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GPT Interim Result 2012



Data Pack





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



Scan this image with your smartphone to view all GPT's 2012 interim result documents.

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The GPT Group

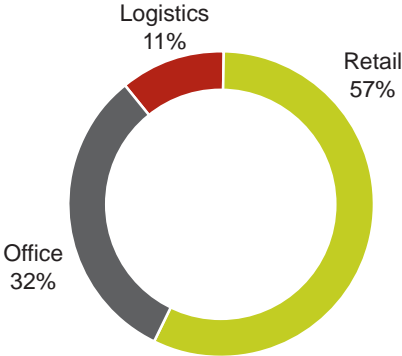
# GPT Overview



# GPT Overview

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

## GPT Portfolio Diversity As at 30 June 2012



Watch the official opening of One One One Eagle Street. See page 46 for details on downloading the free Layar app.



Melbourne Central, Melbourne



One One One Eagle St, Brisbane



5 Murray Rose, Sydney

### Retail Portfolio

17 shopping centres  
1.17m sqm GLA  
3700+ tenants  
\$4.8b portfolio  
\$7.7b AUM

### Office Portfolio

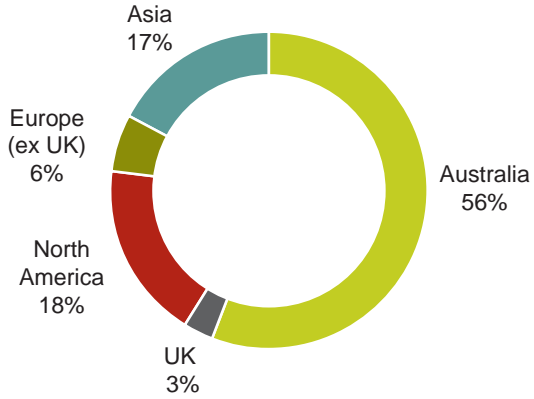
20 assets  
910,000 sqm NLA  
300+ tenants  
\$2.7b portfolio  
\$5.7b AUM

### Logistics & Business Parks Portfolio

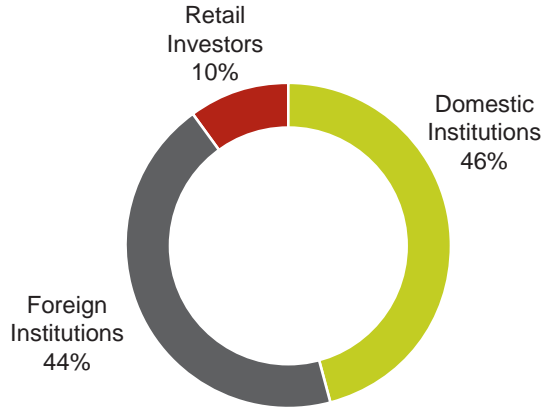
25 assets  
610,000 sqm GLA  
70+ tenants  
\$905m portfolio  
\$0.9b AUM

