

# GPT Quarterly Update

## MARCH 2012



**MICHAEL CAMERON**  
CEO AND MANAGING DIRECTOR

### 2012 CALENDAR

Annual General Meeting: **7 May**

March Quarter Distribution  
Payment: **25 May**

2012 Interim Result  
Announcement: **August**

June Quarter Distribution  
Payment: **September**

September Quarter Distribution  
Payment: **November**



CHARLESTOWN SQUARE, NSW

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The GPT Group's (GPT) performance was solid in the first quarter of 2012, supported by the high quality of the portfolio and a strong balance sheet. Occupancy remains at very high levels and income growth continues to be stable, supported by structured rental increases across the majority of our portfolio.

A distribution of 4.6 cents per stapled security has been announced for the first quarter of 2012, which will be paid on 25 May 2012. This represents an increase of 9.5% over the March 2011 quarter distribution. For the full year 2012, GPT remains on target to achieve the guidance of earnings per security growth of at least CPI + 1%, with a payout ratio of no less than 80% of realised operating income on an annual basis.

An important aspect of our strategy is capital management, as this provides a solid foundation for the business. With a low average debt cost target of 6.2% for 2012 and gearing of 24.2% as at the end of March, GPT's balance sheet is strong and well positioned for growth. During the quarter, debt capacity was utilised for GPT's ongoing security buy-back program and the purchase of an industrial asset in Port Melbourne.

GPT has continued to undertake its security buy-back program and at the end of April 2012, GPT had acquired approximately 68 million securities, equating to 3.6% of issued capital. The average price paid for securities was \$3.07 at an average 14% discount to the Group's net tangible assets (NTA) per security. On 26 April, GPT announced it would extend its on market security buy-back for another 12 months and increase the size to a maximum of 10% of ordinary securities on issue prior to commencement of the program. The security

buy-back is accretive to both earnings per security and NTA, representing an attractive use of capital and is an important part of GPT's strategy to close the gap between the security price and NTA.

Although the retail sector is experiencing a challenging sales environment, GPT's retail portfolio has proved to be resilient due to the quality of our assets as well as the ongoing active management of the retail mix. Sales growth was relatively subdued in the March quarter, with specialty and total centre moving annual turnover growth of 1.0% and 0.5% respectively. Occupancy across GPT's retail portfolio continues to be high at 99.4% at the end of March.

The development at Highpoint Shopping Centre in Melbourne is on track for completion in early 2013. Specialty leasing is progressing well, with 40% of the shops leased. The project has attracted strong interest from large global retailers, which we look forward to announcing later this year upon concluding lease documentation.

Operational performance in the office portfolio remained positive, with occupancy levels slightly higher at 96.7% (including signed Heads of Agreement). During the quarter, over 24,000 sqm of office leases were signed.

Leasing of One One One Eagle Street in Brisbane is progressing very well, with Arrow Energy committing to the high rise floors during the quarter. With an additional lease over the top floor agreed in April, the building is now approximately 80% committed, well ahead of our target of 40% committed by completion of the project. There is a strong level of interest in the remaining area to be leased and active negotiations are underway.

Financial Summary	31 March 2012	31 December 2011
Realised operating income per security (cents)	On track to achieve guidance	22.4 cents (full year)
Distribution per security (cents)	4.6 cents (quarter)	17.8 cents (full year)
Gearing (%)	24.2%	22.9%
Retail occupancy	99.4%	99.4%
Retail specialty sales psm (\$)	\$8,976	\$8,958
Office occupancy (incl. HoA)	96.7%	96.5%
Industrial occupancy	98.3%	98.4%

In the industrial portfolio, occupancy levels remained high at 98.3%. During the quarter, over 30,000 sqm of leases were signed and in April the largest vacancy in the portfolio at Citiwest Industrial Estate was leased to Toll Global Logistics. GPT continues to actively look at opportunities to expand the industrial portfolio including initiatives to develop its land bank. During the quarter, GPT acquired the Citiport Estate in Port Melbourne for \$61 million and further opportunities have been identified in prime east coast markets.

