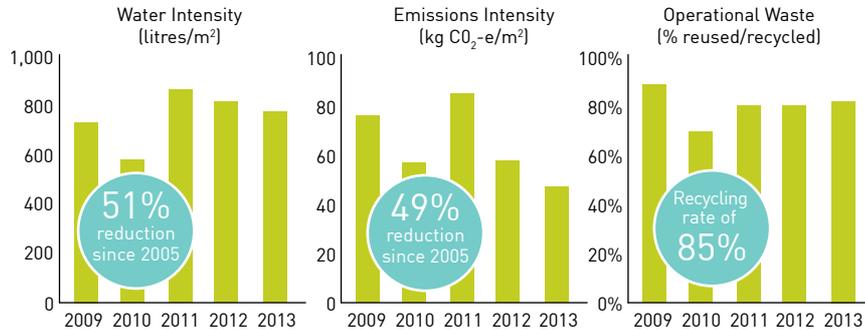
## New South Wales



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

A redevelopment, completed late 2010, has added approximately 41,000 sqm and provided a new retail, entertainment and community destination for the Hunter Region of NSW.

Refurbishment and remixing of the original part of the centre was completed at the end of 2011.



### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Super Regional Centre
<b>Acquired (by GPT)</b>	December 1977	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 1989, 2010-11
<b>Property Details</b>			
<b>Retail</b>	79,900 sqm	<b>Other</b>	7,300 sqm
<b>Office</b>	2,200 sqm	<b>Total</b>	89,300 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$829.9m	<b>Value</b>	\$828.0m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (12 months)</b>	\$49.6m	<b>Valuation Date</b>	30 June 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	314	<b>Retail Occupancy</b>	99.1%
<b>Car Parking Spaces</b>	3,450		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 4%	2015: 38%	2016: 22%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$6,212		\$9,078
<b>Occupancy Costs</b>	11.4%		16.9%
<b>Annual Centre Turnover</b>	\$501.6m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	11,500		October 2035
Big W	7,750		October 2030
Target	5,590		July 2016
Woolworths	4,800		August 2030
Reading Cinemas	4,580		October 2025
Coles	4,320		August 2030

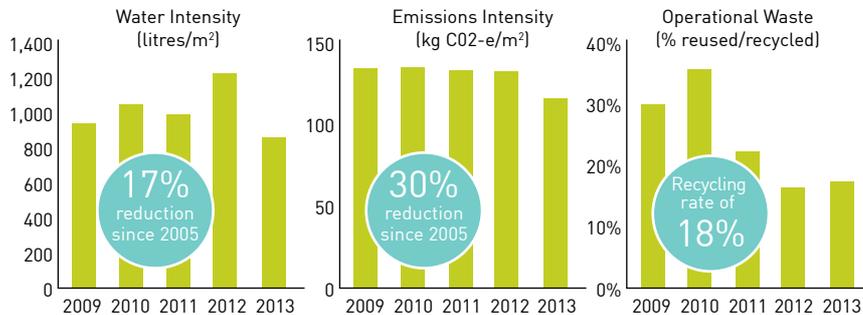
# Dandenong Plaza

Victoria



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.

Works commenced late 2013 to replace Myer with four new Mini-Majors (ALDI, Trade Secret, Daiso and JB HiFi). The works will be completed by end 2014.



## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GPT)</b>	December 1993	<b>Construction/Refurbishment</b>	Completed 1989 / Refurbished 1995
<b>Property Details<sup>1</sup></b>			
<b>Retail</b>	60,700 sqm	<b>Other</b>	700 sqm
<b>Office</b>	0 sqm	<b>Total</b>	61,400 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$158.8m	<b>Value</b>	\$155.0m
<b>Capitalisation Rate</b>	8.00%	<b>Capitalisation Rate</b>	8.00%
<b>Terminal Capitalisation Rate</b>	8.25%	<b>Terminal Capitalisation Rate</b>	8.25%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
<b>Income (12 months)</b>	\$18.8m	<b>Valuation Date</b>	30 June 2013
<b>Centre Details</b>			
<b>Number of Tenancies<sup>1</sup></b>	182	<b>Retail Occupancy<sup>2</sup></b>	N/A
<b>Car Parking Spaces</b>	3,248		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 26%	2015: 25%	2016: 17%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$4,009	\$6,261	1. Pre-development impact. 2. Development impacted.
<b>Occupancy Costs</b>	11.5%	19.1%	
<b>Annual Centre Turnover</b>	\$218.1m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Target	6,660	July 2015	
Kmart	5,790	July 2027	
Safeway	3,890	December 2014	
Coles	3,300	May 2028	
Reading Cinemas	2,780	August 2023	

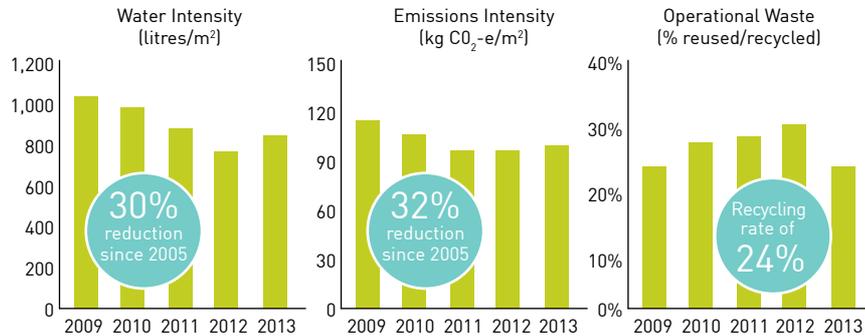
# Highpoint Shopping Centre

Victoria



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

A \$300 million re-development of Highpoint Shopping Centre reached completion in March 2013. The expansion represents a greatly improved centre 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 31 December 2013

<b>Ownership Interest</b>	16.67%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owner</b>	GWSCF (50%) Highpoint Property Group (33.33%)	<b>Construction/ Refurbishment</b>	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990
<b>Acquired (by GPT)</b>	August 2009		
<b>Property Details</b>			
<b>Retail</b>	145,600 sqm	<b>Other</b>	6,400 sqm
<b>Office</b>	1,900 sqm	<b>Total</b>	153,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value<sup>1</sup></b>	\$307.2m	<b>Value<sup>1</sup></b>	\$306.4m
<b>Capitalisation Rate</b>	5.50%	<b>Capitalisation Rate</b>	5.50%
<b>Terminal Capitalisation Rate</b>	5.75%	<b>Terminal Capitalisation Rate</b>	5.75%
<b>Discount Rate</b>	8.50%	<b>Discount Rate</b>	8.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (12 months)</b>	\$16.3m	<b>Valuation Date</b>	30 September 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	497	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	7,341		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 19%	2015: 12%	2016: 15%
<b>Sales Information<sup>2</sup></b>	<b>Total Centre</b>	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$6,195	\$9,582	1. Includes Homemaker City Maribyrnong.
<b>Occupancy Costs</b>	13.9%	20.6%	2. Development impacted.
<b>Annual Centre Turnover</b>	\$836.5m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	19,120	June 2021	
David Jones	14,000	March 2033	
Target	9,920	July 2015	
Hoyts	9,030	April 2019	
Big W	8,160	June 2025	
Woolworths	4,240	October 2032	

# Melbourne Central

Victoria

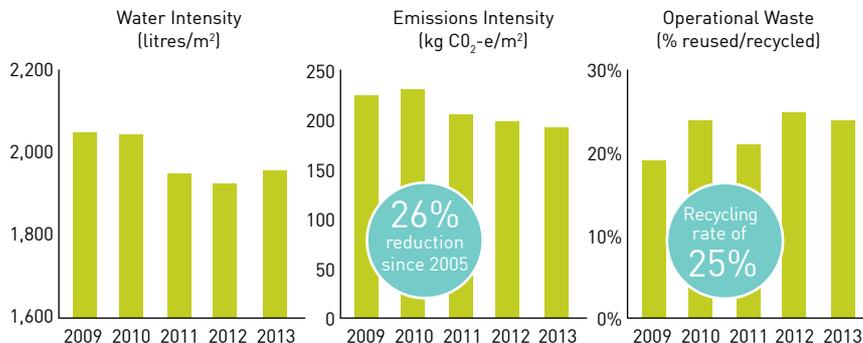


[melbournecentral.com.au](http://melbournecentral.com.au)

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 was completed in 2011 on a new dining hall and specialty fashion precinct including iconic brands like Converse and Nike.

Information on the office tower which forms part of Melbourne Central, is contained in the Office section of this document.



## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	City Centre
<b>Acquired (by GPT)</b>	May 1999	<b>Construction/Refurbishment</b>	Completed 1991 / Refurbished 2005, 2011
<b>Property Details</b>			
<b>Retail</b>	46,600 sqm	<b>Other</b>	6,100 sqm
<b>Office</b>	0 sqm	<b>Total</b>	52,700 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value<sup>1</sup></b>	\$998.2m	<b>Value<sup>1</sup></b>	\$998.2m
<b>Capitalisation Rate<sup>2</sup></b>	5.75%	<b>Capitalisation Rate<sup>2</sup></b>	5.75%
<b>Terminal Capitalisation Rate<sup>2</sup></b>	6.00%	<b>Terminal Capitalisation Rate<sup>2</sup></b>	6.00%
<b>Discount Rate<sup>2</sup></b>	8.75%	<b>Discount Rate<sup>2</sup></b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Savills
<b>Income (12 months)</b>	\$59.2m	<b>Valuation Date</b>	31 December 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	301	<b>Retail Occupancy</b>	99.9%
<b>Car Parking Spaces</b>	822		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 21%	2015: 22%	2016: 22%
<b>Sales Information</b>	Total Centre	<b>Specialties</b>	Notes
<b>Sales Turnover per Square Metre</b>	\$7,709	\$9,338	1. Includes retail and car park
<b>Occupancy Costs</b>	18.0%	21.6%	2. Retail component only.
<b>Annual Centre Turnover</b>	\$381.4m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Hoyts	Area (sqm) 7,710	September 2020	
Coles	1,310	September 2019	

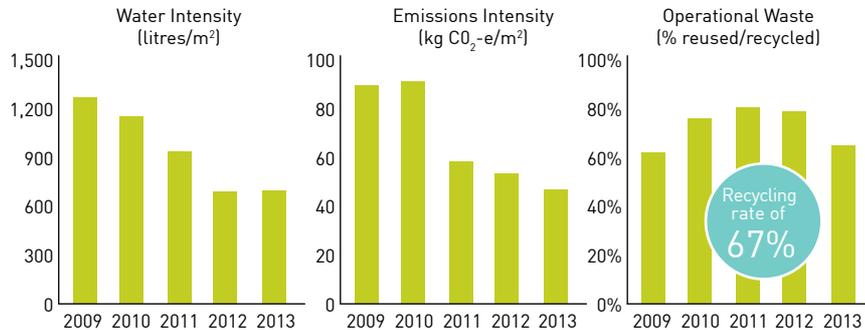
# Rouse Hill Town Centre

## New South Wales



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

Developed by GPT and completed in March 2008, Rouse Hill Town Centre forms the centerpiece 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.

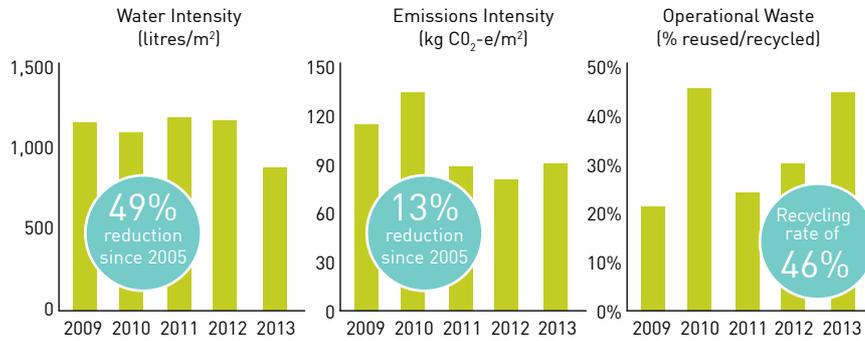


Note: This asset not operational in baseline year (2005).

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GPT)</b>	Stage 1: September 2007 Stage 2: March 2008	<b>Construction/Refurbishment</b>	Completed 2008
<b>Property Details</b>			
<b>Retail</b>	62,300 sqm	<b>Other</b>	5,200 sqm
<b>Office</b>	1,400 sqm	<b>Total</b>	68,900 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$470.0m	<b>Latest External Valuation</b>	
<b>Capitalisation Rate</b>	6.00%	<b>Value</b>	\$470.0m
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Valuation Type</b>	External	<b>Discount Rate</b>	8.75%
<b>Income (12 months)</b>	\$29.9m	<b>Valuer</b>	Jones Lang LaSalle
<b>Centre Details</b>			
<b>Number of Tenancies</b>	244	<b>Valuation Date</b>	31 December 2013
<b>Car Parking Spaces</b>	2,939	<b>Retail Occupancy</b>	
<b>Specialty Expiry Profile by Base Rent</b>	2014: 34%		99.4%
<b>Sales Information</b>			
<b>Sales Turnover per Square Metre</b>	\$6,539	2015: 14%	2016: 7%
<b>Occupancy Costs</b>	9.1%	<b>Specialties</b>	
<b>Annual Centre Turnover</b>	\$394.5m		
<b>Key Tenants</b>			
	<b>Area (sqm)</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	

# Sunshine Plaza Queensland



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.

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

## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owner</b>	Australian Prime Property Fund Retail (50%)	<b>Construction/Refurbishment</b>	Completed 1994 / Refurbished 2002
<b>Acquired (by GPT)</b>	December 1992		
<b>Property Details</b>			
<b>Retail</b>	71,800 sqm	<b>Other</b>	700 sqm
<b>Office</b>	200 sqm	<b>Total</b>	72,700 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$399.2m	<b>Value</b>	\$395.0m
<b>Capitalisation Rate</b>	5.75%	<b>Capitalisation Rate</b>	5.75%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (12 months)</b>	\$23.2m	<b>Valuation Date</b>	30 June 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	250	<b>Retail Occupancy</b>	99.9%
<b>Car Parking Spaces</b>	3,500		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 30%	2015: 20%	2016: 16%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$8,473		\$11,269
<b>Occupancy Costs</b>	10.9%		18.3%
<b>Annual Centre Turnover</b>	\$522.5m		
<b>Key Tenants</b>		<b>Expiry Date</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

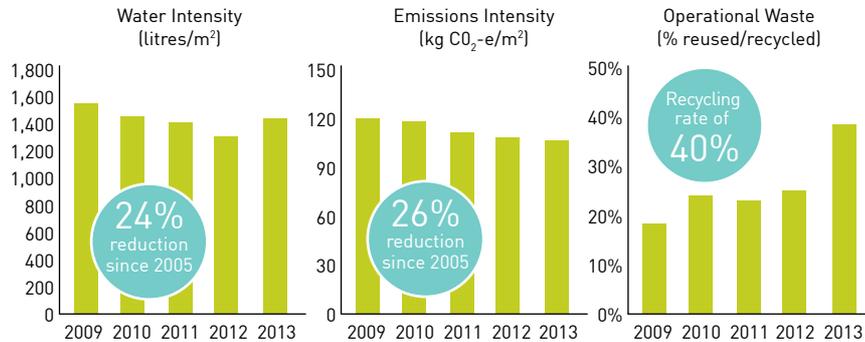
# Westfield Penrith

## New South Wales



Westfield Penrith is a super 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 31 December 2013

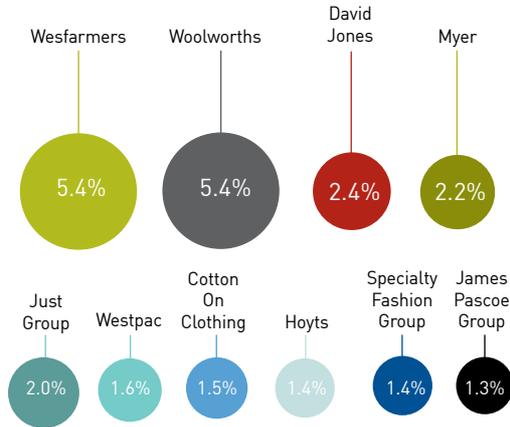
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owners</b>	Westfield Group (25%) Westfield Retail Trust (25%)	<b>Construction/Refurbishment</b>	Completed 1971 / Refurbished 2005
<b>Acquired (by GPT)</b>	June 1971		
<b>Property Details</b>			
<b>Retail</b>	84,800 sqm	<b>Other</b>	2,600 sqm
<b>Office</b>	4,300 sqm	<b>Total</b>	91,700 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$553.9m	<b>Value</b>	\$552.5m
<b>Capitalisation Rate</b>	5.75%	<b>Capitalisation Rate</b>	5.75%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (12 months)</b>	\$33.0m	<b>Valuation Date</b>	30 June 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	325	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	3,521		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 22%	2015: 16%	2016: 18%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$7,197		\$10,453
<b>Occupancy Costs</b>	12.3%		19.8%
<b>Annual Centre Turnover</b>	\$594.4m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	20,110		July 2033
Big W	8,740		March 2037
Target	7,100		July 2019
Hoyts	4,790		April 2018
Woolworths	3,800		March 2032
ALDI	1,620		April 2018

## 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 in addition to the distribution received from the Fund.

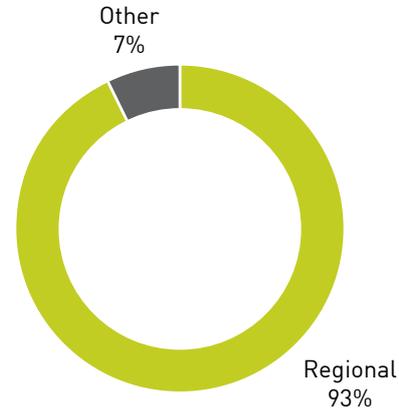
### GWSCF - Top Ten Tenants<sup>1</sup>

As at 31 December 2013



### GWSCF - Portfolio by Sub-Sector

As at 31 December 2013



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

# Casuarina Square

## Northern Territory

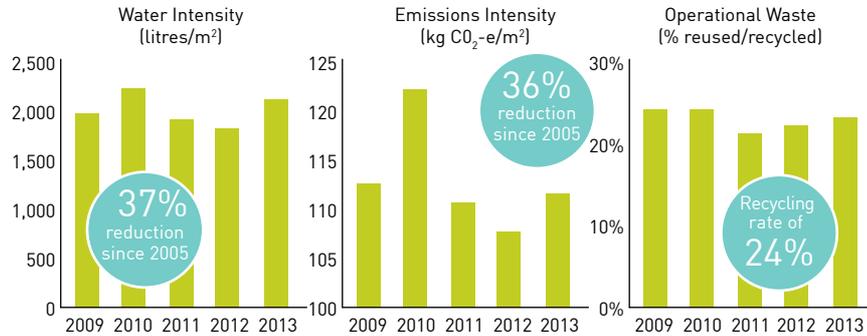


[casuarinasquare.com.au](http://casuarinasquare.com.au)

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.

A 50% interest in the Centre was acquired by GWSCF in June 2012.

Myer have agreed terms to open a store at Casuarina Square as part of a future development of the centre.



### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Regional Centre
<b>Co-Owner</b>	GPT (50%)	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1998
<b>Acquired (by GWSCF)</b>	June 2012		
<b>Property Details</b>			
<b>Retail</b>	51,300 sqm	<b>Other</b>	1,700 sqm
<b>Office</b>	600 sqm	<b>Total</b>	53,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$247.0m	<b>Value</b>	\$247.0m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	31 December 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	188	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	2,410		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 29%	2015: 19%	2016: 19%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$8,400	\$10,737	
<b>Occupancy Costs</b>	9.8%	15.7%	
<b>Annual Centre Turnover</b>	\$394.8m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Kmart	8,150	September 2030	
Big W	6,850	December 2030	
Woolworths	5,020	June 2018	
BCC Cinemas	4,120	December 2018	
Coles	3,750	December 2020	

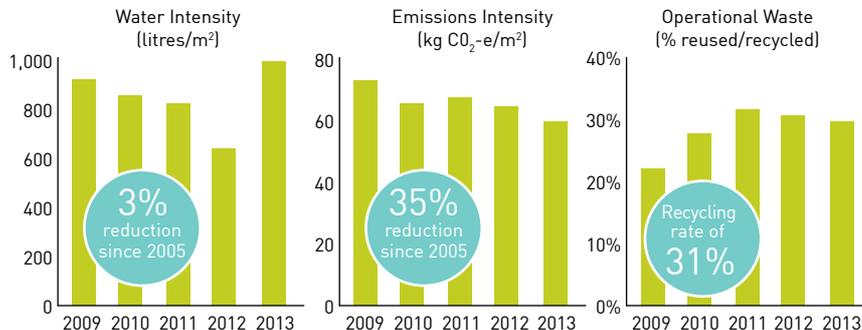
# Chirside Park

Victoria



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.

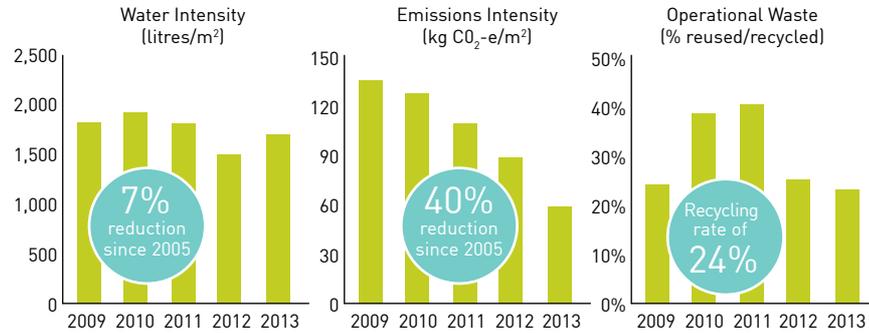


## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 1999, 2002
<b>Property Details</b>			
<b>Retail</b>	36,900 sqm	<b>Other</b>	1,000 sqm
<b>Office</b>	0 sqm	<b>Total</b>	37,900 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$233.0m	<b>Latest External Valuation</b>	
<b>Capitalisation Rate</b>	7.00%	<b>Value</b>	\$231.0m
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	9.00%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Valuation Type</b>	Directors	<b>Discount Rate</b>	9.00%
		<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	30 June 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	115	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	2,045		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 30%	2015: 17%	2016: 15%
<b>Sales Information</b>			
<b>Total Centre</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$7,880		\$10,032
<b>Occupancy Costs</b>	7.5%		15.5%
<b>Annual Centre Turnover</b>	\$263.8m		
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Kmart	8,250	September 2014	
Target	4,770	July 2018	
Woolworths	4,180	September 2014	
Reading Cinemas	3,500	May 2016	
Coles	3,290	September 2014	
ALDI	1,370	April 2018	

# Forestway Shopping Centre

## New South Wales



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 31 December 2013			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Neighbourhood Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1964 / Refurbished 2004
<b>Property Details</b>			
<b>Retail</b>	8,100 sqm	<b>Other</b>	600 sqm
<b>Office</b>	900 sqm	<b>Total</b>	9,600 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$84.9m	<b>Value</b>	\$83.6m
<b>Capitalisation Rate</b>	7.50%	<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%	<b>Terminal Capitalisation Rate</b>	7.75%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	31 March 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	54	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	437		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 33%	2015: 10%	2016: 18%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$16,364		\$10,517
<b>Occupancy Costs</b>	6.4%		15.3%
<b>Annual Centre Turnover</b>	\$98.3m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Woolworths	Area (sqm) 2,660		November 2028
ALDI	1,250		March 2023

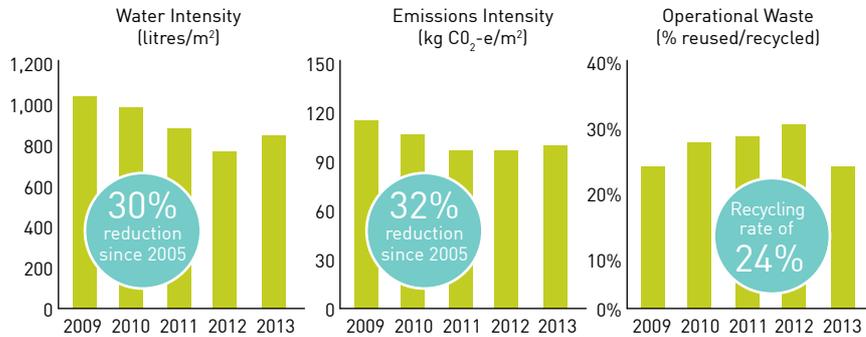
# Highpoint Shopping Centre

## Victoria



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

A \$300 million re-development of Highpoint Shopping Centre reached completion in March 2013. The expansion represents a greatly improved centre 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 31 December 2013