# GPT Securityholder Overview

### GPT Securityholders by Geography As at 30 June 2012

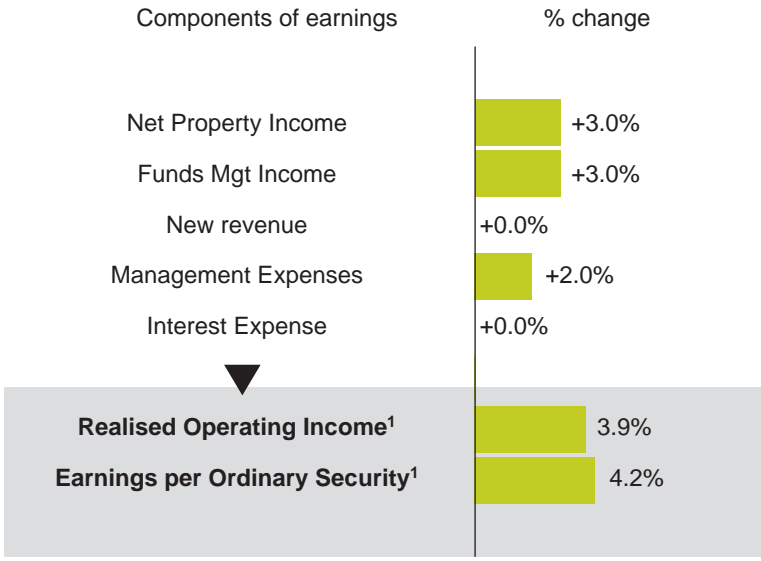


### GPT Securityholders by Type As at 30 June 2012

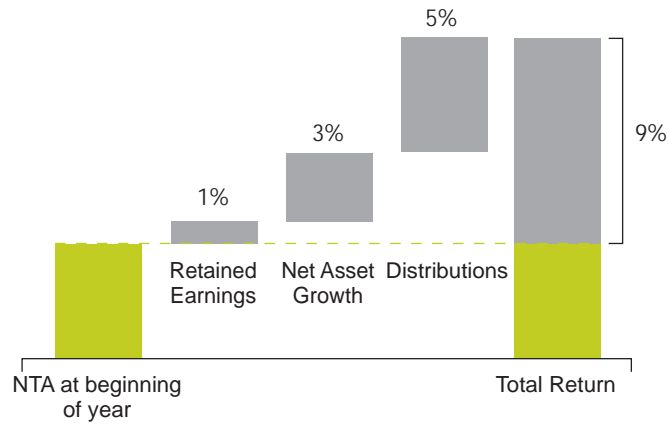


# Drivers of Earnings and Value

## Operational Leverage (hypothetical example)

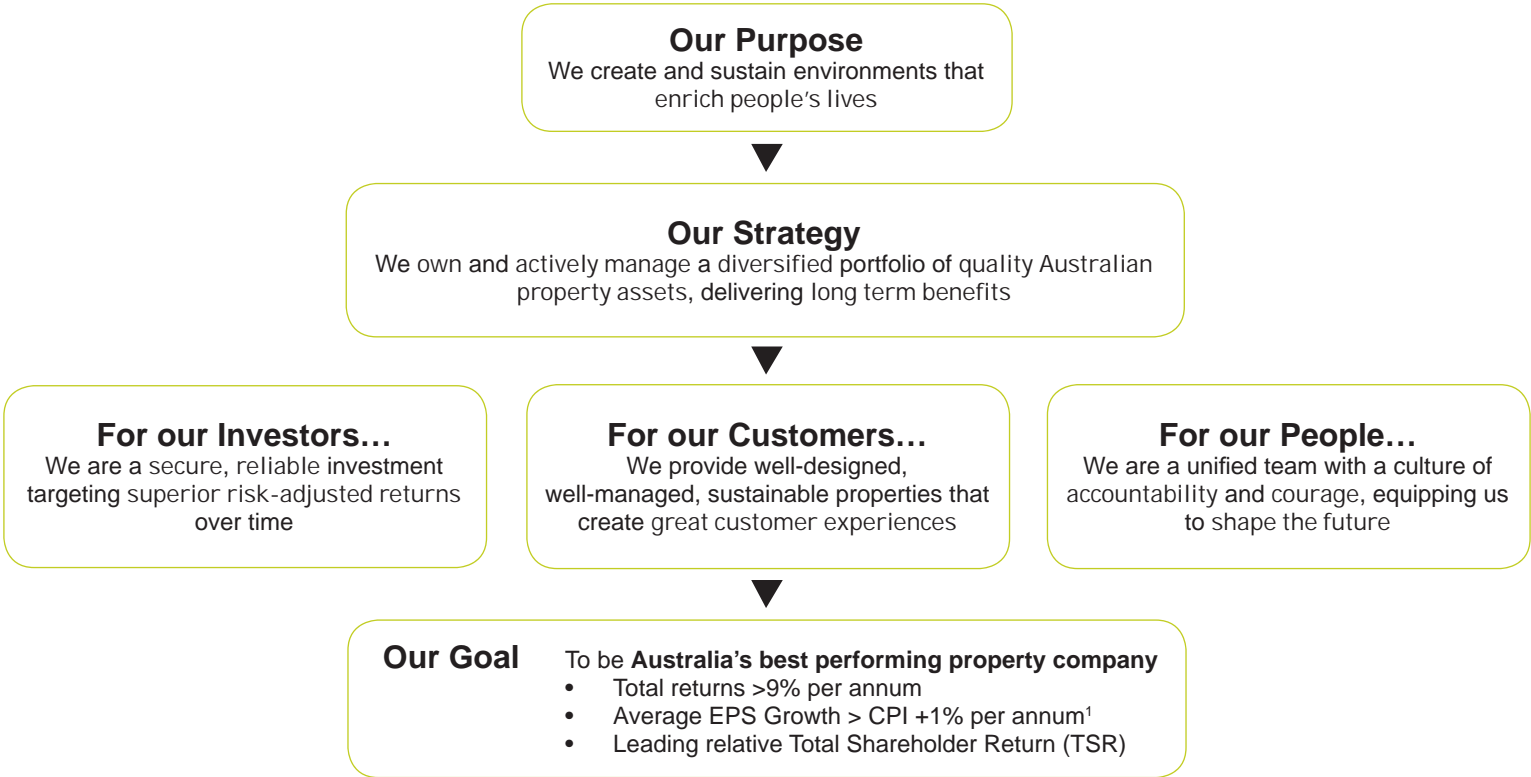


## Total Returns Equation (hypothetical example)



1. Realised Operating Income is before payment of the exchangeable securities distribution. Earnings per ordinary security is after payment of the exchangeable securities distribution.

# Strategy on a Page



1. EPS defined as Realised Operating Income (ROI) per ordinary security

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# Financial Performance





# Financial Summary

Financial Performance			
6 months to June	2012	2011	Change
Total Realised Operating Income (\$m)	227.2	221.5	Up 2.6%
A-IFRS net profit/(loss) (\$m)	275.5	243.1	Up 13.3%
ROI per ordinary security (cents)	12.0	11.3	Up 6.2%
ROI yield (based on half year end price, annualised)	7.3%	7.1%	Up 20 bps
Distribution per security (cents)	9.5	8.5	Up 11.8%
Distribution yield (based on half year end price, annualised)	5.8%	5.4%	Up 40 bps
Interest expense (\$m)	60.7	71.9	Down 15.6%
Interest capitalised (\$m)	7.3	5.9	Up 23.7%
Interest cover (x)	4.7	4.0	Up 17.5%
	As at 30 Jun 2012	As at 31 Dec 2011	Change
Total assets (\$m)	9,000.5	9,287.6	Down 3.1%
Total borrowings (\$m)	1,912.0	2,144.1	Down 10.8%
NTA per security (\$)	3.65	3.59	Up 1.7%
Net gearing	20.2%	22.9%	Down 270 bps
Look through gearing	23.1%	24.4%	Down 130 bps
Weighted average term to maturity <sup>1</sup>	5.0 years	5.3 years	Down 0.3 years
Credit ratings	A- (stable) /A3 (stable)	A- (stable) /A3 (stable)	No change
Weighted average cost of debt (%)	5.32%	5.92%	Down 60 bps
Weighted average term of interest rate hedging	5.4 years	4.2 years	Up 1.2 years