The 5 Murray Rose development at Sydney Olympic Park reached practical completion in early April 2012, two weeks ahead of schedule. We are very pleased to be leasing 100% of the asset to the Lion Group Australia for a 12 year term.

GPT's funds management business delivered a solid performance during the quarter. The One Year Total Return (post-fees) in GWOF at 31 March 2012 was 11.0% and in GWSCF 8.9%. Several growth options from both the existing funds and potential new funds are currently under consideration.

Throughout 2012 the Group has four key strategic priorities:

- Optimising the business to achieve its targets;
- Actively managing the portfolio including allocation of investment between the sectors;
- Equipping employees for high performance; and
- Building sustainable growth.

A number of key business processes have already been streamlined which will benefit performance this year, with other areas in progress. Capital is being strategically allocated across

the portfolio with a focus on increasing GPT's investment in high quality industrial assets. A culture renewal project is underway, which is yielding exciting benefits from greater collaboration within the organisation and a focus on accountability and performance. In addition, we are building sustainable growth in the business across four platforms:

- Growing our development activities;
- Expanding our funds management business;
- Increasing revenue from new sources; and
- Continuing to acquire assets where opportunities exist for earnings and value accretion.

I look forward to meeting with securityholders at GPT's Annual General Meeting, which will take place on Monday 7 May 2012, commencing at 2pm at The Westin Hotel in Sydney. Investors are encouraged to attend the AGM and take the opportunity to speak to Directors and members of GPT's Leadership Team. The AGM will also be available via a webcast for those unable to attend the meeting in person.

Yours sincerely,



Michael Cameron  
CEO and Managing Director



MELBOURNE CENTRAL, VIC



ONE ONE ONE EAGLE STREET, BRISBANE



5 MURRAY ROSE AVENUE, SYDNEY OLYMPIC PARK,  
NSW (Artist's impression)



# Portfolio Update

## RETAIL

GPT's retail portfolio, totalling approximately \$5.4 billion as at 31 March 2012, includes a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).

Key Operating Metrics <sup>1</sup>	As at 31 March 2012		As at 31 December 2011	
Total Centre Sales per square metre	\$6,780	up 0.5% <sup>2</sup>	\$6,737	up 0.3% <sup>2</sup>
Specialty Sales per square metre	\$8,976	up 1.0% <sup>2</sup>	\$8,958	up 1.2% <sup>2</sup>
Specialty Occupancy Costs	17.7%		17.6%	
Occupancy	99.4%		99.4%	
Weighted Average Cap Rate	6.21%		6.21%	

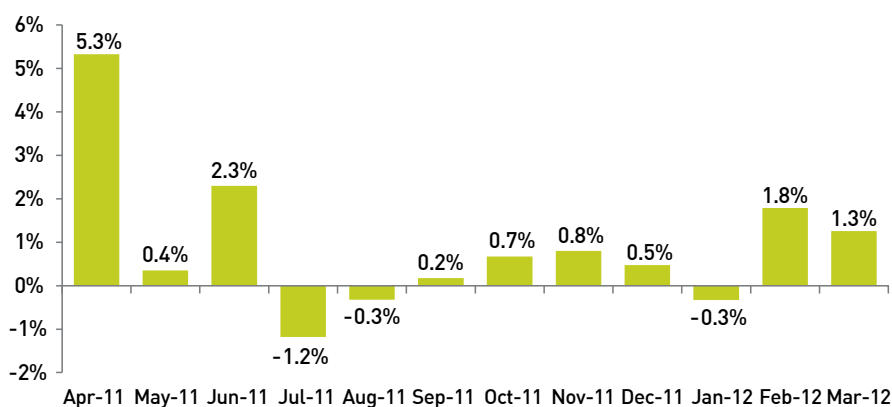
1. Excluding development impacted centres.