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owner</b>	GPT (16.67%) Highpoint Property Group (33.33%)	<b>Construction/Refurbishment</b>	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990
<b>Acquired (by GWSCF)</b>	March 2007		
<b>Property Details</b>			
<b>Retail</b>	145,600 sqm	<b>Other</b>	6,400 sqm
<b>Office</b>	1,900 sqm	<b>Total</b>	153,900 sqm
<b>Current Valuation</b>			
<b>Fair Value<sup>1</sup></b>	\$921.4m	<b>Latest External Valuation</b>	
<b>Capitalisation Rate</b>	5.50%	<b>Value<sup>1</sup></b>	\$919.3m
<b>Terminal Capitalisation Rate</b>	5.75%	<b>Capitalisation Rate</b>	5.50%
<b>Discount Rate</b>	8.50%	<b>Terminal Capitalisation Rate</b>	5.75%
<b>Valuation Type</b>	Directors	<b>Discount Rate</b>	8.50%
		<b>Valuer</b>	Savills
		<b>Valuation Date</b>	30 September 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	497	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	7,341		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 19%		
		2015: 12%	2016: 15%
<b>Sales Information<sup>2</sup></b>	<b>Total Centre</b>	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$6,195		
<b>Occupancy Costs</b>	13.9%	\$9,582	1. Includes Homemaker City Maribyrnong.
<b>Annual Centre Turnover</b>	\$836.5m	20.6%	2. Development impacted.
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Myer	19,120	June 2021	
David Jones	14,000	March 2033	
Target	9,920	July 2015	
Hoyts	9,030	April 2019	
Big W	8,160	June 2025	
Woolworths	4,240	October 2032	

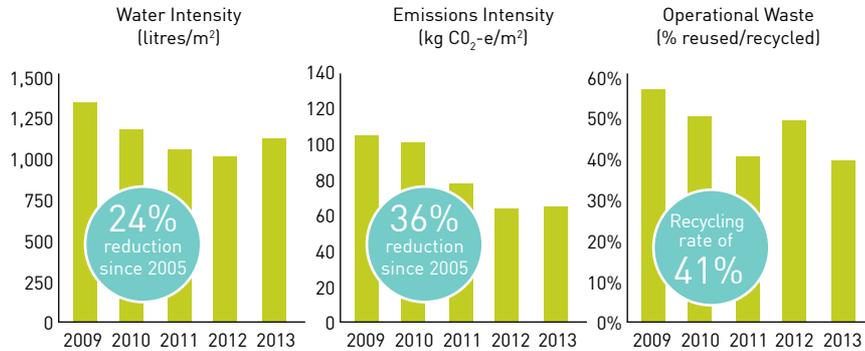
# Macarthur Square

New South Wales



Macarthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth. 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 31 December 2013

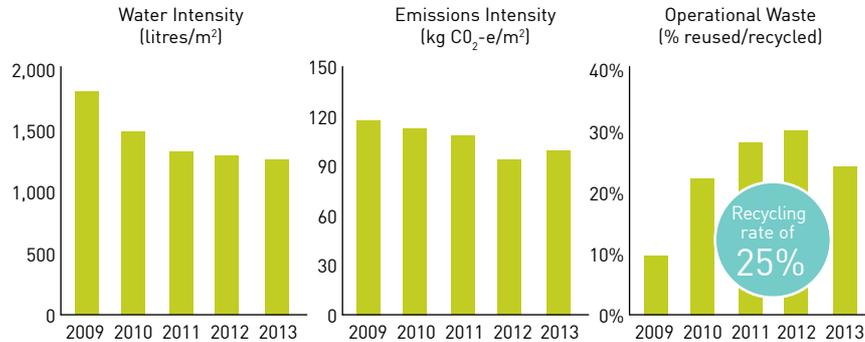
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owners</b>	Australian Prime Property Fund Retail (50%)	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 2006
<b>Acquired (by GWSCF)</b>	March 2007		
<b>Property Details</b>			
<b>Retail</b>	82,500 sqm	<b>Other</b>	9,200 sqm
<b>Office</b>	2,300 sqm	<b>Total</b>	94,100 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$403.5m	<b>Value</b>	\$401.3m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	31 March 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	304	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	3,600		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 14%	2015: 22%	2016: 25%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$6,210		
<b>Occupancy Costs</b>	11.0%	\$9,139	
<b>Annual Centre Turnover</b>	\$544.5m	17.8%	
<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	4,550		April 2016
Woolworths	4,190		November 2015
Coles	3,760		November 2020

# Norton Plaza

## New South Wales



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



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

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Neighbourhood Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed late 1990s and 2000
<b>Property Details</b>			
<b>Retail</b>	9,500 sqm	<b>Other</b>	1,500 sqm
<b>Office</b>	800 sqm	<b>Total</b>	11,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$106.1m	<b>Value</b>	\$105.8m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	30 June 2013

<b>Centre Details</b>			
<b>Number of Tenancies</b>	51	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	485		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 6%	2015: 34%	2016: 16%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$13,739		\$10,908
<b>Occupancy Costs</b>	6.0%		13.9%
<b>Annual Centre Turnover</b>	\$117.3m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Coles	Area (sqm) 3,770		November 2019

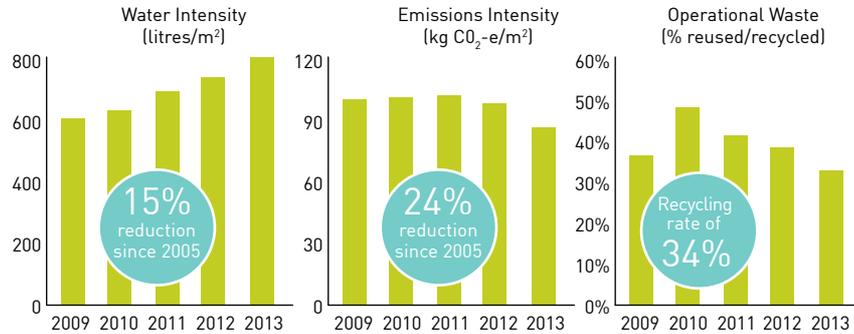
# Parkmore Shopping Centre

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.

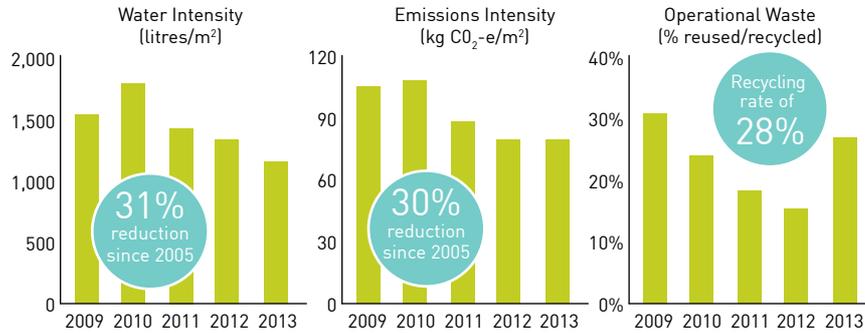


## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1995, 2007
<b>Property Details</b>			
<b>Retail</b>	36,700 sqm	<b>Other</b>	200 sqm
<b>Office</b>	0 sqm	<b>Total</b>	36,800 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$219.7m	<b>Value</b>	\$212.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	30 June 2013
<b>Centre Details</b>			
<b>Number of Tenancies</b>	128	<b>Retail Occupancy</b>	99.5%
<b>Car Parking Spaces</b>	2,600		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 19%	2015: 18%	2016: 25%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$7,047		
<b>Occupancy Costs</b>	8.0%		
<b>Annual Centre Turnover</b>	\$242.7m		
<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	
Woolworths	3,490	July 2027	

# Westfield Woden

## Australian Capital Territory



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

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

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

A 50% interest in the Centre was acquired by GWSCF in June 2012.

Myer have agreed terms to open a store at Westfield Woden as part of a future development of the Centre.

Key Metrics as at 31 December 2013			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owners</b>	Westfield Group (25%) Westfield Retail Trust (25%)	<b>Construction/Refurbishment</b>	Completed 1972 / Refurbished 2000
<b>Acquired (by GWSCF)</b>	June 2012		
Property Details			
<b>Retail</b>	64,800 sqm	<b>Other</b>	900 sqm
<b>Office</b>	6,600 sqm	<b>Total</b>	72,300 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$312.1m	<b>Value</b>	\$325.6m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 June 2013
Centre Details			
<b>Number of Tenancies</b>	236	<b>Retail Occupancy</b>	99.9%
<b>Car Parking Spaces</b>	2,700		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 26%	2015: 19%	2016: 15%
Sales Information			
<b>Sales Information</b>	Total Centre		
<b>Sales Turnover per Square Metre</b>	\$6,333	\$8,674	
<b>Occupancy Costs</b>	11.9%	20.1%	
<b>Annual Centre Turnover</b>	\$369.0m		
Key Tenants		Expiry Date	
David Jones	13,630	March 2030	
Big W	8,490	August 2019	
Woolworths	4,080	March 2019	
Hoyts	3,780	June 2020	
Coles	3,400	March 2014	

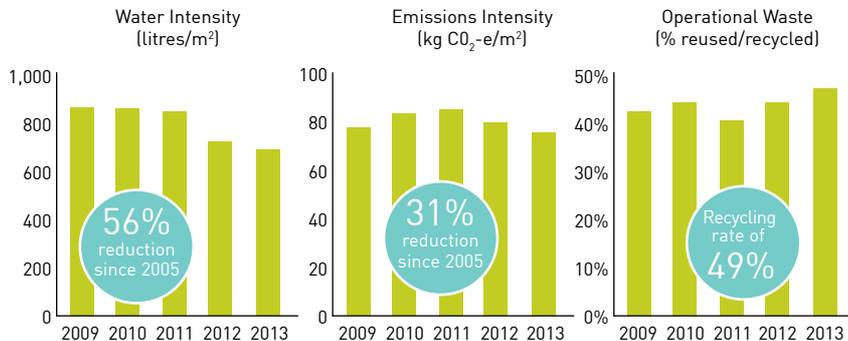
# Wollongong Central

## New South Wales



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.

Works commenced late 2011 on the \$200 million extension of Wollongong Central on the West Kiera land holding. The 18,000 sqm expansion will include approximately 80 additional specialty stores, a new Coles supermarket and fresh food precinct, a city-central food offer and food court, and 600 car spaces, that will connect directly to the existing Wollongong Central. The project will be completed in the second half of 2014.



### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	City Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1975 / Refurbished 1985, 2009
<b>Property Details<sup>1</sup></b>			
<b>Retail</b>	32,100 sqm	<b>Other</b>	2,600 sqm
<b>Office</b>	3,100 sqm	<b>Total</b>	37,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value<sup>2</sup></b>	\$431.2m	<b>Value<sup>2</sup></b>	\$407.2m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	6.75%	<b>Terminal Capitalisation Rate</b>	6.75%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 September 2013
<b>Centre Details</b>			
<b>Number of Tenancies<sup>1</sup></b>	153	<b>Retail Occupancy<sup>3</sup></b>	N/A
<b>Car Parking Spaces<sup>1</sup></b>	1,429		
<b>Specialty Expiry Profile by Base Rent</b>	2014: 28%	2015: 33%	2016: 23%
<b>Sales Information</b>	Total Centre	<b>Specialties</b>	Notes
<b>Sales Turnover per Square Metre</b>	\$5,091	\$8,471	1. Pre-development impact.
<b>Occupancy Costs</b>	14.4%	19.3%	2. Includes ancillary properties.
<b>Annual Centre Turnover</b>	\$155.2m		3. Development impacted.
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer		12,150	October 2016
David Jones		1,840	October 2015



**GPT**  
**2013 ANNUAL RESULT**  
**OFFICE PORTFOLIO**

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## Office Portfolio Overview

GPT's office portfolio comprises ownership in 20 high quality assets with a total investment of \$2.9 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).



● Number of assets in each state

### New South Wales

#### GPT Owned

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

#### GWOFF Owned

Liberty Place (50%)  
Darling Park 1 & 2 (50%)  
Darling Park 3  
HSBC Centre  
workplace<sup>6</sup>  
The Zenith, Chatswood (50%)

### Queensland

#### GPT Owned

One One One Eagle Street (33%)

#### GWOFF Owned

Brisbane Transit Centre (50%)  
Riverside Centre  
545 Queen Street  
One One One Eagle Street (33%)

### Victoria

#### GPT Owned

Melbourne Central Tower  
818 Bourke Street

#### GWOFF Owned

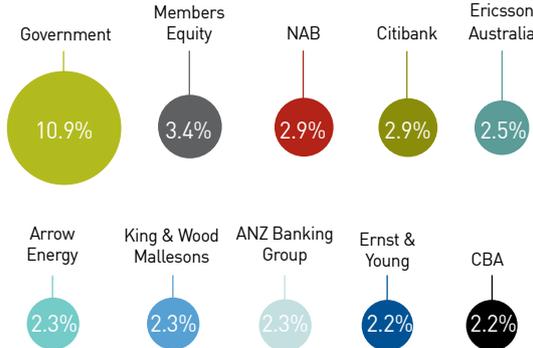
8 Exhibition Street (50%)  
Twenty8 Freshwater Place (50%)  
530 Collins Street  
800/808 Bourke Street

## Office Portfolio Summary

GPT has the highest exposure to Prime Grade office assets out of the listed AREIT sector. The GPT office portfolio delivered a Total Return of 8.8% underpinned by a strong weighted average lease term of 5.8 years.

### Top Ten Tenants<sup>1</sup>

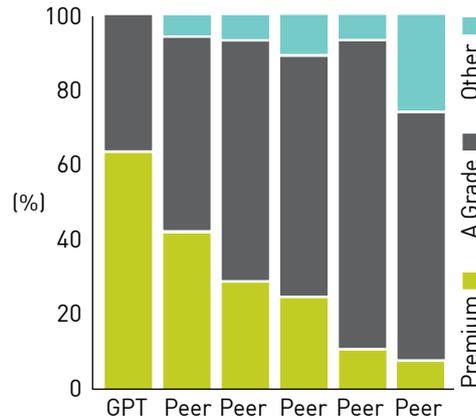
As at 31 December 2013



1. Based on gross rent.

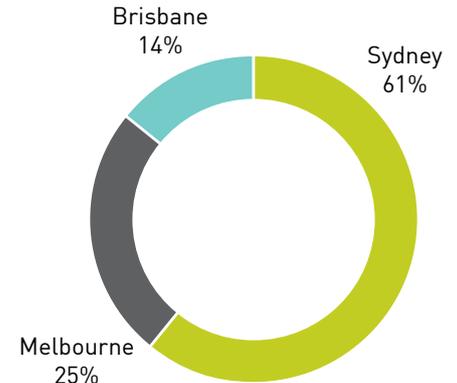
### Asset Quality

As at 31 December 2013



### Geographic Weighting

As at 31 December 2013

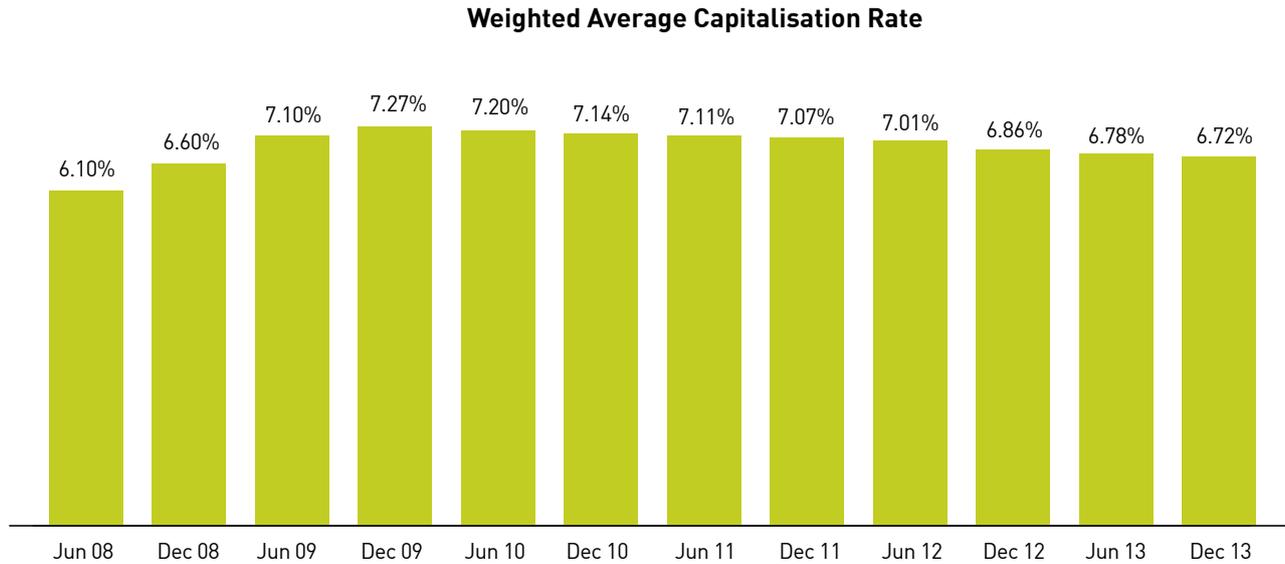


## Office Portfolio Summary

Property	Location	Ownership	Office NLA (100% Interest) [sqm]	31 Dec 13 Fair Value (\$m)	31 Dec 13 Cap Rate (%)	30 Jun 13 Cap Rate (%)	External or Directors Valuation	Office Occupancy			WALE By Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
<b>GPT Portfolio</b>											
Australia Square, Sydney	NSW	50%	51,600	311.1	6.75%	6.75%	Directors	91.1%	91.1%	91.6%	5.2
Citigroup Centre, Sydney	NSW	50%	73,400	395.0	6.50%	6.63%	External	93.3%	96.4%	96.6%	5.4
MLC Centre, Sydney	NSW	50%	68,500	384.4	7.00%	7.00%	Directors	63.8%	65.7%	65.7%	5.4
1 Farrer Place, Sydney	NSW	25%	86,500	335.6	6.25%	6.25%	Directors	93.2%	93.2%	93.2%	4.0
Melbourne Central Tower, Melbourne	VIC	100%	65,800	394.0	6.75%	7.00%	External	85.1%	88.5%	88.5%	5.4
818 Bourke Street, Melbourne	VIC	100%	21,900	138.4	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	4.8
One One One Eagle Street, Brisbane	QLD	33%	63,800	224.9	6.50%	6.50%	Directors	83.7%	84.4%	84.4%	9.2
<b>GWOFF Portfolio</b>											
Liberty Place, Sydney	NSW	50%	56,400	424.3	6.25%	6.25%	Directors	100.0%	100.0%	100.0%	11.3
Darling Park 1 & 2, Sydney	NSW	50%	102,000	600.6	6.50% - 6.75%	6.50% - 6.75%	Directors	100.0%	100.0%	100.0%	5.3
Darling Park 3, Sydney	NSW	100%	29,800	288.2	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	2.8
HSBC Centre, Sydney	NSW	100%	37,300	340.0	7.00%	7.25%	External	98.8%	98.8%	98.8%	3.7
workplace <sup>6</sup> , Sydney	NSW	100%	16,300	173.0	7.00%	7.00%	External	100.0%	100.0%	100.0%	5.9
The Zenith, Chatswood	NSW	50%	44,000	121.5	8.50%	8.50%	Directors	95.9%	95.9%	95.9%	3.1
8 Exhibition Street, Melbourne	VIC	50%	44,600	169.7	6.50%	6.50%	Directors	100.0%	100.0%	100.0%	7.3
Twenty8 Freshwater Place, Melbourne	VIC	50%	33,900	117.5	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	5.2
530 Collins Street, Melbourne	VIC	100%	66,000	445.0	6.63%	6.88%	External	97.2%	97.2%	97.2%	6.8
800/808 Bourke Street, Melbourne	VIC	100%	59,600	385.6	6.50%	6.50%	Directors	100.0%	100.0%	100.0%	13.6
Brisbane Transit Centre, Brisbane	QLD	50%	29,500	62.3	9.00%	9.00%	External	75.5%	75.5%	75.5%	2.2
One One One Eagle Street, Brisbane	QLD	33%	63,800	221.5	6.50%	6.50%	Directors	83.7%	84.4%	84.4%	9.2
Riverside Centre, Brisbane	QLD	100%	51,600	564.2	7.00%	7.00%	Directors	93.5%	95.6%	95.6%	4.8
545 Queen Street, Brisbane	QLD	100%	13,100	86.5	7.75%	8.25%	External	100.0%	100.0%	100.0%	3.4
<b>Total</b>			<b>1,015,600</b>		<b>6.72%</b>	<b>6.78%</b>		<b>89.1%</b>	<b>90.5%</b>	<b>90.6%</b>	<b>5.8</b>

## Weighted Average Capitalisation Rate

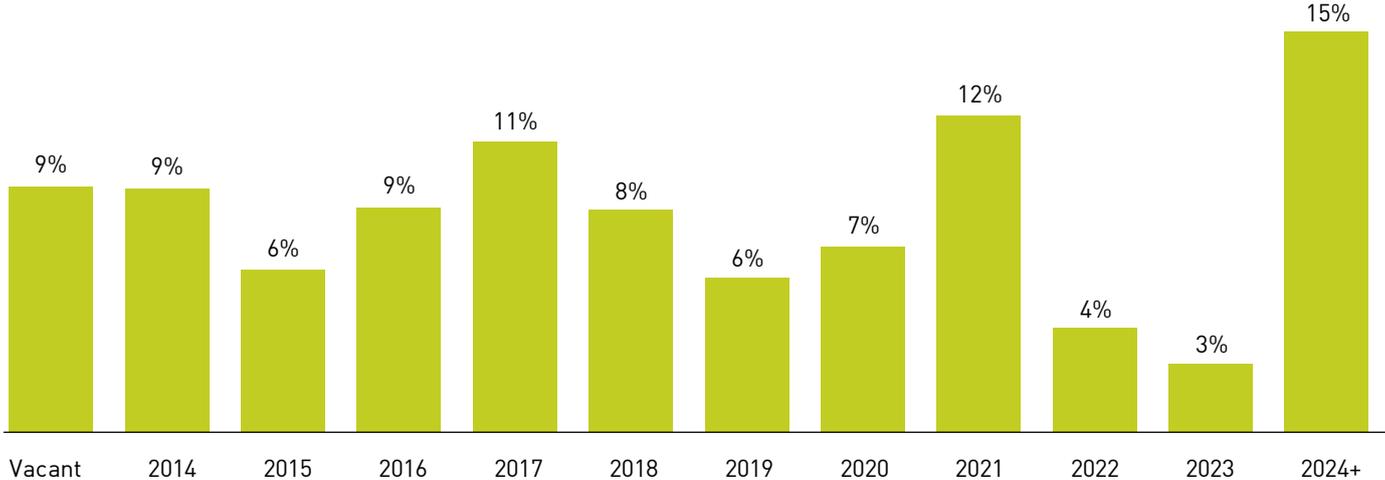
The weighted average capitalisation rate of the office portfolio firmed by 14 basis points over the 12 months to 31 December 2013.



# Office Portfolio Lease Expiry Profile

GPT continues to proactively manage its lease expiries, as evidenced by a relatively flat lease expiry profile.

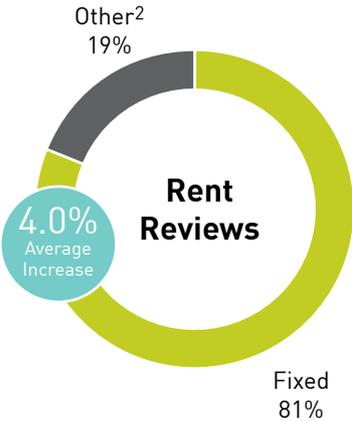
Office Portfolio Lease Expiry Profile  
(by Area)



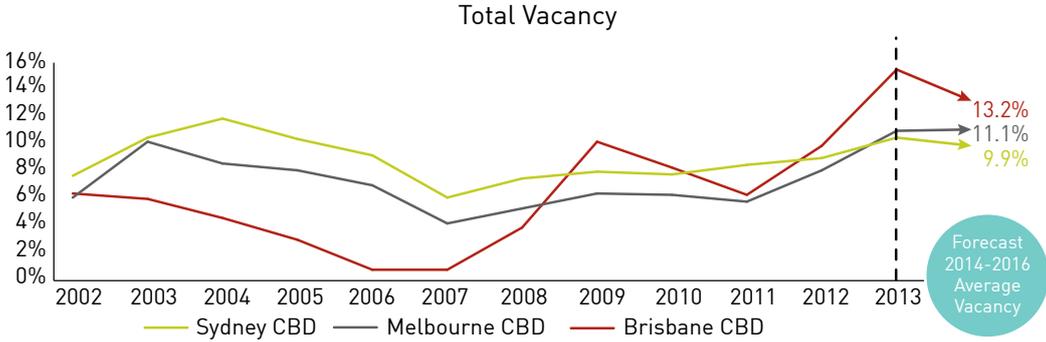
# Office Market Outlook

Office markets remain subdued however there are early signs of a cyclical peak in total vacancy in Sydney and Melbourne.