1. Pro-forma adjusted for the issue of \$100 million of Medium Term Notes in July 2012.

## Results Summary

Realised Operating Income			
6 months to 30 June	2012	2011	Change
Realised operating income (ROI) for continuing operations (\$m)	290.5	281.8	▲ 3.1%
Discontinued operations (\$m)	8.7	20.7	▼ 58%
Finance and corporate overheads (\$m)	(72.0)	(81.0)	▼ 11.1%
<b>Total realised operating income (\$m)</b>	<b>227.2</b>	<b>221.5</b>	<b>▲ 2.6%</b>
A-IFRS net profit (\$m)	275.5	243.1	▲ 13.3%
ROI per ordinary security (cents)	12.0	11.3	▲ 6.2%
Distribution per ordinary security (cents)	9.5	8.5	▲ 11.8%

Segment Performance 6 months to 30 June (\$m)	2012	2011	Comment
Retail	161.0	152.3	Comparable income growth of 3.9%
Office	64.4	60.3	Comparable income growth of 5.6%
Logistics and Business Parks	31.6	27.8	Comparable income growth of 2.5%
Funds Management	33.5	41.4	GPT sell-down completed. Distribution growth of 4.2%
Other	8.7	20.7	Divestment of Ayers Rock Resort and US Seniors portfolio completed 1H11
Corporate			
- Net interest expense	(59.2)	(70.6)	Reduced amount and cost of debt.
- Corporate overheads	(12.8)	(10.4)	2011 included provision releases
<b>Total Realised Operating Income (ROI)<sup>1</sup></b>	<b>227.2</b>	<b>221.5</b>	
Less: distribution to exchangeable securities	(12.4)	(12.4)	
<b>Total</b>	<b>214.8</b>	<b>209.1</b>	
ROI per ordinary security (cents) <sup>2</sup>	12.0	11.3	

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

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

Number of ordinary stapled securities on issue was 1,766.8 million at 30 June 2012 and 1,855.5 million at 30 June 2011.

## Results Summary

Calculation of EPS and DPS 6 months to 30 June	2012
Weighted average number of securities as at 30 June (#)	1,794.6m
Realised operating income (ROI) (\$m)	227.2
Less distribution on exchangeable securities (\$m)	(12.4)
<b>Total (\$m)</b>	<b>214.8</b>
ROI per ordinary security (cents)	12.0
Distribution per ordinary security (cents)	9.5

On-market Security Buy Back at 30 June	2012
Securities acquired	88.7m
% of securities on issue	4.8%
Cost	\$274.7m
Average price paid	\$3.10
Average discount to NTA	15%
Value created	\$47.1m

Distribution Per Ordinary Security	2012	2011	Change
Quarter 1 (cents)	4.6	4.2	▲ 9.5%
Quarter 2 (cents)	4.9	4.3	▲ 14.0%
<b>Total ordinary distribution</b>	<b>9.5</b>	<b>8.5</b>	<b>▲ 11.8%</b>
Ordinary distribution (\$m)	<b>168.8</b>	157.0	▲ 7.5%
Exchangeable distribution (\$m)	12.4	12.4	No change
Total distribution (\$m)	181.2	169.4	▲ 7.0%
<b>Available for distribution (\$m)</b>	<b>227.2</b>	<b>221.5</b>	<b>▲ 2.6%</b>

## Realised Operating Income to Statutory A-IFRS Profit

6 Months to 30 June (\$m)	2012	2011
Continuing operations	290.5	281.8
Discontinued operations	8.7	20.7
Financing and corporate overheads	(72.0)	(81.0)
<b>Realised operating income</b>	<b>227.2</b>	<b>221.5</b>
<b>Changes in fair value of assets (non cash):</b>		
<b>1. Valuation movements</b>		
Core Portfolios and Funds Management (Australia)	122.1	85.3
Hotel/Tourism portfolio	0.0	(25.1)
Funds Management (Europe)	0.3	(6.1)
<b>2. (Loss)/profit on disposals</b>	<b>(2.5)</b>	<b>1.5</b>
<b>3. Financial instruments marked to market value and net foreign exchange gain/(loss)</b>	<b>(55.1)</b>	<b>(32.6)</b>
<b>4. Other items</b>	<b>(16.5)</b>	<b>(1.4)</b>
<b>Statutory net profit after tax</b>	<b>275.5</b>	<b>243.1</b>

# Investments and Income

## Proportion of Real Estate Investments

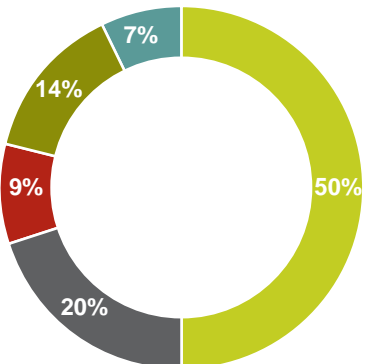
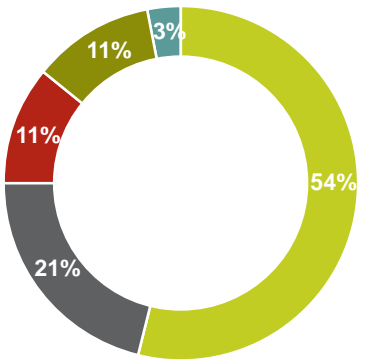
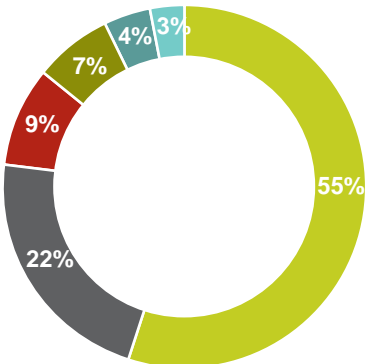
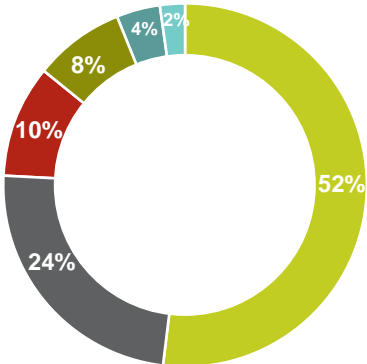
## Proportion of Income