2. Represents the moving annual turnover (MAT) growth for the 12 month period.

Comparable Change in Retail Sales by Category as at 31 March 2012	
<b>COMPARABLE MAT GROWTH</b>	
Department Store	-7.0%
Discount Department Store	-1.9%
Supermarket	0.4%
Cinemas	1.0%
Mini Major	0.2%
Non Retail	11.5%
<b>Total Specialties</b>	<b>1.0%</b>
<b>Total Centre</b>	<b>0.5%</b>
<b>SPECIALTY SALES GROWTH</b>	
Mobile Phone	10.2%
Food Catering	5.0%
Retail Services	3.4%
Food Retail	2.2%
Apparel	0.5%
Jewellery	-0.1%
General Retail	-3.0%
Leisure	-4.6%
Homewares	-4.6%

Excludes development impacted centres.

### SPECIALTY MONTHLY SALES GROWTH



Excluding development impacted centres. Includes Wollongong Central and Norton Plaza from March 2012. Represents the growth for the month compared to the corresponding month in the prior year.

### MARKET OVERVIEW

The outlook is for relatively slow retail sales growth throughout the remainder of 2012 as consumers continue to demonstrate higher levels of savings and exercise caution around spending.

Despite the subdued retail sales environment, the portfolio remains well leased with occupancy at 99.4%.

### SALES PERFORMANCE

In the GPT portfolio specialty sales and total centre sales were up 1.0% and 0.5% respectively for the 12 months to March 2012.



WOLLONGONG CENTRAL, NSW



MELBOURNE CENTRAL, VIC

## RETAIL PORTFOLIO SALES PERFORMANCE AS AT 31 MARCH 2012

CENTRE NAME	Moving Annual Turnover				Occupancy Costs (%)	
	Centre MAT \$PSM	Comparable Centre MAT Growth (%)	Specialty MAT \$PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
<b>GPT OWNED</b>						
Casuarina Square	8,042	0.3%	10,579	0.2%	9.6%	14.8%
Dandenong Plaza	4,131	0.3%	6,746	5.1%	11.3%	17.3%
Erina Fair	6,114	1.0%	7,745	-0.8%	9.4%	18.1%
Melbourne Central Retail	7,434	1.7%	9,050	2.0%	17.4%	20.6%
Rouse Hill Town Centre	6,164	2.1%	6,415	1.3%	9.6%	16.7%
Sunshine Plaza	8,037	-1.4%	10,648	-0.2%	10.9%	18.3%
Westfield Penrith	7,014	1.8%	10,380	0.6%	12.4%	19.9%
Westfield Woden	6,807	-1.9%	9,456	-0.3%	10.7%	18.4%
<b>GWSCF OWNED</b>						
Carlingford Court	6,611	-1.3%	8,573	-0.1%	8.5%	16.3%
Chirnside Park	8,268	0.1%	10,317	3.6%	6.6%	13.9%
Forestway	13,494	-0.2%	10,108	-1.0%	6.7%	14.9%
Macarthur Square	6,194	0.0%	9,025	-0.2%	10.7%	17.5%
Norton Plaza	14,731	1.6%	12,236	-3.3%	5.3%	11.6%
Parkmore	6,943	2.5%	8,350	5.2%	7.6%	14.2%
Wollongong Central	5,620	2.8%	8,926	4.1%	13.1%	17.8%
<b>Total Portfolio</b>	<b>6,780</b>	<b>0.5%</b>	<b>8,976</b>	<b>1.0%</b>	<b>10.5%</b>	<b>17.7%</b>
<b>Centres under Development</b>						
<b>GPT OWNED</b>						
Charlestown Square	5,712	51.4%	8,371	55.6%	11.9%	17.4%
Highpoint Shopping Centre (16.67%)	6,569	-8.4%	9,262	-4.4%	13.1%	21.6%
<b>GWSCF OWNED</b>						
Highpoint Shopping Centre (50%)	6,569	-8.4%	9,262	-4.4%	13.1%	21.6%

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

## EXTERNAL VALUATION SUMMARY

The following assets were externally valued during the March 2012 quarter.

As at 31 March 2012							As at 31 December 2011	
Asset	State	Interest	Date	Valuer	Valuation	Cap rate	Fair value	Cap rate
<b>GWSCF</b>								
Forestway Shopping Centre	NSW	100%	31/3/12	Savills	\$81.0m	7.50%	\$78.4m	7.50%
Macarthur Square	NSW	50%	31/3/12	Knight Frank	\$393.1m	6.25%	\$391.7m	6.25%

# OFFICE

GPT's office portfolio, totalling approximately \$2.7 billion as at 31 March 2012, includes a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).