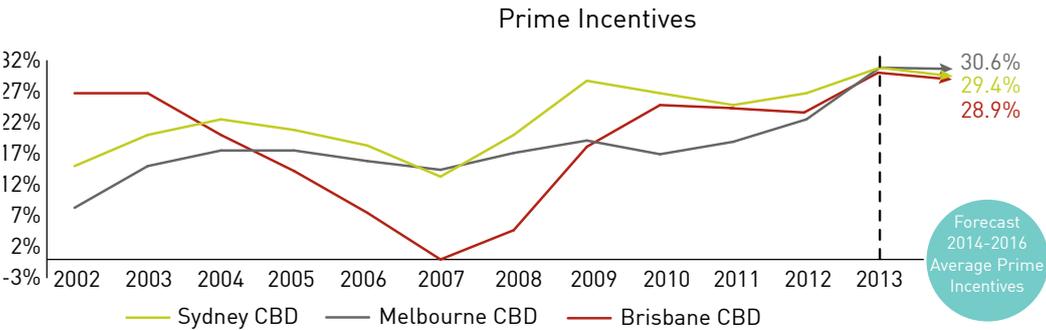
GPT's office portfolio has a diverse tenant mix across a wide range of sectors. Income growth is underpinned by 81% of reviewed leases being subject to a fixed rental review with an average increase of 4.0%. The weighted office portfolio is over-rented by 1.9%<sup>1</sup>.



Structured rent reviews for the full year to 31 December 2014.  
 1. Passing rents struck on effective deals "faced up" at current incentive levels.  
 2. Other includes market reviews, CPI reviews and expiries in 2014.



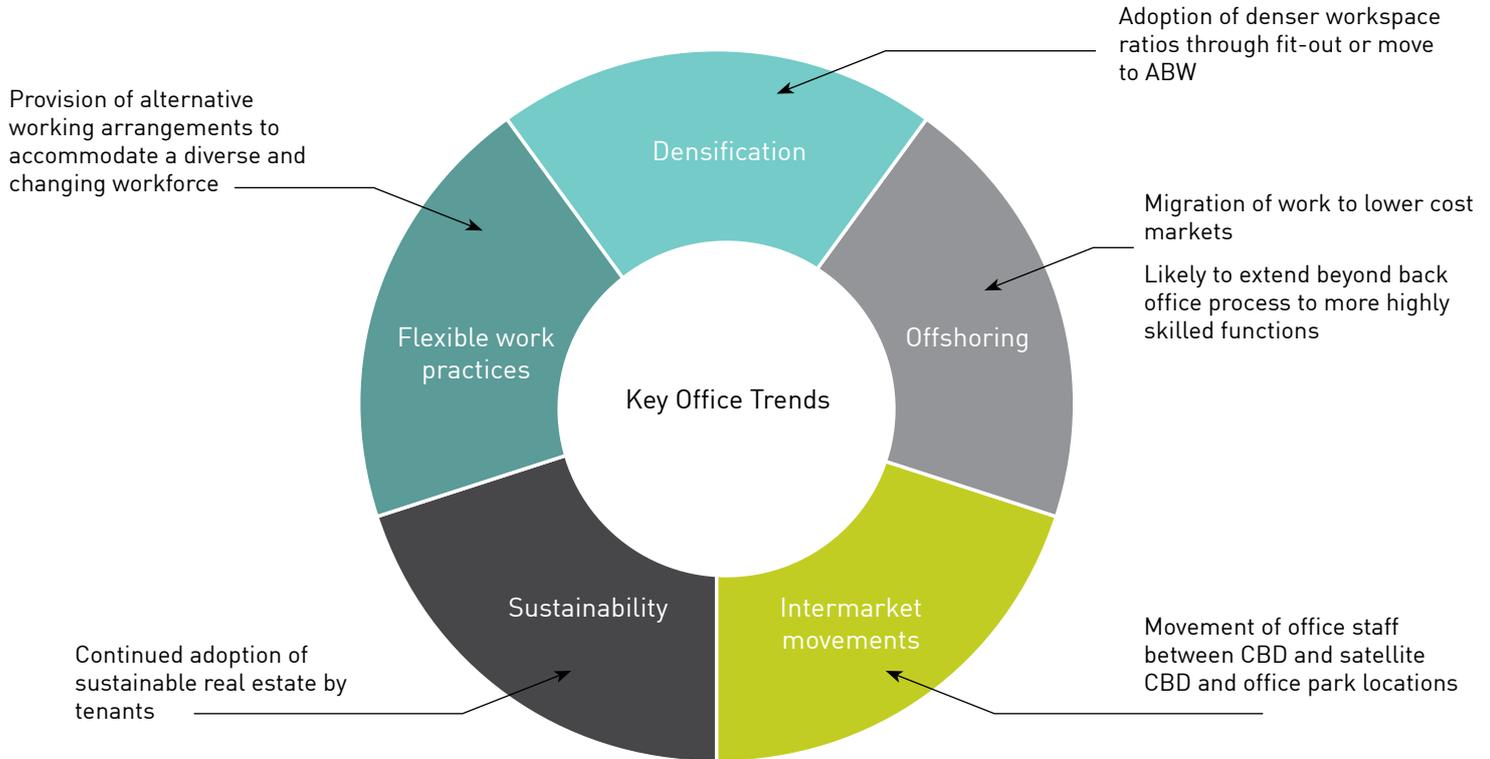
Source: Jones Lang LaSalle Research, December 2013.



Source: Jones Lang LaSalle Research, December 2013.

## Key Office Market Trends

As part of its 2013 strategic review, GPT undertook a deep dive examination of the future market trends in the office sector.



**KEY POINT:** Offshoring and densification represents the two most significant structural changes

**IMPLICATIONS:** GPT is adapting, diversifying and enhancing its quality portfolio

## Office Portfolio External Valuation Summary

100% of the GPT office portfolio was valued externally in the 12 months to 31 December 2013.

Property	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
<b>GPT Portfolio</b>								
Australia Square, Sydney	NSW	30 Jun 13	Knight Frank	305.0	50%	6.75%	6.88%	8.75%
Citigroup Centre, Sydney	NSW	31 Dec 13	CBRE	395.0	50%	6.50%	6.50%	8.75%
MLC Centre, Sydney	NSW	30 Jun 13	Colliers	375.0	50%	7.00%	7.00%	9.00%
1 Farrer Place, Sydney	NSW	30 Jun 13	Knight Frank	332.5	25%	6.25%	6.25%	8.50%
Melbourne Central Tower, Melbourne	VIC	31 Dec 13	Knight Frank	394.0	100%	6.75%	7.00%	8.65%
818 Bourke Street, Melbourne	VIC	30 Jun 13	Savills	138.0	100%	7.25%	7.50%	9.00%
One One One Eagle Street, Brisbane	QLD	31 Mar 13	Knight Frank	220.0	33%	6.50%	6.88%	8.75%
<b>GWOF Portfolio</b>								
Liberty Place, Sydney	NSW	30 Jun 13	JLL	415.0	50%	6.25%	6.50%	8.50%
Darling Park 1 & 2, Sydney	NSW	31 Mar 13	Knight Frank	595.0	50%	Office: 6.50%-6.75% Retail: 7.00%	Office: 7.00%-7.25% Retail: 7.25%	Office: 8.75%-9.00% Retail: 9.25%
Darling Park 3, Sydney	NSW	31 Mar 13	Knight Frank	288.0	100%	7.00%	7.00%	8.75%
HSBC Centre, Sydney	NSW	31 Dec 13	JLL	340.0	100%	7.00%	7.00%	8.75%
workplace <sup>6</sup> , Sydney	NSW	31 Dec 13	CBRE	173.0	100%	7.00%	7.25%	8.75%
The Zenith, Chatswood	NSW	30 Sep 13	Colliers	121.0	50%	8.50%	8.75%	9.00%
8 Exhibition Street, Melbourne	VIC	31 Mar 13	m3	162.3	50%	6.50%	6.50%	9.00%
Twenty8 Freshwater Place, Melbourne	VIC	30 Sep 13	m3	117.5	50%	7.00%	7.00%	8.75%
530 Collins Street, Melbourne	VIC	31 Dec 13	Knight Frank	445.0	100%	6.63%	6.75%	8.50%
800/808 Bourke Street, Melbourne	VIC	30 Sep 13	JLL	385.0	100%	6.50%	7.00%	8.50%
Brisbane Transit Centre, Brisbane	QLD	31 Dec 13	Colliers	62.3	50%	9.00%	9.25%	9.25%
One One One Eagle Street, Brisbane	QLD	31 Mar 13	Knight Frank	220.0	33%	6.50%	6.88%	8.75%
Riverside Centre, Brisbane	QLD	30 Jun 13	Knight Frank	560.0	100%	7.00%	7.00%	8.75%
545 Queen Street, Brisbane	QLD	31 Dec 13	Colliers	86.5	100%	7.75%	8.00%	9.00%

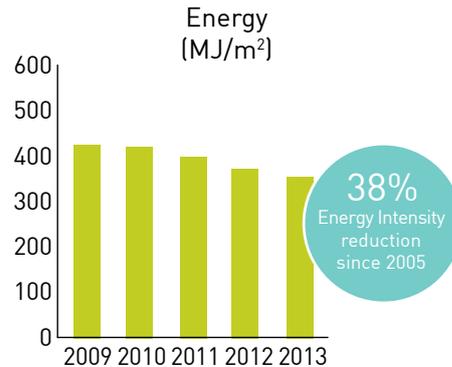
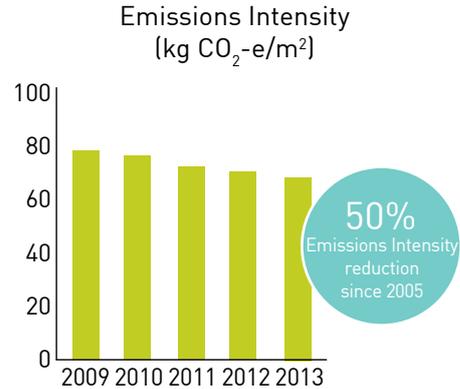
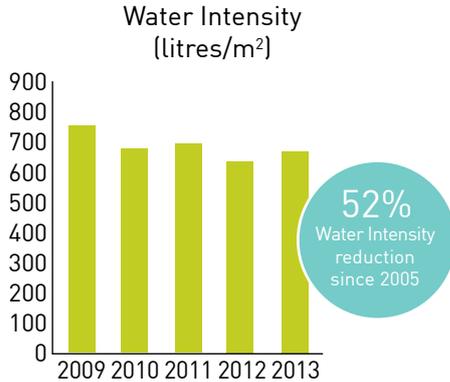
## Office Portfolio Income and Fair Value Schedule

Capital growth remained solid supported by income growth and a tightening in market valuation fundamentals.

Property	Income			Fair Value								
	12 months to 31 December (\$m)			Fair Value 31 Dec 12 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 13 (\$m)	% of Portfolio (%)
	2012	2013	Variance									
<b>GPT Portfolio</b>												
Australia Square, Sydney	18.7	19.0	0.3	286.1	7.3	4.1	0.0	0.0	13.3	0.4	311.1	10.7
Citigroup Centre, Sydney	26.8	26.1	(0.6)	385.0	1.7	7.1	0.0	0.0	0.9	0.3	395.0	13.6
MLC Centre, Sydney	28.1	27.3	(0.8)	381.1	8.4	5.4	0.0	0.0	(10.7)	0.2	384.4	13.3
1 Farrer Place, Sydney	21.7	21.4	(0.3)	328.4	3.5	0.7	0.0	0.0	3.0	0.0	335.6	11.6
Melbourne Central Tower, Melbourne	26.8	28.4	1.7	375.0	3.7	5.5	0.0	0.0	12.0	(2.2)	394.0	13.4
818 Bourke Street, Melbourne	9.9	10.1	0.2	128.0	(0.2)	0.4	0.0	0.0	10.2	0.0	138.4	4.8
One One One Eagle Street, Brisbane	3.4	11.7	8.3	208.6	3.0	9.7	0.0	0.0	3.6	0.0	224.9	7.8
<b>Equity Interests</b>												
GPT Equity Interest in GWOF (20.3%)	44.2	44.7	0.6	671.6	0.0	0.0	22.3	0.0	21.1	0.0	714.9	24.7
<b>Total Office</b>	<b>179.4</b>	<b>188.8</b>	<b>9.4</b>	<b>2,763.9</b>	<b>27.5</b>	<b>32.8</b>	<b>22.3</b>	<b>0.0</b>	<b>53.3</b>	<b>(1.4)</b>	<b>2,898.3</b>	

## Office Sustainability

Sustainability is core to GPT's portfolio, not only to operate its buildings as efficiently as possible but to create positive experiences for GPT's people, tenants, customers and visitors.



## Office Sustainability

A number of GPT office assets are recognised for exceptional performance with the extension of their NABERS rating<sup>1</sup> to 5.5 star.



Property	NABERS Energy Rating (including Green Power)						NABERS Water Rating					
	2008	2009	2010	2011	2012	2013	2008	2009	2010	2011	2012	2013
<b>GPT Portfolio</b>												
Australia Square, Sydney (Tower)	4.0	4.5	4.5	4.0	4.5	4.0	3.5	3.5	3.5	4.0	4.0	4.0
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	5.0	3.5	4.0	4.0	3.5	4.0	4.0
Citigroup Centre, Sydney	4.5	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.5	3.5	3.5
MLC Centre, Sydney	4.5	5.0	5.0	5.0	5.5	5.0	2.5	3.0	3.0	3.5	3.0	3.5
1 Farrer Place, Sydney, (GMT)	3.0	3.0	4.5	4.5	4.5	4.5	-	4.0	4.0	4.0	4.0	3.5
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	3.5	4.5	-	3.0	3.0	3.0	3.0	3.5
Melbourne Central, Melbourne	4.5	4.5	4.5	5.0	5.0	5.0	2.0	3.5	3.5	2.5	3.0	3.0
818 Bourke Street, Melbourne	5.0	5.0	5.0	5.0	5.5	5.0	-	5.0	5.0	5.0	5.5	5.0
One One One Eagle Street, Brisbane <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
<b>GWOF Portfolio</b>												
Liberty Place, Sydney <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Darling Park 1, Sydney	4.5	4.0	5.0	5.5	5.5	5.0	2.0	2.5	2.5	3.5	3.5	3.5
Darling Park 2, Sydney	5.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.0	3.5	3.5	3.0
Darling Park 3, Sydney	5.0	5.0	5.0	5.5	5.5	5.0	3.5	3.0	3.0	3.5	3.5	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.0	4.5	5.0	3.0	3.0	3.0	2.5	3.0	3.5
workplace <sup>6</sup> , Sydney	-	-	5.0	5.5	5.5	5.0	-	-	5.0	5.0	5.0	5.0
The Zenith, Chatswood	3.0	3.0	3.5	3.5	3.5	5.0	1.5	2.0	2.0	2.0	2.0	4.0
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	-	-	-	-	-	4.0
530 Collins Street, Melbourne	4.0	4.5	5.0	5.0	5.5	5.5	3.0	3.0	3.0	3.5	3.5	3.0
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	5.0	4.5	5.0	3.0	3.0	3.0	2.5	2.5	2.5
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	5.0	5.0	-	-	3.5	4.5	4.5	4.5
One One One Eagle Street, Brisbane <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	3.5	3.5	3.5	3.5	3.0	3.5
Brisbane Transit Centre, Brisbane	-	-	-	-	-	5.0/5.5	-	-	-	-	-	2.5/3.5
545 Queen Street, Brisbane	-	5.0	5.0	5.0	5.0	5.5	-	-	4.5	4.5	4.5	4.0
<b>Portfolio Average</b>	<b>4.4</b>	<b>4.6</b>	<b>4.8</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>2.8</b>	<b>3.2</b>	<b>3.3</b>	<b>3.7</b>	<b>3.7</b>	<b>3.7</b>

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

2. Asset in the process of being rated, requiring 12 months post commissioning and occupancy data to be assessed.

## Office Sustainability

GPT is committed to carbon neutrality in areas within its control. GPT is also committed to supporting and encouraging its stakeholders to reduce greenhouse gas emissions and energy use in areas within its influence.

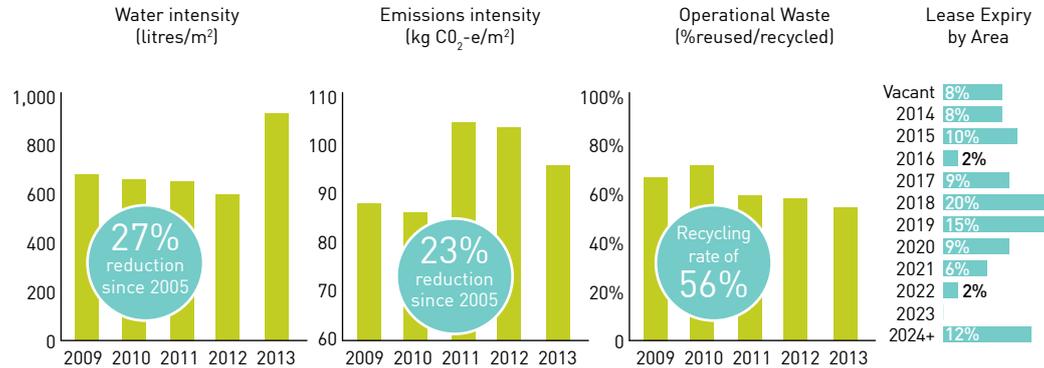
Property	Area NLA	Water (total) Litres/m <sup>2</sup>	Emissions kg CO <sub>2</sub> -e/m <sup>2</sup>	Waste % Reused/Recycled
<b>GPT Portfolio</b>				
Australia Square, Sydney	51,600	958	97	56%
Citigroup Centre, Sydney	73,400	650	85	81%
MLC Centre, Sydney	68,500	744	116	58%
1 Farrer Place, Sydney	86,500	806	104	67%
Melbourne Central Tower, Melbourne	65,800	602	44	72%
818 Bourke Street, Melbourne	21,900	126	47	51%
<b>GWOF Portfolio</b>				
Darling Park 1 & 2, Sydney	102,000	811	42	63%
Darling Park 3, Sydney	29,800	831	62	66%
HSBC Centre, Sydney	37,300	955	108	55%
workplace <sup>6</sup> , Sydney	16,300	194	59	48%
The Zenith, Chatswood	44,000	617	71	66%
Twenty8 Freshwater Place, Melbourne	33,900	412	52	70%
530 Collins Street, Melbourne	66,000	473	75	58%
800/808 Bourke Street, Melbourne	59,600	584	0	44%
Brisbane Transit Centre, Brisbane	29,500	855	100	35%
Riverside Centre, Brisbane	51,600	777	86	59%
545 Queen Street, Brisbane	13,100	630	59	51%
<b>Portfolio Average</b>		<b>682</b>	<b>69</b>	<b>61%</b>

Note: Only recycled waste reported

# Australia Square, 264 George Street Sydney



One of the most iconic prime office properties, Australia Square is situated in the core of Sydney's CBD. The complex comprises the 48 level circular Tower building, the adjacent 13 level Plaza building, a revolving restaurant, a substantial car park, and external Plaza courtyard.



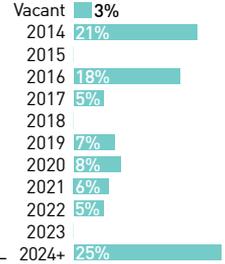
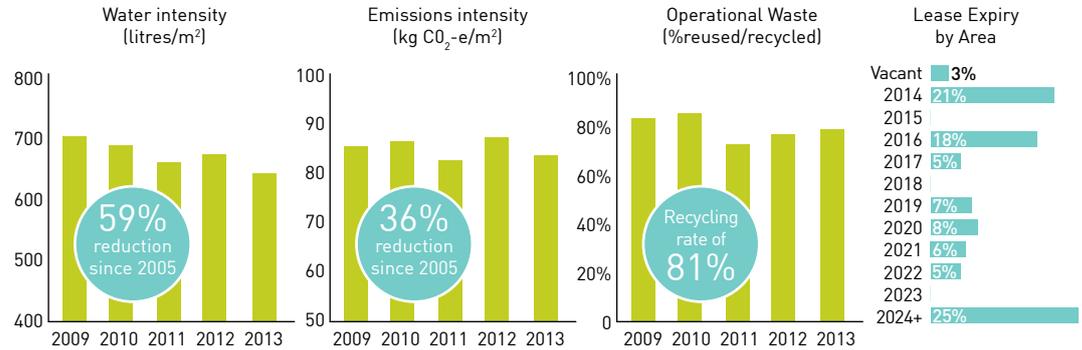
## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GPT	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Dexus Property Group (50%)	<b>Construction/Refurbishment</b>	Completed 1967 / Refurbished 2004
<b>Acquired (by GPT)</b>	September 1981		
<b>Property Details</b>			
<b>Office</b>	51,600 sqm	<b>Car Parking Spaces</b>	385
<b>Retail</b>	1,600 sqm	<b>Typical Floor Plate</b>	1,030 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$311.1m	<b>Value</b>	\$305.0m
<b>Capitalisation Rate</b>	6.75%	<b>Capitalisation Rate</b>	6.75%
<b>Terminal Capitalisation Rate</b>	6.88%	<b>Terminal Capitalisation Rate</b>	6.88%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (12 months)</b>	\$19.0m	<b>Valuation Date</b>	30 June 2013
<b>Tenant Details</b>			
<b>Number of Office Tenants</b>	58	<b>Office Occupancy</b>	
<b>WALE (by income)</b>	5.2 years	<b>Actual</b>	91.1%
		<b>Including Signed Leases</b>	91.1%
		<b>Including Heads of Agreement</b>	91.6%
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
HWL Ebsworth	6,200	September 2026	
Origin Energy	5,150	August 2019	

# Citigroup Centre, 2 Park Street Sydney



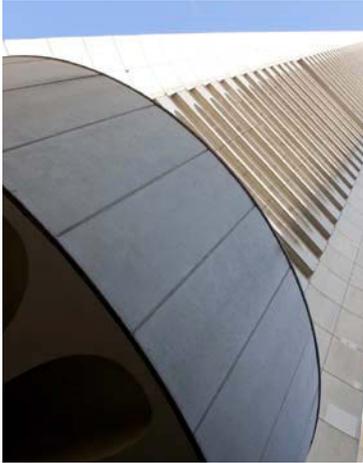
The Citigroup Centre at 2 Park Street is a landmark Premium Grade office building located on the corner of George and Park Streets, Sydney. Completed in 2000, the 47 level building has large, highly efficient floor plates and upper levels that command panoramic views.



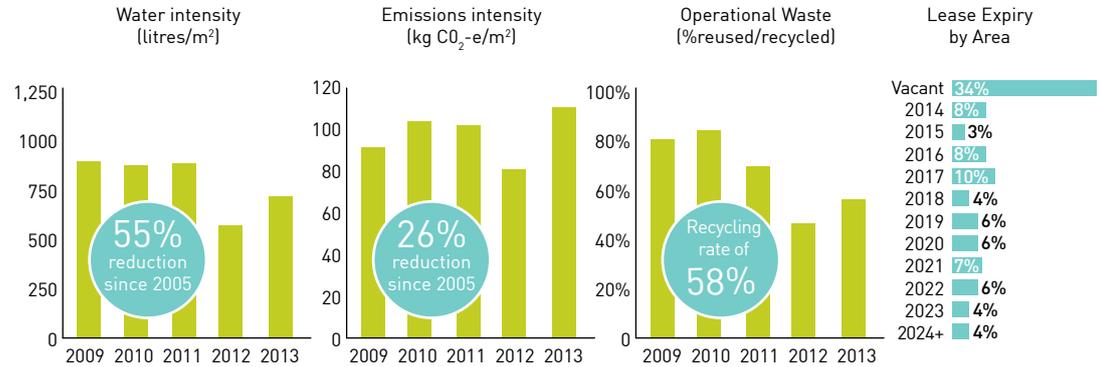
## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GPT	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	Charter Hall Office Trust (50%)	<b>Construction/Refurbishment</b>	Completed 2000
<b>Acquired (by GPT)</b>	December 2001		
<b>Property Details</b>			
<b>Office</b>	73,400 sqm	<b>Car Parking Spaces</b>	284
<b>Retail</b>	500 sqm	<b>Typical Floor Plate</b>	1,850 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$395.0m	<b>Value</b>	\$395.0m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
<b>Income (12 months)</b>	\$26.1m	<b>Valuation Date</b>	31 December 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	31	<b>Actual</b>	93.3%
<b>WALE (by income)</b>	5.4 years	<b>Including Signed Leases</b>	96.4%
		<b>Including Heads of Agreement</b>	96.6%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Citigroup	18,500	July 2024	
Gilbert + Tobin	9,280	June 2016	

# 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 includes a dominant food court and a number of international fashion brands.



## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GPT	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	QIC (50%)	<b>Construction/Refurbishment</b>	Completed 1978 / Refurbished late 1990s
<b>Acquired (by GPT)</b>	April 1987		
<b>Property Details</b>			
<b>Office</b>	68,500 sqm	<b>Car Parking Spaces</b>	311
<b>Retail</b>	5,200 sqm	<b>Typical Floor Plate</b>	1,300 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$384.4m	<b>Value</b>	\$375.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
<b>Income (12 months)</b>	\$27.3m	<b>Valuation Date</b>	30 June 2013
<b>Tenant Details</b>			
<b>Office Occupancy</b>			
<b>Number of Office Tenants</b>	36	<b>Actual</b>	63.8%
<b>WALE (by income)</b>	5.4 years	<b>Including Signed Leases</b>	65.7%
		<b>Including Heads of Agreement</b>	65.7%
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Government	5,000	March 2016	
Tresscox Lawyers	4,170	August 2022	

# 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 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.



Note: Change in recycling measure due to improved reporting by external manager.

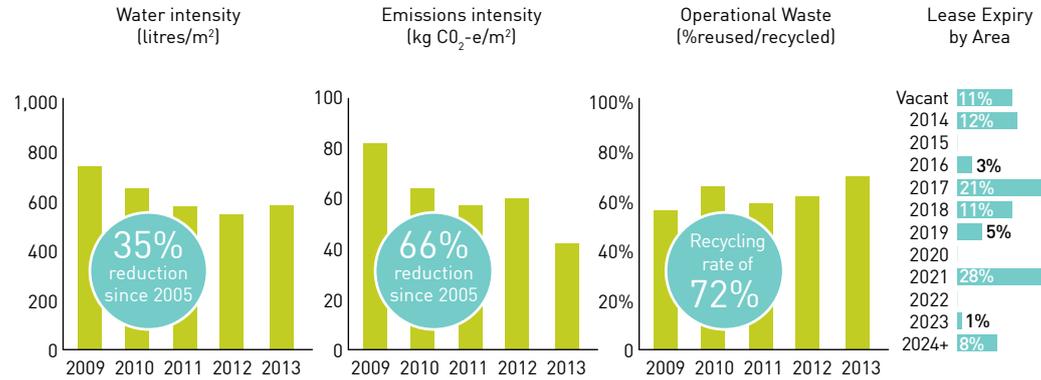
## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	25% GPT	<b>Asset Quality</b>	Premium Grade
<b>Co-Owners</b>	Dexus Property Group (50%) APPF Commercial (25%)	<b>Construction/Refurbishment</b>	Completed 1993 / 1994
<b>Acquired (by GPT)</b>	December 2003		
<b>Property Details</b>			
<b>Office</b>	86,500 sqm	<b>Car Parking Spaces</b>	654
<b>Retail</b>	600 sqm	<b>Typical Floor Plate</b>	GPT: 1,600 sqm GMT: 1,200 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$335.6m	<b>Value</b>	\$332.5m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	8.50%	<b>Discount Rate</b>	8.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (12 months)</b>	\$21.4m	<b>Valuation Date</b>	30 June 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	30	<b>Actual</b>	93.2%
<b>WALE (by income)</b>	4.0 years	<b>Including Signed Leases</b>	93.2%
		<b>Including Heads of Agreement</b>	93.2%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Government	20,400	December 2014	
Mallesons Stephen Jacques	15,690	September 2016	

# 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. Information on the retail asset which forms part of Melbourne Central, is contained in the Retail section of this document.



## Key Metrics as at 31 December 2013

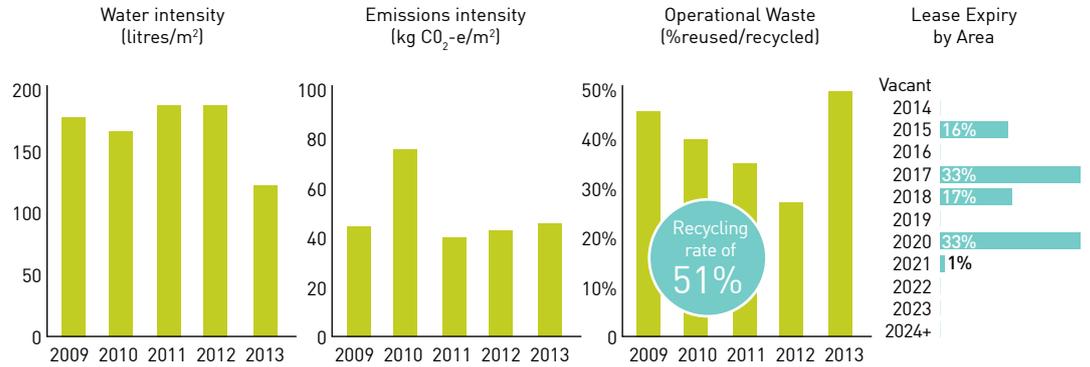
<b>Ownership Interest</b>	100% GPT	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GPT)</b>	May 1999	<b>Construction/Refurbishment</b>	Completed 1991
<b>Property Details</b>			
<b>Office</b>	65,800 sqm	<b>Car Parking Spaces</b>	N/A
<b>Retail</b>	N/A	<b>Typical Floor Plate</b>	1,530 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$394.0m	<b>Latest External Valuation</b>	
<b>Capitalisation Rate</b>	6.75%	<b>Value</b>	\$394.0m
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	6.75%
<b>Discount Rate</b>	8.65%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Valuation Type</b>	External	<b>Discount Rate</b>	8.65%
<b>Income (12 months)</b>	\$28.4m	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 December 2013
<b>Tenant Details</b>			
<b>Number of Office Tenants</b>	14	<b>Actual</b>	85.1%
<b>WALE (by income)</b>	5.4 years	<b>Including Signed Leases</b>	88.5%
		<b>Including Heads of Agreement</b>	88.5%
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Members Equity	12,230	January 2021	
Government	7,590	December 2017	

# 818 Bourke Street Melbourne



818 Bourke Street is a campus-style office building on the waterfront at Docklands, Melbourne. The building consists of approximately 21,900 sqm of office space over six levels fully leased to tenants including Ericsson and Infosys, parking for 175 cars and approximately 1,400 sqm of retail space.

The building is of Prime Grade standard with expansive floor plates of 3,600 sqm, an energy efficient design and northerly water views from each floor.



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

## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GPT	<b>Asset Quality</b>	A Grade
<b>Acquired (by GPT)</b>	December 2007	<b>Construction/Refurbishment</b>	Completed 2007
<b>Property Details</b>			
<b>Office</b>	21,900 sqm	<b>Car Parking Spaces</b>	175
<b>Retail</b>	1,400 sqm	<b>Typical Floor Plate</b>	3,600 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$138.4m	<b>Value</b>	\$138.0m
<b>Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.50%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (12 months)</b>	\$10.1m	<b>Valuation Date</b>	30 June 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	4	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	4.8 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Ericsson	10,740	December 2015/2017	
Infosys	7,150	November 2020	

# 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. 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 (without Green Power).

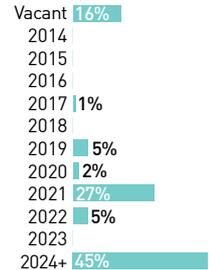
## Sustainability

With practical completion in 2012, One One One Eagle Street has targeted and achieved the highest Green Star rating available. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions. The building's design was focused on the reduction of energy and water consumption, providing long-term cost efficiencies without compromising functionality and facility.

## Award winning

One One One Eagle Street was named Australia's Best Office Development at the 2013-2014 Asia Pacific International Commercial Property Awards and received the Beatrice Hutton Award for Commercial Architecture and Interior Architecture State Award at the 2013 Australian Institute of Architects Awards.

Lease Expiry  
by Area



### Key Metrics as at 31 December 2013

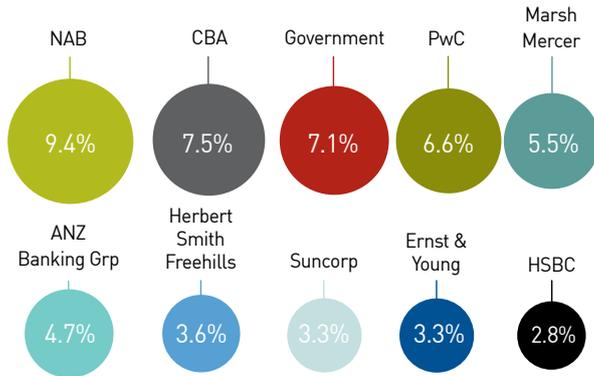
<b>Ownership Interest</b>	33% GPT	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	GWOF (33%) Third Party Investor (33%)	<b>Construction/Refurbishment</b>	Completed 2012
<b>Acquired (by GPT)</b>	October 2008		
<b>Property Details</b>			
<b>Office</b>	63,800 sqm	<b>Car Parking Spaces</b>	115
<b>Retail</b>	400 sqm	<b>Typical Floor Plate</b>	1,450 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$224.9m	<b>Value</b>	\$220.0m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	6.88%	<b>Terminal Capitalisation Rate</b>	6.88%
<b>Discount Rate</b>	8.50%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (12 months)</b>	\$11.7m	<b>Valuation Date</b>	31 March 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	14	<b>Actual</b>	83.7%
<b>WALE (by income)</b>	9.2 years	<b>Including Signed Leases</b>	84.4%
		<b>Including Heads of Agreement</b>	84.4%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Arrow Energy	14,800	February 2021	
Ernst & Young	9,000	June 2024	

## GPT Wholesale Office Fund

The GPT Wholesale Office Fund (GWOFF) provides GPT with an important source of income through funds management and development management fees in addition to the distribution received from the Fund.

### GWOFF - Top Ten Tenants<sup>1</sup>

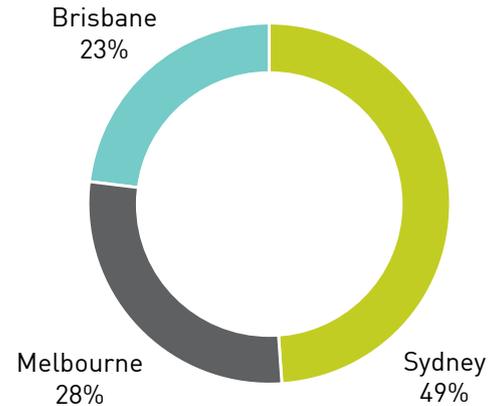
As at 31 December 2013



1. Based on gross rent.

### GWOFF - Geographic Weighting

As at 31 December 2013



# Liberty Place, 161 Castlereagh Street Sydney



Reaching practical completion in June 2013, Liberty Place is a new Premium Grade office complex in the heart of the Sydney CBD comprising ANZ Tower, Legion House, 167 Castlereagh Street, an outdoor retail plaza and a carpark. The 42 level ANZ Tower features unrivalled harbour and city views and incorporates a dual street frontage, connecting Castlereagh and Pitt Streets. The asset has achieved a 6 Star Green Star rating for Office Design and is targeting a 5 Star NABERS Energy Rating. Liberty Place has been awarded the Heritage Award at the 2013 API NSW Excellence in Property Awards.



## Key Metrics as at 31 December 2013

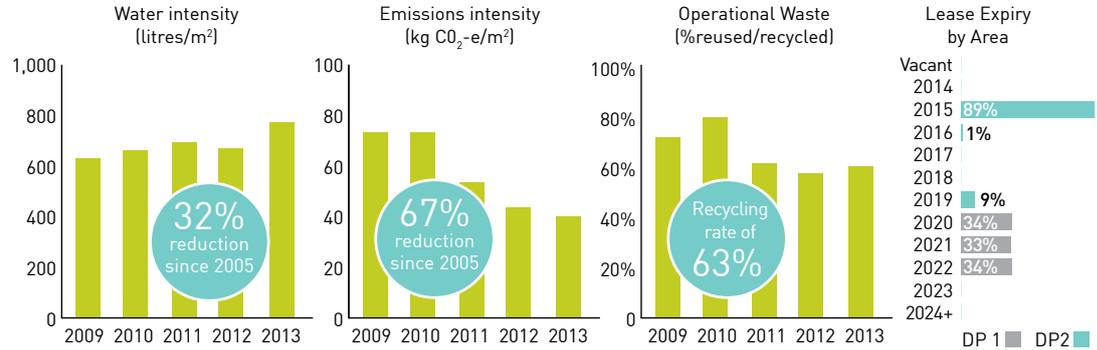
<b>Ownership Interest</b>	50% GWOF	<b>Asset Quality</b>	Premium Grade
<b>Co-Owners</b>	LaSalle Investment (25%) ISPT (25%)	<b>Construction/Refurbishment</b>	Completed 2013
<b>Acquired (by GWOF)</b>	April 2010		
<b>Property Details</b>			
<b>Office</b>	56,400 sqm	<b>Car Parking Spaces</b>	144
<b>Retail</b>	2,900 sqm	<b>Typical Floor Plate</b>	1,625 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$424.3m	<b>Value</b>	\$415.0m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	8.50%	<b>Discount Rate</b>	8.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	7	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	11.3 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
	<b>Area (sqm)</b>		
ANZ Banking Group	28,240	June 2028	
Herbert Smith Freehills	19,970	June 2023	

# 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 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.



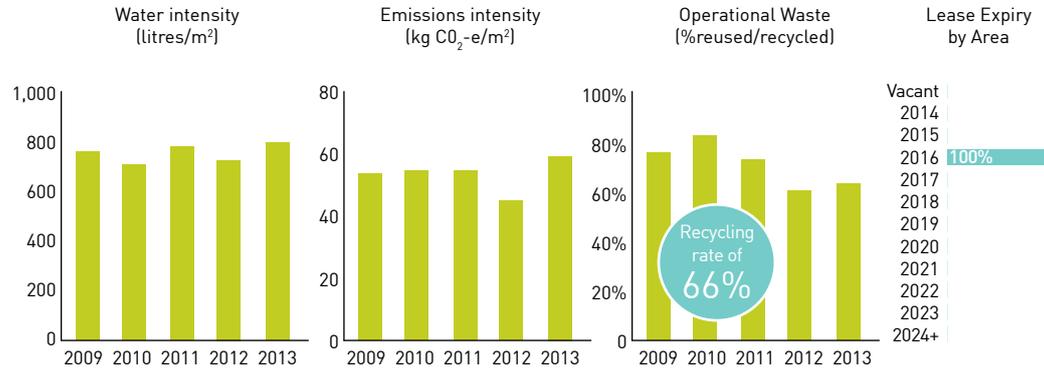
## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GWOF	<b>Asset Quality</b>	Premium Grade
<b>Co-Owners</b>	AMP Capital Investors (20%) Brookfield (30%)	<b>Construction/Refurbishment</b>	Tower 1: Completed 1994 Tower 2: Completed 1999
<b>Acquired (by GWOF)</b>	July 2006		
<b>Property Details</b>			
<b>Office</b>	102,000 sqm	<b>Car Parking Spaces</b>	691
<b>Retail</b>	9,700 sqm	<b>Typical Floor Plate</b>	1,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$600.6m	<b>Value</b>	\$595.0m
<b>Capitalisation Rate</b>	Office: 6.50%-6.75% Retail: 7.00%	<b>Capitalisation Rate</b>	Office: 6.50%-6.75% Retail: 7.00%
<b>Terminal Capitalisation Rate</b>	Office: 7.00%-7.25% Retail: 7.25%	<b>Terminal Capitalisation Rate</b>	Office: 7.00%-7.25% Retail: 7.25%
<b>Discount Rate</b>	Office: 8.50%-9.00% Retail: 9.00%	<b>Discount Rate</b>	Office: 8.75%-9.00% Retail: 9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 March 2013
<b>Tenant Details</b>			
<b>Number of Office Tenants</b>	9	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	5.3 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Commonwealth Bank of Australia	Area (sqm) 51,220	December 2020/2021/2022	
PricewaterhouseCoopers	39,370	December 2015	

# 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.

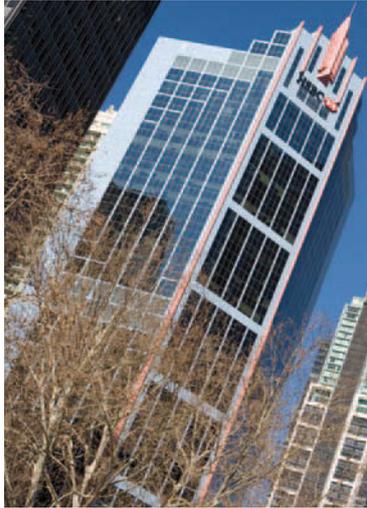


Note: This asset not operational in baseline year (2005)

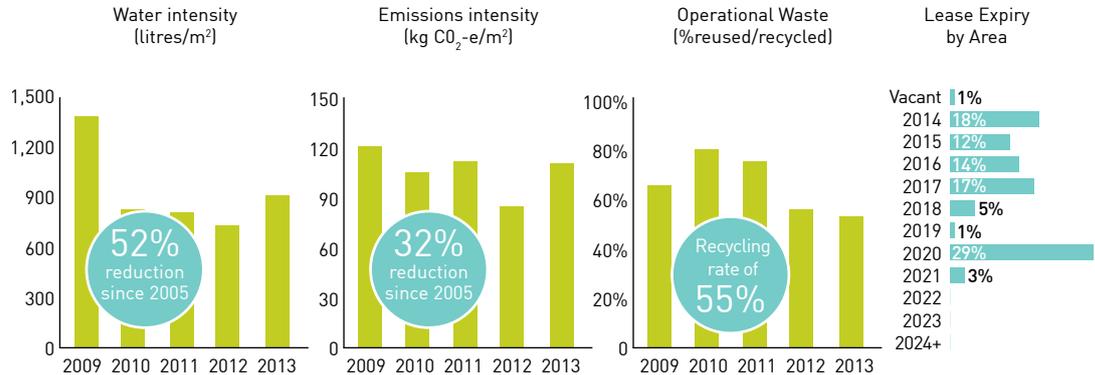
## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GWOF	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 2005
<b>Property Details</b>			
<b>Office</b>	29,800 sqm	<b>Car Parking Spaces</b>	160
<b>Retail</b>	20 sqm	<b>Typical Floor Plate</b>	1,500 sqm
<b>Current Valuation</b>			
Latest External Valuation			
<b>Fair Value</b>	\$288.2m	<b>Value</b>	\$288.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 March 2013
<b>Tenant Details</b>			
Office Occupancy			
<b>Number of Office Tenants</b>	3	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	2.8 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>			
	Area (sqm)	Expiry Date	
Marsh Mercer	17,780	November 2016	
Rabobank	9,060	June 2016	

# HSBC Centre, 580 George Street Sydney



HSBC Centre comprises a Prime Grade office and retail asset prominently located in the midtown precinct of the Sydney CBD. The building comprises 33 office levels and a retail precinct which is linked by a pedestrian underpass to Town Hall railway station.



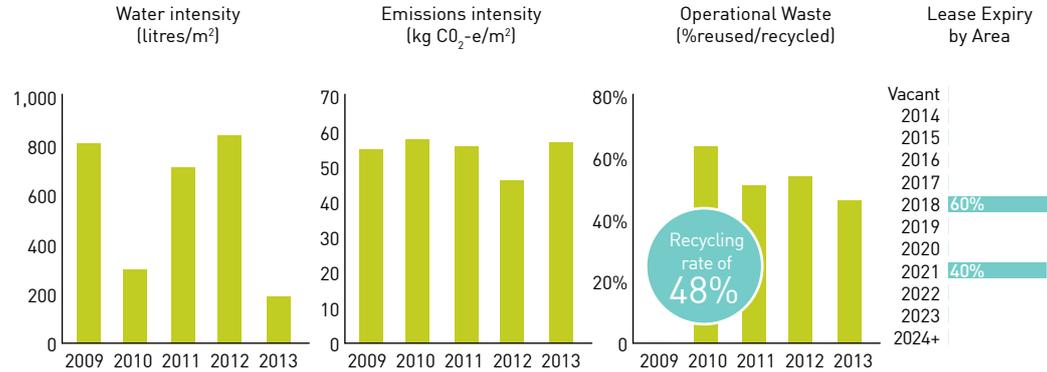
Key Metrics as at 31 December 2013			
<b>Ownership Interest</b>	100% GWOF	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1988 / Refurbished 2002
<b>Property Details</b>			
<b>Office</b>	37,300 sqm	<b>Car Parking Spaces</b>	141
<b>Retail</b>	4,200 sqm	<b>Typical Floor Plate</b>	1,300 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$340.0m	<b>Value</b>	\$340.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	31 December 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	22	<b>Actual</b>	98.8%
<b>WALE (by income)</b>	3.7 years	<b>Including Signed Leases</b>	98.8%
		<b>Including Heads of Agreement</b>	98.8%
<b>Key Tenants</b>		<b>Expiry Date</b>	
HSBC Bank Australia	11,900	December 2020	
Mission Australia	3,700	May 2017	

# 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.



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

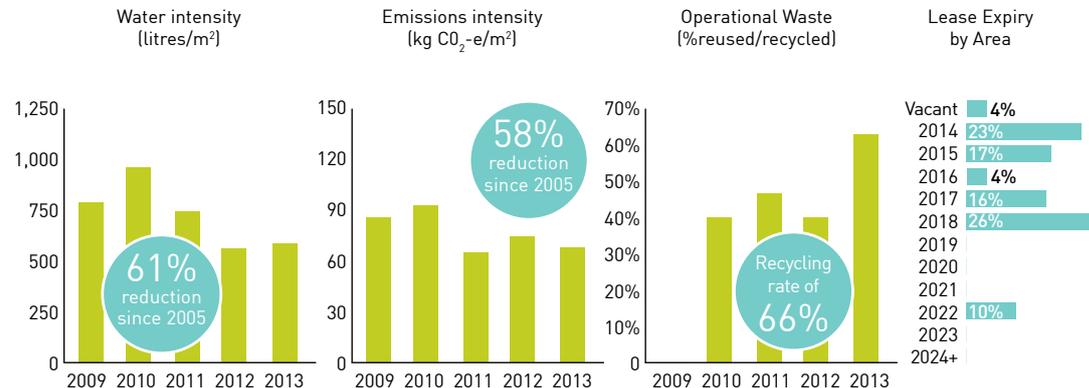
## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GWOF	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOF)</b>	December 2007	<b>Construction/Refurbishment</b>	Completed 2008
<b>Property Details</b>			
<b>Office</b>	16,300 sqm	<b>Car Parking Spaces</b>	135
<b>Retail</b>	1,900 sqm	<b>Typical Floor Plate</b>	3,620 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$173.0m	<b>Value</b>	\$173.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	31 December 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	2	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	5.9 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Google Australia	9,850	December 2018	
Accenture	6,460	February 2021	

# 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.



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

## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GWOF	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Dexus Property Group (50%)	<b>Construction/Refurbishment</b>	Completed 1987 / Refurbished 2008
<b>Acquired (by GWOF)</b>	January 2007		
<b>Property Details</b>		<b>Latest External Valuation</b>	
<b>Office</b>	44,000 sqm	<b>Car Parking Spaces</b>	799
<b>Retail</b>	900 sqm	<b>Typical Floor Plate</b>	1,100 sqm
<b>Fair Value</b>	\$121.5m	<b>Value</b>	\$121.0m
<b>Capitalisation Rate</b>	8.50%	<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.75%	<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	30 September 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	35	<b>Actual</b>	95.9%
<b>WALE (by income)</b>	3.1 years	<b>Including Signed Leases</b>	95.9%
		<b>Including Heads of Agreement</b>	95.9%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Government	11,707	March 2018	
Government	4,232	May 2022	

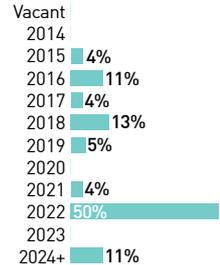
## 8 Exhibition Street Melbourne



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

Built in 2005, the asset has water and energy efficient systems in place and achieves a 4.5 star NABERS Energy rating and 4 star NABERS Water Rating.