As at 30 June 12

As at 31 Dec 11

6 months to June 12

6 months to June 11



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

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



## NTA Movement

Securities on Issue	Number of Securities
Opening balance 1 January 2012	1,813,767,108
Buy-back	(46,982,033)
30 June 2012 Balance <sup>1</sup>	1,766,785,075

1. Excludes exchangeable securities

NTA Movement	Net Assets (\$m)	No. Securities <sup>1</sup> (million)	NTA Per Security (\$)
<b>NTA position as at 31 December 2011</b>	6,735.1	1,878.2	3.59
ROI	227.2		0.12
Core revaluation	122.1		0.07
Non-Core revaluation	0.3		0.00
Fair value movement of derivatives	(55.2)		(0.03)
Non-cash IFRS revenue adjustments	(12.1)		(0.01)
Other Statutory items	(6.8)		(0.00)
Distribution paid (incl Exchangeable Securities)	(183.3)		(0.10)
Buy-back of securities	(147.9)	(47.0)	0.01
Movement of Reserves	3.2		0.00
<b>Movement in net assets</b>	<b>(52.5)</b>		<b>0.06</b>
Less intangibles - movement	2.8		0.00
<b>NTA position as at 30 June 2012</b>	<b>6,685.4</b>	<b>1,831.2</b>	<b>3.65</b>

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

## Capital Management Summary

Balance Sheet Overview	30 June 12	31 December 11
Total assets (\$m)	9,000.5	9,287.6
Total debt (\$m)	1,912.0	2,144.1
Net Gearing	20.2%	22.9%
Weighted average cost of debt (incl fees and margins)	5.32%	5.92%
Weighted average term to maturity <sup>1</sup>	5.0 years	5.3 years
Weighted average term of interest rate hedging	5.4 years	4.2 years
Credit Ratings	A- (stable) / A3 (stable)	A- (stable) / A3 (stable)

1. Pro-forma adjusted for the issue \$100 of Medium Term Notes in July 2012.

Gearing (\$m)	As at 30 June 12
Total assets	9,000.5
Less: intangible assets	(48.5)
<b>Total tangible assets</b>	<b>8,952.0</b>
Current borrowings	406.6
Non-current borrowings	1,505.4
<b>Total borrowings</b>	<b>1,912.0</b>
Headline Gearing	21.4%
Net Gearing	20.2%

Interest Cover (\$m)	30 June 12
Realised operating income	227.2
Less: tax credit	(1.8)
Add: Gross Finance Costs for the period (post capitalised interest)	60.7
<b>Earnings before Interest &amp; Tax</b>	<b>286.1</b>
Gross Finance Costs	60.7
<b>Interest Cover</b>	<b>4.7x</b>

## Look Through Gearing

Look Through Gearing as at 30 June 2012 (\$m)	GPT Group	GWOF	GWSCF	European Funds	Other <sup>2</sup>	30 Jun 12
<b>Share of assets of non-consolidated entities</b>						
Group total tangible assets	8,952.0					8,952.0
(i) Plus: GPT share of assets of non-consolidated entities		804.6	571.1	76.7	904.9	2,357.3
(ii) Less: total equity investment in non-consolidated entities		(658.8)	(375.1)	0.0	(830.1)	(1,864.0)
(iii) Less: GPT loans to non-consolidated entities		0.0	0.0	0.0	(8.9)	(8.9)
<b>Total look through assets</b>	<b>8,952.0</b>	<b>145.8</b>	<b>196.0</b>	<b>76.7</b>	<b>65.9</b>	<b>9,436.4</b>
Group total borrowings	1,912.0					1,912.0
(iv) Plus: GPT share of external debt of non-consolidated entities		123.8	175.6	70.6	0.0	370.0
<b>Total look through borrowings</b>	<b>1,912.0</b>	<b>123.8</b>	<b>175.6</b>	<b>70.6</b>	<b>0.0</b>	<b>2,282.0</b>
<b>Look through gearing</b>						<b>24.2%</b>
<b>Based on net debt<sup>1</sup></b>						<b>23.1%</b>

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



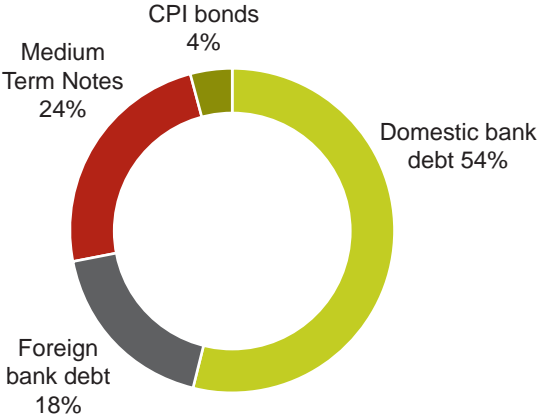
# Debt

Debt Cost as at 30 June 2012	Debt	Interest Rate (%)
Hedged debt	1,509	3.78%
Floating debt	403	3.72%
<b>Total debt</b>	<b>1,912</b>	<b>3.77%</b>
Margin		0.85%
Fees		0.70%
<b>All-in cost of funds</b>		<b>5.32%</b>