Key Operating Metrics	As at 31 March 2012	As at 31 December 2011
Occupancy (Incl. signed leases)	96.5%	94.2%
Occupancy (Incl. HoA)	96.7%	96.5%
Weighted Average Lease Expiry (WALE) (years by income)	4.4 years	4.7 years
Weighted Average Capitalisation Rate (WACR)	7.1%	7.1%
Leases Signed*	24,300 sqm	93,651 sqm (full year)
Terms Agreed*	8,000 sqm	13,287 sqm (full year)

\* Does not include development leasing such as One One One Eagle Street.

## MARKET OVERVIEW

The first three months of 2012 have seen more positive news on the global economy. Nevertheless, Australian businesses are still acting with caution when making accommodation decisions. Whilst there have been announcements of potential

headcount reductions over the quarter, monitoring of sub-lease availability shows an unchanged result in Sydney and a moderate rise in Melbourne. Total National Vacancy remained unchanged at 7.2%.

Office Market	Prime Vacancy 31 Mar 12	Prime Vacancy 31 Dec 2011	Prime Net Face Rent Growth Mar 2012 Quarter	Net Absorption Mar 2012 Quarter
Sydney	9.2%	8.8%	1.4%	-8,898 sqm
Melbourne	4.3%	3.9%	0.0%	-290 sqm
Brisbane	2.6%	3.5%	0.3%	1,747 sqm
Canberra	8.7%	10.0%	-0.6%	6,807 sqm

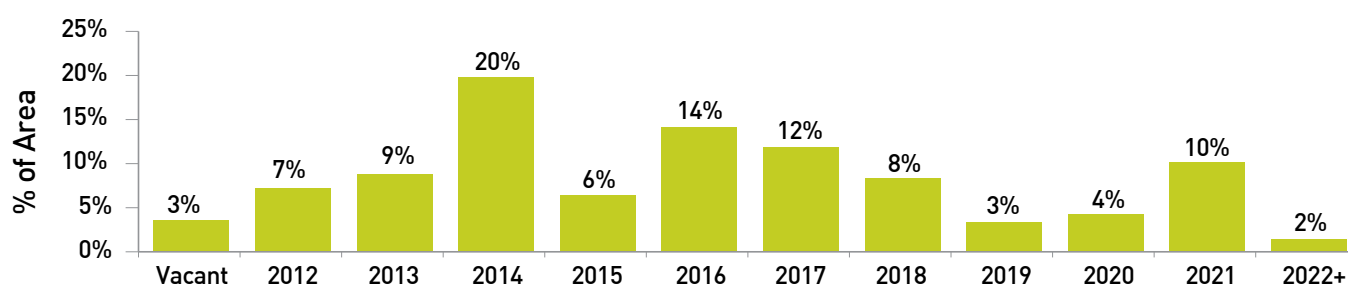
Source: Jones Lang LaSalle Research, Q1 2012, Q4 2011 and Q3 2011.

## LEASING UPDATE

Leasing within GPT's office portfolio comprised 24,300 sqm (GPT and GWOF) for the quarter, resulting in occupancy levels increasing to 96.7% (including signed Heads of Agreements). Leasing activity during the March quarter included:

- Department of Education, Employment and Workplace Relations committing to the whole of 10 & 12 Mort Street, Canberra;
- Federal Government Tertiary Education Department leasing 2,200 sqm in 530 Collins Street, Melbourne;
- Various full floors, part floors and suites were leased in Australia Square, MLC Centre and 2 Park Street, Sydney; and
- A further 8,000 sqm of space was at Heads of Agreement stage at the end of the quarter, including the State Government exercising its option over 5,000sqm at MLC Centre.

## LEASE EXPIRY BY AREA AS AT 31 MARCH 2012 - GPT MANAGED ASSETS (WEIGHTED)



## EXTERNAL VALUATION SUMMARY

The following assets were externally valued during the March 2012 quarter.

