



> **GPT** INTERIM RESULT
DATAPACK

2014

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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** INTERIM RESULT
GPT OVERVIEW

2014

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 30 June 2014



Highpoint Shopping Centre, VIC

Retail Portfolio

16 shopping centres
1,040,000 sqm GLA
3,600+ tenants
\$4.5bn portfolio
\$8.1bn AUM



Liberty Place, Sydney

Office Portfolio

23 assets
1,120,000 sqm NLA
360+ tenants
\$3.0bn portfolio
\$7.1bn AUM



Connect@Erskine Park, NSW

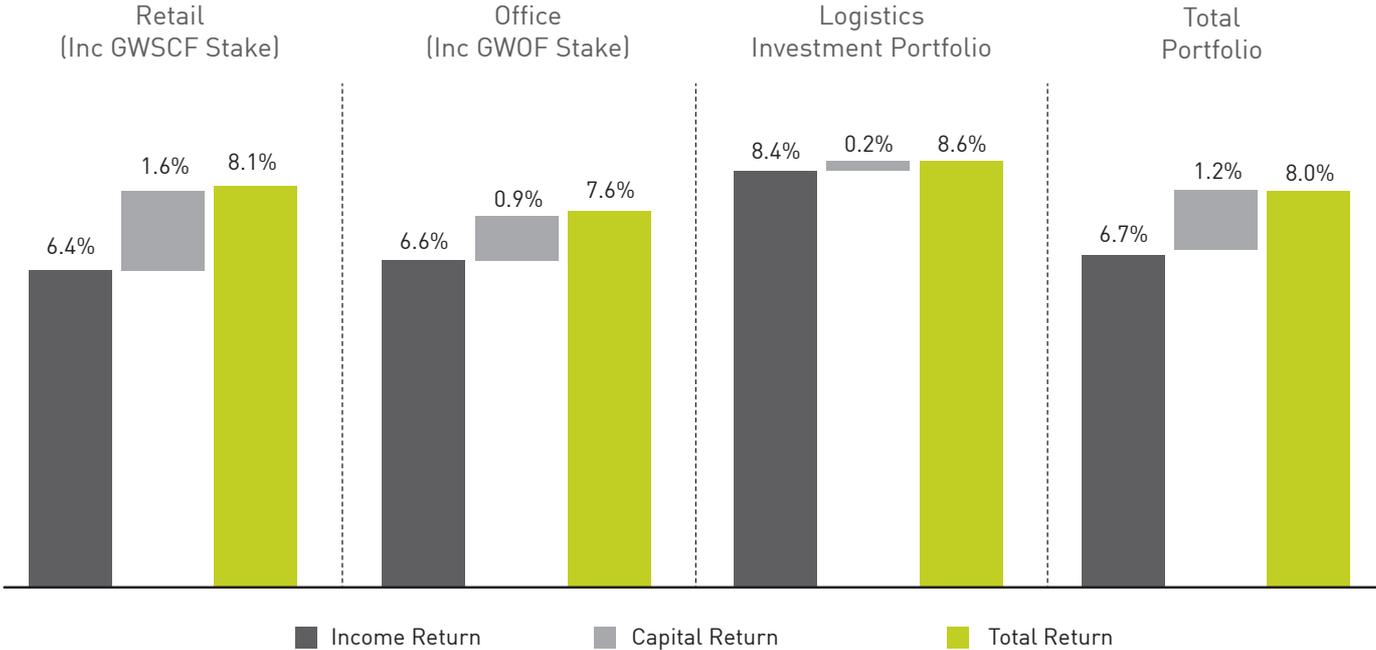
Logistics Portfolio

30 assets
760,000 sqm GLA
80+ tenants
\$1.3bn portfolio
\$1.5bn AUM

GPT PORTFOLIO OVERVIEW

Total Portfolio Return for the rolling 12 months to 30 June 2014.

IPD Total Return for the 12 months to 30 June 2014



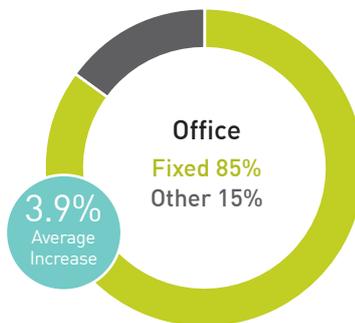
Note: Total Return figures include equity interests in wholesale funds and exclude logistics development land. Variance in total is due to rounding.

GPT PORTFOLIO METRICS

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

	Portfolio Size ¹	Comparable Income Growth ²	WALE	Occupancy	WACR
Retail	\$4.53bn	2.6%	4.0 years	99.5%	5.96%
Office	\$2.96bn	(3.1%)	6.3 years	91.7%	6.56%
Logistics	\$1.31bn	0.6%	5.5 years	95.3%	8.17%
Total	\$8.80bn	0.3%	4.9 years	95.6%	6.43%

Structured Rental Increases³



1. Assets as at 30 June 2014.

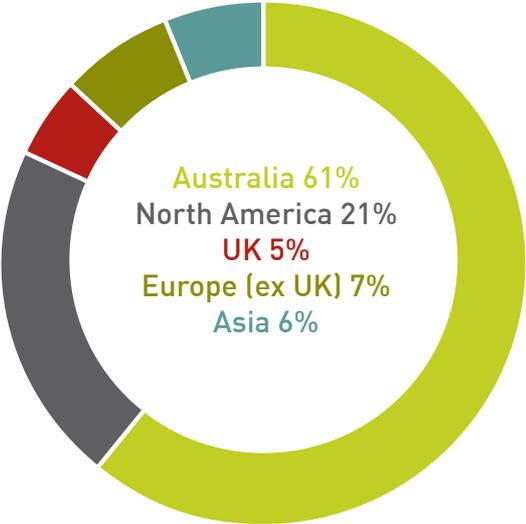
2. Income for the six months to 30 June 2014 compared to the previous corresponding period.

3. For the six months to 31 December 2014.

GPT SECURITYHOLDER OVERVIEW

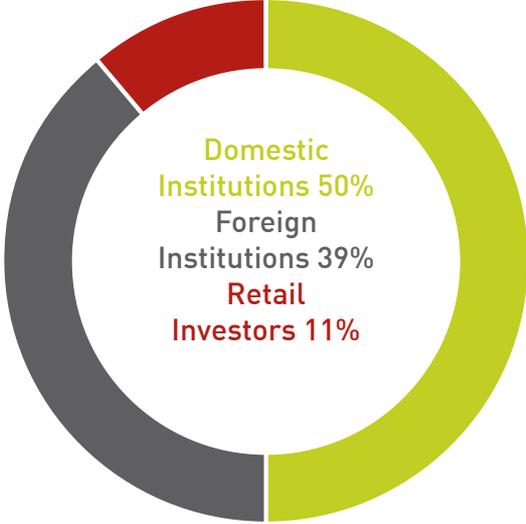
GPT Securityholders by Geography

As at 30 June 2014



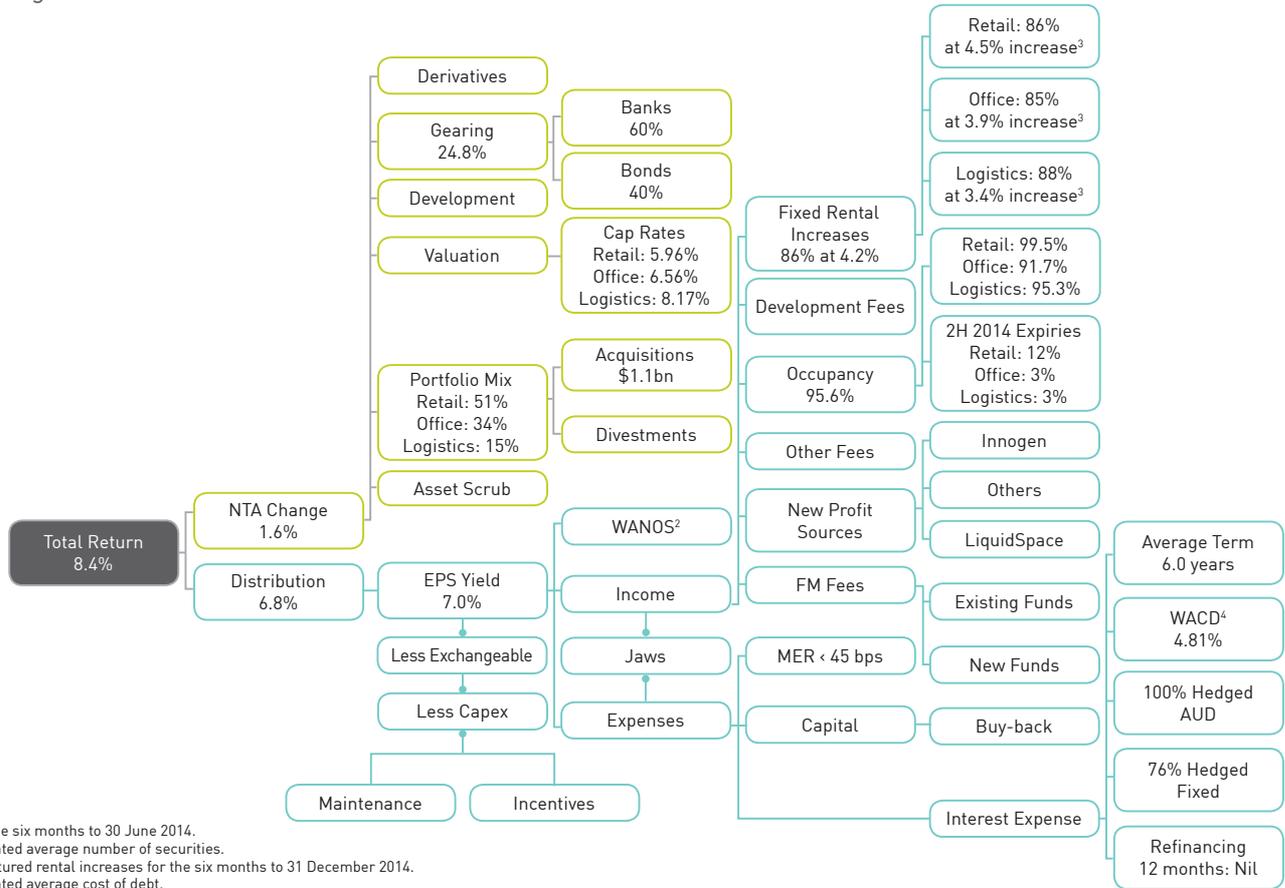
GPT Securityholders by Type

As at 30 June 2014



DRIVERS OF EARNINGS AND VALUE

For the rolling 12 months to 30 June 2014.



1. For the six months to 30 June 2014.

2. Weighted average number of securities.

3. Structured rental increases for the six months to 31 December 2014.

4. Weighted average cost of debt.

STRATEGY ON A PAGE



GLOSSARY

A Grade.....	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AFFO.....	Adjusted Funds From Operations
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.....	Earnings Before Interest and Tax
EPS.....	Earnings per security Earnings per security is defined as Funds From Operations 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 tangible 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 per security.
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
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, plus the distribution per security over the period, divided by the NTA at the beginning of the period.
TSR.....	Total Securityholder Return Total Securityholder Return is defined as the distribution per security plus change in security price.
Total Tangible Assets	Total Tangible Assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reported in the Statement of Financial Position.
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE.....	Weighted average lease expiry
WANOS.....	Weighted average number of securities



> **GPT** INTERIM RESULT
FINANCIAL PERFORMANCE

2014

FINANCIAL SUMMARY

Financial Performance

6 months to 30 June

	2014	2013	Change
Funds From Operations (FFO) (\$m)	223.6	223.6	-
Net profit after tax (\$m)	240.6	257.0	Down 6.4%
Earnings per ordinary security (cents)	13.3	12.7	Up 4.5%
Earnings yield (based on period end price)	7.0%	6.7%	Up 30 bps
Distribution per security (cents)	10.5	10.1	Up 4.0%
Distribution yield (based on period end price)	5.5%	5.3%	Up 20 bps
Net interest expense (\$m)	(47.4)	(49.8)	Down 4.8%
Interest capitalised (\$m)	4.4	0.6	Up 633.3%
Weighted average cost of debt	4.81%	5.10%	Down 29 bps
Interest cover (x)	5.6 times	5.4 times	Up 3.7%

The weighted average number of ordinary stapled securities was 1,687.2 million at 30 June 2014 and 1,766.4 million at 30 June 2013.

	As at 30 Jun 14	As at 31 Dec 13	Change
Total assets (\$m)	9,559.0	9,421.8	Up 1.5%
Total borrowings (\$m)	2,415.5	2,310.4	Up 4.5%
NTA per security (\$)	3.82	3.79	Up 0.7%
Net gearing	24.8%	22.3%	Up 250 bps
Net look through gearing	27.3%	23.2%	Up 410 bps
Weighted average term to maturity	6.0 years	5.5 years	Up 0.5 years
Credit ratings	A- (positive) / A3 (stable)	A- (stable) / A3 (stable)	
Weighted average term of interest rate hedging	5.2 years	5.9 years	Down 0.7 years

RESULTS SUMMARY

Segment performance 6 months to 30 June (\$m)	2014	2013	Comment
Retail NOI	123.6	139.6	Comparable income growth of 2.6%
Office NOI	67.8	73.1	Comparable income decline of 3.1%
Logistics NOI	43.1	37.1	Comparable income growth of 0.6%
Income from Funds	38.7	35.8	Increased distribution from higher interest in GWOF and GWSCF plus Fund asset acquisitions
Investment Management Expenses	(2.3)	(3.0)	
Investment Management	270.9	282.6	
Asset Management	2.5	2.6	
Development - Retail & Major Projects	1.8	1.2	
Development - Logistics	2.0	(1.3)	
Funds Management	15.5	10.1	
Net financing costs	(47.4)	(49.8)	Lower cost of debt and increase in capitalised interest offset by higher amount of debt
Corporate Management & Administrative Expenses	(12.6)	(14.4)	
Tax Expenses	(2.2)	(0.6)	
Non-Core	5.5	5.6	
Less: distribution to exchangeable securities	(12.4)	(12.4)	
Total Funds From Operations (FFO)	223.6	223.6	
Valuation increase - core operations	30.8	20.0	
Financial instruments mark to market value movements and net foreign exchange movements	(27.4)	8.3	
Other items	1.2	(7.3)	
Exclude distributions on exchangeable securities in Funds From Operations	12.4	12.4	
Net profit after tax	240.6	257.0	

RESULTS SUMMARY

Segment Result

6 months to 30 June 2014 (\$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)	273.2				5.6		278.8		278.8
Management fees income		17.5			16.0		33.5		33.5
Development fees income (including share of profit from joint venture entities)			5.6	3.8			9.4		9.4
Management & Administrative Expenses	(2.3)	(15.0)	(3.8)	(1.8)	(6.1)	(12.6)	(41.6)		(41.6)
Net interest expense						(47.4)	(47.4)	6.4	(41.0)
Segment Result Before Tax	270.9	2.5	1.8	2.0	15.5	(60.0)	232.7	6.4	239.1
Income tax expense						(2.2)	(2.2)	(0.9)	(3.1)
Distribution to exchangeable securities						(12.4)	(12.4)		(12.4)
Segment Result for the period	270.9	2.5	1.8	2.0	15.5	(74.6)	218.1	5.5	223.6

FUNDS FROM OPERATIONS TO ADJUSTED FUNDS FROM OPERATIONS

6 months to 30 June (\$m)	2014	2013
Core business	292.7	295.2
Non-core operations	5.5	5.6
Financing and corporate overheads	(62.2)	(64.8)
Less: distribution to exchangeable securities	(12.4)	(12.4)
Funds From Operations	223.6	223.6
Maintenance capital expenditure	(19.8)	(14.7)
Lease incentives (including rent free)	(20.5)	(31.4)
Adjusted Funds From Operations	183.3	177.5