Lease Expiry  
by Area



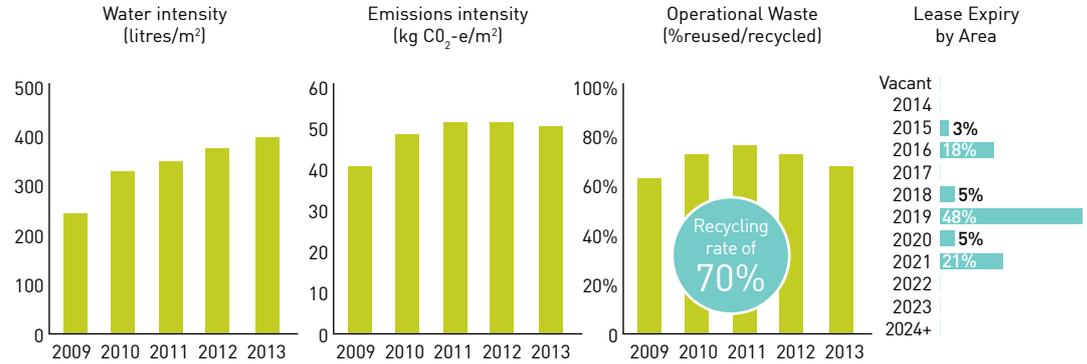
### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GWOF	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	KREIT (50%)	<b>Construction/Refurbishment</b>	Completed 2005
<b>Acquired (by GWOF)</b>	April 2013		
<b>Property Details</b>			
<b>Office</b>	44,600 sqm	<b>Car Parking Spaces</b>	0
<b>Retail</b>	300 sqm	<b>Typical Floor Plate</b>	1,618 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$169.7m	<b>Value</b>	\$162.3m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	8.50%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	m3
		<b>Valuation Date</b>	31 March 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	12	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	7.3 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Ernst & Young	22,360	November 2017 / 2022	
UBS	4,854	November 2025	

# Twenty8 Freshwater Place Melbourne



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



Note: This asset not operational in baseline year [2005]

## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GWOFF	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Australand (50%)	<b>Construction/Refurbishment</b>	Completed 2008
<b>Acquired (by GWOFF)</b>	August 2007		
<b>Property Details</b>			
<b>Office</b>	33,900 sqm	<b>Car Parking Spaces</b>	250
<b>Retail</b>	100 sqm	<b>Typical Floor Plate</b>	Tower: 1,780 sqm Podium: 2,270 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$117.5m	<b>Value</b>	\$117.5m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	m3
		<b>Valuation Date</b>	30 September 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	14	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	5.2 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
MMG Australia	7,670	March 2019	
CPA	7,120	May 2021	

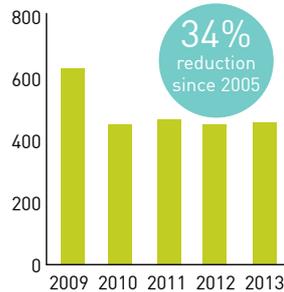
# 530 Collins Street

## Melbourne

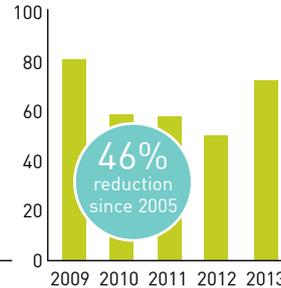


Located on the north east corner of Collins and King Streets in the Melbourne CBD, 530 Collins Street is a Premium Grade commercial office building which was completed in 1991. The asset is a sought after property due to its large floor plates, prime location, and spectacular city views.

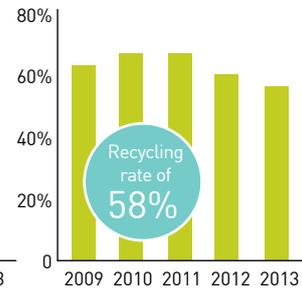
Water intensity  
(litres/m<sup>2</sup>)



Emissions intensity  
(kg CO<sub>2</sub>-e/m<sup>2</sup>)



Operational Waste  
(%reused/recycled)



Lease Expiry  
by Area



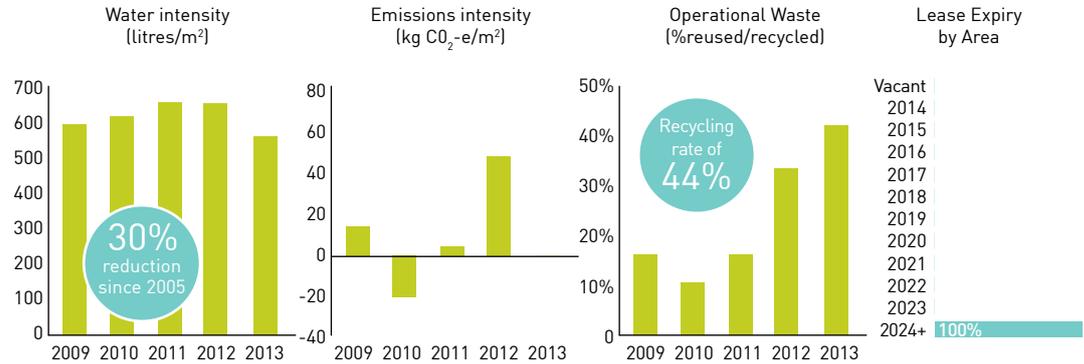
### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GWOF	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1991 / Refurbished 2009
<b>Property Details</b>			
<b>Office</b>	66,000 sqm	<b>Car Parking Spaces</b>	324
<b>Retail</b>	1,600 sqm	<b>Typical Floor Plate</b>	Tower: 1,300 sqm Podium: 3,500 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$445.0m	<b>Latest External Valuation</b>	
<b>Capitalisation Rate</b>	6.63%	<b>Value</b>	\$445.0m
<b>Terminal Capitalisation Rate</b>	6.75%	<b>Capitalisation Rate</b>	6.63%
<b>Discount Rate</b>	8.50%	<b>Terminal Capitalisation Rate</b>	6.75%
<b>Valuation Type</b>	External	<b>Discount Rate</b>	8.50%
		<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 December 2013
<b>Tenant Details</b>			
<b>Number of Office Tenants</b>	22	<b>Office Occupancy</b>	
<b>WALE (by income)</b>	6.8 years	<b>Actual</b>	97.2%
		<b>Including Signed Leases</b>	97.2%
		<b>Including Heads of Agreement</b>	97.2%
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Suncorp	15,450	June 2023	
St George Bank	7,030	December 2016	

# 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.

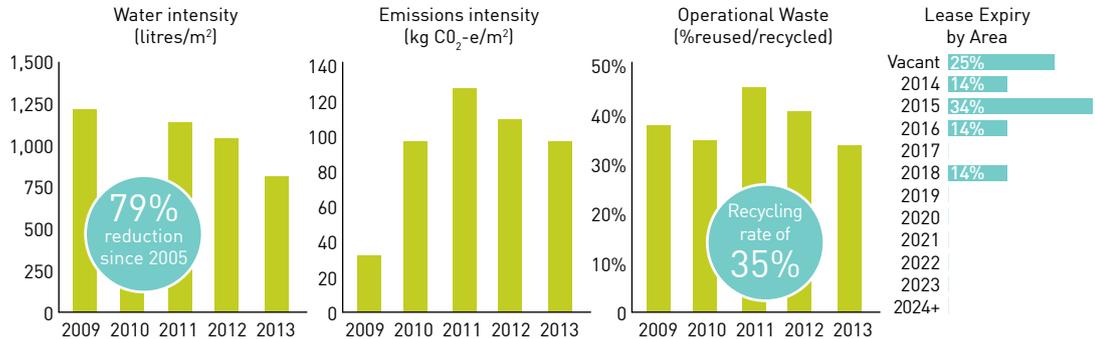


Key Metrics as at 31 December 2013			
<b>Ownership Interest</b>	100% GWOF	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 2004
Property Details		Latest External Valuation	
<b>Office</b>	59,600 sqm	<b>Car Parking Spaces</b>	416
<b>Retail</b>	1,700 sqm	<b>Typical Floor Plate</b>	3,500 sqm
<b>Fair Value</b>	\$385.6m	<b>Value</b>	\$385.0m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	8.50%	<b>Discount Rate</b>	8.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 September 2013
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	1	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	13.6 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
National Australia Bank	Area [sqm] 59,620		August 2027

# 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 and a car park. During 2009 and early 2010, a refurbishment and services upgrade enhanced the office tower to a Prime Grade rating.



## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GWOF	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	APPF Commercial (50%)	<b>Construction/Refurbishment</b>	Completed 1988, with periodic refurbishment
<b>Acquired (by GWOF)</b>	July 2006		
<b>Property Details</b>			
<b>Office</b>	29,500 sqm	<b>Car Parking Spaces</b>	766
<b>Retail</b>	3,100 sqm	<b>Typical Floor Plate</b>	East Tower: 1,030 sqm West Tower: 2,095 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$62.3m	<b>Value</b>	\$62.3m
<b>Capitalisation Rate</b>	9.00%	<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	9.25%	<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	External	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	31 December 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	8	<b>Actual</b>	75.5%
<b>WALE (by income)</b>	2.2 years	<b>Including Signed Leases</b>	75.5%
		<b>Including Heads of Agreement</b>	75.5%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Australia Post	4,160	August 2018	
Brisbane City Council	4,160	June 2015	

# 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. 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 (without Green Power).

## Sustainability

With practical completion in 2012, One One One Eagle Street has targeted and achieved the highest Green Star rating available. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions. The building's design was focused on the reduction of energy and water consumption, providing long-term cost efficiencies without compromising functionality and facility.

## Award winning

One One One Eagle Street was named Australia's Best Office Development at the 2013-2014 Asia Pacific International Commercial Property Awards and received the Beatrice Hutton Award for Commercial Architecture and Interior Architecture State Award at the 2013 Australian Institute of Architects Awards.

Lease Expiry  
by Area



### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	33% GWOF	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	GPT (33%) Third Party Investor (33%)	<b>Construction/Refurbishment</b>	Completed 2012
<b>Acquired (by GWOF)</b>	October 2008		

### Property Details

<b>Office</b>	63,800 sqm	<b>Car Parking Spaces</b>	115
<b>Retail</b>	400 sqm	<b>Typical Floor Plate</b>	1,450 sqm

### Current Valuation

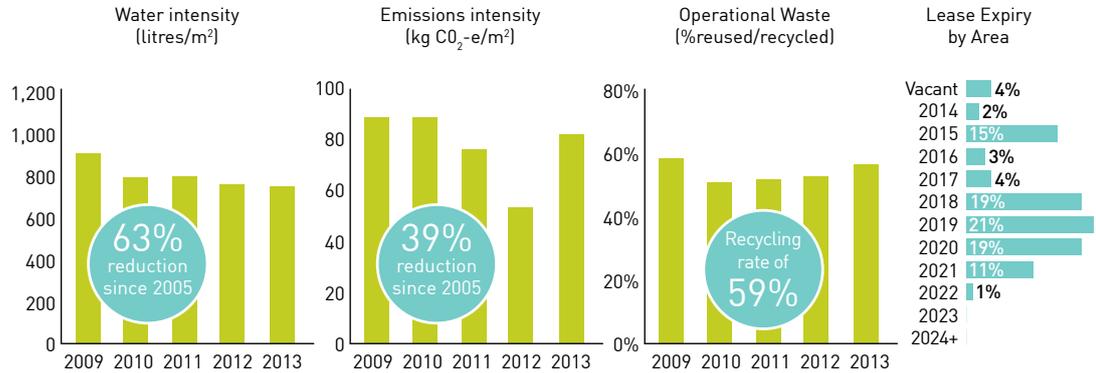
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$221.5m	<b>Value</b>	\$220.0m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	6.88%	<b>Terminal Capitalisation Rate</b>	6.88%
<b>Discount Rate</b>	8.50%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 March 2013

### Tenant Details

Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	14	<b>Actual</b>	83.7%
<b>WALE (by income)</b>	9.2 years	<b>Including Signed Leases</b>	84.4%
		<b>Including Heads of Agreement</b>	84.4%

Key Tenants		Expiry Date	
Arrow Energy	14,800	February 2021	
Ernst & Young	9,000	June 2024	

# Riverside Centre, 123 Eagle Street Brisbane



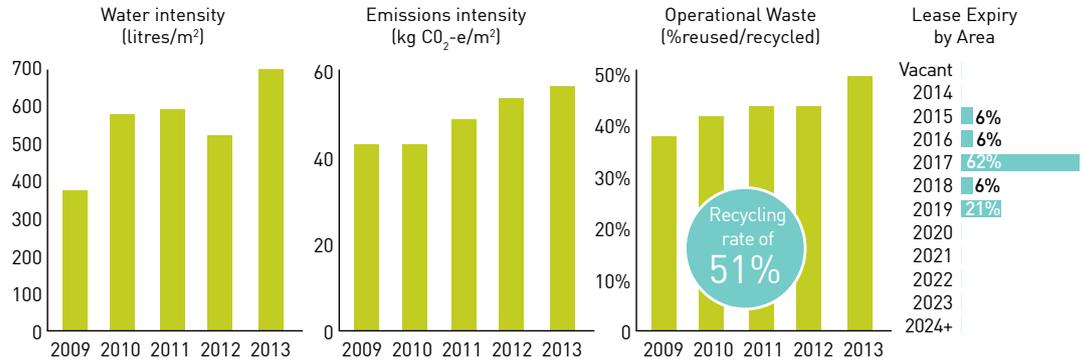
This pre-eminent landmark complex comprises a 41 level Premium Grade commercial building located in the heart of the Golden Triangle of the Brisbane CBD. Originally constructed in 1986, the complex has been periodically refurbished and upgraded. The building incorporates quality office accommodation, waterfront restaurants, a car park for 509 cars and an open plaza surrounded by retail accommodation.

Key Metrics as at 31 December 2013			
<b>Ownership Interest</b>	100% GWOF	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1986 / Refurbished 1998
<b>Property Details</b>			
<b>Office</b>	51,600 sqm	<b>Car Parking Spaces</b>	507
<b>Retail</b>	4,900 sqm	<b>Typical Floor Plate</b>	1,500 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$564.2m	<b>Value</b>	\$560.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	30 June 2013
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	38	<b>Actual</b>	93.5%
<b>WALE (by income)</b>	4.8 years	<b>Including Signed Leases</b>	95.6%
		<b>Including Heads of Agreement</b>	95.6%
<b>Key Tenants</b>		<b>Expiry Date</b>	
PricewaterhouseCoopers	8,710		January 2019
Deloitte Services	5,800		October 2018

# 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.



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

## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GWOF	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOF)</b>	June 2007	<b>Construction/Refurbishment</b>	Completed 1991 / Re-developed 2008
<b>Property Details</b>			
<b>Office</b>	13,100 sqm	<b>Car Parking Spaces</b>	100
<b>Retail</b>	500 sqm	<b>Typical Floor Plate</b>	Tower: 750 sqm Podium: 2,090 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$86.5m	<b>Value</b>	\$86.5m
<b>Capitalisation Rate</b>	7.75%	<b>Capitalisation Rate</b>	7.75%
<b>Terminal Capitalisation Rate</b>	8.00%	<b>Terminal Capitalisation Rate</b>	8.00%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	31 December 2013
<b>Tenant Details</b>			
<b>Office Occupancy</b>			
<b>Number of Office Tenants</b>	6	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	3.4 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
Flight Centre	8,110	January 2017	
Calibre Global	2,770	January 2019	

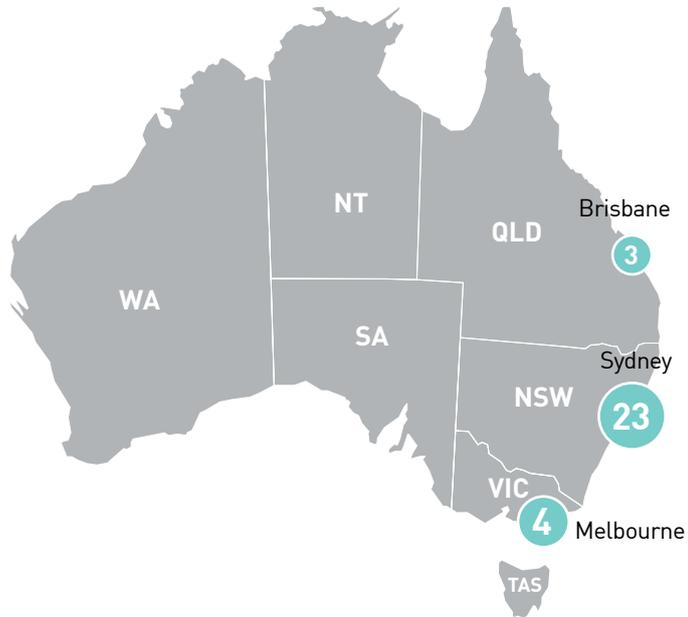


**GPT**  
**2013 ANNUAL RESULT**  
**LOGISTICS PORTFOLIO**

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## Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 30 high quality traditional logistics and business park assets located in Australia's major industrial and business park areas.



● Number of assets in each state

### New South Wales

Rosehill Business Park, Camellia  
10 Interchange Drive, Eastern Creek  
Connect@Erskine Park Stage 1  
Connect@Erskine Park Stage 2  
15 & 19 Berry Street, Granville  
2-4 Harvey Road, Kings Park  
407 Pembroke Road, Minto (50%)  
4 Holker Street, Newington  
18-24 Abbott Road, Seven Hills  
83 Derby Street, Silverwater  
3 Figtree Drive, Sydney Olympic Park  
5 Figtree Drive, Sydney Olympic Park  
7 Figtree Drive, Sydney Olympic Park  
6 Herb Elliott Avenue, Sydney Olympic Park  
8 Herb Elliott Avenue, Sydney Olympic Park  
5 Murray Rose Avenue, Sydney Olympic Park  
Quads 1, 2, 3 and 4, Sydney Olympic Park  
372-374 Victoria Street, Wetherill Park  
38 Pine Road, Yennora

### Victoria

Citiwest Industrial Estate, Altona North  
Citiport Business Park, Port Melbourne  
Austrak Business Park, Somerton (50%)  
134-140 Fairbairn Road, Sunshine West

### Queensland

92-116 Holt Street, Pinkenba  
16-28 Quarry Road, Yatala  
Toll NQX, Karawatha

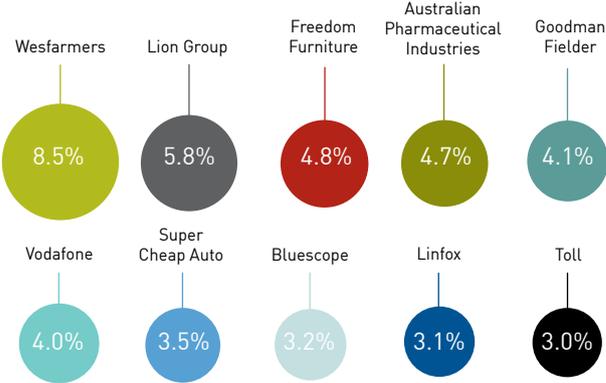
#### Seed Asset

Optus Centre, 15 Green Square Close,  
Fortitude Valley

# Logistics Portfolio Summary

The logistics portfolio delivered income growth of 1.0%, maintaining a high occupancy level of 96.2% and a long weighted average lease expiry of 5.1 years.

## Top Ten Tenants<sup>1</sup> As at 31 December 2013



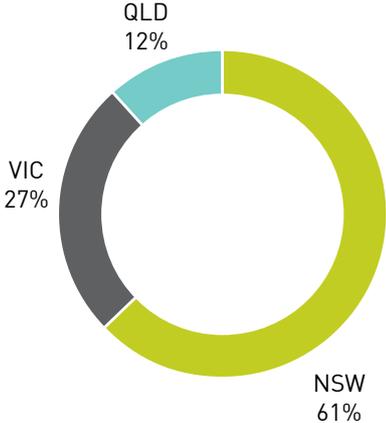
1. Based on net rent. Excludes seed asset for metropolitan office fund.

## Key Operating Metrics<sup>2</sup> As at 31 December 2013

	2013	2012
Number of Assets	30	28
Portfolio Value	\$1,172.2m	\$989.5m
Comparable Net Income Growth	1.0%	2.7%
Occupancy	96.2%	98.2%
Weighted Average Lease Expiry	5.1 years	5.8 years

2. Consolidated properties are counted individually. Excludes seed asset for metropolitan office fund.

## Geographic Weighting<sup>3</sup> As at 31 December 2013



3. Excludes seed asset for metropolitan office fund

## Logistics Portfolio Summary - New South Wales

The total value of the logistics portfolio has increased by \$182.7 million to \$1,172 million (including development assets) as at 31 December 2013.

Property	Location	Ownership	GLA (100% Interest) (sqm)	31 Dec 13 Fair Value (\$m)	31 Dec 13 Cap Rate (%)	30 Jun 13 Cap Rate (%)	External or Directors Valuation	Occupancy	WALE by Income (Years)
Rosehill Business Park, Camellia	NSW	100%	41,900	68.5	8.25%	8.25%	External	100.0%	5.3
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	28.9	7.65%	7.65%	Directors	100.0%	6.5
Connect@Erskine Park Stage 1	NSW	100%	15,200	38.8	7.50%	7.50%	Directors	100.0%	15.5
Connect@Erskine Park Stage 2	NSW	100%	12,700	20.0	7.75%	7.75%	Directors	100.0%	8.1
15 Berry Street, Granville	NSW	100%	10,000	13.3	8.75%	8.75%	Directors	100.0%	1.3
19 Berry Street, Granville	NSW	100%	19,600	26.6	8.50%	8.50%	Directors	100.0%	4.2
2-4 Harvey Road, Kings Park	NSW	100%	40,300	44.1	8.50%	8.50%	Directors	100.0%	3.7
407 Pembroke Road, Minto	NSW	50%	15,300	23.3	8.50%	8.50%	Directors	100.0%	5.9
4 Holker Street, Newington	NSW	100%	7,400	26.0	9.00%	9.00%	Directors	100.0%	3.5
18-24 Abbott Road, Seven Hills	NSW	100%	19,400	14.5	10.00%	10.00%	Directors	100.0%	3.9
83 Derby Street, Silverwater	NSW	100%	17,000	25.2	8.50%	8.50%	Directors	100.0%	3.9
3 Figtree Drive, Sydney Olympic Park	NSW	100%	6,800	19.4	9.25%	9.25%	Directors	100.0%	3.0
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	21.0	8.75%	8.75%	Directors	100.0%	5.1
7 Figtree Drive, Sydney Olympic Park <sup>1</sup>	NSW	100%	3,500	13.5	N/A	N/A	Directors	100.0%	1.7
6 Herb Elliott Avenue, Sydney Olympic Park <sup>1</sup>	NSW	100%	4,100	12.5	N/A	N/A	Directors	100.0%	1.2
8 Herb Elliott Avenue, Sydney Olympic Park <sup>1</sup>	NSW	100%	3,300	10.2	N/A	N/A	Directors	100.0%	6.1
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,400	70.4	7.50%	7.50%	Directors	100.0%	10.3
Quad 1, Sydney Olympic Park	NSW	100%	5,000	20.3	8.50%	8.50%	Directors	52.4%	2.3
Quad 2, Sydney Olympic Park	NSW	100%	5,100	24.4	8.25%	8.25%	Directors	100.0%	5.2
Quad 3, Sydney Olympic Park	NSW	100%	5,200	24.0	8.25%	8.25%	Directors	100.0%	2.4
Quad 4, Sydney Olympic Park	NSW	100%	8,000	33.9	8.25%	8.25%	Directors	100.0%	1.6
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	18.4	9.25%	9.25%	Directors	100.0%	1.1
38 Pine Road, Yennora	NSW	100%	33,200	43.6	8.75%	N/A	External	100.0%	2.2
<b>Sub Total - NSW Properties</b>			<b>329,800</b>	<b>641.0</b>					

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

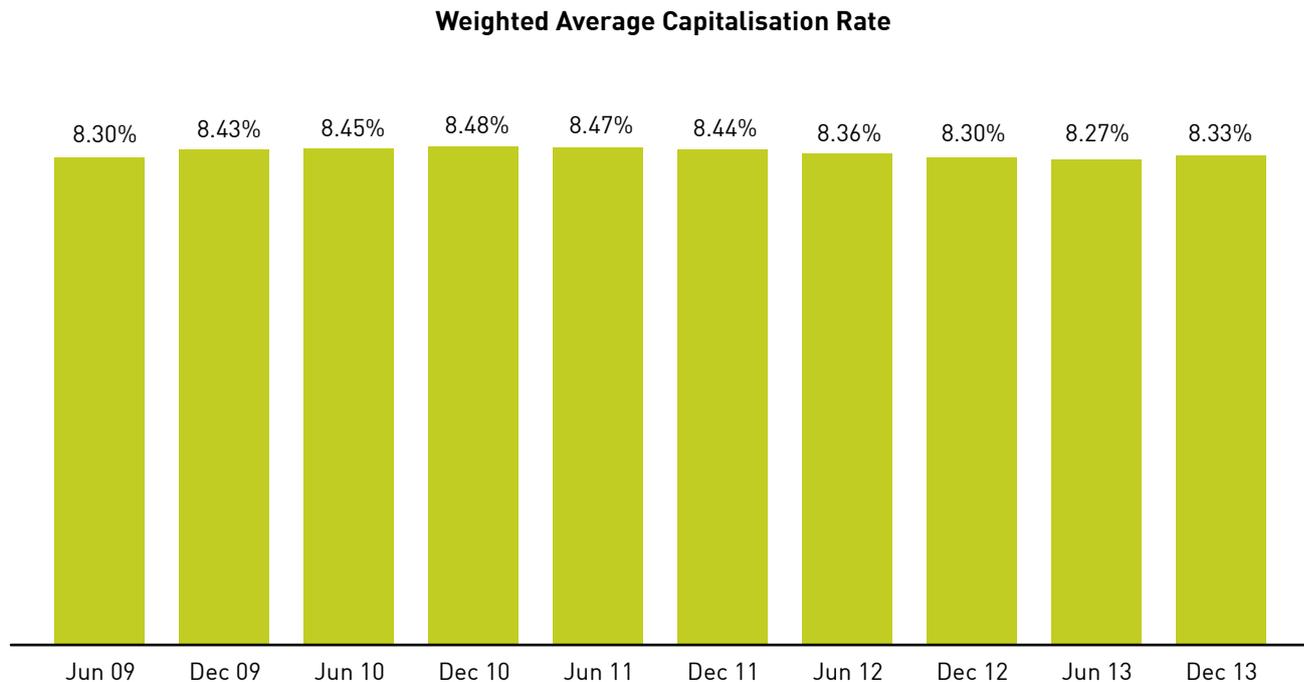
## Logistics Portfolio Summary

The total value of the logistics portfolio has increased by \$182.7 million to \$1,172 million (including development assets) as at 31 December 2013.