Debt Funded Capacity as at 30 June 2012	Current Gearing (%)	Investment Capacity (\$m)
Balance Sheet	20%	1,115
Wholesale Funds		
- Office	15%	745
- Retail <sup>1</sup>	27%	112
<b>Total</b>		<b>1,973</b>

<sup>1</sup> Post GPT's equity co-investment

Sources of Drawn Debt

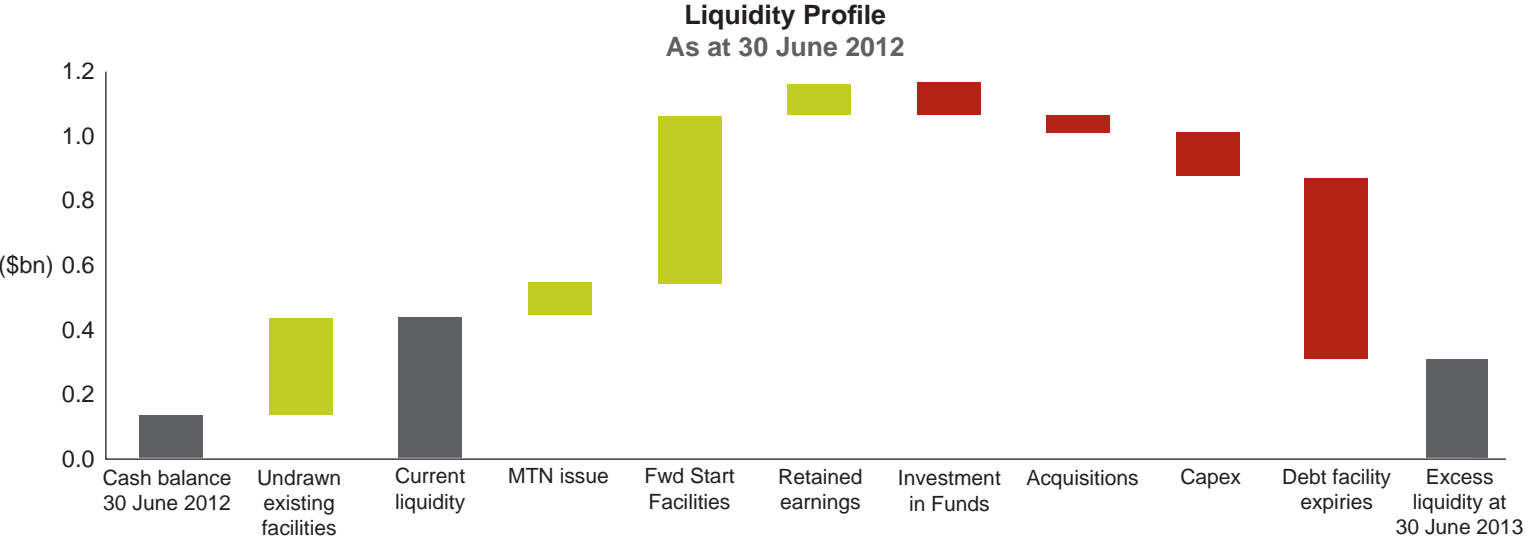


## Debt Facilities

Current Debt Facilities as at 30 June 2012				
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Syndicated Facility	200	26-Oct-12	300	100
Bank Bilateral	150	26-Oct-12	150	0
Bank Bilateral	100	1-Feb-13	100	0
Medium Term Notes	211	22-Aug-13	212	1
Bank Bilateral	150	11-Sep-13	150	0
Bank Bilateral	225	15-Sep-14	225	0
Bank Facility - Somerton	76	31-Mar-15	76	0
Bank Bilateral	160	1-Apr-15	160	0
Bank Bilateral	71	26-Oct-15	200	129
Bank Bilateral	9	30-Nov-16	75	66
Bank Bilateral	175	26-Oct-18	175	0
Bank Bilateral	150	26-Oct-18	150	0
Medium Term Notes	150	24-Jan-19	150	0
CPI Indexed Bonds	85	10-Dec-29	85	0
<b>Total</b>	<b>1,912</b>		<b>2,208</b>	<b>296</b>

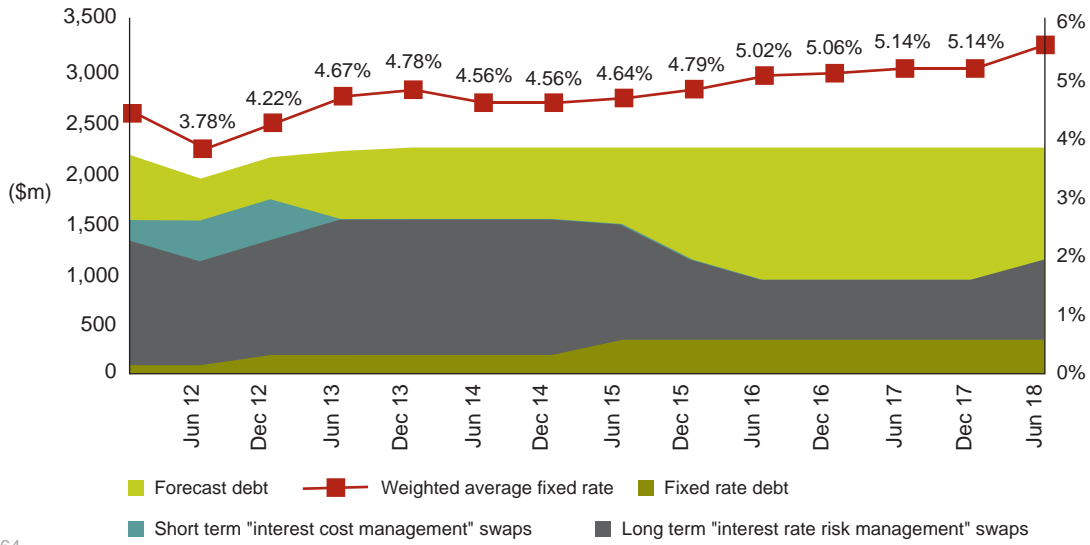
Current Forward Start Debt Facilities		
Start Date	Maturity Date	Limit (\$m) (equiv)
1-Oct-12	1-Oct-13	150
11-Dec-13	11-Dec-14	150
26-Oct-12	1-Apr-16	140
31-Jan-14	31-Jan-17	100
31-Jul-14	31-Jul-17	100
26-Oct-12	26-Oct-17	75
22-Aug-13	11-Nov-17	150
22-Aug-13	11-Nov-17	150
2-Aug-12	24-Jan-19	100
<b>Total</b>		<b>1,115</b>