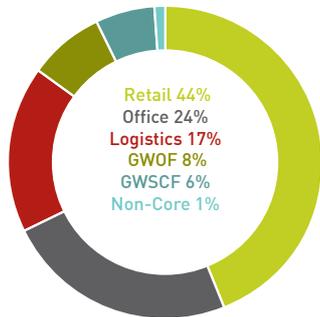
CAPITAL EXPENDITURE OVERVIEW

Capital Expenditure (\$m)	1H 2014	FY 2013	1H 2013
Maintenance capital expenditure	19.8	40.4	14.7
Lease incentives (including rent free)	20.5	50.8	31.4
Total operating capital expenditure	40.3	91.2	46.1
Development capital expenditure	138.4	80.4	17.7
Interest capitalised	4.4	3.0	0.6
Total property capital expenditure	183.1	174.6	64.4

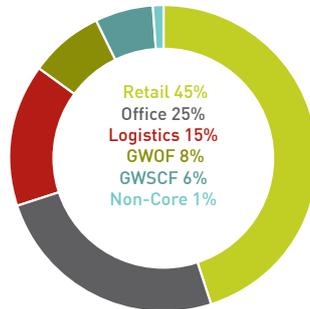
INVESTMENTS AND INCOME

Proportion of Real Estate Investments

As at 30 June 2014

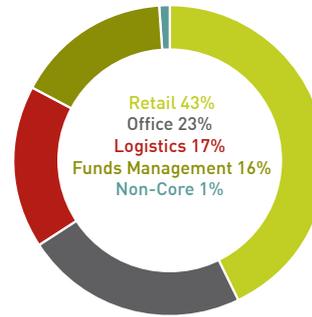


As at 31 December 2013

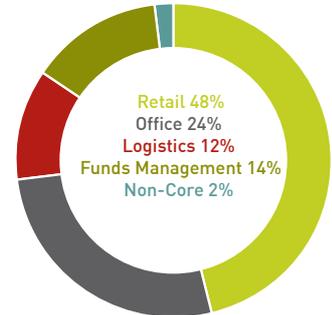


Proportion of Income

6 months to
30 June 2014



6 months to
30 June 2013



NTA MOVEMENT

Securities on Issue	Number of Securities (million)	NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
Opening balance 1 January 2014	1,694.9	NTA position as at 31 December 2013	6,423.5	1,694.9	3.79
Issue of securities	2.0				
Buy back of securities	(11.4)	FFO	223.6		0.13
30 June 2014 Balance ¹	1,685.5	Core revaluation (includes development profit)	30.8		0.02
1. Excludes exchangeable securities.		Mark to market of Treasury	(30.2)		(0.02)
On-market Security Buy Back at 30 June	2014	Distribution	(177.0)		(0.10)
Securities acquired	174.0m	Buy back	(41.0)	(11.4)	(0.00)
% of securities on issue	9.4%	Issue of securities	5.7	2.0	0.00
Cost	\$585.5m	Other	(8.3)		(0.00)
Average price paid	\$3.365	Movement in net assets	3.6		0.03
Average discount to NTA	11.8% ²				
Value created	\$62.5m	Less intangibles - movement	3.2		0.00
		NTA position as at 30 June 2014	6,430.3	1,685.5	3.82

2. Discount to 30 June 2014 NTA.

CAPITAL MANAGEMENT SUMMARY

Gearing (\$m)	As at 30 June 2014	Interest Cover (\$m)	30 June 2014
Total assets	9,559.0	Funds From Operations	223.6
Less: intangible assets	(47.5)	Plus: taxes deducted	3.1
Total tangible assets	9,511.5	Add: distribution to exchangeable securities	12.4
Current borrowings	0.0	Add: Gross Finance Costs for the period (post capitalised interest)	52.0
Non-current borrowings	2,415.5	Earnings before Interest & Tax	291.1
Total borrowings¹	2,415.5	Gross Finance Costs	52.0
Headline gearing	25.4%	Interest Cover	5.6 times
Net gearing	24.8%		

1. Includes fair value adjustment. As at 30 June 2014, drawn debt is \$2,405 million.

LOOK THROUGH GEARING

Look Through Gearing as at 30 June 2014 (\$m)	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group total tangible assets	9,511.5				9,511.5
(i) Plus: GPT share of assets of non-consolidated entities		993.8	704.7	817.7	2,516.1
(ii) Less: total equity investment in non-consolidated entities		(761.0)	(512.3)	(742.5)	(2,015.8)
(iii) Less: GPT loans to non-consolidated entities				(8.3)	(8.3)
Total look through assets	9,511.5	232.8	192.4	66.9	10,003.5
Group total borrowings	2,415.5				2,415.5
(iv) Plus: GPT share of external debt of non-consolidated entities		209.7	172.9	1.9	384.5
Total look through borrowings	2,415.5	209.7	172.9	1.9	2,800.0
Look through gearing					28.0%
Based on net debt¹					27.3%

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

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

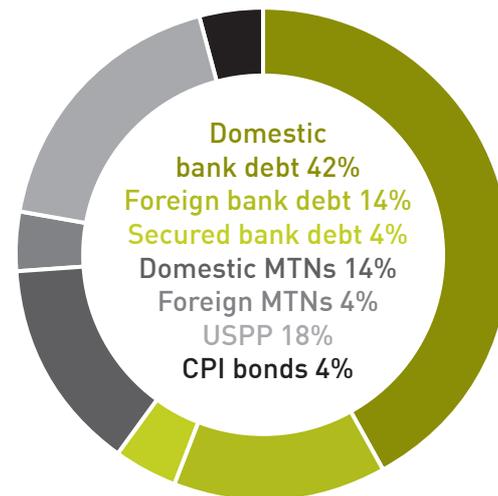
DEBT

Debt Cost as at 30 June 2014	Debt (\$m)	% of Total Debt (%)	Interest Rate (%)
Hedged debt	1,825	76%	3.64%
Floating debt	580	24%	2.74%
Total debt	2,405		3.43%
Margin			0.98%
Fees			0.43%
All-in cost of funds			4.84%

Debt Funded Capacity as at 30 June 2014	Current Gearing (%)	Investment Capacity (\$m)
Balance Sheet	25.4%	700
Wholesale Funds		
- Office	21.1%	635
- Retail	24.5%	280
Total		1,615

Sources of Drawn Debt

As at 30 June 2014



DEBT FACILITIES

Current Debt Facilities as at 30 June 2014

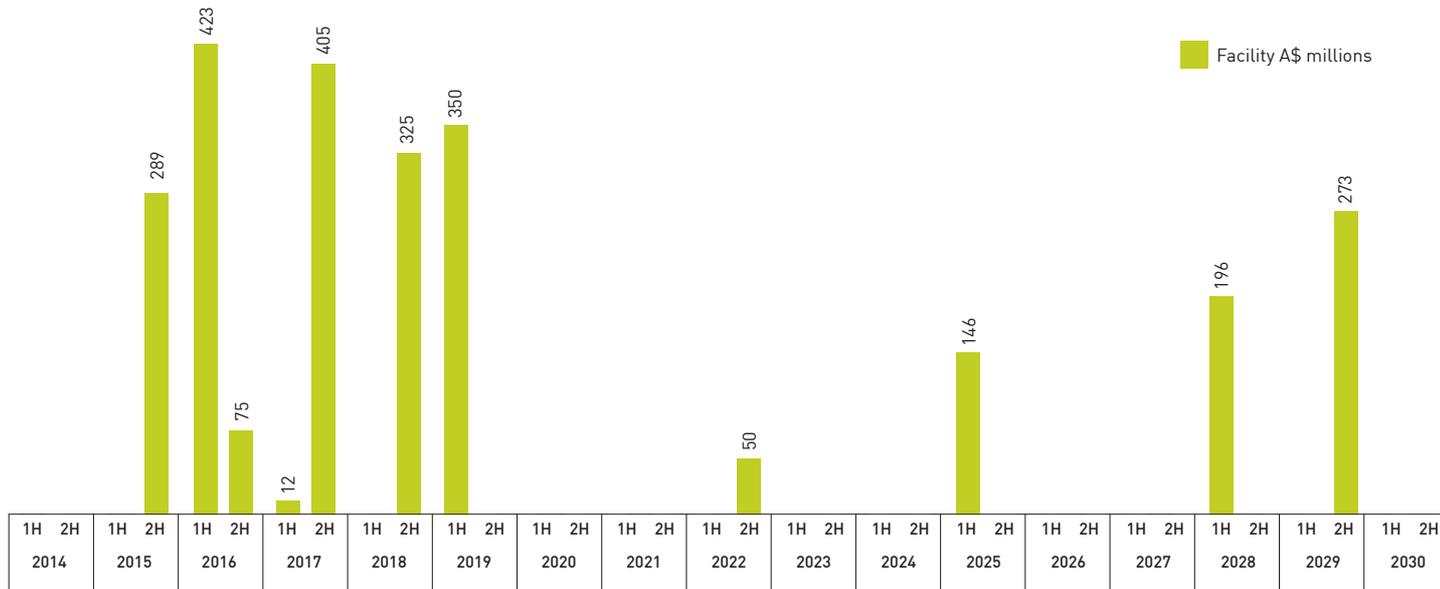
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Bank Bilateral	200	11 Jul 15	200	0
Bank Bilateral	150	10 Sep 15	150	0
Bank Bilateral	150	11 Sep 15	150	0
Bank Facility - Metroplex	6	21 Nov 15	10	4
Bank Facility - Somerton	80	31 Mar 16	83	2
Bank Bilateral	140	1 Apr 16	140	0
Bank Bilateral	100	1 Apr 16	100	0
Bank Bilateral	100	1 Apr 16	100	0
Bank Bilateral	0	30 Nov 16	75	75
Bank Facility - Metroplex	12	21 May 17	12	0
Bank Bilateral	300	30 Sep 17	300	0
Bank Bilateral	17	26 Oct 17	75	58
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
US Private Placement	67	8 Jul 29	67	0
CPI Indexed Bonds	85	10 Dec 29	85	0
Total Borrowings	2,405		2,543	139

Current Forward Start Debt Facilities

Start Date	Maturity Date	Limit (\$m) (equiv)
30 Sep 14	30 Mar 19	100
8 Jul 14	8 Jul 29	121
Total		221

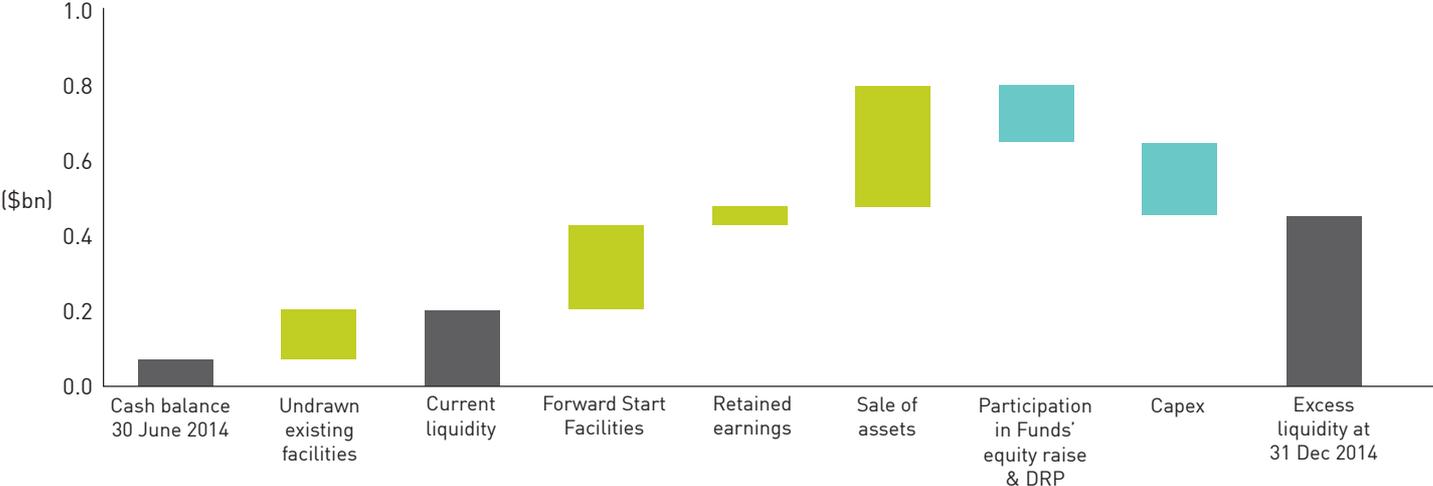
DEBT MATURITY PROFILE

As at 30 June 2014



LIQUIDITY PROFILE

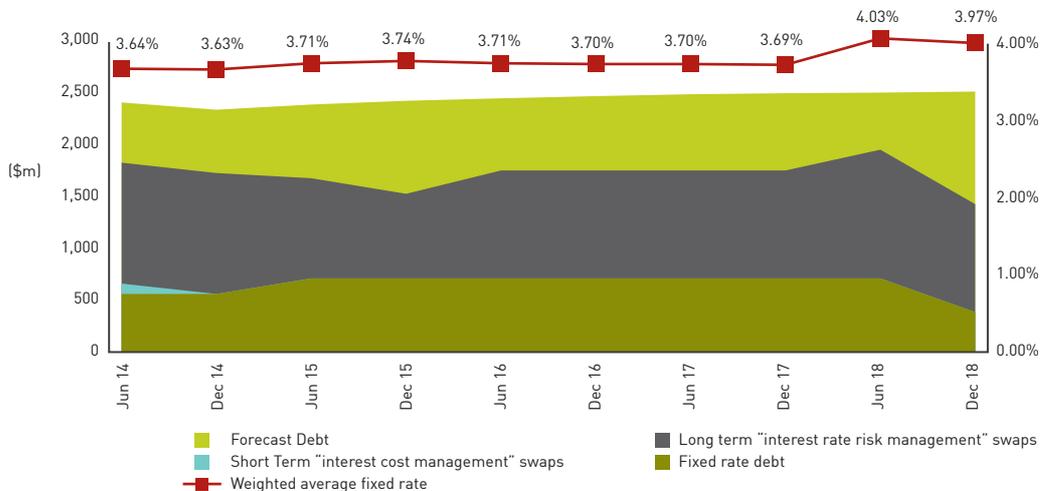
Liquidity Profile
As at 30 June 2014



HEDGING PROFILE

Hedging Profile as at 30 June 2014

Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
30 June 2014	3.64%	1,265	560
30 June 2015	3.71%	965	710
30 June 2016	3.71%	1,040	710
30 June 2017	3.70%	1,040	710
30 June 2018	4.03%	1,240	710
30 June 2019	4.02%	440	135





> **GPT** INTERIM RESULT
RETAIL PORTFOLIO

2014

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).



● Number of assets in each state

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.

GLA and number of tenancies is updated on an annual basis,

as at 31 December 2013 (excludes Northland, updated as at 30 June 2014).