Property	Location	Ownership	GLA (100% Interest) (sqm)	31 Dec 13 Fair Value (\$m)	31 Dec 13 Cap Rate (%)	30 Jun 13 Cap Rate (%)	External or Directors Valuation	Occupancy	WALE by Income (Years)
<b>Sub Total - NSW Properties</b>			<b>329,800</b>	<b>641.0</b>					
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	66.6	8.50%-8.75%	8.50%-8.75%	External	100.0%	2.5
Citiport Business Park, Port Melbourne	VIC	100%	27,100	60.0	8.25%	8.50%	External	78.7%	2.8
Austrak Business Park, Somerton	VIC	50%	193,600	140.1	7.75%	7.75%	Directors	90.9%	9.1
134-140 Fairbairn Road, Sunshine West	VIC	100%	16,700	13.2	9.25%	9.25%	Directors	100.0%	4.1
92-116 Holt Street, Pinkenba	QLD	100%	15,400	13.5	9.25%	9.25%	Directors	100.0%	4.1
16-28 Quarry Road, Yatala	QLD	100%	41,600	44.5	9.50%	N/A	External	100.0%	2.2
<b>Sub Total</b>			<b>714,200</b>	<b>978.8</b>	<b>8.33%</b>	<b>8.27%</b>		<b>96.2%</b>	<b>5.1</b>
<b>Assets under development</b>									
Erskine Park - Developments and Land	NSW	100%		75.1			Directors		
17 Berry Street, Granville - Land	NSW	100%		2.9			Directors		
407 Pembroke Road, Minto - Land	NSW	50%		4.7			Directors		
7 Parkview Drive, Sydney Olympic Park	NSW	100%		24.4			Directors		
Austrak Business Park, Somerton - Land	VIC	50%		24.3			Directors		
Toll NQX, Karawatha	QLD	100%		62.1			Directors		
<b>Total Logistics Portfolio</b>				<b>1,172.2</b>					
<b>Seed Asset for Metropolitan Office Fund</b>									
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	16,600	110.0	7.75%	N/A	External	100.0%	8.1

## Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the logistics portfolio softened by 3 basis points to 8.33% over the past 12 months to 31 December 2013, reflecting recent acquisitions.

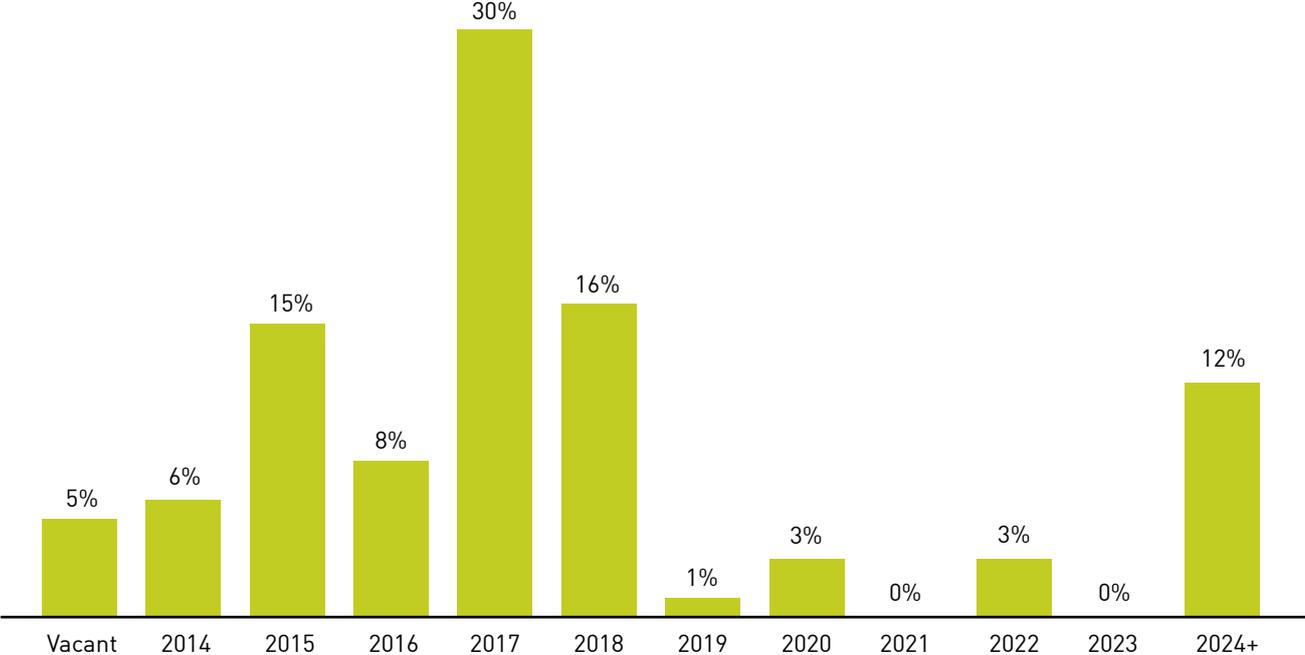


Note: Excludes assets under development and seed asset for metropolitan office fund.

# Lease Expiry Profile

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 5.1 years.

**Lease Expiry Profile**  
(by Area)



Note: Excludes assets under development and seed asset for metropolitan office fund.

## Industrial Market Outlook

Solid market fundamentals of steady demand and moderate levels of supply are supportive for continued medium term growth in rents and values.

79% of the portfolio is subject to fixed rental increases with an average increase of 3.4% over the 2014 period with the balance subject to market and CPI reviews.

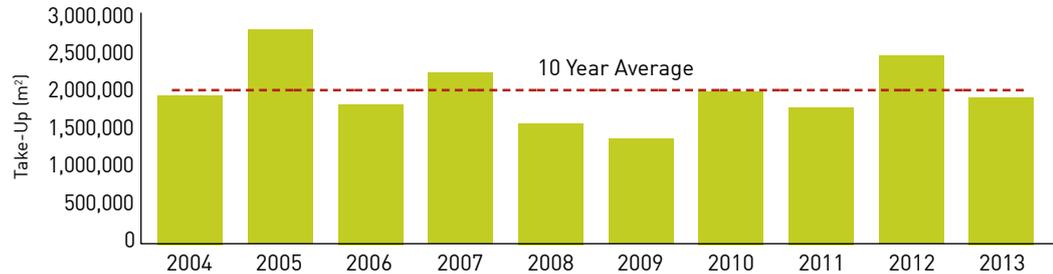
The logistics portfolio is well positioned with occupancy levels at 96.2% and a long WALE of 5.1 years. The logistics portfolio is over-rented by 5.8%.



Structured rent reviews for the full year to 31 December 2014. Excludes seed asset for metropolitan office fund.

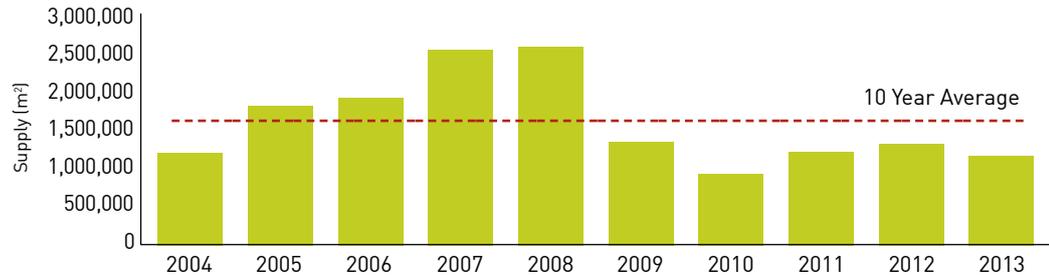
1. Other includes market reviews, CPI reviews and expiries in 2014.

### National Take-Up (m<sup>2</sup>)



Source: Jones Lang LaSalle Research, Q4 2013.

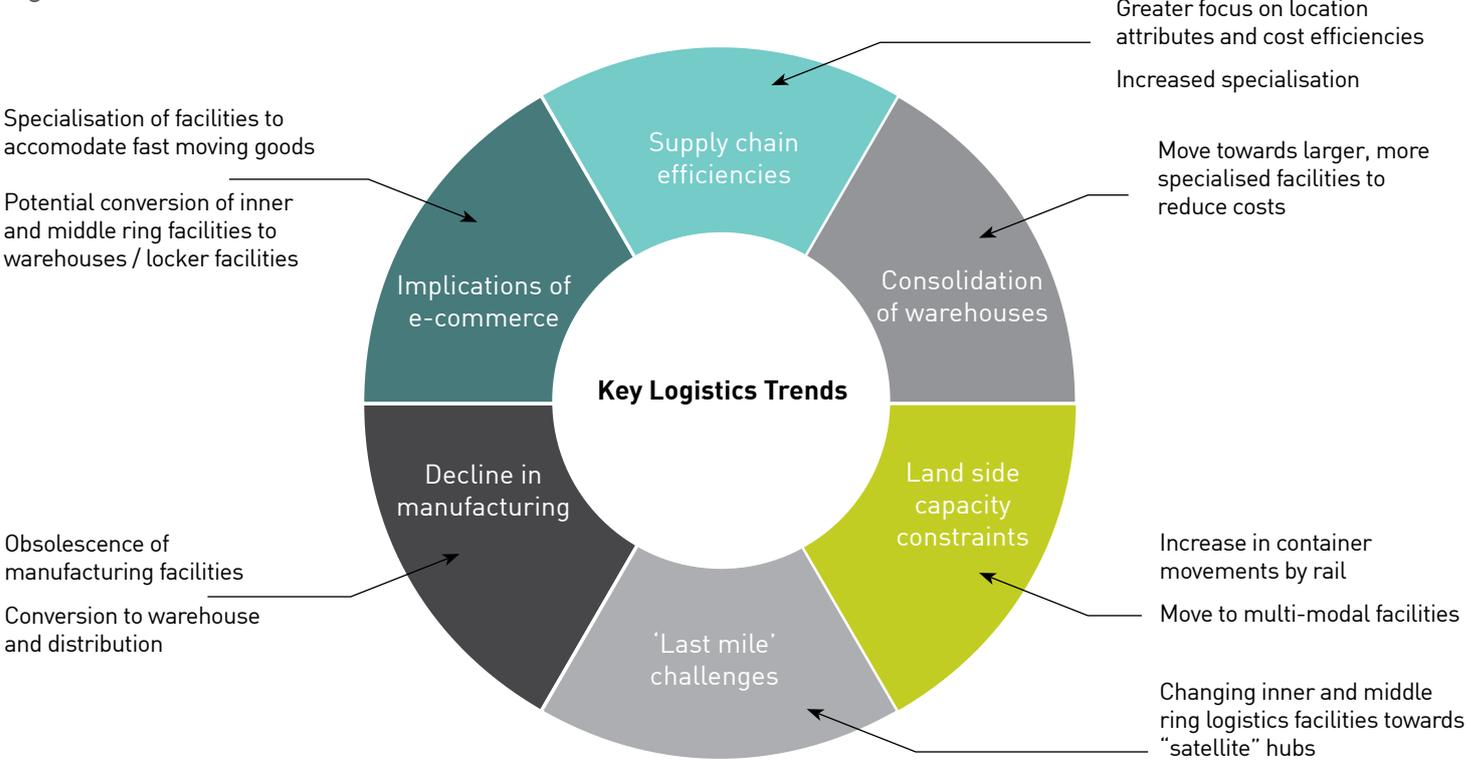
### National Supply (m<sup>2</sup>)



Source: Jones Lang LaSalle Research, Q4 2013.

# Key Logistics Market Trends

As part of its 2013 strategic review, GPT undertook a deep dive examination of the future market trends in the logistics sector.



**KEY POINT:** Supply chain challenges to result in continued focus on location and building efficiencies.

**IMPLICATIONS:** GPT is creating and acquiring assets around multi-modal locations and flexible logistics solutions

## Logistics Portfolio External Valuation Summary

74% of the portfolio was valued externally in the 12 months to 31 December 2013.

Property	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
Rosehill Business Park, Camellia	NSW	31 Dec 13	JLL	68.5	100%	8.25%	8.25%	9.50%
10 Interchange Drive, Eastern Creek	NSW	31 Jul 12	CBRE	28.6	100%	7.65%	7.90%	9.50%
Connect@Erskine Park Stage 1	NSW	30 Jun 12	KF	38.8	100%	7.50%	8.00%	9.50%
Connect@Erskine Park Stage 2	NSW	30 Jun 13	CBRE	20.0	100%	7.75%	8.25%	9.50%
15 Berry Street, Granville	NSW	30 Jun 12	Savills	13.3	100%	8.75%	9.00%	9.50%
19 Berry Street, Granville	NSW	30 Jun 12	Savills	26.7	100%	8.50%	8.75%	9.50%
2-4 Harvey Road, Kings Park	NSW	30 Jun 11	Savills	44.0	100%	8.50%	9.00%	9.75%
407 Pembroke Road, Minto	NSW	30 Jun 13	KF	23.3	50%	8.50%	8.50%	9.50%
4 Holker Street, Newington	NSW	30 Jun 13	Colliers	26.0	100%	9.00%	10.00%	10.25%
18-24 Abbott Road, Seven Hills	NSW	31 Dec 11	CBRE	13.6	100%	10.00%	N/A	N/A
83 Derby Street, Silverwater	NSW	30 Jun 12	KF	25.0	100%	8.62%	8.75%	10.00%
3 Figtree Drive, Sydney Olympic Park	NSW	01 Mar 13	CBRE	19.4	100%	9.25%	9.50%	10.00%
5 Figtree Drive, Sydney Olympic Park	NSW	30 Jun 11	Colliers	18.8	100%	8.75%	9.00%	10.25%
7 Figtree Drive, Sydney Olympic Park <sup>1</sup>	NSW	30 Jun 13	KF	13.5	100%	N/A	N/A	N/A
6 Herb Elliott Avenue, Sydney Olympic Park <sup>1</sup>	NSW	30 Jun 13	JLL	12.5	100%	N/A	N/A	N/A
8 Herb Elliott Avenue, Sydney Olympic Park <sup>1</sup>	NSW	30 Jun 13	KF	10.2	100%	N/A	N/A	N/A
5 Murray Rose Avenue, Sydney Olympic Park	NSW	30 Jun 13	m3	70.2	100%	7.50%	7.75%	9.25%
Quad 1, Sydney Olympic Park	NSW	30 Jun 13	KF	20.0	100%	8.50%	8.75%	9.25%
Quad 2, Sydney Olympic Park	NSW	30 Jun 13	KF	24.4	100%	8.25%	8.50%	9.25%
Quad 3, Sydney Olympic Park	NSW	30 Jun 13	KF	23.6	100%	8.25%	8.50%	9.25%
Quad 4, Sydney Olympic Park	NSW	30 Jun 13	KF	33.8	100%	8.25%	8.50%	9.25%
372-374 Victoria Street, Wetherill Park	NSW	30 Jun 12	KF	18.3	100%	9.25%	9.75%	10.50%
38 Pine Road, Yennora	NSW	05 Sep 13	JLL	43.6	100%	8.75%	8.75%	9.25%
Citiwest Industrial Estate, Altona North	VIC	31 Dec 13	Savills	66.6	100%	8.50%-8.75%	8.75%-9.50%	9.50%-9.75%
Citiport Business Park, Port Melbourne	VIC	31 Dec 13	JLL	60.0	100%	8.25%	8.50%	9.50%
Austrak Business Park, Somerton	VIC	30 Jun 13	CBRE	140.0	50%	7.75%	8.50%	9.00%
134-140 Fairbairn Road, Sunshine West	VIC	31 Dec 11	CBRE	13.2	100%	9.25%	10.50%	10.00%
92-116 Holt Street, Pinkenba	QLD	30 Jun 11	JLL	13.0	100%	9.25%	9.25%	10.25%
16-28 Quarry Road, Yatala	QLD	15 Oct 13	KF	44.5	100%	9.50%	9.50%	10.50%

1. Valued on a rate per sqm of potential GFA. Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.

# Logistics Portfolio Income and Fair Value Schedule

Property	Income			Fair Value								
	12 months to 31 December (\$m)			Fair Value 31 Dec 12 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 13 (\$m)	% of Portfolio (%)
	2012	2013	Variance									
Rosehill Business Park, Camellia	5.9	5.3	(0.5)	67.6	0.1	0.4	0.0	0.0	0.7	(0.2)	68.5	5.8
10 Interchange Drive, Eastern Creek	0.9	2.6	1.7	28.6	0.0	0.3	0.0	0.0	0.0	0.0	28.9	2.5
Connect@Erskine Park Stage 1	3.5	3.3	(0.2)	38.8	0.0	0.0	0.0	0.0	0.0	0.0	38.8	3.3
Connect@Erskine Park Stage 2	1.6	1.6	0.0	19.1	0.0	0.0	0.0	0.0	0.9	0.0	20.0	1.7
15 Berry Street, Granville	1.2	1.2	0.0	13.3	0.0	0.0	0.0	0.0	0.0	(0.1)	13.3	1.1
19 Berry Street, Granville	2.3	2.4	0.1	26.7	0.1	0.0	0.0	0.0	0.0	(0.1)	26.6	2.3
2-4 Harvey Road, Kings Park	3.9	4.1	0.2	44.1	0.0	0.0	0.0	0.0	0.0	0.0	44.1	3.8
407 Pembroke Road, Minto	2.1	2.2	0.1	23.0	0.0	0.0	0.0	0.0	0.3	0.0	23.3	2.0
4 Holker Street, Newington	3.2	3.2	0.0	30.4	0.0	0.0	0.0	0.0	(4.5)	0.0	26.0	2.2
18-24 Abbott Road, Seven Hills	1.5	1.6	0.1	13.7	0.0	0.8	0.0	0.0	0.0	0.0	14.5	1.2
83 Derby Street, Silverwater	0.9	2.3	1.4	25.2	0.0	0.0	0.0	0.0	0.0	0.0	25.2	2.2
3 Figtree Drive, Sydney Olympic Park	0.0	1.4	1.4	0.0	0.0	0.0	20.5	0.0	(1.1)	0.0	19.4	1.7
5 Figtree Drive, Sydney Olympic Park	0.7	1.8	1.1	20.2	0.2	0.6	0.0	0.0	0.0	0.0	21.0	1.8
7 Figtree Drive, Sydney Olympic Park	0.9	0.9	0.0	10.6	0.0	0.0	0.0	0.0	3.0	(0.1)	13.5	1.2
6 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.9	0.1	12.1	0.0	0.1	0.0	0.0	0.2	0.0	12.5	1.1
8 Herb Elliott Avenue, Sydney Olympic Park	0.8	0.8	0.0	9.4	0.0	0.0	0.0	0.0	0.8	0.0	10.2	0.9
5 Murray Rose Avenue, Sydney Olympic Park	3.4	5.3	1.9	68.5	(0.3)	0.0	0.0	0.0	2.2	0.0	70.4	6.0
Quad 1, Sydney Olympic Park	1.7	0.4	(1.3)	19.6	0.6	0.0	0.0	0.0	0.2	(0.1)	20.3	1.7
Quad 2, Sydney Olympic Park	1.7	2.2	0.5	22.5	0.0	0.3	0.0	0.0	1.5	0.0	24.4	2.1
Quad 3, Sydney Olympic Park	1.5	1.9	0.4	23.0	0.2	0.3	0.0	0.0	0.6	0.0	24.0	2.0
Quad 4, Sydney Olympic Park	2.9	2.9	0.0	36.1	0.0	0.1	0.0	0.0	(2.3)	0.0	33.9	2.9
372-374 Victoria Street, Wetherill Park	1.7	1.8	0.0	18.4	0.0	0.0	0.0	0.0	0.0	0.0	18.4	1.6
38 Pine Road, Yennora	0.0	0.3	0.3	0.0	0.0	0.0	46.0	0.0	(2.4)	0.0	43.6	3.7
Citiwest Industrial Estate, Altona North	5.6	5.9	0.3	66.7	0.0	0.2	0.0	0.0	(0.2)	(0.1)	66.6	5.7
Citiport Business Park, Port Melbourne	4.2	5.2	0.9	61.5	0.1	0.6	0.0	0.0	(2.2)	0.1	60.0	5.1
Austrak Business Park, Somerton	13.5	11.6	(1.8)	135.4	0.1	0.0	0.0	0.0	4.6	0.0	140.1	11.9
134-140 Fairbairn Road, Sunshine West	1.2	1.2	0.0	13.2	0.0	0.0	0.0	0.0	0.0	0.0	13.2	1.1
92-116 Holt Street, Pinkenba	1.2	1.2	0.1	13.4	0.0	0.0	0.0	0.0	0.0	0.0	13.5	1.1
16-28 Quarry Road, Yatala	0.0	0.4	0.4	0.0	0.0	0.0	47.7	0.0	(3.2)	0.0	44.5	3.8
Assets Under Development												
Erskine Park - Land	0.0	0.0	0.0	51.4	19.2	0.0	0.0	0.0	4.4	0.0	75.1	6.4
17 Berry Street, Granville - Land	0.0	0.0	0.0	2.9	(0.1)	0.0	0.0	0.0	0.0	0.0	2.9	0.2
407 Pembroke Road, Minto - Land	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.4
7 Parkview Drive, Sydney Olympic Park	0.5	0.5	0.0	19.4	4.7	0.1	0.0	0.0	0.3	(0.1)	24.4	2.1
Austrak Business Park, Somerton - Land	0.0	0.0	0.0	21.7	3.4	0.0	0.0	0.0	(0.9)	0.0	24.3	2.1
Toll NQX, Karawatha	0.0	0.0	0.0	28.3	33.8	0.0	0.0	0.0	0.0	0.0	62.1	5.3
<b>Total Logistics Portfolio</b>	<b>69.2</b>	<b>76.2</b>	<b>7.0</b>	<b>989.5</b>	<b>62.4</b>	<b>3.9</b>	<b>114.2</b>	<b>0.0</b>	<b>2.9</b>	<b>(0.8)</b>	<b>1,172.2</b>	
Seed Asset(s) for Metropolitan Office Fund												
Optus Centre, 15 Green Square Close, Fortitude Valley	0.0	0.8	0.8	0.0	0.0	0.0	116.8	0.0	(6.8)	0.0	110.0	

## Rosehill Business Park

Camellia



Rosehill Business Park is a modern industrial asset located in the established central west industrial area of Sydney. The property features 41,900 sqm of lettable area across three buildings that were completed in separate stages. The property benefits from its close proximity to James Ruse Drive and the M4 motorway.

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	May 1998
<b>Property Details</b>	
<b>GLA</b>	41,900 sqm
<b>Site Area</b>	79,700 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.3 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$68.5m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.25%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	External
<b>Income (12 months)</b>	\$5.3m
<b>Latest External Valuation</b>	
<b>Value</b>	\$68.5m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.25%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	31 December 2013

## 10 Interchange Drive

Eastern Creek



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

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 2012
<b>Property Details</b>	
<b>GLA</b>	15,100 sqm
<b>Site Area</b>	30,200 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	6.5 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$28.9m
<b>Capitalisation Rate</b>	7.65%
<b>Terminal Capitalisation Rate</b>	7.90%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$2.6m
<b>Latest External Valuation</b>	
<b>Value</b>	\$28.6m
<b>Capitalisation Rate</b>	7.65%
<b>Terminal Capitalisation Rate</b>	7.90%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 July 2012

## Connect@Erskine Park, Cnr Lockwood & Templar Road Erskine Park



Connect@Erskine Park is a 27.8 hectare site situated on the corner of Lockwood and Templar Road, Erskine Park. It is located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to the major M4 and M7 Motorways junctions.