As at 31 MARCH 2012						As at 31 December 2011	
Asset	State	Interest	Valuer	Valuation	Cap rate	Fair Value	Cap rate
GPT							
One One One Eagle Street, Brisbane	QLD	33.33%	Knight Frank	\$185.0m	6.625%	\$147.3m	6.75%
GWOF							
One One One Eagle Street, Brisbane	QLD	33.33%	Knight Frank	\$185.0m	6.625%	\$146.7m	6.75%
Darling Park 1 & 2, Sydney	NSW	50%	Jones Lang LaSalle	\$591.0m	6.75% -7.125%	\$569.1m	6.70% -7.20%
Darling Park 3, Sydney	NSW	100%	Jones Lang LaSalle	\$285.0m	7.125%	\$282.6m	7.00%
10 & 12 Mort Street, Canberra	ACT	100%	Knight Frank	\$60.5m	9.00%	\$53.8m	8.75%



## INDUSTRIAL

GPT's Industrial portfolio, totalling approximately \$887 million as at 31 March 2012, consists of 25 high quality industrial and business park assets located in Australia's major industrial and business park areas.

Key Operating Metrics	As at 31 March 2012	As at 31 December 2011
Occupancy	98.3%	98.4%
Weighted Average Lease Expiry (WALE)	5.6 years	6.2 years
Weighted Average Capitalisation Rate (WACR)	8.43%	8.44%

### MARKET OVERVIEW

2012 has begun at a steady pace with reasonable leasing demand for existing space. Near term supply is low with only small amounts of speculative space being developed. Investment activity remains solid indicating confidence in the industrial market.

### LEASING UPDATE

Leasing activity during the quarter comprised over 30,000 sqm, including the Lion Group lease at 5 Murray Rose. Leasing activity for the March quarter included:

- 5 Figtree Drive, SP Jain leased 6,655 sqm for 5 years commencing 1 April 2012.
- Rosehill Business Park, Webgistix AP leased 5,383 sqm for 5 years commencing 1 February 2012.
- Quad 3, Samsung leased 253 sqm for 5 years commencing 1 March 2012.
- 5 Murray Rose, The Lion Group leased 12,437 sqm for 12 years commencing 1 May 2012 and 120 sqm was leased to a café for a period of 10 years.
- Citiwest Industrial Estate, Toyota leased 6,079 sqm for 2 years starting 1 February 2012.

In April 2012, GPT leased a major vacancy of 20,247 sqm at Citiwest Industrial Estate in Altona North to Toll Global Logistics.

### EXTERNAL VALUATION SUMMARY

One asset was externally valued during the March 2012 quarter.

As at 31 March 2012						As at 31 December 2011	
Asset	State	Interest	Valuer	Valuation	Cap rate	Fair value	Cap rate
Citiwest Industrial Estate, Altona North	VIC	100%	JLL	\$66.55m	8.56%	\$66.32m	8.59%

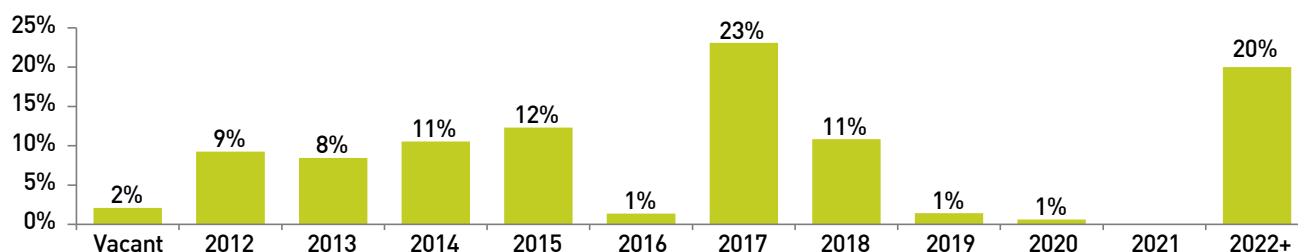
### UPDATE ON CITIPOINT ACQUISITION

GPT successfully settled on Citiport Business Park, Port Melbourne on 30 March 2012. The property was purchased for \$61 million and provides 28,000 sqm of prime industrial facilities. The purchase reflects an initial passing yield of 8.6% and a fully leased yield of 9.5%.