# Liquidity Profile



# Hedging Profile

Hedging Profile as at 30 June 2012			
Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
30-Jun-12	3.78%	1,425	84
30-Jun-13	4.67%	1,340	184
30-Jun-14	4.56%	1,340	185
30-Jun-15	4.64%	1,140	335
30-Jun-16	5.02%	590	335
30-Jun-17	5.14%	590	335
30-Jun-18	5.54%	790	335



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# Retail Portfolio



## Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$4.8 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



### Northern Territory

#### GPT Owned

Casuarina Square (50%)

#### GWSCF Owned

Casuarina Square (50%)

### Queensland

#### GPT Owned

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

### Australian Capital Territory

#### GPT Owned

#### GWSCF Owned

Wesfield Woden (50%)\*

\* Not managed by GPT

#### Retail Portfolio Definitions

Specialty Tenants - includes tenancies with a GLA below 400sqm

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

Major Tenants - includes Supermarkets, Discount Department Stores, Department Stores and Cinemas

Newcastle CBD land holdings excluded from all analysis

Retail Sales - 100% of GPT and GWSCF assets

### New South Wales

#### GPT Owned

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

#### GWSCF Owned

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

### Victoria

#### GPT Owned

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

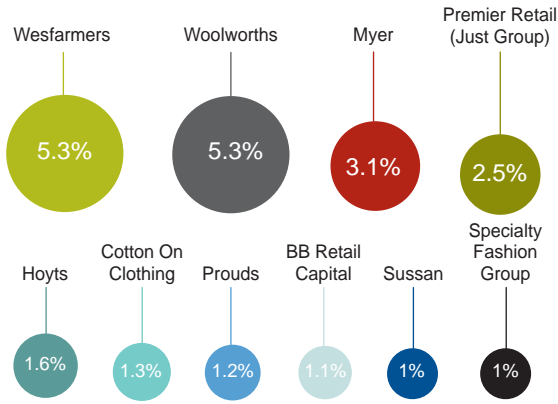
#### GWSCF Owned

Chirnside Park  
Highpoint Shopping Centre (50%)  
Homemaker City Maribymong (50%)  
Parkmore Shopping Centre

# Retail Portfolio Summary

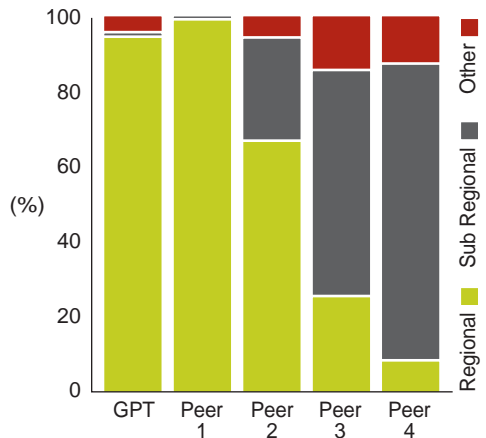
The GPT retail portfolio is well positioned with a high level of occupancy at 99.1%. The retail portfolio achieved comparable income growth of 3.9% over the first half of 2012.

## Top Ten Tenants\* As at 30 June 2012

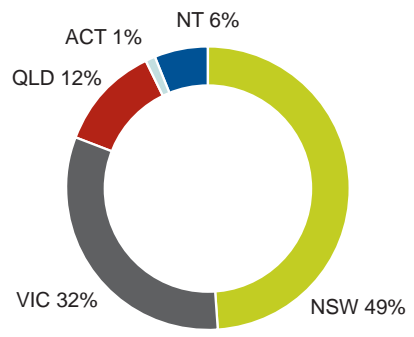


\*Based on gross rent (including turnover rent)  
Excludes Homemaker City Portfolio