Stage 1 is leased to Goodman Fielder on a 20 year lease. Stage 2 is leased to Target Australia on a 12 year lease.

Approximately 18.5 hectares of land is currently under development. A further 3.1 hectares remains for future development.

Key Metrics as at 31 December 2013		
<b>Ownership Interest</b>	100%	
<b>Acquired (by GPT)</b>	May 2008	
<b>Property Details</b>	Stage 1 (Goodman Fielder)	Stage 2 (Target)
<b>GLA</b>	15,200 sqm	12,700 sqm
<b>Site Area</b>	39,700 sqm	22,900 sqm
<b>Occupancy</b>	100.0%	100.0%
<b>WALE (By Income)</b>	15.5 years	8.1 years
<b>Current Valuation</b>		
<b>Fair Value</b>	\$38.8m	\$20.0m
<b>Capitalisation Rate</b>	7.50%	7.75%
<b>Terminal Capitalisation Rate</b>	8.00%	8.25%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuation Type</b>	Directors	Directors
<b>Income (12 months)</b>	\$3.3m	\$1.6m
<b>Latest External Valuation</b>		
<b>Value</b>	\$38.8m	\$20.0m
<b>Capitalisation Rate</b>	7.50%	7.75%
<b>Terminal Capitalisation Rate</b>	8.00%	8.25%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuer</b>	Knight Frank	CB Richard Ellis
<b>Valuation Date</b>	30 June 2012	30 June 2013

## Granville Logistics Centre, 15-19 Berry Street Granville



Granville Logistics Centre comprises 29,600 sqm of high clearance warehouse and modern office accommodation across two separate buildings, 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.

Key Metrics as at 31 December 2013		
<b>Ownership Interest</b>	100%	
<b>Acquired (by GPT)</b>	December 2000	
<b>Property Details</b>	15 Berry Street	19 Berry Street
<b>GLA</b>	10,000 sqm	19,600 sqm
<b>Site Area</b>	20,600 sqm	30,800 sqm
<b>Occupancy</b>	100.0%	100.0%
<b>WALE (By Income)</b>	1.3 years	4.2 years
Current Valuation		
<b>Fair Value</b>	\$13.3m	\$26.6m
<b>Capitalisation Rate</b>	8.75%	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%	8.75%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuation Type</b>	Directors	Directors
<b>Income (12 months)</b>	\$1.2m	\$2.4m
Latest External Valuation		
<b>Value</b>	\$13.3m	\$26.7m
<b>Capitalisation Rate</b>	8.75%	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%	8.75%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuer</b>	Savills	Savills
<b>Valuation Date</b>	30 June 2012	30 June 2012

## 2-4 Harvey Road

### Kings Park



2-4 Harvey Road, Kings Park comprises a modern high clearance warehouse and associated high quality office accommodation. Kings Park is located approximately 40 kilometres west of the Sydney CBD and 15 kilometres northwest of the Parramatta CBD. The area is well located to major transport routes.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	May 1999
Property Details	
<b>GLA</b>	40,300 sqm
<b>Site Area</b>	64,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.7 years
Current Valuation	
<b>Fair Value</b>	\$44.1m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	9.75%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$4.1m
Latest External Valuation	
<b>Value</b>	\$44.0m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	9.75%
<b>Valuer</b>	Savills
<b>Valuation Date</b>	30 June 2011

## 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 hectares of land remains for future development.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	50%
<b>Co-Owner</b>	Austrak (50%)
<b>Acquired (by GPT)</b>	October 2008
Property Details	
<b>GLA</b>	15,300 sqm
<b>Site Area</b>	21,100 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.9 years
Current Valuation	
<b>Fair Value</b>	\$23.3m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$2.2m
Latest External Valuation	
<b>Value</b>	\$23.3m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	30 June 2013

## 4 Holker Street Newington



4 Holker Street, Newington comprises a modern hi-tech data centre built in 2002. The property is well located close to major transport routes, approximately one kilometre north of the M4 Motorway, and in close proximity to Newington Shopping Centre and Sydney Olympic Park.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
Property Details	
<b>GLA</b>	7,400 sqm
<b>Site Area</b>	6,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.5 years
Current Valuation	
<b>Fair Value</b>	\$26.0m
<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	10.00%
<b>Discount Rate</b>	10.25%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$3.2m
Latest External Valuation	
<b>Value</b>	\$26.0m
<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	10.00%
<b>Discount Rate</b>	10.25%
<b>Valuer</b>	Colliers
<b>Valuation Date</b>	30 June 2013

## 18-24 Abbott Road Seven Hills



Abbott Road, Seven Hills provides a strategic 4 hectare land bank near the junction of the M2 and M7 Motorways. The site, which is currently leased to Chassis Brakes International Castings until 2017, is suitable for a variety of future industrial development opportunities.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	October 2006
Property Details	
<b>GLA</b>	19,400 sqm
<b>Site Area</b>	40,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.9 years
Current Valuation	
<b>Fair Value</b>	\$14.5m
<b>Capitalisation Rate</b>	10.00%
<b>Terminal Capitalisation Rate</b>	10.50%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.6m
Latest External Valuation	
<b>Value</b>	\$13.6m
<b>Capitalisation Rate</b>	10.00%
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 December 2011

Note: Previously independently valued on a rate per sqm of potential GFA. Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.

## 83 Derby Street

Silverwater



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

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 2012
Property Details	
<b>GLA</b>	17,000 sqm
<b>Site Area</b>	31,900 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.9 years
Current Valuation	
<b>Fair Value</b>	\$25.2m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$2.3m
Latest External Valuation	
<b>Value</b>	\$25.0m
<b>Capitalisation Rate</b>	8.62%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	10.00%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	30 June 2012

## 3 Figtree Drive

Sydney Olympic Park



3 Figtree Drive comprises two levels of quality, modern office accommodation and a high clearance warehouse, with good onsite access and manoeuvrability with 198 car spaces. In conjunction with neighbouring GPT assets, the property forms part of a 5 hectare consolidated holding.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	April 2013
Property Details	
<b>GLA</b>	6,800 sqm
<b>Site Area</b>	12,900 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.0 years
Current Valuation	
<b>Fair Value</b>	\$19.4m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.4m
Latest External Valuation	
<b>Value</b>	\$19.4m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.00%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	1 March 2013

## 5 Figtree Drive

Sydney Olympic Park



5 Figtree Drive comprises a two level office facility and high clearance warehouse. The property is situated on the north western side of Figtree Drive between Olympic Boulevard and Australia Avenue. The area is well serviced by an orbital road network and rail transport is available via Olympic Park Rail Station.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2005
Property Details	
<b>GLA</b>	8,800 sqm
<b>Site Area</b>	12,900 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.1 years
Current Valuation	
<b>Fair Value</b>	\$21.0m
<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.25%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.8m
Latest External Valuation	
<b>Value</b>	\$18.8m
<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.25%
<b>Valuer</b>	Colliers
<b>Valuation Date</b>	30 June 2011

## 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 5 hectare consolidated holding.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2004
Property Details	
<b>GLA</b>	3,500 sqm
<b>Site Area</b>	9,600 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	1.7 years
Current Valuation	
<b>Fair Value</b>	\$13.5m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.9m
Latest External Valuation	
<b>Value</b>	\$13.5m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	30 June 2013

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

## 6 Herb Elliott Avenue

### Sydney Olympic Park



6 Herb Elliott Avenue is well located in the Sydney Olympic Park Precinct, being opposite the Railway Station. The property comprises a high quality office and warehouse building with a good level of on-grade car parking. In conjunction with neighbouring GPT assets, the property forms part of a 5 hectare consolidated holding.

#### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	June 2010
<b>Property Details</b>	
<b>GLA</b>	4,100 sqm
<b>Site Area</b>	8,400 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	1.2 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$12.5m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.9m
<b>Latest External Valuation</b>	
<b>Value</b>	\$12.5m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2013

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

## 8 Herb Elliott Avenue

### Sydney Olympic Park



8 Herb Elliott Avenue is situated opposite the Olympic Park Railway Station, between Australia Avenue and Olympic Boulevard. Current site improvements comprise 3,300 sqm of high quality office and warehouse accommodation. In conjunction with neighbouring GPT assets, the property forms part of a 5 hectare consolidated holding.

#### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 2004
<b>Property Details</b>	
<b>GLA</b>	3,300 sqm
<b>Site Area</b>	9,100 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	6.1 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$10.2m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$0.8m
<b>Latest External Valuation</b>	
<b>Value</b>	\$10.2m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	30 June 2013

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

## Quad Business Park

### Sydney Olympic Park



Quad Business Park is a four stage integrated office development, located at Sydney Olympic Park, close to significant infrastructure and public recreational amenities. The business park comprises four office buildings, totalling 23,300 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 Energy rating of 5 Stars.

#### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%			
<b>Acquired (by GPT)</b>	June 2001 to March 2003			
<b>Property Details</b>	<b>Quad 1</b>	<b>Quad 2</b>	<b>Quad 3</b>	<b>Quad 4</b>
<b>GLA</b>	5,000 sqm	5,100 sqm	5,200 sqm	8,000 sqm
<b>Site Area</b>	9,400 sqm	7,800 sqm	6,600 sqm	8,000 sqm
<b>Occupancy</b>	52.4%	100.0%	100.0%	100.0%
<b>WALE (By Income)</b>	2.3 years	5.2 years	2.4 years	1.6 years
<b>Current Valuation</b>				
<b>Fair Value</b>	\$20.3m	\$24.4m	\$24.0m	\$33.9m
<b>Capitalisation Rate</b>	8.50%	8.25%	8.25%	8.25%
<b>Terminal Capitalisation Rate</b>	8.75%	8.50%	8.50%	8.50%
<b>Discount Rate</b>	9.25%	9.25%	9.25%	9.25%
<b>Valuation Type</b>	Directors	Directors	Directors	Directors
<b>Income (12 months)</b>	\$0.4m	\$2.2m	\$1.9m	\$2.9m
<b>Latest External Valuation</b>				
<b>Value</b>	\$20.0m	\$24.4m	\$23.6m	\$33.8m
<b>Capitalisation Rate</b>	8.50%	8.25%	8.25%	8.25%
<b>Terminal Capitalisation Rate</b>	8.75%	8.50%	8.50%	8.50%
<b>Discount Rate</b>	9.25%	9.25%	9.25%	9.25%
<b>Valuer</b>	Knight Frank	Knight Frank	Knight Frank	Knight Frank
<b>Valuation Date</b>	30 June 2013	30 June 2013	30 June 2013	30 June 2013

## 5 Murray Rose

Sydney Olympic Park



5 Murray Rose forms part of the Sydney Olympic Park precinct and is a 12,400 sqm commercial building over 5 levels, with a 6 Green Star Rating.

This is the first stage of GPT's \$200 million Murray Rose Business Park with the masterplan for the site providing a total of 42,700 sqm of campus style business and retail accommodation.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Construction</b>	Completed 2012
Property Details	
<b>GLA</b>	12,400 sqm
<b>Site Area</b>	3,500 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	10.3 years
Current Valuation	
<b>Fair Value</b>	\$70.4m
<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%
<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$5.3m
Latest External Valuation	
<b>Value</b>	\$70.2m
<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%
<b>Discount Rate</b>	9.25%
<b>Valuer</b>	m3 Property
<b>Valuation Date</b>	30 June 2013

## 38 Pine Road

Yennora



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

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	November 2013
Property Details	
<b>GLA</b>	33,200 sqm
<b>Site Area</b>	10,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	2.2 years
Current Valuation	
<b>Fair Value</b>	\$43.6m
<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	External
<b>Income (12 months)</b>	\$0.3m
Latest External Valuation	
<b>Value</b>	\$43.6m
<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.25%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	5 September 2013

## 372-374 Victoria Street

### Wetherill Park



The property comprises a high bay warehouse and associated offices. Wetherill Park is a traditional industrial area popular with transport, storage and distribution users. Victoria Street provides direct access to the Cumberland Highway, and proximity to the M4 and M7 Motorways.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2006
Property Details	
<b>GLA</b>	20,500 sqm
<b>Site Area</b>	40,900 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	1.1 years
Current Valuation	
<b>Fair Value</b>	\$18.4m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.75%
<b>Discount Rate</b>	10.50%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.8m
Latest External Valuation	
<b>Value</b>	\$18.3m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.75%
<b>Discount Rate</b>	10.50%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	30 June 2012

## Citiwest Industrial Estate

### Altona North



The property comprises a complex of six high clearance warehouse distribution centres, 15 kilometres south-west of the Melbourne CBD. The estate is bounded by Dohertys Road to the north, Grieve Parade to the east and Pinnacle Road to the south. Access to the Westgate Freeway and the Western Ring Road are available from Grieve Parade.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 1994
Property Details	
<b>GLA</b>	90,000 sqm
<b>Site Area</b>	201,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	2.5 years
Current Valuation	
<b>Fair Value</b>	\$66.6m
<b>Capitalisation Rate</b>	8.50%-8.75%
<b>Terminal Capitalisation Rate</b>	8.75%-9.50%
<b>Discount Rate</b>	9.50%-9.75%
<b>Valuation Type</b>	External
<b>Income (12 months)</b>	\$5.9m
Latest External Valuation	
<b>Value</b>	\$66.6m
<b>Capitalisation Rate</b>	8.50%-8.75%
<b>Terminal Capitalisation Rate</b>	8.75%-9.50%
<b>Discount Rate</b>	9.50%-9.75%
<b>Valuer</b>	Savills
<b>Valuation Date</b>	31 December 2013

## Citiport Business Park

### Port Melbourne



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

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	February 2012
Property Details	
<b>GLA</b>	27,100 sqm
<b>Site Area</b>	25,500 sqm
<b>Occupancy</b>	78.7%
<b>WALE (By Income)</b>	2.8 years
Current Valuation	
<b>Fair Value</b>	\$60.0m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	External
<b>Income (12 months)</b>	\$5.2m
Latest External Valuation	
<b>Value</b>	\$60.0m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	31 December 2013

## Austrak Business Park

### Somerton



Austrak Business Park comprises approximately 99 hectares of industrial zoned land, located 20 kilometres north of the Melbourne CBD. The property offers a key point of difference with access to one of Australia's first fully integrated inter-modal rail terminals. GPT and Austrak have developed approximately 70% of the Park since acquisition.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	50%
<b>Co-Owner</b>	Austrak (50%)
<b>Acquired (by GPT)</b>	October 2003
Property Details	
<b>GLA</b>	193,600 sqm
<b>Site Area</b>	661,000 sqm
<b>Occupancy</b>	90.9%
<b>WALE (By Income)</b>	9.1 years
Current Valuation	
<b>Fair Value</b>	\$140.1m
<b>Capitalisation Rate</b>	7.75%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$11.6m
Latest External Valuation	
<b>Value</b>	\$140.0m
<b>Capitalisation Rate</b>	7.75%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.00%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	30 June 2013

## 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 area is popular with transport and logistics users due to its close proximity to the Western Ring Road and West Gate Freeway.

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
<b>Property Details</b>	
<b>GLA</b>	16,700 sqm
<b>Site Area</b>	52,000 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	4.1 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$13.2m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	10.50%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.2m
<b>Latest External Valuation</b>	
<b>Value</b>	\$13.2m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	10.50%
<b>Discount Rate</b>	10.00%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 December 2011

## 92-116 Holt Street

Pinkenba



92-116 Holt Street comprises two large high bay warehouses. 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 31 December 2013

<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
<b>Property Details</b>	
<b>GLA</b>	15,400 sqm
<b>Site Area</b>	32,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	4.1 years
<b>Current Valuation</b>	
<b>Fair Value</b>	\$13.5m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	10.25%
<b>Valuation Type</b>	Directors
<b>Income (12 months)</b>	\$1.2m
<b>Latest External Valuation</b>	
<b>Value</b>	\$13.0m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	10.25%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2011

## 16-28 Quarry Road

Yatala



The property comprises two standalone warehouses, each providing approximately 20,390 sqm of clear span internal space and are strategically located in the Yatala Enterprise Area, approximately 40 kilometres south of the Brisbane CBD and approximately 40 kilometres north of the Gold Coast CBD.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	November 2013
Property Details	
<b>GLA</b>	41,600 sqm
<b>Site Area</b>	81,500 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	2.2 years
Current Valuation	
<b>Fair Value</b>	\$44.5m
<b>Capitalisation Rate</b>	9.50%
<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.50%
<b>Valuation Type</b>	External
<b>Income (12 months)</b>	\$0.4m
Latest External Valuation	
<b>Value</b>	\$44.5m
<b>Capitalisation Rate</b>	9.50%
<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.50%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	15 October 2013

## Optus Centre, 15 Green Square Close Fortitude Valley



The Optus Centre is located within the 'Urban Renewal' fringe commercial precinct of Brisbane and benefits from being at the northern gateway of the Brisbane CBD. It is a modern 5 Star Green Star designed A Grade office building with large 1,520 square metre floor plates.

Key Metrics as at 31 December 2013	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	November 2013
Property Details	
<b>GLA</b>	16,600 sqm
<b>Site Area</b>	2,500 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	8.1 years
Current Valuation	
<b>Fair Value</b>	\$110.0m
<b>Capitalisation Rate</b>	7.75%
<b>Terminal Capitalisation Rate</b>	8.00%
<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	External
<b>Income (12 months)</b>	\$0.8m
Latest External Valuation	
<b>Value</b>	\$110.0m
<b>Capitalisation Rate</b>	7.75%
<b>Terminal Capitalisation Rate</b>	8.00%
<b>Discount Rate</b>	9.25%
<b>Valuer</b>	Colliers
<b>Valuation Date</b>	30 September 2013



**GPT**  
**2013 ANNUAL RESULT**  
**DEVELOPMENT**

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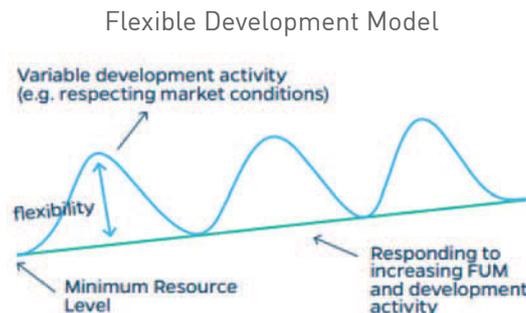
## GPT's Development Approach

Development is a core part of GPT's business, adding value through improved income and increased fund management fees.

GPT's **Retail & Major Projects Development** business is focused on enhancing and preserving existing assets with the flexibility to respond to demand for growth, the aim being to incrementally develop and create new assets, when the time is right.

Objectives include:

- Respond to demand for growth and outperformance
- Sourcing and creating assets
- Confidence around delivery of pipeline
- Flexible resourcing approach
- Capacity to enhance M&A opportunities



GPT's **Logistics Development** business is focused on activating GPT's existing land bank and acquiring additional land to develop assets for both the balance sheet and for potential funds.

Objectives for the business include:

- Deliver committed pipeline
- Increase asset production for balance sheet and funds
- Broaden market share through 'fund through' and 'development management' activities
- Deliver above target risk adjusted returns and enhance growth opportunities

## Development Overview

GPT has \$0.8 billion in development projects currently underway across the retail, office and logistics sectors, with an additional \$2.3 billion pipeline of future development opportunities on behalf of assets owned on balance sheet and in GPT's wholesale funds.



## Developments Underway

### Retail & Major Projects

#### GWSCF Owned

Wollongong Central - West Keira, NSW

#### GWOF Owned

150 Collins Street, Melbourne

### Logistics & Business Parks

#### GPT Owned

Toll NQX, Karawatha, QLD

TNT Express, Erskine Park, NSW

Rand, Erskine Park, NSW

RRM, Erskine Park, NSW

3 Murray Rose, Sydney Olympic Park, NSW

IMCD and Lot B, Austrak Business Park, Somerton, VIC

Australia Post, 18 Worth Street, Chullora, NSW

## Retail & Major Projects Development Overview

GPT's Retail & Major Projects Development business has \$381 million of developments underway (\$150 million cost to complete) on behalf of assets owned on balance sheet and in GPT's wholesale funds.



Development	GLA/NLA 100% Interest (sqm)	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete	
				GPT Share (\$m)	Fund's Share (\$m)
<b>Retail</b>					
Wollongong Central - West Keira, NSW	18,000	100% GWSCF	200	0	75
<b>Office</b>					
150 Collins Street, Melbourne	20,500	100% GWOF	181	0	75
<b>Total Underway</b>			<b>381</b>	<b>0</b>	<b>150</b>
Planned			300		
Future Pipeline			1,688		
<b>Total Pipeline</b>			<b>2,369</b>		

### Development Timeline - Projects Underway

Wollongong Central - West Keira, NSW				
150 Collins Street, Melbourne				
	Q1	Q2	Q3	Q4
	2014			

Return Targets <sup>1</sup>	Development IRR <sup>2</sup>
Retail	10% - 13%
Office	11% - 14%

1. Excluding fund-through developments

2. Development IRR is the Internal Rate of Return calculated from the commencement of a development project through to practical completion

## Retail & Major Projects Development Pipeline

GPT's Retail & Major Projects Development business has a \$2.0 billion planned and future development pipeline.

Planned Development	Ownership Interest (%)	Forecast Total Cost (\$m)
<b>GPT Owned</b>		
Casuarina Square, NT	50%	150
<b>GWSCF Owned</b>		
Casuarina Square, NT	50%	150
<b>Total Planned Developments</b>		<b>300</b>
<b>Future Pipeline</b>		
<b>GPT Owned</b>		
Rouse Hill Town Centre, NSW	100%	250
Sunshine Plaza, QLD	50%	200
Highpoint Shopping Centre, VIC	16.67%	13
MLC Centre, NSW	50%	85
<b>GWSCF Owned</b>		
Westfield Woden, ACT	50%	110
Macarthur Square, NSW	50%	120
Parkmore Shopping Centre, VIC	100%	125
Highpoint Shopping Centre, VIC	50%	40
Chirnside Park, VIC	100%	65
<b>Other</b>		<b>680</b>
<b>Total Future Pipeline</b>		<b>1,688</b>
<b>Total Planned and Future Pipeline</b>		<b>1,988</b>

## Development - A Source of Product and Performance

GPT's Development business has a track record of delivering projects that are a source of product and performance for the Group's balance sheet and its two wholesale funds.



### Product

- \$4 billion in asset value delivered to GPT and its funds over ten years (value measured on project completion)
- \$760 million in asset value delivered to GPT and its funds in 2013
- Delivered portfolio defining assets across the retail, office and business parks sectors, such as:
  - Melbourne Central Retail, VIC (2004, 2011)
  - Rouse Hill Town Centre, NSW (2008)
  - 5 Murray Rose Avenue, Sydney Olympic Park, NSW (2011)
  - One One One Eagle Street, Brisbane, QLD (2012)
  - Highpoint Shopping Centre, VIC (2013)

### Performance

- 15%+ revaluation uplift on costs over ten years



## Wollongong Central - West Keira

New South Wales



The Wollongong - West Keira development will deliver a unique retail experience with an extension of 18,000 sqm. This responds directly to the needs of the Wollongong community by addressing a significant undersupply of food retail in Wollongong's city centre. Anchor tenants have been secured (Coles, Target and the relocation of JB HiFi) and leasing of the 80 additional specialty shops commenced at the end of 2012.

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GWSCF
<b>Acquired</b>	March 2007
<b>Additional GLA</b>	18,000 sqm
<b>Development Cost</b>	\$200m
<b>Target Yield</b>	7.0%
<b>Targeted Development IRR<sup>1</sup></b>	11%
<b>Completion</b>	2H 2014

1. IRR is blended return over 10 years from project commencement

## 150 Collins Street

Melbourne



150 Collins Street is a new A Grade development with Premium Grade services featuring 20,500 sqm of accommodation over 13 floors. The development is being undertaken by Grocon/APN and is scheduled for completion in mid 2014. The asset is located in the exclusive "Paris" end of Collins Street and is currently 64% precommitted to Westpac Group for 12 years. There is a 24 month rent guarantee from Grocon/APN on the vacant space.

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GWOF
<b>Acquired</b>	July 2012
<b>NLA</b>	20,500 sqm
<b>% Area Committed</b>	64%
<b>Development Cost</b>	\$181m
<b>Target Yield</b>	6.7%
<b>Completion</b>	2H 2014

## Logistics Development Overview

GPT's Logistics Development business has \$385 million of developments underway (\$243 million cost to complete) on behalf of assets owned on balance sheet and for potential funds.