### PORT ADELAIDE DIVESTMENT

GPT successfully divested of its 50% share in Lots 42-44 Ocean Steamers Drive, Port Adelaide on 9 February 2012 for \$7 million. The sale reflected a 15% premium on the December 2011 book value.

### INDUSTRIAL PORTFOLIO LEASE EXPIRY PROFILE AS AT 31 MARCH 2012



# Development

## RETAIL DEVELOPMENTS

### HIGHPOINT SHOPPING CENTRE, VIC

Interest	GPT 16.67% GWSCF 50% Highpoint Property Group 33.3%
Cost	GPT \$50.0m GWSCF \$150.0m
Target Yield	GPT 10% <sup>1</sup> GWSCF 7%
Target Development IRR	GPT 15% GWSCF 12%
Completion	March 2013

1. Includes fees received by GPT.

Highpoint is being expanded by 30,000 sqm bringing the first David Jones to Western Melbourne in addition to approximately 100 specialty stores.

The \$300 million project commenced in March 2011 and is scheduled for completion in the first quarter of 2013.

The specialty leasing campaign commenced in September 2011 with strong enquiry having been received to date from both national and international retailers.



### WOLLONGONG CENTRAL - WEST KEIRA, NSW

Interest	GWSCF 100%
Cost	\$224.0m
Target Yield	7%
Target Development IRR	11%
Completion	February 2014

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.



## OFFICE DEVELOPMENTS

### ONE ONE ONE EAGLE STREET, QLD

Interest	GPT 33.3%, GWOFF 33.3%, Third Party 33.3%
Cost	GPT \$232m GWOFF \$232m
Target Yield	7%
Commenced	May 2008
Completion	Mid 2012

New 64,000 sqm premium grade office tower in Brisbane's prime commercial precinct. Development is progressing on target for completion in mid 2012.

Agreements For Lease and Heads of Agreements have been signed for approximately 80% of the building with tenants including Arrow Energy, ANZ, Ernst & Young, Norton Rose and Gadens Lawyers.



### 161 CASTLEREAGH STREET, NSW

Interest	GWOFF 50%
Cost	\$380m
Target Yield	6.7%
Completion	Mid 2013

New 57,800 sqm premium grade office tower in Sydney CBD under construction. Development is on track for completion in mid 2013.

85% of available space is leased to both ANZ and Freehills.



## INDUSTRIAL DEVELOPMENTS

### 5 MURRAY ROSE AVE, NSW

Interest	GPT 100%
Cost	\$64m
Target Yield	8.5%
Development IRR	>12%
Completion	April 2012

A 12,400 sqm A-grade campus style office building in Sydney Olympic Park. The development was completed in April 2012.

A 12 year lease has been agreed with the Lion Group for 100% of the building in line with the targeted commercial returns.



# Funds Management

At 31 March 2012, GPT had a total of 23 assets under management with a total value of \$5.7 billion across the Group's two Australian funds, the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).

## GPT WHOLESALE OFFICE FUND Performance Overview

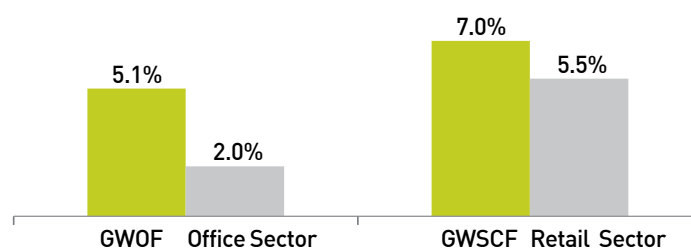
Key Operating Metrics	31 March 2012	31 December 2011
GPT's Ownership Interest (%)	22.7%	22.9%
GPT's Ownership Interest (\$)	\$652.8m	\$640.9m
Number of assets	14	14
Property Investments	\$3,423m	\$3,318m
Gearing	13.6%	12.9%
One Year Total Return (post-fees)	11.0%	8.8%

## GPT WHOLESALE SHOPPING CENTRE FUND Performance Overview

Key Operating Metrics	31 March 2012	31 December 2011
GPT's Ownership Interest (%)	20.1%	20.2%
GPT's Ownership Interest (\$)	\$381.9m	\$380.8m
Number of assets	9	9
Property Investments	\$2,232m	\$2,199m
Gearing	12.2%	11.3%
One Year Total Return (post-fees)	8.9%	10.3%

During the quarter, GWOF and GWSCF continued to perform well. The below chart demonstrates that both funds have outperformed their sector peers over the longer term.