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%)

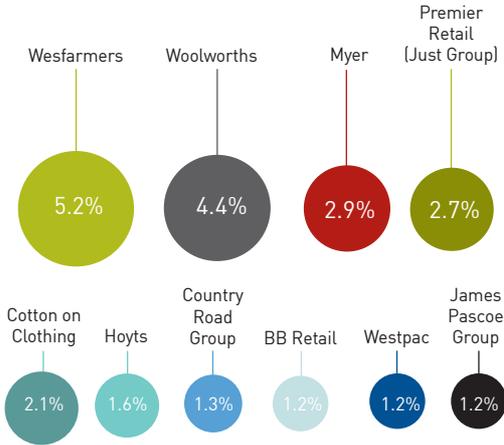
Northland Shopping Centre (50%)*

Parkmore Shopping Centre

RETAIL PORTFOLIO SUMMARY

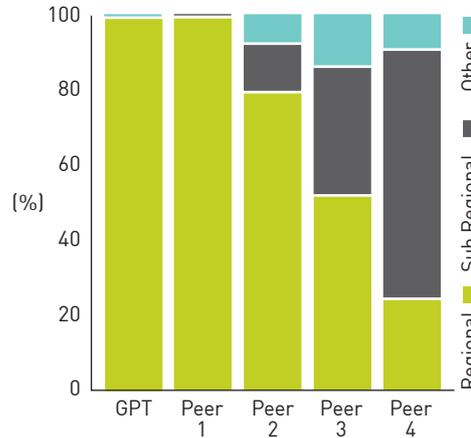
The GPT retail portfolio is well positioned with a high level of occupancy at 99.5%. The retail portfolio achieved comparable income growth of 2.6% over the first half of 2014.

Top Ten Tenants¹
As at 30 June 2014

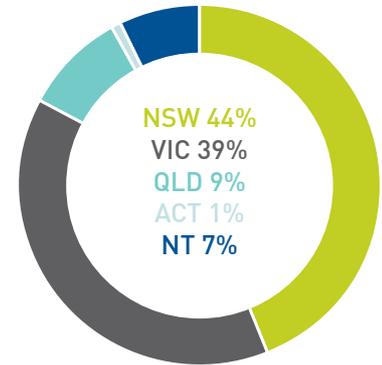


1. Based on gross rent (including turnover rent).

Asset Quality
As at 30 June 2014



Geographic Weighting
As at 30 June 2014



RETAIL PORTFOLIO SUMMARY

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 16 shopping centres.

	Location	Owner-ship	GLA (100% Interest) (sqm)	30 Jun 14 Fair Value (\$m)	30 Jun 14 Cap Rate (%)	31 Dec 13 Cap Rate (%)	External or Directors Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Speciality	Specialty Sales (\$psm)
GPT Portfolio											
Casuarina Square	NT	50%	53,500	256.0	6.00%	6.00%	Directors	99.8%	396.6	15.5%	10,967
Charlestown Square	NSW	100%	89,300	838.7	5.88%	6.00%	External	98.7%	508.1	16.9%	9,277
Dandenong Plaza	VIC	100%	61,400	173.5	8.00%	8.00%	Directors	N/A	206.2	18.4%	6,321
Highpoint Shopping Centre ¹	VIC	16.67%	153,900	307.7	5.50%	5.50%	Directors	99.5%	881.5	20.9%	9,530
Melbourne Central ²	VIC	100%	52,700	1,003.7	5.75%	5.75%	Directors	99.6%	393.0	21.4%	9,596
Rouse Hill Town Centre	NSW	100%	68,900	472.7	6.00%	6.00%	Directors	99.8%	400.2	15.0%	7,425
Sunshine Plaza	QLD	50%	72,700	407.5	5.75%	5.75%	External	99.6%	517.1	18.5%	11,312
Westfield Penrith	NSW	50%	91,700	562.5	5.75%	5.75%	External	99.9%	590.5	19.5%	10,759
GWSCF Portfolio											
Casuarina Square	NT	50%	53,500	255.8	6.00%	6.00%	Directors	99.8%	396.6	15.5%	10,967
Chirnside Park	VIC	100%	37,900	233.7	6.75%	7.00%	External	99.9%	251.9	16.1%	9,803
Forestway Shopping Centre	NSW	100%	9,600	87.0	7.50%	7.50%	Directors	100.0%	99.9	15.4%	10,763
Highpoint Shopping Centre ¹	VIC	50%	153,900	922.7	5.50%	5.50%	Directors	99.5%	881.5	20.9%	9,530
Macarthur Square	NSW	50%	94,100	406.6	6.25%	6.25%	Directors	99.9%	545.8	17.7%	9,207
Northland Shopping Centre	VIC	50%	94,600	499.2	5.75%	N/A	Directors	99.7%	497.8	22.1%	8,205
Norton Plaza	NSW	100%	11,900	114.0	6.75%	7.00%	External	100.0%	118.0	13.6%	11,224
Parkmore Shopping Centre	VIC	100%	36,800	224.0	7.00%	7.00%	External	99.3%	241.9	15.5%	8,382
Westfield Woden	ACT	50%	72,300	313.5	6.25%	6.25%	External	99.5%	367.4	20.2%	8,639
Wollongong Central	NSW	100%	37,900	432.4	6.25%	6.50%	External	N/A	151.5	19.3%	8,636
Total			1,039,200		5.96%³	5.99%³		99.5%⁴	6,167.4	18.0%⁵	9,613⁵

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 Northland Shopping Centre and development impacted centres: Dandenong Plaza, Highpoint Shopping Centre and Wollongong Central.

RETAIL SALES SUMMARY

	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	GPT/GWSCF	8,475	0.7%	10,967	3.1%	9.8%	15.5%
Charlestown Square	GPT	6,351	2.8%	9,277	2.6%	11.3%	16.9%
Chirnside Park	GWSCF	7,514	(9.3%)	9,803	(4.5%)	8.0%	16.1%
Forestway Shopping Centre	GWSCF	16,854	2.1%	10,763	(2.3%)	6.3%	15.4%
Melbourne Central Retail	GPT	7,907	5.5%	9,596	3.6%	17.7%	21.4%
Macarthur Square	GWSCF/APPF	6,195	0.0%	9,207	3.4%	11.1%	17.7%
Norton Plaza	GWSCF	13,825	0.4%	11,224	1.7%	6.2%	13.6%
Parkmore Shopping Centre	GWSCF	7,021	(0.7%)	8,382	0.5%	8.1%	15.5%
Rouse Hill Town Centre	GPT	6,649	4.3%	7,425	8.3%	9.1%	15.0%
Sunshine Plaza	GPT/APPF	8,385	1.2%	11,312	3.0%	11.2%	18.5%
Westfield Penrith ¹	GPT/Westfield	7,244	(1.2%)	10,759	3.2%	12.5%	19.5%
Westfield Woden ¹	GWSCF/Westfield	6,103	(1.8%)	8,639	(1.0%)	12.0%	20.2%
Total		7,255	0.5%	9,613	2.7%	11.1%	18.0%

Centres Under Development

Dandenong Plaza	GPT	4,473	(8.9%)	6,321	(7.4%)	11.2%	18.4%
Highpoint Shopping Centre	GPT/GWSCF/HPG	6,246	26.1%	9,530	20.8%	14.2%	20.9%
Wollongong Central	GWSCF	5,038	(6.1%)	8,636	(4.0%)	14.6%	19.3%

Assets Acquired

Northland Shopping Centre ²	GWSCF/CFS	5,803	(0.4%)	8,205	(0.5%)	14.0%	22.1%
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1. Analysis provided by Westfield.

2. Analysis provided by CFS.

COMPARABLE CHANGE IN RETAIL SALES BY CATEGORY

Retail sales showed positive growth over the 12 months to 30 June 2014 with total centre sales up 0.5% and specialties up 2.7%.

GPT's retail portfolio occupancy levels remain high at 99.5%, 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 six months to 31 December 2014. Based on specialty base rent.

1. Other includes expiries in 2014.

Comparable Change in Retail Sales by Category as at 30 June 2014

	MAT (\$m)	12 Months Growth
Department Store	\$197	(1.0%)
Discount Department Store	\$485	(5.8%)
Supermarket	\$934	(0.7%)
Mini Majors	\$477	(2.5%)
Other Retail ¹	\$394	5.9%
Total Specialties	\$1,944	2.7%
Total Centre	\$4,430	0.5%
Specialty Sales Split		
Retail Services	\$160	10.6%
General Retail	\$196	4.9%
Food Catering	\$359	4.0%
Leisure	\$119	4.0%
Food Retail	\$149	3.1%
Apparel	\$673	0.9%
Jewellery	\$133	0.7%
Homewares	\$89	(2.4%)
Mobile Phones	\$66	(2.4%)

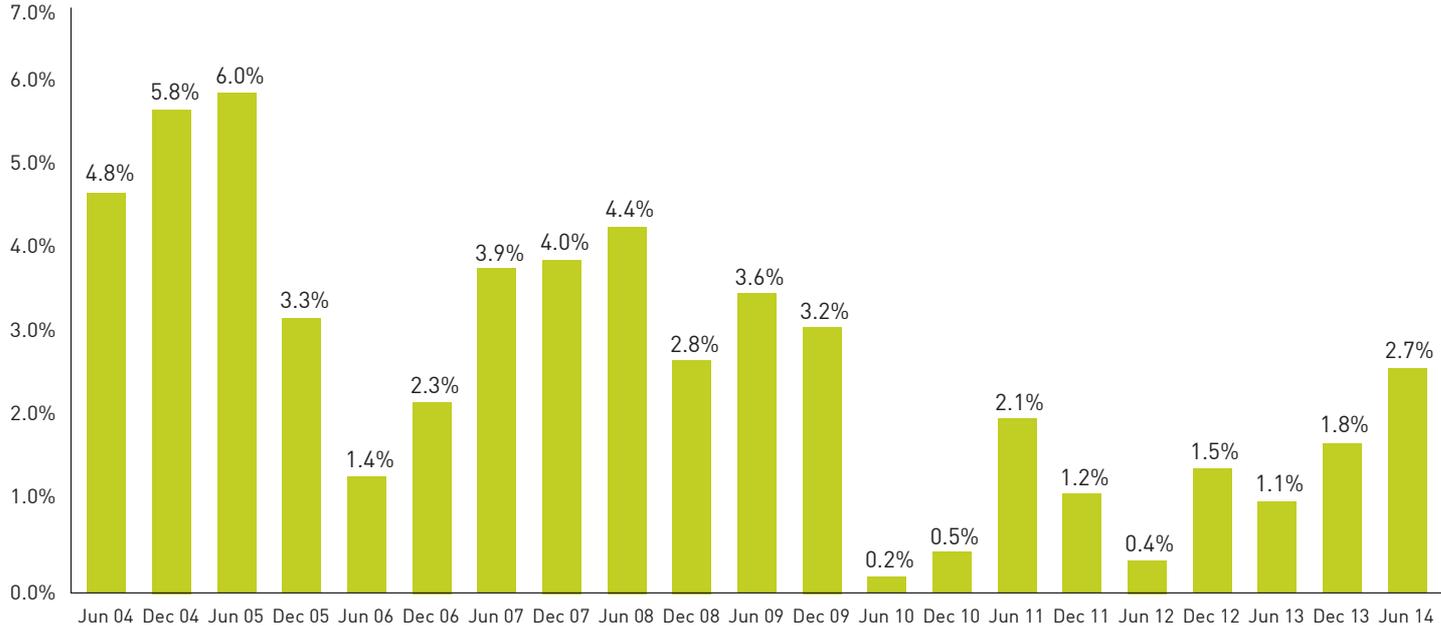
Excludes Northland Shopping Centre and development impacted centres: Highpoint Shopping Centre, Dandenong Plaza and Wollongong Central. Based on 100% of GPT and GWSCF assets.

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

RETAIL SALES

Retail specialty sales have increased by 2.7% over the 12 months to 30 June 2014.

Specialty MAT Growth

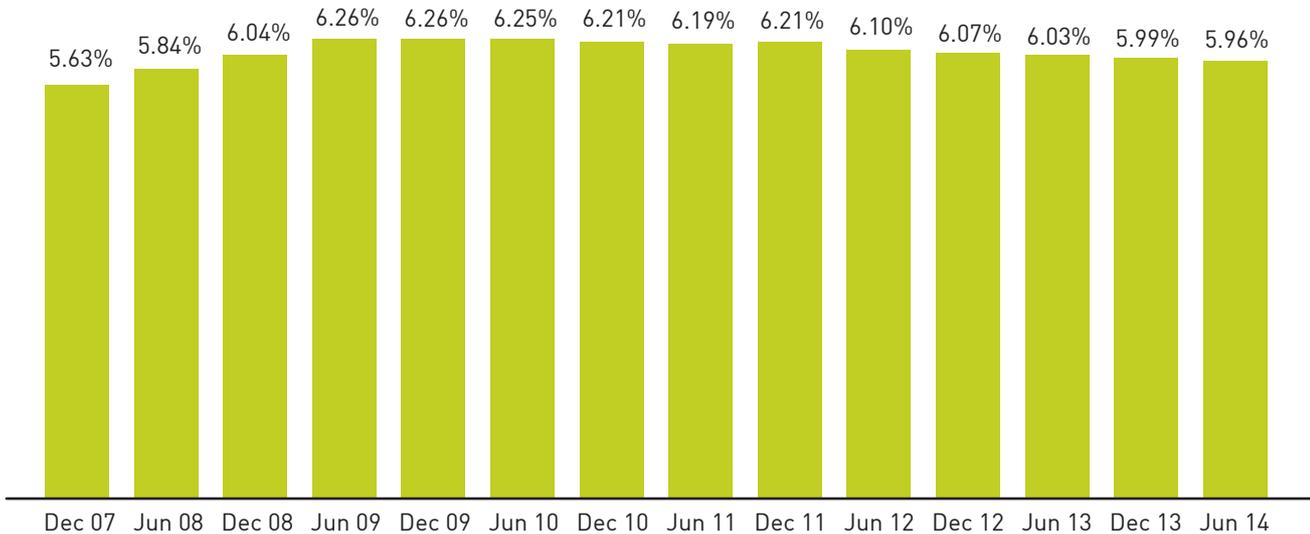


100% of GPT & GWSCF assets. Excludes development impacted centres and Northland Shopping Centre.

WEIGHTED AVERAGE CAPITALISATION RATE

The weighted average capitalisation rate of the retail portfolio firmed by 3 basis points over the past six months to 5.96% at 30 June 2014.