Development	GLA/NLA 100% Interest (sqm)	Ownership Interest (%)	Leasing Pre-commitment (%)	Average WALE (years)	Forecast Total Cost (\$m)	Forecast Cost to Complete GPT's Share (\$m)
<b>Underway</b>						
Toll NQX, Karawatha, QLD	44,000	100% GPT	100%	15.0	85	23
TNT Express, Erskine Park, NSW	31,900	100% GPT	100%	15.0	60	38
Rand, Erskine Park, NSW	23,760	100% GPT	100%	20.0	60	41
RRM, Erskine Park, NSW	20,570	100% GPT	100%	20.0	94	74
3 Murray Rose Avenue, Sydney Olympic Park, NSW	12,950	100% GPT	0%	0.0	70	61
IMCD and Lot B, Austrak Business Park, Somerton, VIC	12,500	50% GPT	49%	12.0	8	4
Australia Post, 18 Worth Street, Chullora, NSW	13,740	50% GPT	100%	10.0	7	3
<b>Total Developments - Underway</b>	<b>159,420</b>			<b>13.1</b>	<b>385</b>	<b>243</b>
<b>Planned</b>						
4 Murray Rose Avenue, Sydney Olympic Park, NSW	15,000	100% GPT			85	85
Erskine Park, NSW	16,000	100% GPT			14	14
Austrak Business Park, Somerton, VIC	143,140	50% GPT			162	81
Austrak Business Park, Minto, NSW	27,500	50% GPT			31	15
17 Berry Street, Granville, NSW	10,700	100% GPT			8	8
Lot 1, 18 Worth Street, Chullora, NSW	10,600	50% GPT			10	5
<b>Total Developments - Planned</b>	<b>222,940</b>				<b>310</b>	<b>208</b>
<b>Total Developments - Underway or Planned</b>	<b>382,358</b>				<b>695</b>	<b>452</b>

Return Targets <sup>1</sup>	Development IRR <sup>2</sup>
Logistics	12% - 15%

1. Excluding fund-through developments

2. Development IRR is the Internal Rate of Return calculated from the commencement of a development project through to practical completion

# Logistics Development Timeline

## Projects Underway

Toll NXQ, Karawatha, QLD									
TNT Express, Erskine Park, NSW									
Rand, Erskine Park, NSW									
RRM, Erskine Park, NSW									
3 Murray Rose Avenue, Sydney Olympic Park, NSW									
IMCD and Lot B, Austrak Business Park, Somerton, VIC									
Australia Post, 18 Worth Street, Chullora, NSW									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	2014				2015				

## Toll NQX Karawatha



Toll NQX is a new, state-of-the-art logistics facility under construction at Karawatha in the Logan Motorway precinct of South East Queensland. Development is scheduled for completion in early 2014. The 44,000 sqm of warehouse and office is being developed for Toll Group on a 13.4 hectare site.

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GPT
<b>Acquired</b>	December 2012
<b>NLA</b>	44,000 sqm
<b>% Area Committed</b>	100%
<b>WALE</b>	15.0 years
<b>Development Cost</b>	\$85m
<b>Target Yield</b>	7.6%
<b>Completion</b>	1H 2014

## TNT Express, Erskine Park New South Wales



The development on Site D at Connect@Erskine Park is a 31,900 sqm warehouse, distribution facility and transport terminal for TNT Australia.

### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GPT
<b>Acquired</b>	May 2008
<b>GLA</b>	31,900 sqm
<b>% Area Committed</b>	100%
<b>WALE</b>	15.0 years
<b>Development Cost</b>	\$60m
<b>Target Yield</b>	7.7%
<b>Completion</b>	1H 2015

## Rand, Erskine Park

### New South Wales



The development on Site F at Connect@ Erskine Park is a 23,760 sqm temperature controlled and ambient storage and distribution facility for Rand Transport (a division of ASX listed Automotive Holdings).

#### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GPT
<b>Acquired</b>	May 2008
<b>GLA</b>	23,760 sqm
<b>% Area Committed</b>	100%
<b>WALE</b>	20.0 years
<b>Development Cost</b>	\$60m
<b>Target Yield</b>	8.7%
<b>Completion</b>	1H 2015

## RRM, Erskine Park

### New South Wales



The development on Site G at Connect@ Erskine park is a 20,570 sqm Retail Ready Meats (RRM) chilled food processing and manufacturing facility.

#### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GPT
<b>Acquired</b>	May 2008
<b>GLA</b>	20,570 sqm
<b>% Area Committed</b>	100%
<b>WALE</b>	20.0 years
<b>Development Cost</b>	\$94m
<b>Target Yield</b>	8.9%
<b>Completion</b>	1H 2015

### 3 Murray Rose Avenue, Sydney Olympic Park New South Wales



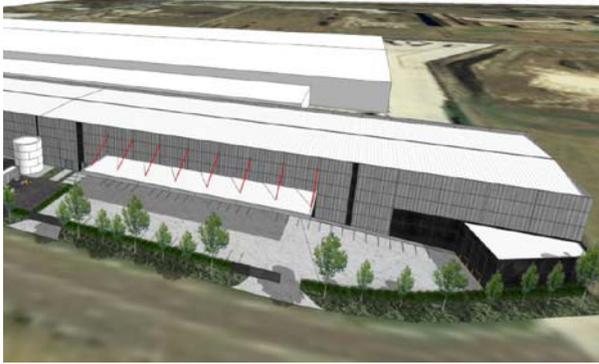
3 Murray Rose is a 12,950 sqm office development which completes the second stage of the masterplanned Murray Rose development at Sydney Olympic Park.

#### Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	100% GPT
<b>Acquired</b>	May 2002
<b>GLA</b>	12,950 sqm
<b>% Area Committed</b>	0%
<b>WALE</b>	0.0 years
<b>Development Cost</b>	\$70m
<b>Target Yield</b>	8.0%
<b>Completion</b>	1H 2015



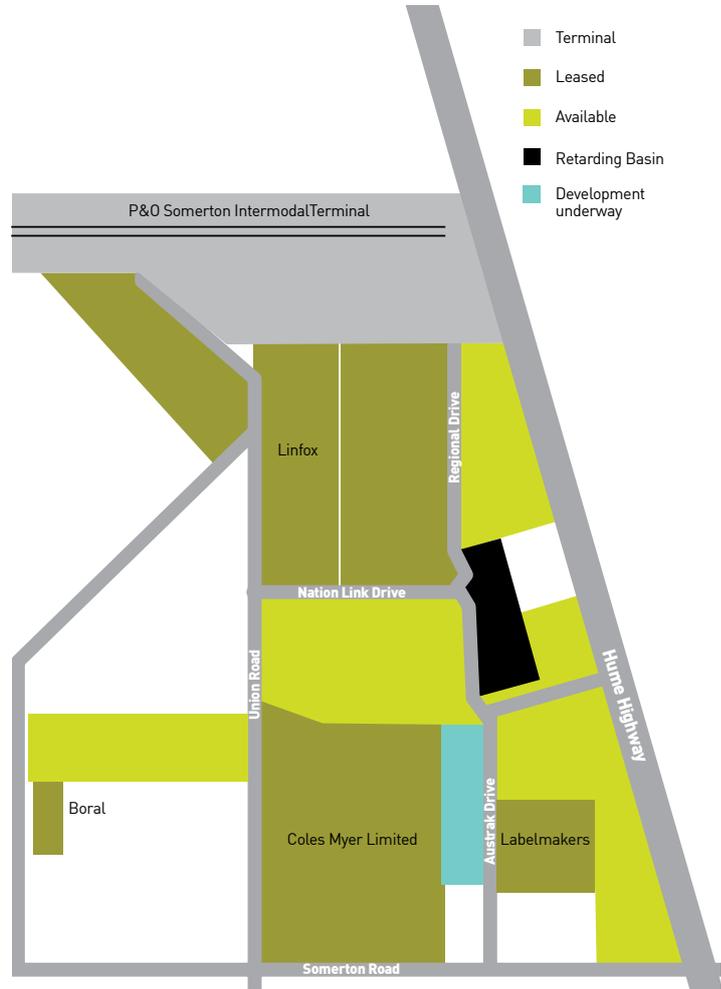
# IMCD and Lot B, Austrak Business Park, Somerton Victoria



A 12,500 sqm logistics facility with a 49% pre-lease commitment to IMCD, currently under construction.

## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GPT
<b>Co-Owner</b>	Austrak (50%)
<b>Acquired</b>	October 2003
<b>GLA</b>	12,500 sqm
<b>% Area Committed</b>	49%
<b>WALE</b>	12.0 years
<b>Development Cost</b>	\$8m
<b>Target Yield</b>	7.0%
<b>Completion</b>	2H 2014



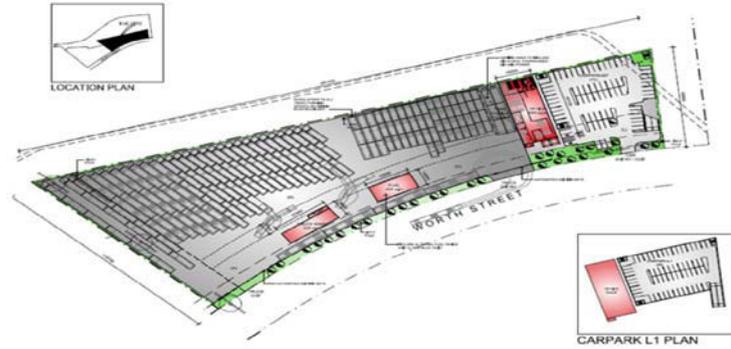
# Australia Post, 18 Worth Street, Chullora New South Wales



Lot 2 comprises of an office building, car park and hardstand across the 1.85 hectare site, under construction for Australia Post.

## Key Metrics as at 31 December 2013

<b>Ownership Interest</b>	50% GPT
<b>Co-Owner</b>	CIP (50%)
<b>Acquired</b>	June 2013
<b>GLA</b>	13,740 sqm
<b>% Area Committed</b>	100%
<b>WALE</b>	10.0 years
<b>Development Cost</b>	\$7m
<b>Target Yield</b>	9.9%
<b>Completion</b>	1H 2014





**GPT**  
**2013 ANNUAL RESULT**  
**FUNDS MANAGEMENT**

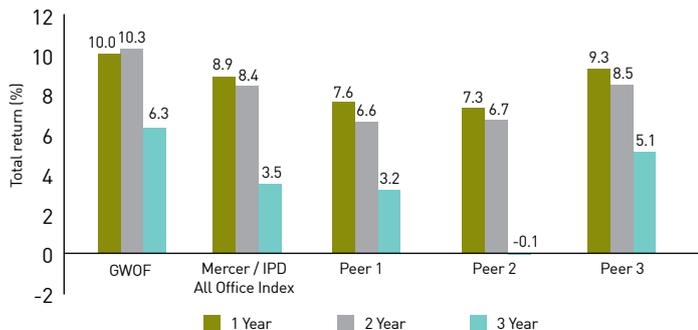
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## GPT Funds Management Overview

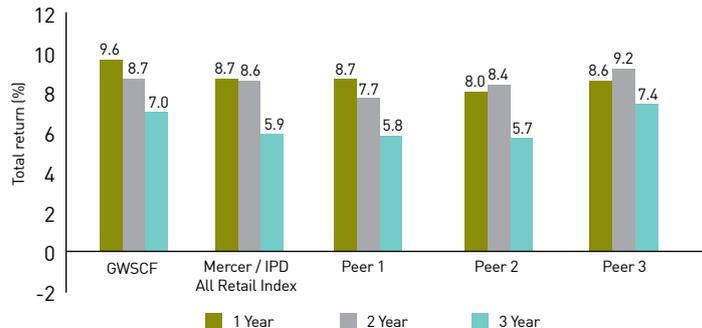
GPT has grown its Funds Management platform by \$495 million over the 12 months to 31 December 2013. Over the past year, GWOE and GWSCF are the top performing wholesale funds in their sectors.



### GWOE performance versus peers



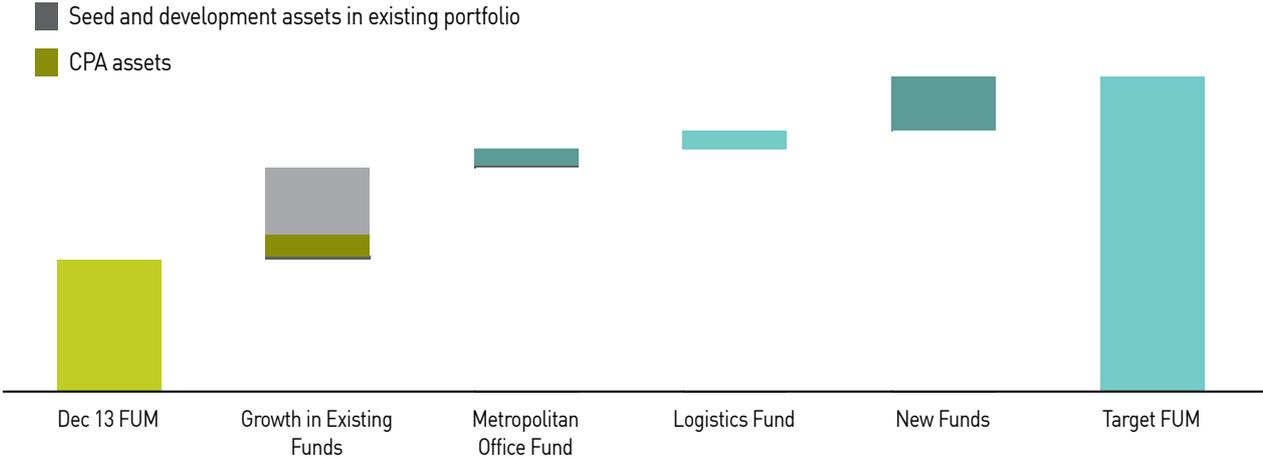
### GWSCF performance versus peers



# GPT Funds Management Overview

One of GPT's key strategic focal points is the \$10 billion increase in Funds under Management (FUM). This growth in FUM will enable GPT to increase active earnings from 3% to 10%, driving Total Returns whilst maintaining a low cost of capital.

### Funds Management Growth Pathway



## GPT Funds Management Overview

### Strong Corporate Governance

The Fund has a number of policies and procedures in place such as the Operational Policies Deed and the Relationship Deed to govern, among other issues, the relationship between The GPT Group and the Funds.

### A Majority Independent Board

GPT Funds Management Limited (GPTFM) is the Responsible Entity of the two Funds. The Board of GPTFM currently consists of a majority Independent Directors (three) appointed by the investors (excluding GPT) and two Executive Directors appointed by GPT.

The GPTFM Board consists of:

#### Independent Directors

- Ernest Bennett
- Dennis Broit
- Gary Symons

#### Executive Directors

- Michael Cameron, GPT CEO and Managing Director
- Carmel Hourigan, GPT Chief Investment Officer

### Acquisition and Divestment Rights

Pre-emptive rights to acquire property - The two Funds have a right of first refusal to acquire certain office and retail assets which The GPT Group wishes to sell. Where GPT sources an asset of this kind from a third party, the Funds will be offered the opportunity to acquire that asset. These rights are subject to some limitations such as the pre-emptive rights of co-owners, the right of GPT to develop vacant land before it sells that land, the right of GPT to do an asset swap and the exclusion of assets which are a part of a portfolio acquired as a result of a takeover, merger or similar transaction.

Pre-emptive obligation when selling property - Similar to the two Funds' rights to acquire properties from The GPT Group, GPT has a first right of refusal to acquire certain assets from the Funds. These rights are subject to some limitations. In GWOFF, GPT has a first right of refusal to acquire certain assets in the event of a disposal by GWOFF or on the winding up or termination of GWOFF (including the original seed assets and assets developed on vacant land by GPT and subsequently acquired by the Fund). In GWSCF, in the event of a disposal by GWSCF or on the removal of GPTFM as the Responsible Entity or the winding up or termination of the Fund, GPT has a first right of refusal to acquire the original seed assets and any properties subsequently acquired by the Fund from GPT.

### Management Fees

Fees payable to the Manager include a base management fee of 0.1125% per quarter of the Asset Value (payable quarterly in arrears) and a performance fee which is paid semi-annually in arrears and is calculated as 15% of outperformance above the benchmark. The benchmark is the 10 year Government bond yield on the first day of the half year plus 3% per annum (post base management fee). For GWOFF and GWSCF, the total funds management fee is capped at 0.45% of the Fund's Asset Value per half year. Excess outperformance and underperformance is carried forward to future periods.

## GPT Wholesale Office Fund

GWOF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. At 31 December 2013, the Fund consisted of 15 office assets located across Australia's key CBD office markets with a value of \$4.1 billion.

	December 2013	June 2013
Number of Assets	15	15
Property Investments	\$4,107m	\$3,992m
Gearing	11.7%	12.4%
One Year Total Return (post-fees)	9.9%	10.6%

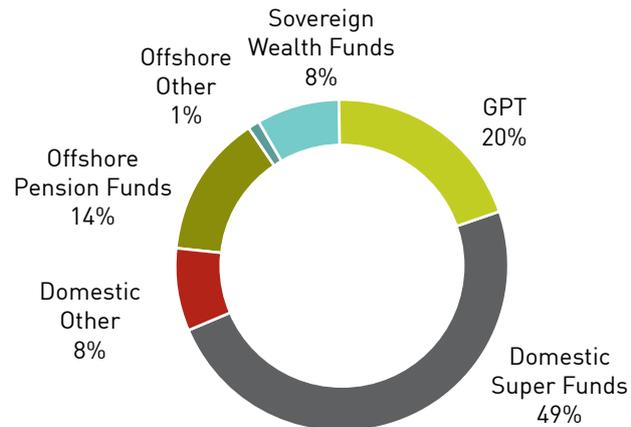
### Fund Details as at 31 December 2013

GPT's Ownership Interest (%)	20.3%
GPT's Ownership Interest (\$m)	\$714.9m
Established	July 2006
Weighted Average Capitalisation Rate	6.82%
Portfolio Occupancy (%)	97.2%
Distributions Received (\$m)	\$44.7m
GPT Base Management Fee (\$m)	\$17.3m
GPT Performance Fee (\$m)	Nil

Total Return	1 January 2013 to 31 December 2013	Inception to Date (Annualised) 21 July 2006 to 31 December 2013
Post fees	9.9%	7.8%

## GWOF Ownership Composition

As at 31 December 2013



## GWOF Capital Management

Total borrowings for the Fund at 31 December 2013 were \$487 million resulting in gearing of 11.7%.



### GWOF Capital Management Summary as at 31 December 2013

Gearing	11.7%
Weighted Average Cost of Debt	4.7%
Fees and Margins (included in above)	1.6%
Weighted Average Debt Term	3.8 years
Drawn Debt Hedging	86%
Weighted Average Hedge Term	3.2 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	150.0	29 January 2015 <sup>1</sup>	150.0
Bank Bilateral Facility	100.0	30 January 2015 <sup>1</sup>	100.0
Bank Bilateral Facility	50.0	2 July 2016	50.0
Bank Bilateral Facility	150.0	30 September 2017	87.0
Bank Bilateral Facility	200.0	2 October 2018	100.0
<b>Total</b>	<b>650.0</b>		<b>487.0</b>

1. Quarterly extension facility.

GWOF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bank Bilateral Facility	50.0	1 February 2014	1 February 2017
<b>Total</b>	<b>50.0</b>		

# GWOF Capital Management

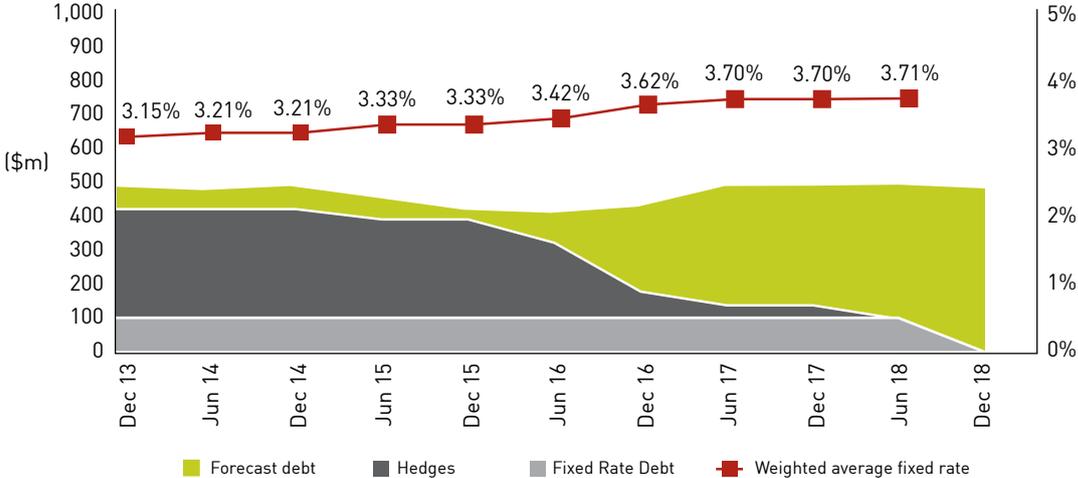
GWOF has \$320 million of derivative instruments and \$100 million of fixed rate loans (being 86% hedged) and these have a weighted average term of 3.2 years.



Darling Park, Sydney

## GWOF Hedging Profile

As at 31 December 2013



## GPT Wholesale Shopping Centre Fund

GWSCF provides wholesale investors with exposure to high quality retail assets. At 31 December 2013, the Fund consisted of 9 shopping centres with a value of \$3.0 billion.

	December 2013	June 2013
Number of Assets	9	10
Property Investments	\$2,959m	\$3,016m
Gearing	10.7%	25.3% <sup>1</sup>
One Year Total Return (post-fees)	9.5%	9.3%

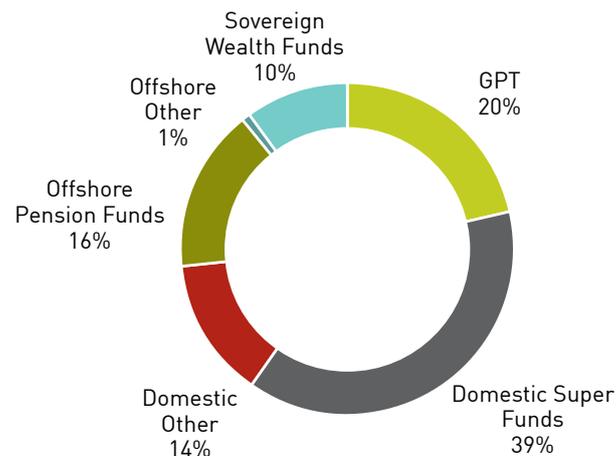
1. Reduced to 22.0% on 1 July 2013 from further capital raising proceeds

Fund Details as at 31 December 2013	
GPT's Ownership Interest (%)	20.3%
GPT's Ownership Interest (\$m)	\$523.8m
Established	March 2007
Weighted Average Capitalisation Rate	6.24%
Portfolio Occupancy (%)	99.8%
Distributions Received (\$m)	\$30.2m
GPT Base Management Fee (\$m)	\$13.6m
GPT Performance Fee (\$m)	Nil

Total Return	1 January 2013 to 31 December 2013	Inception to Date (Annualised) 31 March 2007 to 31 December 2013
Post fees	9.5%	5.0%

## GWSCF Ownership Composition

As at 31 December 2013



## GWSCF Capital Management

Total borrowings for the Fund at 31 December 2013 were \$322 million resulting in gearing of 10.7%.



### GWSCF Capital Management Summary as at 31 December 2013

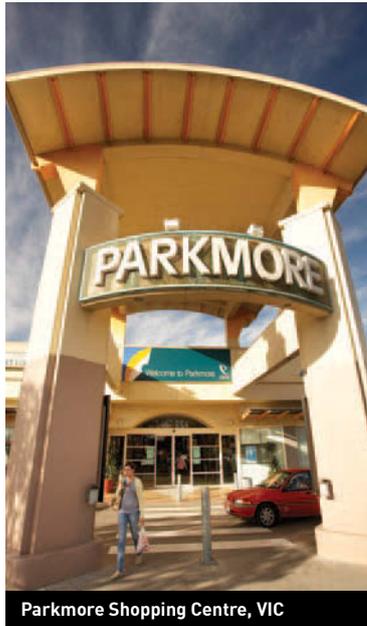
Gearing	10.7%
Weighted Average Cost of Debt	5.4%
Fees and Margins (included in above)	2.2%
Weighted Average Debt Term	3.8 years
Drawn Debt Hedging	96%
Weighted Average Hedge Term	4.3 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	100.0	1 January 2015 <sup>1</sup>	100.0
Bank Bilateral Facility	50.0	22 June 2015	22.0
Bank Bilateral Facility	100.0	15 July 2016	0.0
Bank Bilateral Facility	75.0	31 March 2017	0.0
Bank Bilateral Facility	100.0	30 September 2017	0.0
Medium Term Notes	200.0	13 November 2017	200.0
<b>Total</b>	<b>625.0</b>		<b>322.0</b>

1. Quarterly extension facility.

## GWSCF Capital Management

GWSCF has \$110 million of derivative instruments and \$200 million of fixed rate Medium Term Notes (being 96% hedged) and these have a weighted average term of 4.3 years.



### GWSCF Hedging Profile

As at 31 December 2013