## Asset Quality As at 30 June 2012



## Geographic Weighting As at 30 June 2012



## Retail Portfolio Summary

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

Property	Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 2012 Fair Value (\$m)	30 Jun 2012 Cap Rate (%)	31 Dec 2011 Cap Rate (%)	External or Directors Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
<b>GPT Portfolio</b>											
Casuarina Square	NT	50%	53,300	229.8	6.25%	6.50%	Directors	99.3%	382.9	14.8%	10,662
Charlestown Square	NSW	100%	90,900	844.4	6.00%	6.00%	Directors	97.4%	464.8	17.3%	8,544
Dandenong Plaza	VIC	100%	61,300	180.5	8.50%	8.50%	Directors	100.0%	239.9	17.4%	6,723
Erina Fair	NSW	50%	113,700	392.9	6.00%	6.25%	External	99.8%	626.9	18.2%	7,712
Highpoint Shopping Centre	VIC	16.67%	122,800	246.7	5.75%	5.75%	External	N/A	706.2	21.5%	9,299
Homemaker City, Maribyrnong	VIC	16.67%	21,200	9.1	9.00%	9.00%	Directors	74.5%	N/A	N/A	N/A
Melbourne Central <sup>1</sup>	VIC	100%	53,400	917.8	5.75%	5.75%	Directors	98.9%	362.4	21.0%	9,021
Rouse Hill Town Centre	NSW	100%	69,100	460.0	6.00%	6.25%	External	99.7%	370.0	16.7%	6,487
Sunshine Plaza	QLD	50%	72,700	380.5	5.75%	6.00%	External	99.7%	498.8	18.4%	10,672
Westfield Penrith	NSW	50%	92,200	545.0	5.85%	6.00%	External	99.7%	592.7	20.0%	10,387
Homemaker City Portfolio	QLD	100%	84,600	195.5	9.65% <sup>2</sup>	9.66% <sup>2</sup>	Directors	92.7%	N/A	N/A	N/A
<b>GWSCF Portfolio</b>											
Carlingford Court	NSW	100%	33,000	171.1	7.50%	7.50%	Directors	99.8%	177.8	16.3%	8,662
Casuarina Square	NT	50%	53,300	230.9	6.25%	N/A	External	99.3%	382.9	14.8%	10,662
Chirnside Park	VIC	100%	37,900	226.0	7.00%	7.00%	External	100.0%	279.0	14.1%	10,438
Forestway Shopping Centre	NSW	100%	9,600	81.2	7.50%	7.50%	Directors	100.0%	100.2	15.0%	10,070
Highpoint Shopping Centre	VIC	50%	122,800	740.0	5.75%	5.75%	External	N/A	706.2	21.5%	9,299
Homemaker City, Maribyrnong	VIC	50%	21,200	27.4	9.00%	9.00%	Directors	74.5%	N/A	N/A	N/A
Macarthur Square	NSW	50%	94,500	393.6	6.25%	6.25%	Directors	98.7%	542.2	17.5%	9,086
Norton Plaza	NSW	100%	11,900	104.8	7.00% <sup>3</sup>	7.00% <sup>3</sup>	External	100.0%	108.0	12.1%	12,086
Parkmore Shopping Centre	VIC	100%	36,800	199.0	7.50%	7.50%	External	99.7%	240.2	14.3%	8,321
Westfield Woden	ACT	50%	72,300	322.6	6.25%	N/A	External	93.8%	412.0	18.3%	9,357
Wollongong Central	NSW	100%	37,900	326.2	6.50%	6.50%	Directors	N/A	172.0	18.0%	8,876
<b>Total</b>			<b>1,169,100</b>		<b>6.10%<sup>4</sup></b>	<b>6.21%<sup>4</sup></b>		<b>99.1%<sup>4</sup></b>	<b>6,275.9</b>	<b>17.8%<sup>5</sup></b>	<b>8,981<sup>5</sup></b>

1. Includes retail and 100% interest of car park. Car park cap rate of 8.00%

2. Weighted average Homemaker City portfolio cap rate

3. Excludes Norton Central

4. Includes GPT shopping centres (excludes Homemaker City portfolio) and GPT interest in GWSCF

5. Excludes development impacted centres



## Retail Sales Summary

As at 30 June 2012 Property	Ownership	Moving Annual Turnover (MAT)				Occupancy Costs	
		Centre MAT (\$psm)	Comparable Centre MAT Growth	Specialty MAT (\$psm)	Comparable Specialty MAT Growth	Centre	Specialty
Carlingford Court	GWSCF	6,638	(0.8%)	8,662	(0.3%)	8.5%	16.3%
Casuarina Square	GWSCF/GPT	8,117	0.5%	10,662	1.0%	9.5%	14.8%
Chirnside Park	GWSCF	8,336	0.2%	10,438	2.7%	6.6%	14.1%
Dandenong Plaza	GPT	4,124	(0.5%)	6,723	3.1%	11.1%	17.4%
Erina Fair	GPT/APPF	6,112	0.6%	7,712	(1.2%)	9.5%	18.2%
Forestway Shopping Centre	GWSCF	13,486	(1.0%)	10,070	(1.6%)	6.8%	15.0%
Melbourne Central Retail	GPT	7,440	1.9%	9,021	1.3%	17.6%	21.0%
Macarthur Square	GWSCF/APPF	6,226	0.5%	9,086	0.0%	10.7%	17.5%
Norton Plaza	GWSCF	14,770	(0.1%)	12,086	(6.5%)	5.4%	12.1%
Parkmore Shopping Centre	GWSCF	6,954	1.5%	8,321	2.2%	7.7%	14.3%
Rouse Hill Town Centre	GPT	6,140	1.8%	6,487	1.0%	9.7%	16.7%
Sunshine Plaza	GPT/APPF	8,066	(1.2%)	10,672	(0.6%)	10.9%	18.4%
Westfield Penrith <sup>1</sup>	GPT/Westfield	7,058	2.7%	10,387	0.6%	12.3%	20.0%
Westfield Woden <sup>1</sup>	GWSCF/Westfield	6,835	(3.1%)	9,357	(1.1%)	10.9%	18.3%
Wollongong Central	GWSCF	5,605	1.5%	8,876	1.3%	13.1%	18.0%
<b>Total</b>		<b>6,799</b>	<b>0.4%</b>	<b>8,981</b>	<b>0.4%</b>	<b>10.6%</b>	<b>17.8%</b>