Weighted Average Capitalisation Rate

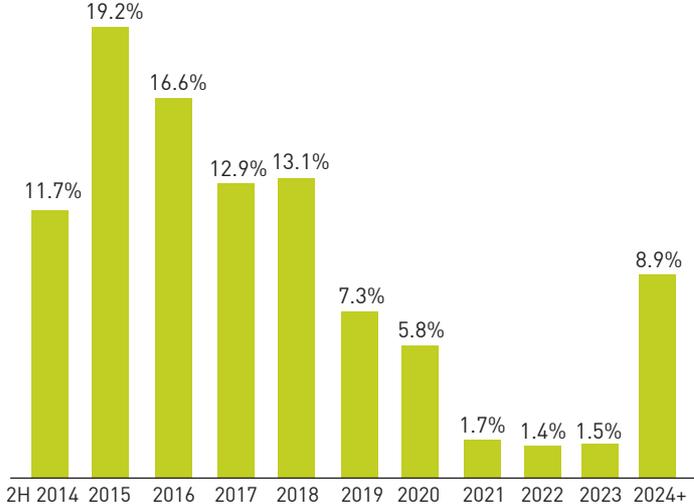


LEASE EXPIRY PROFILE

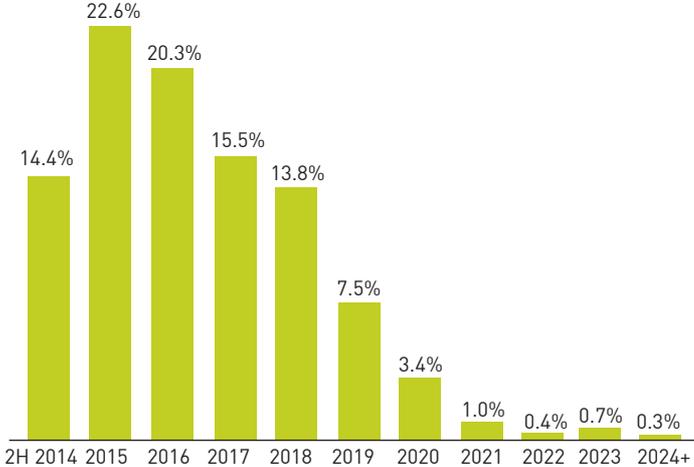
Weighted Average Lease Expiry
(by base rent) as at 30 June 2014

Major Tenants	11.6 years
Mini-Major Tenants	4.2 years
Specialty Tenants	2.5 years
Weighted Total	4.0 years

Total Centres



Total Specialty Tenants



RETAIL PORTFOLIO EXTERNAL VALUATION SUMMARY

48% of the GPT retail portfolio was valued externally in the six months to 30 June 2014.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Casuarina Square	NT	31 Dec 13	JLL	247.0	50%	6.00%	6.25%	8.75%
Charlestown Square	NSW	30 Jun 14	Savills	838.7	100%	5.88%	6.13%	8.75%
Dandenong Plaza	VIC	30 Jun 13	Colliers	155.0	100%	8.00%	8.25%	9.50%
Highpoint Shopping Centre ¹	VIC	30 Sep 13	Savills	306.4	16.67%	5.50%	5.75%	8.50%
Melbourne Central ²	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 14	CBRE	407.5	50%	5.75%	6.00%	8.75%
Westfield Penrith	NSW	30 Jun 14	JLL	562.5	50%	5.75%	6.00%	8.50%
GWSCF Portfolio								
Casuarina Square	NT	31 Dec 13	JLL	247.0	50%	6.00%	6.25%	8.75%
Chirnside Park	VIC	30 Jun 14	CBRE	233.7	100%	6.75%	7.00%	8.75%
Forestway Shopping Centre	NSW	31 Mar 14	CBRE	86.9	100%	7.50%	7.75%	9.00%
Highpoint Shopping Centre ¹	VIC	30 Sep 13	Savills	919.3	50%	5.50%	5.75%	8.50%
Macarthur Square	NSW	31 Mar 14	CBRE	404.5	50%	6.25%	6.50%	8.75%
Northland Shopping Centre	VIC	31 Mar 14	CBRE	497.0	50%	5.75%	5.88%	8.50%
Norton Plaza	NSW	30 Jun 14	Colliers	114.0	100%	6.75%	7.00%	8.75%
Parkmore Shopping Centre	VIC	30 Jun 14	Colliers	224.0	100%	7.00%	7.25%	8.75%
Westfield Woden	ACT	30 Jun 14	Savills	313.5	50%	6.25%	6.50%	8.75%
Wollongong Central	NSW	30 Jun 14	CBRE	432.4	100%	6.25%	6.50%	8.50%

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

	Income			Fair Value								% of Portfolio (%)
	6 months to 30 June (\$m)			Fair Value 31 Dec 13 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 14 (\$m)	
	2013	2014	Variance									
GPT Portfolio												
Casuarina Square	7.7	7.9	0.2	247.0	9.0	0.1	0.0	0.0	0.0	0.0	256.0	5.6
Charlestown Square	24.4	24.6	0.3	829.9	0.6	0.5	0.0	0.0	7.6	0.0	838.7	18.5
Dandenong Plaza	9.5	8.1	(1.4)	158.8	14.6	0.1	0.0	0.0	0.0	0.0	173.5	3.8
Highpoint Shopping Centre	7.5	8.7	1.2	307.2	0.3	0.2	0.0	0.0	0.0	0.0	307.7	6.8
Melbourne Central	30.4	31.4	1.1	998.2	0.7	0.3	4.8	0.0	(0.3)	0.0	1,003.7	22.1
Rouse Hill Town Centre	14.4	14.5	0.1	470.0	1.7	1.0	0.0	0.0	0.0	0.0	472.7	10.4
Sunshine Plaza	11.4	11.9	0.5	399.2	0.6	0.4	0.0	0.0	7.4	0.0	407.5	9.0
Westfield Penrith	16.2	16.4	0.2	553.9	1.0	0.7	0.0	0.0	6.9	0.0	562.5	12.4
Equity Interests												
GPT Equity Interest in GWSCF (20.1%) ¹	14.7	15.0	0.3	523.8	-	-	-	-	(11.5)	-	512.3	11.3
Total Retail Portfolio	136.1	138.6	2.5	4,488.0	28.5	3.2	4.8	0.0	10.2	0.0	4,534.7	

1. GPT Equity Interest in GWSCF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations during the period resulting from mark to market movements of financial instruments and investment property revaluations. Net income for the six months to 30 June 2014 represents distributions declared from the Fund for the March 2014 and June 2014 quarterly distribution periods.

RETAIL SUSTAINABILITY

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ² -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	53,500	2,201	112	24%
Charlestown Square	89,300	806	49	85%
Dandenong Plaza	61,400	896	120	18%
Highpoint Shopping Centre	153,900	874	103	24%
Melbourne Central	52,700	1,974	193	25%
Rouse Hill Town Centre	68,900	712	48	67%
Sunshine Plaza	72,700	905	93	46%
Westfield Penrith	91,700	1,484	110	40%
GWSCF Portfolio				
Casuarina Square	53,500	2,201	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	844	90	34%
Westfield Woden	72,300	1,198	83	28%
Wollongong Central	37,900	745	79	49%
Total		1,121	92	38%

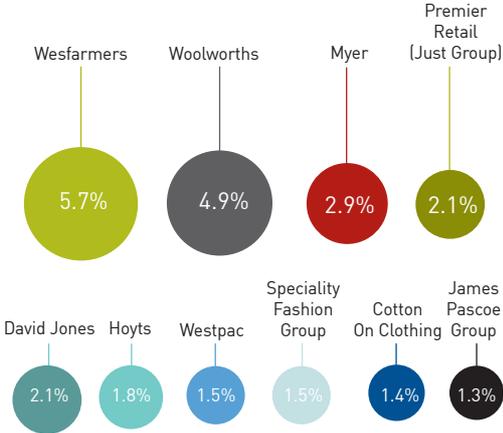
Note: Sustainability data as at 31 December 2013.

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 Tenants¹

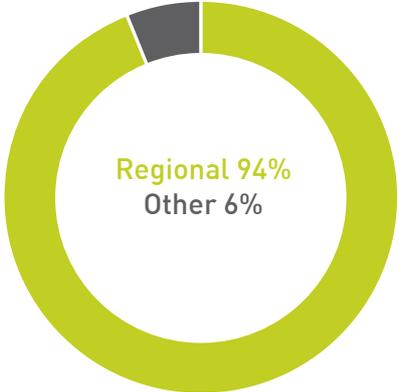
As at 30 June 2014



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

GWSCF - Portfolio by Sub-Sector

As at 30 June 2014



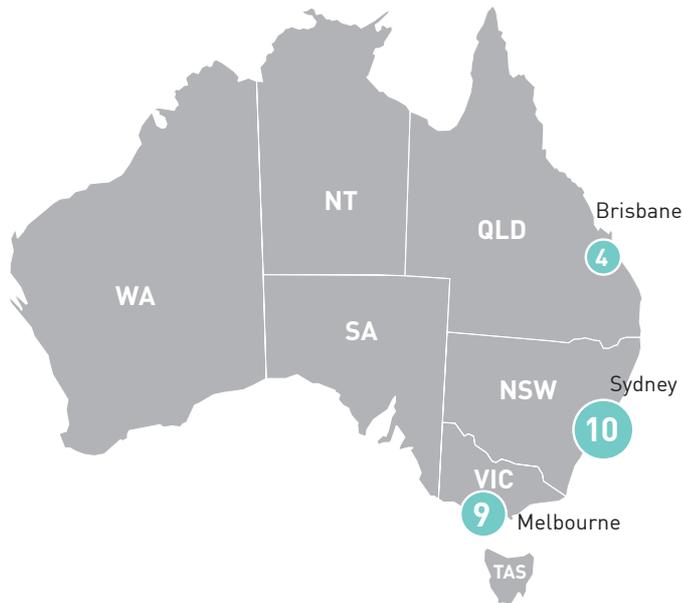


> **GPT** INTERIM RESULT
OFFICE PORTFOLIO

2014

OFFICE PORTFOLIO OVERVIEW

GPT's office portfolio comprises ownership in 23 high quality assets with a total investment of \$3.0 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).



● Number of assets in each state

NEW SOUTH WALES

GPT Owned

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

GWOF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- HSBC Centre workplace⁶
- The Zenith, Chatswood (50%)

QUEENSLAND

GPT Owned

- One One One Eagle Street (33%)

GWOF Owned

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

VICTORIA

GPT Owned

- Melbourne Central Tower
- 818 Bourke Street

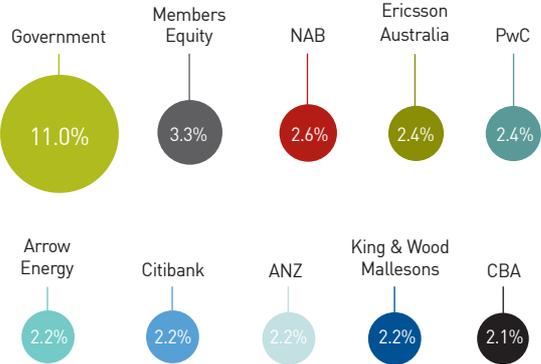
GWOF Owned

- 2 Southbank Boulevard (50%)
- 8 Exhibition Street (50%)
- Twenty8 Freshwater Place (50%)
- 530 Collins Street
- 655 Collins Street
- 750 Collins Street
- 800/808 Bourke Street

OFFICE PORTFOLIO SUMMARY

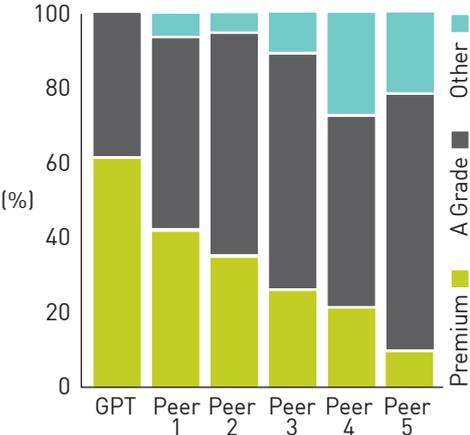
GPT has the highest exposure to Prime Grade office assets out of the listed AREIT sector. The GPT office portfolio is underpinned by a strong weighted average lease term of 6.3 years.

Top Ten Tenants¹
As at 30 June 2014

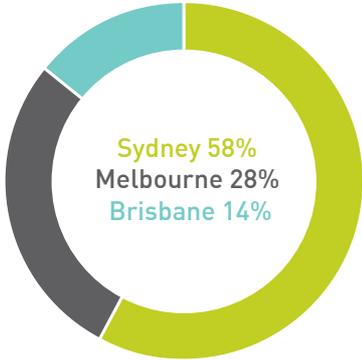


1. Based on gross rent.

Asset Quality
As at 30 June 2014



Geographic Weighting
As at 30 June 2014



OFFICE PORTFOLIO SUMMARY

	Location	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 14 Fair Value (\$m)	30 Jun 14 Cap Rate (%)	31 Dec 13 Cap Rate (%)	External or Directors Valuation	Office Occupancy			WALE By Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio											
Australia Square, Sydney	NSW	50%	51,400	320.0	6.50%	6.75%	External	93.6%	97.7%	97.7%	5.2
Citigroup Centre, Sydney	NSW	50%	73,400	399.5	6.50%	6.50%	Directors	79.2%	92.4%	92.7%	6.5
MLC Centre, Sydney	NSW	50%	68,500	365.0	6.75%	7.00%	External	64.0%	65.8%	68.4%	6.3
1 Farrer Place, Sydney	NSW	25%	86,400	336.3	6.00%	6.25%	External	83.3%	85.1%	89.5%	6.8
Melbourne Central Tower, Melbourne	VIC	100%	65,700	399.7	6.75%	6.75%	Directors	88.5%	88.5%	88.5%	5.0
818 Bourke Street, Melbourne	VIC	100%	21,900	150.0	7.00%	7.25%	External	100.0%	100.0%	100.0%	4.3
One One One Eagle Street, Brisbane	QLD	33%	63,800	229.7	6.50%	6.50%	Directors	83.7%	93.6%	93.6%	9.4
GWOFF Portfolio											
Liberty Place, Sydney	NSW	50%	56,400	452.5	6.00%	6.25%	External	100.0%	100.0%	100.0%	10.9
Darling Park 1 & 2, Sydney	NSW	50%	101,800	620.1	6.38% - 6.75%	6.50% - 6.75%	Directors	100.0%	100.0%	100.0%	5.0
Darling Park 3, Sydney	NSW	100%	29,800	292.5	6.25%	7.00%	External	100.0%	100.0%	100.0%	5.4
HSBC Centre, Sydney	NSW	100%	37,300	341.6	7.00%	7.00%	Directors	94.5%	94.5%	94.5%	3.5
workplace ⁵ , Sydney	NSW	100%	16,300	173.1	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	5.4
The Zenith, Chatswood	NSW	50%	43,400	128.5	8.00%	8.50%	External	94.5%	94.5%	94.5%	3.7
2 Southbank Boulevard, Melbourne	VIC	50%	53,500	198.0	6.25%	-	External	100.0%	100.0%	100.0%	3.7
8 Exhibition Street, Melbourne	VIC	50%	44,600	175.1	6.25%	6.50%	Directors	100.0%	100.0%	100.0%	6.4
Twenty8 Freshwater Place, Melbourne	VIC	50%	33,900	123.5	6.75%	7.00%	External	100.0%	100.0%	100.0%	4.7
530 Collins Street, Melbourne	VIC	100%	65,700	444.2	6.50%	6.63%	Directors	96.3%	96.3%	97.0%	6.4
655 Collins Street, Melbourne	VIC	100%	16,600	112.0	6.25%	-	External	100.0%	100.0%	100.0%	15.4
750 Collins Street, Melbourne	VIC	100%	37,300	263.0	7.13%	-	External	100.0%	100.0%	100.0%	5.4
800/808 Bourke Street, Melbourne	VIC	100%	59,600	402.0	6.25%	6.50%	External	100.0%	100.0%	100.0%	13.1
Brisbane Transit Centre, Brisbane	QLD	50%	29,500	62.5	9.00%	9.00%	Directors	69.2%	69.2%	69.2%	1.8
One One One Eagle Street, Brisbane	QLD	33%	63,800	229.1	6.50%	6.50%	Directors	83.7%	93.6%	93.6%	9.4
Riverside Centre, Brisbane	QLD	100%	51,700	590.0	6.75%	7.00%	External	96.4%	96.4%	96.4%	4.7
545 Queen Street, Brisbane	QLD	100%	13,100	86.5	7.75%	7.75%	Directors	100.0%	100.0%	100.0%	2.9
Total			1,121,500		6.56%	6.72%		88.3%	91.1%	91.7%	6.3

WEIGHTED AVERAGE CAPITALISATION RATE

The weighted average capitalisation rate of the office portfolio firmed by 16 basis points to 6.56% over the 6 months to 30 June 2014.