## FUNDS MANAGEMENT PERFORMANCE 3 year returns



Source: Mercer/IPD Australian Pooled Property Fund Index as at 31 March 2012

Fund Performance	GWOF	Office Sector	GWSCF	Retail Sector
3 months	3.6%	2.7%	1.7%	1.9%
1 year	11.0%	9.2%	8.9%	9.3%
3 years	5.1%	2.0%	7.0%	5.5%

## GROWTH

Funds management has been identified as one of the key growth platforms for GPT. With low gearing and demonstrated track records, the funds are well positioned to grow going forward. During the quarter, Hamish Roth was appointed in a newly created role as Head of Private Capital in the Funds Management team which demonstrates GPT's commitment to this important area of the business.



ONE ONE ONE EAGLE STREET AND RIVERSIDE CENTRE, BRISBANE



# Capital Management

During the quarter the Group lengthened its debt maturity profile and diversified sources of debt by accessing the domestic debt capital market for the first time since 2006. GPT also actively recycled capital with the divestment of the La Trobe St carpark and Ocean Steamers Drive in Port Adelaide, and the purchase of Citiport as well as continuation of the security buy-back program.

## GPT MEDIUM TERM NOTE ISSUE (MTN)

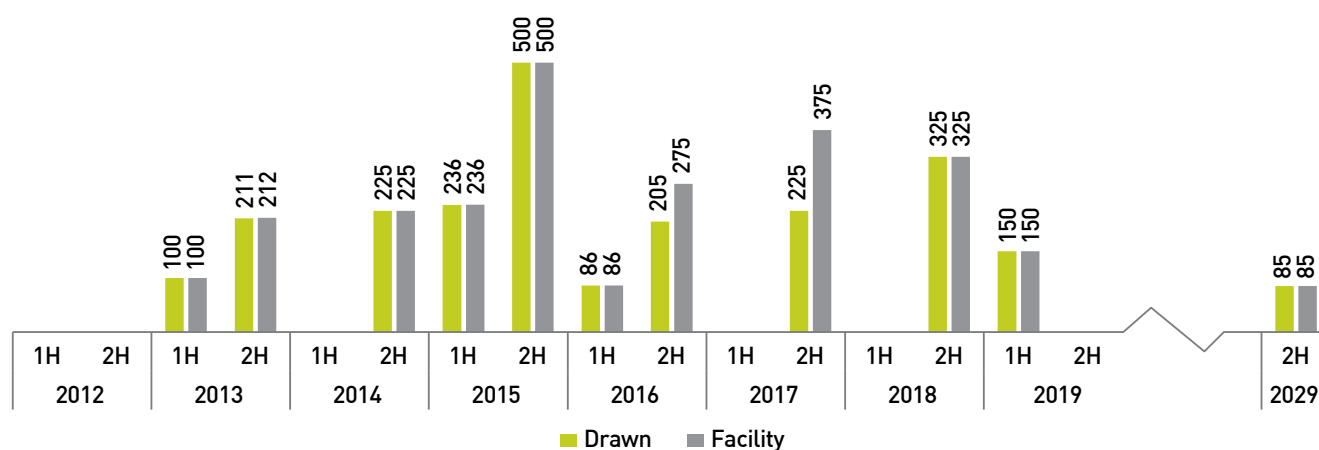
In January GPT priced \$150 million of fixed rate Medium Term Notes (MTNs) for a term of 7 years providing additional liquidity to fund short and medium term capital requirements. This is consistent with GPT's capital management strategy to diversify sources of borrowing as well as maintaining a long average debt maturity. The MTNs were priced at a margin of 235 basis points above the benchmark interest rate representing a total coupon of 6.75%. The MTNs are rated in line with GPT's corporate rating, being Standard & Poor's A- (stable) and Moody's Investors Service A3 (stable).