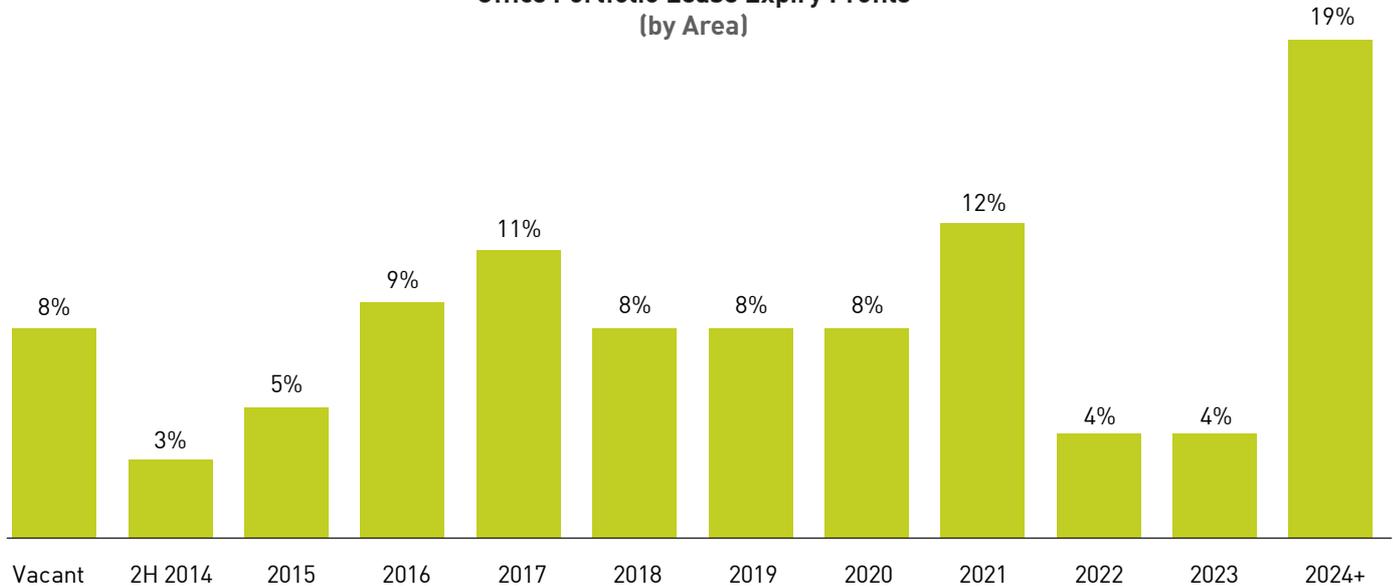
Weighted Average Capitalisation Rate



OFFICE PORTFOLIO LEASE EXPIRY PROFILE

GPT has successfully reduced and flattened its expiry profile, demonstrating a proactive approach to managing expiry risk.

**Office Portfolio Lease Expiry Profile
(by Area)**



Note: Includes Signed Leases and Heads of Agreements

OFFICE MARKET OUTLOOK

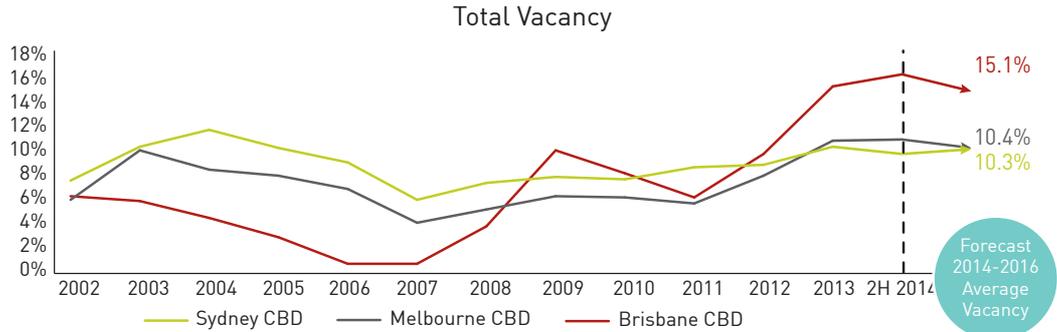
Sydney and Melbourne CBD office markets are showing signs of stabilisation, whilst Brisbane continues to experience a soft market environment.

GPT's office portfolio has a diverse tenant mix across a wide range of sectors. Income growth is underpinned by 85% of reviewed leases being subject to a fixed rental review with an average increase of 3.9%. The weighted office portfolio is over-rented by 1.5%¹.

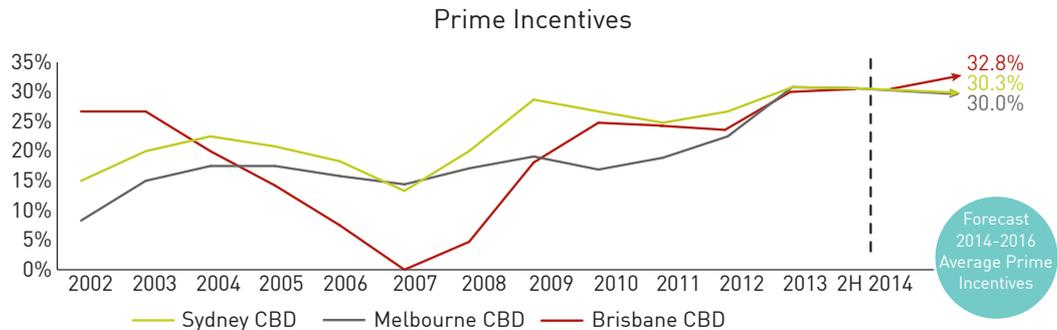


Structured rent reviews for the six months to 31 December 2014.

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: JLL Research, Q2 2014



Source: JLL Research, Q2 2014.

Note: Incentives in Sydney and Brisbane are based on gross face rents, whilst Melbourne is based on net face rents.

OFFICE PORTFOLIO EXTERNAL VALUATION SUMMARY

68% of the GPT office portfolio was valued externally in the six months to 30 June 2014.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Australia Square, Sydney	NSW	30 Jun 14	Knight Frank	320.0	50%	6.50%	6.63%	8.50%
Citigroup Centre, Sydney	NSW	31 Dec 13	CBRE	395.0	50%	6.50%	6.50%	8.75%
MLC Centre, Sydney	NSW	30 Jun 14	CBRE	365.0	50%	6.75%	6.88%	8.50%
1 Farrer Place, Sydney	NSW	30 Jun 14	Knight Frank	336.3	25%	6.00%	6.13%	8.25%
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 14	CBRE	150.0	100%	7.00%	7.25%	8.50%
One One One Eagle Street, Brisbane	QLD	31 Mar 14	JLL	228.3	33%	6.50%	6.50%	8.50%
GWOF Portfolio								
Liberty Place, Sydney	NSW	30 Jun 14	JLL	452.5	50%	6.00%	6.25%	8.00%
Darling Park 1 & 2, Sydney	NSW	31 Mar 14	Knight Frank	620.0	50%	Office: 6.38% - 6.63% Retail: 6.75%	Office: 6.75% Retail: 7.00%	Office: 8.50% Retail: 8.75%
Darling Park 3, Sydney	NSW	30 Jun 14	JLL	292.5	100%	6.25%	6.57%	8.25%
HSBC Centre, Sydney	NSW	31 Dec 13	JLL	340.0	100%	7.00%	7.00%	8.75%
workplace ⁴ , Sydney	NSW	31 Dec 13	CBRE	173.0	100%	7.00%	7.25%	8.75%
The Zenith, Chatswood	NSW	30 Jun 14	JLL	128.5	50%	8.00%	8.25%	8.75%
2 Southbank Boulevard, Melbourne	VIC	30 Jun 14	JLL	198.0	50%	6.25%	6.50%	8.25%
8 Exhibition Street, Melbourne	VIC	31 Mar 14	m3	172.8	50%	6.50%	6.50%	8.50%
Twenty8 Freshwater Place, Melbourne	VIC	30 Jun 14	JLL	123.5	50%	6.75%	6.75%	8.25%
530 Collins Street, Melbourne	VIC	31 Dec 13	Knight Frank	445.0	100%	6.63%	6.75%	8.50%
655 Collins Street, Melbourne	VIC	30 Jun 14	Knight Frank	112.0	100%	6.25%	7.00%	8.50%
750 Collins Street, Melbourne	VIC	30 Jun 14	JLL	263.0	100%	7.13%	7.50%	8.50%
800/808 Bourke Street, Melbourne	VIC	30 Jun 14	JLL	402.0	100%	6.25%	7.00%	8.25%
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 14	JLL	228.3	33%	6.50%	6.50%	8.50%
Riverside Centre, Brisbane	QLD	30 Jun 14	Knight Frank	590.0	100%	6.75%	6.75%	8.25%
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

Cap rate compression underpinning capital values.

	Income 6 months to 30 June (\$m)			Fair Value								
	2013	2014	Variance	Fair Value	Capex	Lease	Acquisitions	Sales	Net	Other	Fair Value	% of Portfolio (%)
				31 Dec 13 (\$m)	(\$m)	Incentives (\$m)	(\$m)	(\$m)	Revaluations (\$m)	Adjustments (\$m)	30 Jun 14 (\$m)	
GPT Portfolio												
Australia Square, Sydney	9.2	10.0	0.8	311.1	4.1	2.0	0.0	0.0	3.0	(0.1)	320.0	10.8
Citigroup Centre, Sydney	13.2	14.2	1.1	395.0	0.9	3.5	0.0	0.0	0.0	0.1	399.5	13.5
MLC Centre, Sydney	13.7	9.5	(4.2)	384.4	11.1	4.8	0.0	0.0	(35.3)	0.0	365.0	12.3
1 Farrer Place, Sydney	10.7	10.2	(0.5)	335.6	(1.0)	0.3	0.0	0.0	0.9	0.5	336.3	11.4
Melbourne Central Tower, Melbourne	15.9	12.3	(3.6)	394.0	2.5	3.3	0.0	0.0	0.0	(0.1)	399.7	13.5
818 Bourke Street, Melbourne	5.0	5.3	0.2	138.4	0.1	0.0	0.0	0.0	11.5	0.0	150.0	5.1
One One One Eagle Street, Brisbane	5.4	6.4	1.0	224.9	(0.1)	2.6	0.0	0.0	2.4	0.0	229.7	7.8
Equity Interests												
GPT Equity Interest in GWOF ¹ (20.5%)	21.1	23.7	2.6	714.9	-	-	24.3	-	21.8	0.0	761.0	25.7
Total	94.2	91.6	(2.6)	2,898.3	17.5	16.5	24.3	0.0	4.3	0.3	2,961.2	

1. GPT Equity Interest in GWOF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations during the period resulting from mark to market movements of financial instruments and investment property revaluations. Net income for the six months to 30 June 2014 represents distributions declared from the Fund for the March 2014 and June 2014 quarterly distribution periods.

OFFICE SUSTAINABILITY

A number of GPT office assets are recognised for exceptional performance with the extension of their NABERS rating¹ to 5.5 star.

	NABERS Energy Rating (including Green Power)							NABERS Water Rating						
	2008	2009	2010	2011	2012	2013	2014	2008	2009	2010	2011	2012	2013	2014
GPT Portfolio														
Australia Square, Sydney (Tower)	4.0	4.5	4.5	4.0	4.5	4.0	4.0	3.5	3.5	3.5	4.0	4.0	4.0	3.0
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	5.0	5.5	3.5	4.0	4.0	3.5	4.0	4.0	4.0
Citigroup Centre, Sydney	4.5	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	3.5	3.5	3.5	3.5
MLC Centre, Sydney	4.5	5.0	5.0	5.0	5.5	5.0	5.0	2.5	3.0	3.0	3.5	3.0	3.5	4.0
1 Farrer Place, Sydney, (GMT)	3.0	3.0	4.5	4.5	4.5	4.5	4.5	-	4.0	4.0	4.0	4.0	3.5	N/A
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	3.5	4.5	4.5	-	3.0	3.0	3.0	3.0	3.5	N/A
Melbourne Central, Melbourne	4.5	4.5	4.5	5.0	5.0	5.0	4.5	2.0	3.5	3.5	2.5	3.0	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	5.0	5.5	5.0	5.5
One One One Eagle Street, Brisbane	-	-	-	-	-	-	5.5	-	-	-	-	-	-	4.5
GWOFF Portfolio														
Liberty Place, Sydney ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Darling Park 1, Sydney	4.5	4.0	5.0	5.5	5.5	5.0	5.0	2.0	2.5	2.5	3.5	3.5	3.5	3.0
Darling Park 2, Sydney	5.0	5.0	5.0	5.0	5.0	5.0	5.5	3.0	3.0	3.0	3.5	3.5	3.0	3.5
Darling Park 3, Sydney	5.0	5.0	5.0	5.5	5.5	5.0	5.0	3.5	3.0	3.0	3.5	3.5	3.5	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.0	4.5	5.0	5.0	3.0	3.0	3.0	2.5	3.0	3.5	3.0
workplace ³ , Sydney	-	-	5.0	5.5	5.5	5.0	5.0	-	-	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	5.5	1.5	2.0	2.0	2.0	2.0	4.0	4.0
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	4.0	3.5
530 Collins Street, Melbourne	4.0	4.5	5.0	5.0	5.5	5.5	5.0	3.0	3.0	3.0	3.5	3.5	3.0	2.0
655 Collins Street, Melbourne	-	-	-	-	-	-	4.5	-	-	-	-	-	-	5.5
750 Collins Street, Melbourne	-	-	-	-	-	-	4.5	-	-	-	-	-	-	4.5
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	5.0	4.5	5.0	5.0	3.0	3.0	3.0	2.5	2.5	2.5	3.0
2 Southbank Boulevard, Melbourne	-	-	-	-	-	-	4.5	-	-	-	-	-	-	3.5
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	5.0	5.0	5.0	-	-	3.5	4.5	4.5	4.5	4.5
One One One Eagle Street, Brisbane	-	-	-	-	-	-	5.5	-	-	-	-	-	-	4.5
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.5	3.5	3.5	3.5	3.0	3.5	3.5
Brisbane Transit Centre, Brisbane	-	-	-	-	-	5.0/5.5	5.0/5.0	-	-	-	-	-	2.5/3.5	3.0/3.5
545 Queen Street, Brisbane	-	5.0	5.0	5.0	5.0	5.5	5.0	-	-	4.5	4.5	4.5	4.0	N/A
Portfolio Average	4.4	4.6	4.8	5.0	5.0	5.0	4.9	2.8	3.2	3.3	3.7	3.7	3.7	3.6

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.

	Area NLA	Water (total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Reused/Recycled
GPT Portfolio				
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	783	102	67%
Melbourne Central Tower, Melbourne	65,800	602	44	72%
818 Bourke Street, Melbourne	21,900	119	47	51%
GWOF Portfolio				
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 ⁶ , Sydney	16,300	194	59	48%
The Zenith, Chatswood	44,000	621	71	63%
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	871	100	35%
Riverside Centre, Brisbane	51,600	794	86	59%
545 Queen Street, Brisbane	13,100	626	59	51%
Portfolio Average		682	69	61%

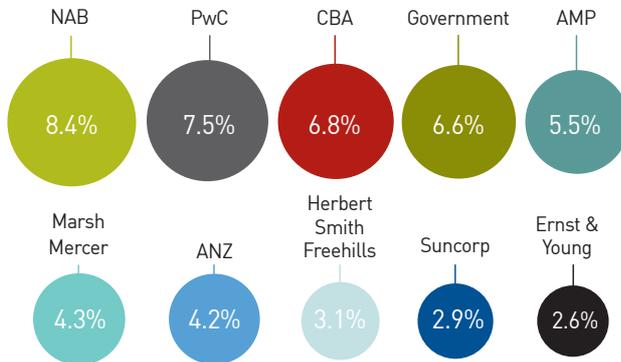
Note: Only recycled waste reported. Sustainability data as at 31 December 2013.

GPT WHOLESALE OFFICE FUND

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

GWOF - Top Ten Tenants¹

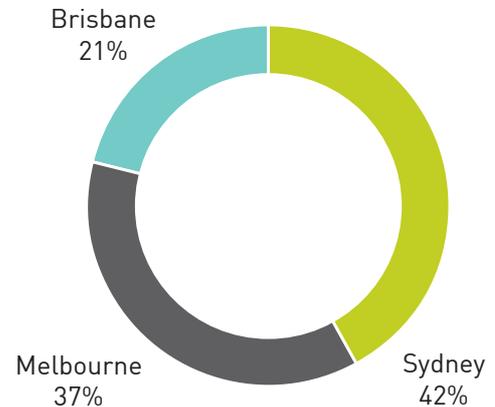
As at 30 June 2014



1. Based on gross rent.

GWOF - Geographic Weighting

As at 30 June 2014





> **GPT** INTERIM RESULT
LOGISTICS PORTFOLIO

2014

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
59 Forest Way, Karawatha

Warehoused Assets

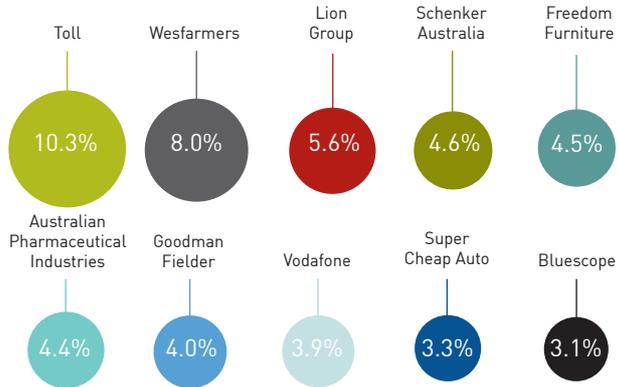
Optus Centre, 15 Green Square Close, Fortitude Valley, QLD
Vantage, 109 Burwood Road, Hawthorn, VIC

LOGISTICS PORTFOLIO SUMMARY

The logistics portfolio delivered comparable income growth of 0.6%, maintaining a high occupancy level of 95.3% and a long weighted average lease expiry of 5.5 years.

Top Ten Tenants¹

As at 30 June 2014



1. Based on net rent. Excludes warehoused assets.

Key Operating Metrics²

As at 30 June 2014

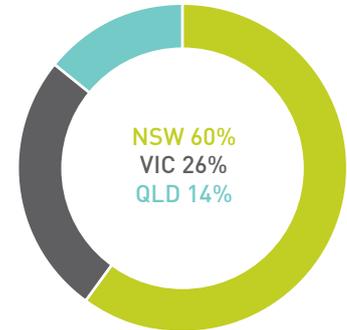
	1H 2014	1H 2013
Number of Assets ²	30	29
Portfolio Value ³	\$1,307.7m	\$1,024.8m
Comparable Net Income Growth	0.6%	3.2%
Occupancy	95.3%	98.5%
Weighted Average Lease Expiry	5.5 years	5.4 years

2. Consolidated properties are counted individually. Excludes warehoused assets.

3. Includes land and development.

Geographic Weighting⁴

As at 30 June 2014



4. Excludes assets under development and warehoused assets.

LOGISTICS PORTFOLIO SUMMARY - NEW SOUTH WALES

The total value of the logistics portfolio has increased by \$135.6 million to \$1,308 million (including development assets) in the six months to 30 June 2014.

	Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 14 Fair Value (\$m)	30 Jun 14 Cap Rate (%)	31 Dec 13 Cap Rate (%)	External or Directors Valuation	Occupancy	WALE by Income (Years)
Rosehill Business Park, Camellia	NSW	100%	41,900	69.0	8.25%	8.25%	Directors	100.0%	4.9
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	28.9	7.65%	7.65%	Directors	100.0%	6.0
Connect@Erskine Park Stage 1	NSW	100%	15,200	38.8	7.50%	7.50%	Directors	100.0%	15.0
Connect@Erskine Park Stage 2	NSW	100%	12,700	20.0	7.75%	7.75%	Directors	100.0%	7.6
15 Berry Street, Granville	NSW	100%	10,000	13.3	8.75%	8.75%	Directors	100.0%	0.8
19 Berry Street, Granville	NSW	100%	19,600	26.7	8.50%	8.50%	Directors	100.0%	3.7
2-4 Harvey Road, Kings Park	NSW	100%	40,300	46.5	8.25%	8.50%	External	100.0%	3.2
407 Pembroke Road, Minto	NSW	50%	15,300	23.3	8.50%	8.50%	Directors	100.0%	5.4
4 Holker Street, Newington	NSW	100%	7,400	24.0	8.75%	9.00%	External	100.0%	3.0
18-24 Abbott Road, Seven Hills	NSW	100%	19,400	14.5	10.00%	10.00%	Directors	100.0%	3.4
83 Derby Street, Silverwater	NSW	100%	17,000	25.2	8.50%	8.50%	Directors	100.0%	3.4
3 Figtree Drive, Sydney Olympic Park	NSW	100%	6,800	19.5	9.25%	9.25%	Directors	100.0%	2.5
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	23.6	8.25%	8.75%	External	100.0%	4.6
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	3,500	13.5	N/A	N/A	Directors	100.0%	3.0
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	4,100	12.5	N/A	N/A	Directors	100.0%	0.8
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	3,300	10.3	N/A	N/A	Directors	100.0%	5.6
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,400	73.9	7.25%	7.50%	External	100.0%	9.8
Quad 1, Sydney Olympic Park	NSW	100%	5,000	20.8	8.25%	8.50%	External	66.4%	3.2
Quad 2, Sydney Olympic Park	NSW	100%	5,100	24.1	8.25%	8.25%	External	100.0%	4.5
Quad 3, Sydney Olympic Park	NSW	100%	5,200	24.8	8.25%	8.25%	External	92.4%	3.9
Quad 4, Sydney Olympic Park	NSW	100%	8,100	31.2	8.25%	8.25%	External	100.0%	1.6
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	18.5	9.25%	9.25%	Directors	100.0%	0.7
38 Pine Road, Yennora	NSW	100%	33,200	43.7	8.75%	8.75%	Directors	100.0%	1.7
Sub Total - NSW Properties			329,900	646.6					

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

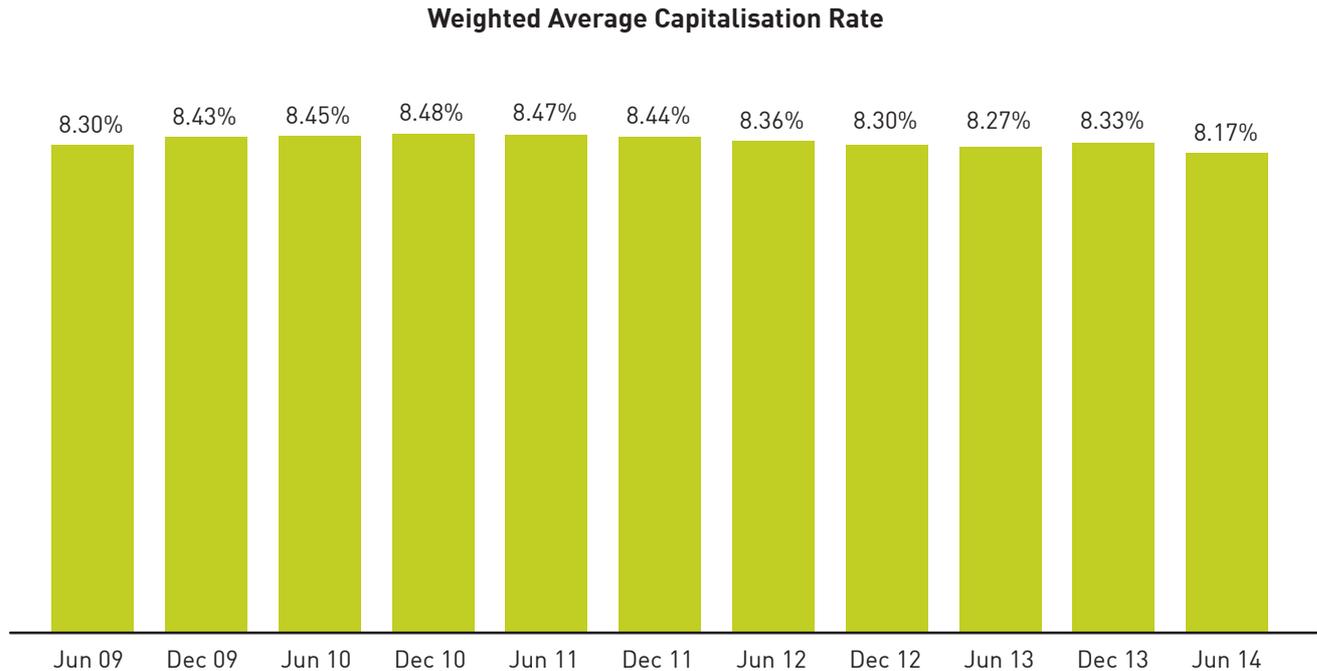
LOGISTICS PORTFOLIO SUMMARY

The total value of the logistics portfolio has increased by \$135.6 million to \$1,308 million (including development assets) in the six months to 30 June 2014.

	Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 14 Fair Value (\$m)	30 Jun 14 Cap Rate (%)	31 Dec 13 Cap Rate (%)	External or Directors Valuation	Occupancy	WALE by Income (Years)
Sub Total - NSW Properties			329,900	646.6					
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	66.9	8.50%-8.75%	8.50%-8.75%	Directors	93.2%	2.2
Citiport Business Park, Port Melbourne	VIC	100%	27,100	60.4	8.25%	8.25%	Directors	67.0%	2.3
Austrak Business Park, Somerton	VIC	50%	193,600	140.7	7.75%	7.75%	External	80.5%	8.6
134-140 Fairbairn Road, Sunshine West	VIC	100%	16,800	13.2	9.25%	9.25%	Directors	100.0%	3.6
92-116 Holt Street, Pinkenba	QLD	100%	14,500	14.1	9.00%	9.25%	External	100.0%	3.6
16-28 Quarry Road, Yatala	QLD	100%	41,600	44.5	9.50%	9.50%	Directors	100.0%	1.7
59 Forest Way, Karawatha	QLD	100%	44,000	89.5	7.13%	7.55%	External	100.0%	14.7
Sub Total			757,500	1,076.0	8.17%	8.33%		95.3%	5.5
Assets Under Development									
Erskine Park - Developments and Land	NSW	100%		151.3			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%		45.3			Directors		
Austrak Business Park, Somerton - Land	VIC	50%		27.6			Directors		
Total Logistics Portfolio				1,307.7					
Warehoused Assets									
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	16,600	110.0	7.75%	7.75%	External	100.0%	8.1
Vantage, 109 Burwood Road, Hawthorn	VIC	100%	13,000	63.0	8.25%	N/A	External	100.0%	3.2

WEIGHTED AVERAGE CAPITALISATION RATE

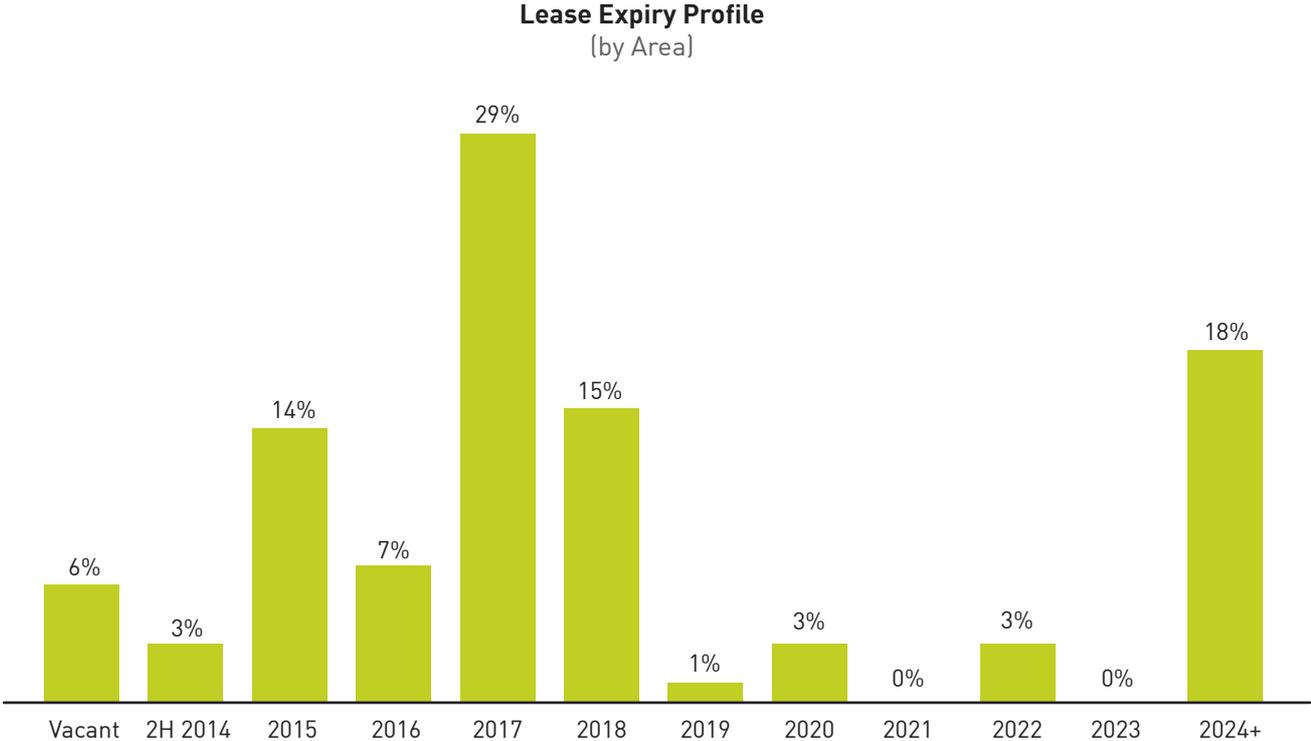
The weighted average capitalisation rate of the logistics portfolio firmed by 16 basis points to 8.17% over the past 6 months to 30 June 2014.



Note: Excludes warehoused assets and assets under development.

LEASE EXPIRY PROFILE

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 5.5 years.



Note: Excludes warehoused assets, assets under development and land leases.

INDUSTRIAL MARKET OUTLOOK

Ongoing improvement in lead indicators such as trade volumes, housing construction and retail trade growth are yet to translate into industrial demand.

88% 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.

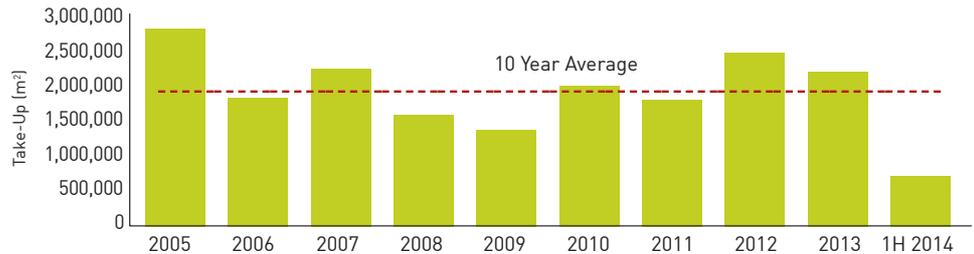
The logistics portfolio is well positioned with occupancy levels at 95.3% and a long WALE of 5.5 years. The logistics portfolio is over-rented by 7.4%.