GPT Credit Metrics	31 March 2012	31 December 2011
Credit Ratings	A- (stable), A3 (stable)	A- (stable), A3 (stable)
Total Debt	\$2,348m	\$2,144m
Net Gearing	24.2%	22.9%
Average cost of debt	6.2% (target for full year)	6.6% (average for 2011)
Weighted average term to maturity	4.9 years	5.3 years
Hedging	82%	71%

GPT Debt (Face Value)	Equivalent (\$M)
Bonds	446
Bank Facilities	1,902
Total Drawn Debt	2,348
Total of GPT Debt Facilities	2,569
Undrawn Debt Liquidity	221

GPT Interest Rate Management	Equivalent (\$M)
Current Swaps	1,830
Fixed Rate Bonds	84
Total Hedged	1,914
Unhedged	434
Total Debt	2,348

## DEBT MATURITY PROFILE AS AT 31 MARCH 2012



GPT Hedging Position	Average Rate on hedged balance excl. margins	Principal amount of derivative financial instruments (\$m)	Principal amount of fixed rate borrowings (\$m)
31 March 2012	3.86%	1,830	84
31 March 2013	4.79%	1,780	84
31 March 2014	4.70%	1,780	85
31 March 2015	4.73%	1,730	85
31 March 2016	5.35%	840	235
31 March 2017	5.46%	840	235
31 March 2018	5.77%	990	235

# Case Study

## 5 MURRAY ROSE AVENUE, SYDNEY OLYMPIC PARK, NSW

Sydney Olympic Park is a unique urban centre in Sydney, designed to support over 50,000 workers, visitors and residents on a daily basis with world-class sporting facilities, superior sustainability facilities, 430 hectares of urban park and 35km of bike paths. In 2001, GPT identified Sydney Olympic Park as an attractive investment opportunity in an iconic location. Over the past 10 years GPT has expanded its presence in the precinct, through acquisitions and award winning quality campus business park developments. This includes the Quad Business Park, the first speculative campus office development in NSW to achieve a 5 Star Green Star Design rating.

GPT has secured Masterplan approval to develop over 200,000 sqm of commercial campus business space and associated retail within the Sydney Olympic Park precinct. In 2010, GPT commenced development of 5 Murray Rose Avenue, a 12,400 sqm A-Grade campus business park building as stage 1 of the development. The development was undertaken on a speculative basis, with a target of being 40% leased at practical completion.

In April 2012 GPT achieved practical completion of its development of 5 Murray Rose Avenue at Sydney Olympic Park, ahead of schedule. In addition, in February 2012, GPT entered into a 12 year lease agreement with the Lion Group to lease the entire office component of the building. The development's leading environmental initiatives, the partnership approach of GPT and the lifestyle options provided by Sydney Olympic Park were all critical in the decision by the Lion Group to lease the whole of 5 Murray Rose Avenue. With the Lion Group lease in place, 5 Murray Rose Avenue is on track to deliver a development yield of 8.5% and a development IRR of greater than 12%.

GPT has now commenced work on the design for the next stage of the development – 3 Murray Rose Avenue.

### SUSTAINABLE DESIGN FEATURES OF 5 MURRAY ROSE

- 125kW Rooftop Solar System providing both a lower carbon solution and reducing peak capacity on the local infrastructure. This is the largest solar installation in an Australian commercial building of this size
- Chilled Beams
- 100% outside air with 50% improvement on minimum ventilation rates
- Efficient facade design incorporating high performance glazing with external shading designed to minimise heat load and restrict glare, while providing good external views and daylight access
- Cyclist facilities for 10% of building occupants as well as visitors
- 25% of car spaces provided for small cars
- High efficiency T5 office lighting
- Run Around Coils for heat recovery and preheat of dehumidified air
- High Efficiency Chillers in series with excellent part load performance.



## Contact Information

For further information please contact

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