Structured rent reviews for the six months to 31 December 2014. Excludes warehoused assets.

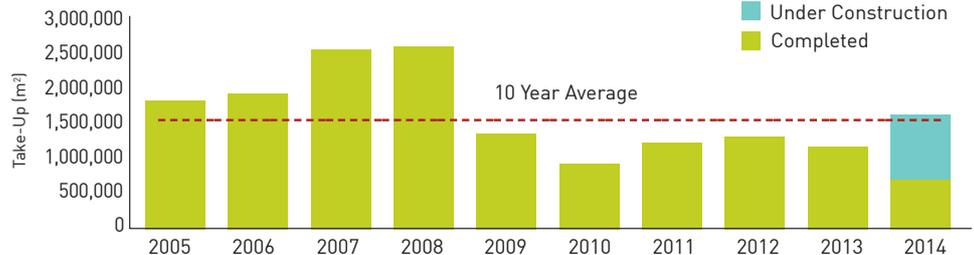
1. Other includes market reviews, CPI reviews and expiries in 2014.

National Take-Up (m²)



Source: JLL Research, Q2 2014

National Supply (m²)



Source: JLL Research, Q2 2014

LOGISTICS PORTFOLIO EXTERNAL VALUATION SUMMARY

48% of the portfolio was valued externally in the 6 months to 30 June 2014.

	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	Knight Frank	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 14	Savills	46.5	100%	8.25%	8.50%	9.25%
407 Pembroke Road, Minto	NSW	30 Jun 13	Knight Frank	23.3	50%	8.50%	8.50%	9.50%
4 Holker Street, Newington	NSW	30 Jun 14	Colliers	24.0	100%	8.75%	9.75%	10.00%
18-24 Abbott Road, Seven Hills ¹	NSW	31 Dec 11	CBRE	13.6	100%	10.00%	N/A	N/A
83 Derby Street, Silverwater	NSW	30 Jun 12	Knight Frank	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 14	CBRE	23.6	100%	8.25%	8.75%	9.00%
7 Figtree Drive, Sydney Olympic Park ²	NSW	30 Jun 13	Knight Frank	13.5	100%	N/A	N/A	N/A
6 Herb Elliott Avenue, Sydney Olympic Park ²	NSW	30 Jun 13	JLL	12.5	100%	N/A	N/A	N/A
8 Herb Elliott Avenue, Sydney Olympic Park ²	NSW	30 Jun 13	Knight Frank	10.2	100%	N/A	N/A	N/A
5 Murray Rose Avenue, Sydney Olympic Park	NSW	30 Apr 14	JLL	73.9	100%	7.25%	7.50%	9.00%
Quad 1, Sydney Olympic Park	NSW	30 Jun 14	JLL	20.8	100%	8.25%	8.75%	9.50%
Quad 2, Sydney Olympic Park	NSW	30 Jun 14	JLL	24.1	100%	8.25%	8.50%	9.50%
Quad 3, Sydney Olympic Park	NSW	30 Jun 14	JLL	24.8	100%	8.25%	8.25%	9.50%
Quad 4, Sydney Olympic Park	NSW	30 Jun 14	JLL	31.2	100%	8.25%	8.75%	9.75%
372-374 Victoria Street, Wetherill Park	NSW	30 Jun 12	Knight Frank	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 14	JLL	140.7	50%	7.75%	8.25%	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 14	m3	14.1	100%	9.00%	9.50%	10.50%
16-28 Quarry Road, Yatala	QLD	15 Oct 13	Knight Frank	44.5	100%	9.50%	9.50%	10.50%
59 Forest Way, Karawatha	QLD	30 Jun 14	JLL	89.5	100%	7.13%	7.88%	9.13%

1. Valued using the capitalisation and direct comparison (rate per sqm of GLA) approaches.

2. 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

	Income 6 months to 30 June (\$m)			Fair Value								% of Portfolio (%)
	2013	2014	Variance	Fair Value 31 Dec 13 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjust- ments (\$m)	Fair Value 30 Jun 14 (\$m)	
Rosehill Business Park, Camellia	2.6	2.8	0.2	68.5	0.1	0.3	0.0	0.0	0.0	0.1	69.0	5.3
10 Interchange Drive, Eastern Creek	0.9	1.1	0.2	28.9	0.0	0.0	0.0	0.0	0.0	0.0	28.9	2.2
Connect@Erskine Park Stage 1	1.6	1.7	0.1	38.8	0.0	0.0	0.0	0.0	0.0	0.0	38.8	3.0
Connect@Erskine Park Stage 2	0.8	0.8	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	1.5
15 Berry Street, Granville	0.6	0.6	0.0	13.3	0.0	0.0	0.0	0.0	0.0	0.0	13.3	1.0
19 Berry Street, Granville	1.2	1.2	0.1	26.6	0.1	0.0	0.0	0.0	0.0	0.0	26.7	2.0
2-4 Harvey Road, Kings Park	2.0	2.1	0.0	44.1	0.1	0.0	0.0	0.0	2.3	0.0	46.5	3.6
407 Pembroke Road, Minto	1.1	1.2	0.1	23.3	0.0	0.0	0.0	0.0	0.0	0.0	23.3	1.8
4 Holker Street, Newington	1.6	1.6	0.0	26.0	0.5	0.0	0.0	0.0	(2.5)	0.0	24.0	1.8
18-24 Abbott Road, Seven Hills	0.8	0.8	(0.1)	14.5	0.0	0.0	0.0	0.0	0.0	0.0	14.5	1.1
83 Derby Street, Silverwater	1.1	1.2	0.0	25.2	0.0	0.0	0.0	0.0	0.0	0.0	25.2	1.9
3 Figtree Drive, Sydney Olympic Park	0.4	0.9	0.5	19.4	0.1	0.0	0.0	0.0	0.0	0.0	19.5	1.5
5 Figtree Drive, Sydney Olympic Park	0.9	1.0	0.0	21.0	(0.1)	0.0	0.0	0.0	2.5	0.1	23.6	1.8
7 Figtree Drive, Sydney Olympic Park	0.5	0.5	0.0	13.5	0.0	0.0	0.0	0.0	0.0	0.0	13.5	1.0
6 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.4	0.0	12.5	0.0	0.0	0.0	0.0	0.0	0.0	12.5	1.0
8 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.4	0.0	10.2	0.1	0.0	0.0	0.0	0.0	0.0	10.3	0.8
5 Murray Rose Avenue, Sydney Olympic Park	2.6	2.7	0.1	70.4	0.0	0.0	0.0	0.0	3.5	0.0	73.9	5.7
Quad 1, Sydney Olympic Park	0.2	0.3	0.1	20.3	0.0	0.1	0.0	0.0	0.2	0.1	20.8	1.6
Quad 2, Sydney Olympic Park	1.2	1.0	(0.2)	24.4	0.0	0.0	0.0	0.0	(0.3)	0.0	24.1	1.8
Quad 3, Sydney Olympic Park	0.9	1.0	0.1	24.0	0.0	0.1	0.0	0.0	0.7	0.0	24.8	1.9
Quad 4, Sydney Olympic Park	1.4	1.6	0.1	33.9	0.0	0.0	0.0	0.0	(2.7)	0.0	31.2	2.4
372-374 Victoria Street, Wetherill Park	0.9	0.9	0.0	18.4	0.1	0.0	0.0	0.0	0.0	0.0	18.5	1.4
38 Pine Road, Yennora	0.0	2.0	2.0	43.6	0.1	0.0	0.0	0.0	0.0	0.0	43.7	3.3
Citinvest Industrial Estate, Altona North	2.9	3.1	0.1	66.6	0.3	0.0	0.0	0.0	0.0	0.0	66.9	5.1
Citiport Business Park, Port Melbourne	2.6	2.1	(0.5)	60.0	0.3	0.1	0.0	0.0	0.0	0.0	60.4	4.6
Austrak Business Park, Somerton	5.9	4.8	(1.1)	140.1	0.1	0.0	0.0	0.0	0.5	0.0	140.7	10.8
134-140 Fairbairn Road, Sunshine West	0.6	0.6	0.0	13.2	0.0	0.0	0.0	0.0	0.0	0.0	13.2	1.0
92-116 Holt Street, Pinkenba	0.6	0.6	0.0	13.5	0.0	0.0	0.0	0.0	0.6	0.0	14.1	1.1
16-28 Quarry Road, Yatala	0.0	2.2	2.2	44.5	0.0	0.0	0.0	0.0	0.0	0.0	44.5	3.4
59 Forest Way, Karawatha	0.0	1.9	1.9	62.1	23.1	0.0	0.0	0.0	4.4	0.0	89.5	6.8
Assets Under Development												
Erskine Park - Development & Land	0.0	0.0	0.0	75.1	67.2	0.0	0.0	0.0	9.0	0.0	151.3	11.6
17 Berry Street, Granville - Land	0.0	0.0	0.0	2.9	0.0	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	0.4	0.0	(0.4)	24.4	18.9	0.0	0.0	0.0	2.0	0.0	45.3	3.5
Austrak Business Park, Somerton - Land	0.0	0.0	0.0	24.3	3.6	0.0	0.0	0.0	(0.2)	0.0	27.6	2.1
Total Logistics Portfolio	37.1	43.1	6.0	1,172.2	114.6	0.8	0.1	0.0	20.0	0.3	1,307.7	
Warehoused Assets												
Optus Centre, 15 Green Square Close, Fortitude Valley	0.0	4.3	4.3	110.0	0.0	0.0	0.1	0.0	(0.1)	0.0	110.0	
Vantage, 109 Burwood Road, Hawthorn	0.0	1.3	1.3	0.0	0.0	0.0	66.6	0.0	(3.6)	0.0	63.0	



Artist's Impression

> **GPT** INTERIM RESULT
DEVELOPMENT

2014

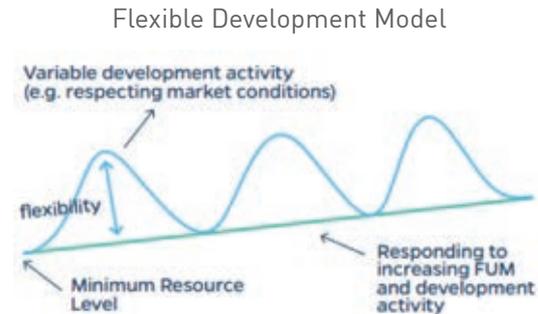
GPT'S DEVELOPMENT APPROACH

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.

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 \$0.7 billion in development projects currently underway across the retail, office and logistics sectors, with an additional \$2.5 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

GPT Owned

Casuarina Square, NT

GWSCF Owned

Wollongong Central - West Keira, NSW

Casuarina Square, NT

GWOF Owned

150 Collins Street, Melbourne, VIC

Logistics

GPT Owned

TNT Express, Erskine Park, NSW

Rand, Erskine Park, NSW

RRM, Erskine Park, NSW

Samsung, 3 Murray Rose, Sydney Olympic Park, NSW

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

RETAIL & MAJOR PROJECTS DEVELOPMENT OVERVIEW

GPT's Retail & Major Projects Development business has \$424 million of developments underway (\$110 million cost to complete) on behalf of assets owned on balance sheet and in GPT's wholesale funds.



150 Collins Street, Melbourne

Development	GLA/NLA 100% Interest (sqm)	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete	
				GPT Share (\$m)	Fund's Share (\$m)
Retail					
Wollongong Central - West Keira, NSW	18,000	100% GWSCF	210	0	55
Casuarina Square - Student Accommodation, NT	303 beds	50% GPT / 50% GWSCF	33	9	9
Office					
150 Collins Street, Melbourne, VIC	20,500	100% GWOFF	181	0	37
Total Underway			424	9	101
Planned			270		
Future Pipeline			1,603		
Total Pipeline			2,297		

Development Timeline - Projects Underway

Wollongong Central - West Keira, NSW	2014		2015	
Casuarina Square - Student Accommodation, NT	2014		2015	
150 Collins Street, Melbourne, VIC	2014		2015	
	Q3	Q4	Q1	Q2
	2014		2015	

Return Targets ¹	Development IRR ²
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 \$1.9 billion planned and future development pipeline.

Planned Development	Ownership Interest (%)	Forecast Total Cost (\$m)
GPT Owned		
Casuarina Square, NT	50%	135
GWSCF Owned		
Casuarina Square, NT	50%	135
Total Planned Developments		270

Future Pipeline

GPT Owned		
Rouse Hill Town Centre, NSW	100%	250
Sunshine Plaza, QLD	50%	170
Highpoint Shopping Centre, VIC	16.67%	13
MLC Centre, NSW	50%	75
GWSCF Owned		
Westfield Woden, ACT	50%	100
Macarthur Square, NSW	50%	85
Parkmore Shopping Centre, VIC	100%	125
Highpoint Shopping Centre, VIC	50%	40
Chirnside Park, VIC	100%	65
Other		680
Total Future Pipeline		1,603
Total Planned and Future Pipeline		1,873

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 75 additional specialty shops is well progressed.

Key Metrics as at 30 June 2014

Ownership Interest	100% GWSCF
Acquired	March 2007
Additional GLA	18,000 sqm
Development Cost	\$210m
Target Yield	6%
Target IRR ¹	8.5%
Completion	2H 2014

1. IRR is 10 years from project completion.

CASUARINA SQUARE - STUDENT ACCOMODATION NORTHERN TERRITORY



Construction has commenced on a 303 bed student accommodation facility at Casuarina Square. The development has the full support of Charles Darwin University and will meet the strong demand for student lodging in the region. UniLodge will operate the facility.

Key Metrics as at 30 June 2014

Ownership Interest	50% GPT / 50% GWSCF
Additional GLA	303 beds
Development Cost	\$33m
Target Yield	10%
Target IRR ¹	13%
Completion	1H 2015

1. IRR is 10 years from project completion.

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 the second half of 2014. The asset is located in the exclusive "Paris" end of Collins Street and is 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 30 June 2014

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

LOGISTICS DEVELOPMENT OVERVIEW

GPT's Logistics Development business has \$300 million of developments underway (\$139 million cost to complete) on behalf of assets owned on balance sheet and for potential funds.

Development	GLA/NLA Post Development 100% Interest (sqm)	Ownership Interest (%)	Leasing Pre-commitment (%)	Average WALE (years)	Forecast Total Cost (\$m)	Forecast Cost to Complete GPT's Share (\$m)
Underway						
TNT Express, Erskine Park, NSW	31,900	100% GPT	100%	15.0	60	16
Rand, Erskine Park, NSW	23,760	100% GPT	100%	20.0	60	23
RRM, Erskine Park, NSW	20,520	100% GPT	100%	20.0	100	54
Samsung, 3 Murray Rose Avenue, Sydney Olympic Park, NSW	12,950	100% GPT	100%	7.0	72	45
IMCD and Lot B, Austrak Business Park, Somerton, VIC	12,500	50% GPT	49%	12.0	8	1
Total Developments - Underway	101,630			14.8	300	139
Planned						
4 Murray Rose Avenue, Sydney Olympic Park, NSW	15,000	100% GPT			85	85
Erskine Park, NSW	10,500	100% GPT			16	16
Austrak Business Park, Somerton, VIC	167,140	50% GPT			162	81
Austrak Business Park, Minto, NSW	27,600	50% GPT			18	9
17 Berry Street, Granville, NSW	9,660	100% GPT			8	8
Metroplex, Wacol, QLD	325,000	50% GPT			300	150
Total Developments - Planned	554,900				589	349
Total Developments - Underway or Planned	656,530				889	488

Return Targets¹

Development IRR²

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

Development Timeline - Projects Underway

TNT Express, Erskine Park, NSW	2014		2015			
Rand, Erskine Park, NSW	2014		2015			
RRM, Erskine Park, NSW	2014		2015			
Samsung, 3 Murray Rose Avenue, Sydney Olympic Park, NSW	2014		2015			
IMCD and Lot B, Austrak Business Park, Somerton, VIC	2014		2015			
	Q3	Q4	Q1	Q2	Q3	Q4
	2014		2015			

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 30 June 2014

Ownership Interest	100% GPT
Acquired	May 2008
GLA	31,900 sqm
% Area Committed	100%
WALE	15.0 years
Development Cost	\$60m
Target Yield	7.7%
Completion	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 30 June 2014

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

RRM, ERSKINE PARK NEW SOUTH WALES



The development on Site G at Connect@ Erskine park is a 20,520 sqm Retail Ready Meats (RRM) chilled food processing and manufacturing facility.

Key Metrics as at 30 June 2014

Ownership Interest	100% GPT
Acquired	May 2008
GLA	20,520 sqm
% Area Committed	100%
WALE	20.0 years
Development Cost	\$100m
Target Yield	8.5%
Completion	1H 2015

SAMSUNG, 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. This premium office will house Samsung's Australian head office.

Key Metrics as at 30 June 2014

Ownership Interest	100% GPT
Acquired	May 2002
GLA	12,950 sqm
% Area Committed	100%
WALE	7.0 years
Development Cost	\$72m
Target Yield	8.0%
Completion	1H 2015



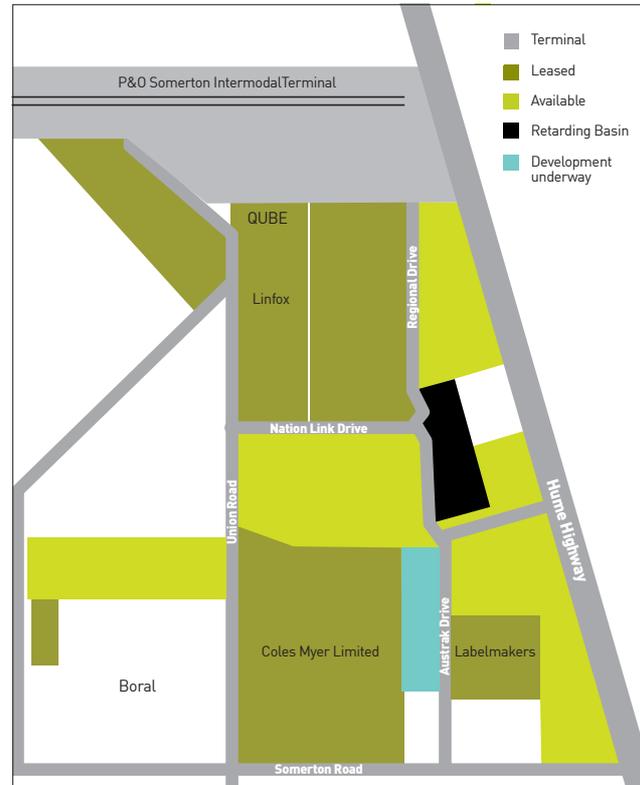
IMCD AND LOT B, AUSTRAK BUSINESS PARK, SOMERTON VICTORIA



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

Key Metrics as at 30 June 2014

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



METROPLEX, BOUNDARY ROAD, WACOL QUEENSLAND

Metroplex is Queensland's premier logistics and business park development, located in the south west of Brisbane. GPT has a 50 per cent share in this 92 hectare estate in which it can develop up to 58 hectares of industrial, commercial and bulky goods retail.

Key Metrics as at 30 June 2014

Ownership Interest	50% GPT
Co-Owner	Cidneo (50%)
Acquired	May 2014
GLA	325,000 sqm
Development Cost	\$150m
Target Yield	9.0%
Staged Completion	2015 - 2019





> **GPT** INTERIM RESULT
FUNDS MANAGEMENT

2014

GPT FUNDS MANAGEMENT OVERVIEW

One of GPT's key strategic focal points is the growth in the contribution the Funds Management business makes to the Group's overall earnings. Over the six months to 30 June 2014, Funds under Management (FUM) increased 18%. This growth in FUM will contribute to GPT's goal to increase active earnings from 3% to 10%, driving Total Returns whilst maintaining a low cost of capital.

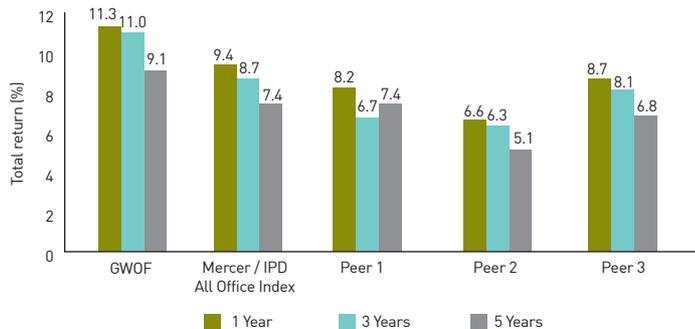
Historical Growth in Funds under Management



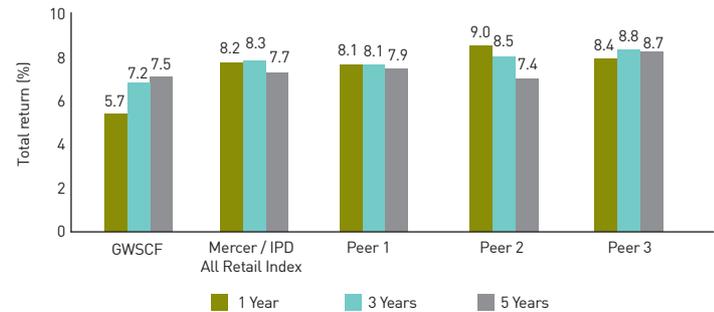
Growth in FUM for the six months to 30 June 2014



GWOF performance versus benchmark



GWSCF performance versus benchmark



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 30 June 2014, the Fund consisted of 18 office assets located across Australia's key CBD office markets with a value of \$4.8 billion.

	June 2014	December 2013
Number of Assets	18	15
Property Investments	\$4,834m	\$4,107m
Gearing	21.1%	11.7%
One Year Equity IRR (post-fees)	11.1%	9.9%

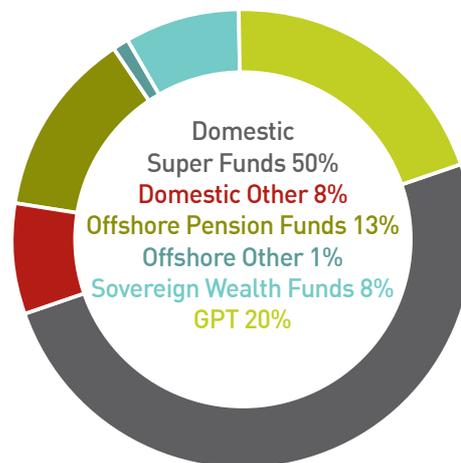
Fund Details as at 30 June 2014

GPT's Ownership Interest (%)	20.5%
GPT's Ownership Interest (\$m)	\$761.0m
Established	July 2006
Weighted Average Capitalisation Rate	6.60%
Portfolio Occupancy (%)	97.5%
Distributions Received (\$m)	\$23.7m
GPT Base Management Fee (\$m)	\$9.3m
GPT Performance Fee (\$m)	\$0.0m

Equity IRR	1 July 2013 to 30 June 2014	Inception to Date (Annualised) 21 July 2006 to 30 June 2014
Post fees	11.1%	8.1%

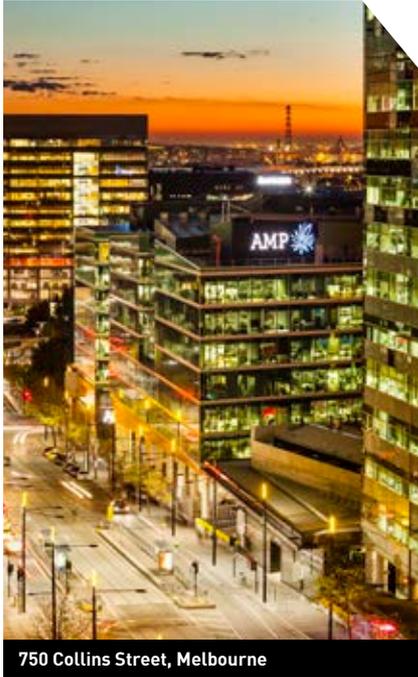
GWOF Ownership Composition

As at 30 June 2014



GWOF CAPITAL MANAGEMENT

Total borrowings for the Fund at 30 June 2014 were \$1,027 million resulting in gearing of 21.1%.



GWOF Capital Management Summary as at 30 June 2014

Gearing	21.1%
Weighted Average Cost of Debt	4.3%
Fees and Margins (included in above)	1.3%
Weighted Average Debt Term	2.4 years
Drawn Debt Hedging	56%
Weighted Average Hedge Term	3.1 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	250.0	1 July 2015 ¹	250.0
Bank Bilateral Facility	150.0	29 July 2015 ¹	150.0
Bank Bilateral Facility	100.0	30 July 2015 ¹	100.0
Bank Bilateral Facility	50.0	2 July 2016	50.0
Bank Bilateral Facility	160.0	31 January 2017	160.0
Bank Bilateral Facility	50.0	1 February 2017	47.0
Bank Bilateral Facility	150.0	30 September 2017	70.0
Bank Bilateral Facility	200.0	2 October 2018	200.0
Total	1,110.0		1,027.0

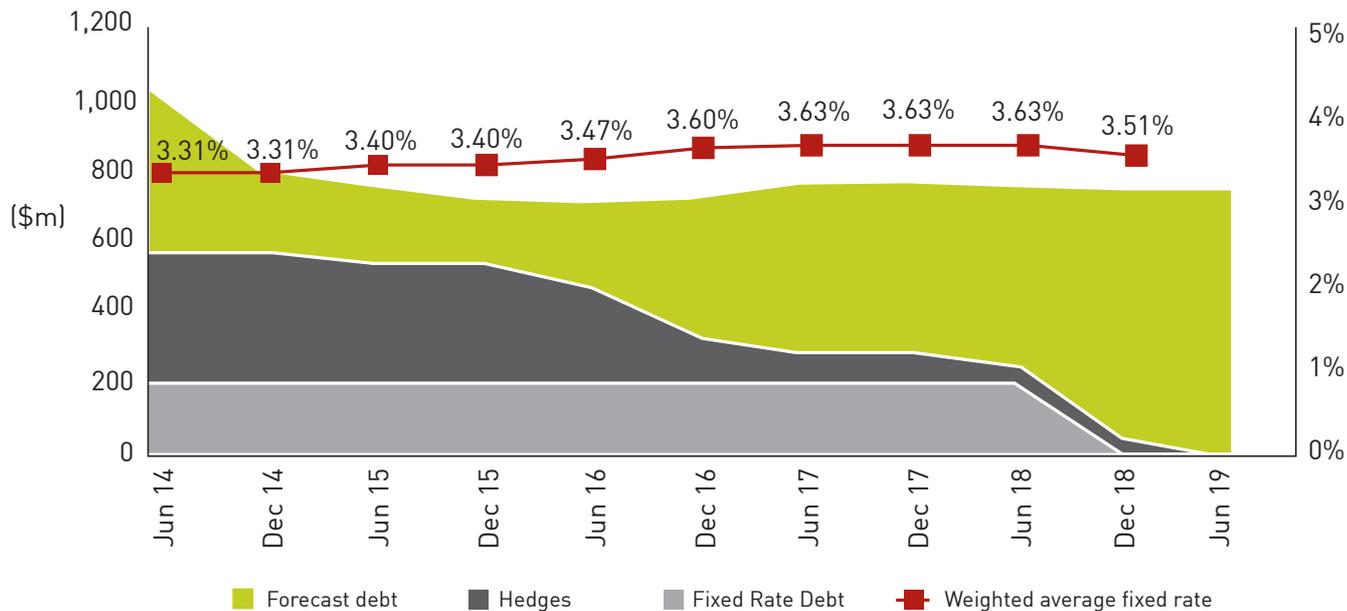
1. Quarterly extension facility.

GWOF CAPITAL MANAGEMENT

GWOF has \$370 million of derivative instruments and \$200 million of fixed rate loans (being 56% hedged) and these have a weighted average term of 3.1 years.

GWOF Hedging Profile

As at 30 June 2014



GPT WHOLESALE SHOPPING CENTRE FUND

GWSCF provides wholesale investors with exposure to high quality retail assets. At 30 June 2014, the Fund consisted of 10 shopping centres with a value of \$3.5 billion.

	June 2014	December 2013
Number of Assets	10	9
Property Investments	\$3,489m	\$2,959m
Gearing	24.5%	10.7%
One Year Equity IRR (post-fees)	5.7%	9.5%

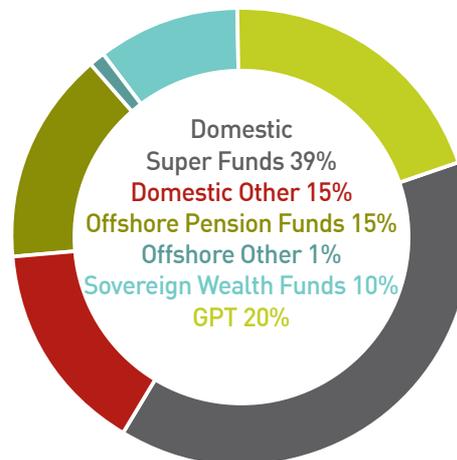
Fund Details as at 30 June 2014

GPT's Ownership Interest (%)	20.1%
GPT's Ownership Interest (\$m)	\$512.3m
Established	March 2007
Weighted Average Capitalisation Rate	6.11%
Portfolio Occupancy (%)	99.7%
Distributions Received (\$m)	\$15.0m
GPT Base Management Fee (\$m)	\$6.7m
GPT Performance Fee (\$m)	\$0.0m

Equity IRR	1 July 2013 to 30 June 2014	Inception to Date (Annualised) 31 March 2007 to 30 June 2014
Post fees	5.7%	4.8%

GWSCF Ownership Composition

As at 30 June 2014



GWSCF CAPITAL MANAGEMENT

Total borrowings for the Fund at 30 June 2014 were \$864 million resulting in gearing of 24.5%.



GWSCF Capital Management Summary as at 30 June 2014

Gearing	24.5%
Weighted Average Cost of Debt	4.5%
Fees and Margins (included in above)	1.5%
Weighted Average Debt Term	3.1 years
Drawn Debt Hedging	53%
Weighted Average Hedge Term	4.2 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	100.0	1 July 2015 ¹	100.0
Bank Bilateral Facility	100.0	1 July 2015 ¹	100.0
Bank Bilateral Facility	50.0	30 July 2015 ¹	50.0
Bank Bilateral Facility	50.0	1 October 2016	50.0
Bank Bilateral Facility	100.0	31 March 2017	100.0
Bank Bilateral Facility	75.0	30 September 2017	75.0
Bank Bilateral Facility	100.0	30 September 2017	100.0
Bank Bilateral Facility	70.0	1 October 2017	70.0
Bank Bilateral Facility	150.0	30 April 2019	19.0
Medium Term Notes	200.0	13 November 2017	200.0
Total	995.0		864.0

GWSCF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bank Bilateral Facility	180.0	August 20 14	1 July 2015 ¹
Total	180.0		

1. Quarterly extension facilities.

GWSCF CAPITAL MANAGEMENT

GWSCF has \$260 million of derivative instruments and \$200 million of fixed rate Medium Term Notes (being 53% hedged) and these have a weighted average term of 4.2 years.

GWSCF Hedging Profile

As at 30 June 2014