### Centres Under Development

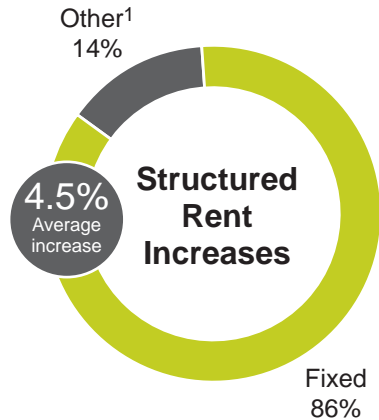
Charlestown Square	GPT	5,781	26.9%	8,544	27.8%	11.8%	17.3%
Highpoint Shopping Centre	GPT/GWSCF/HPG	6,561	(8.4%)	9,299	(5.0%)	13.0%	21.5%

1. Analysis provided by Westfield  
GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines

## Comparable Change in Retail Sales By Category

Retail sales showed marginally positive growth over the 12 months to June 2012 with total centre sales up 0.4% and specialties up 0.4%.

GPT's retail portfolio occupancy levels remain High at 99.1%, with a relatively high proportion of structured rental increases. This positions GPT well to continue to deliver income growth.



Structured specialty rent increases for the full year 2012. Based on specialty base rent.

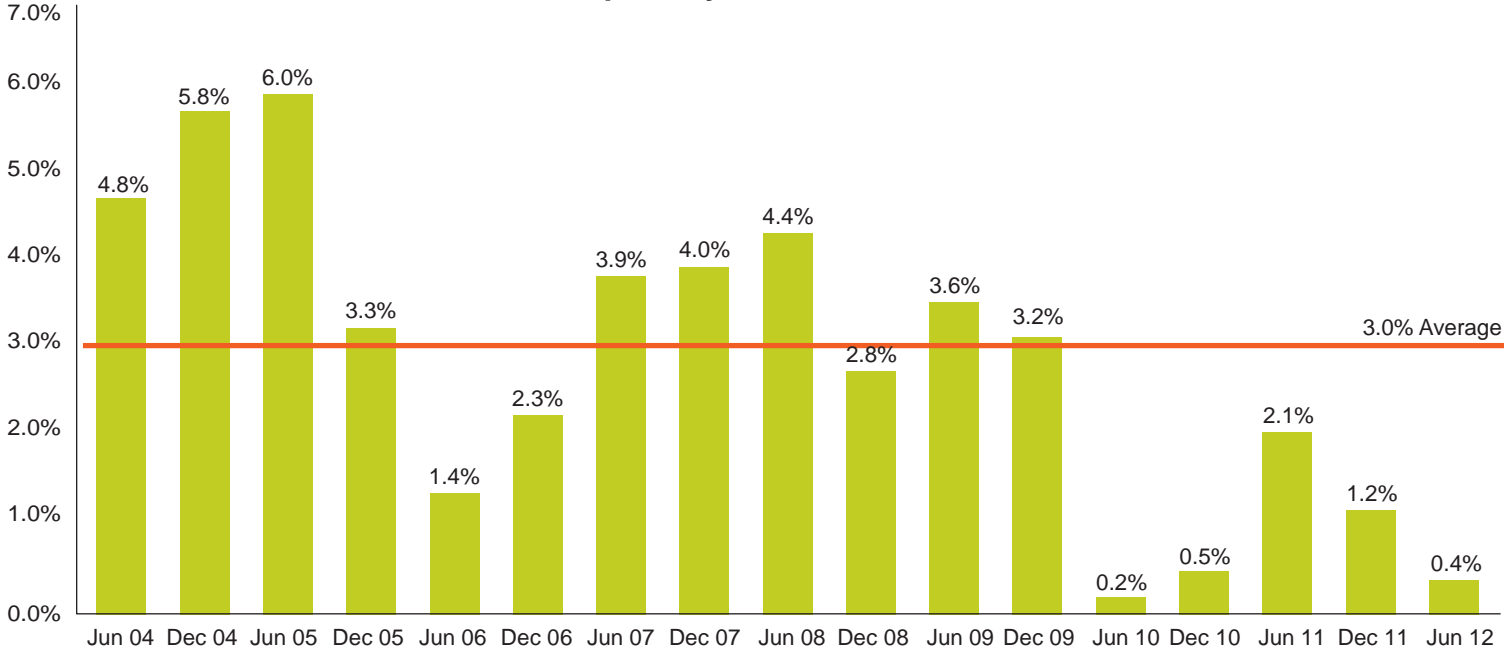
1. Other includes expiries in 2012.

Comparable Change In Retail Sales By Category as at 30 June 2012	MAT (\$m)	12 Months Growth
Department Store	\$236	(5.3%)
Discount Department Store	\$585	(1.8%)
Supermarket	\$1,140	(0.2%)
Cinemas	\$94	1.5%
Mini Major & Large Format	\$658	1.5%
Non Retail	\$295	11.1%
Total Specialties	\$2,097	0.4%
<b>Total Centre</b>	<b>\$5,105</b>	<b>0.4%</b>
<b>Specialty Sales Split</b>		
Mobile Phone	\$75	7.7%
Food Catering	\$366	5.1%
Retail Services	\$161	3.8%
Food Retail	\$196	0.1%
Apparel	\$719	(0.6%)
Jewellery	\$150	(1.3%)
General Retail	\$216	(1.8%)
Leisure	\$134	(4.2%)
Homewares	\$80	(6.5%)

Excludes development impacted centres. Excludes Homemaker centres.

# Retail Sales

## Specialty MAT Growth



100% of GPT & GWSCF assets, excludes homemaker centres, development impacted centres.

## Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the retail portfolio firmed by 11 basis points over the past 6 months to 6.10% at 30 June 2012.

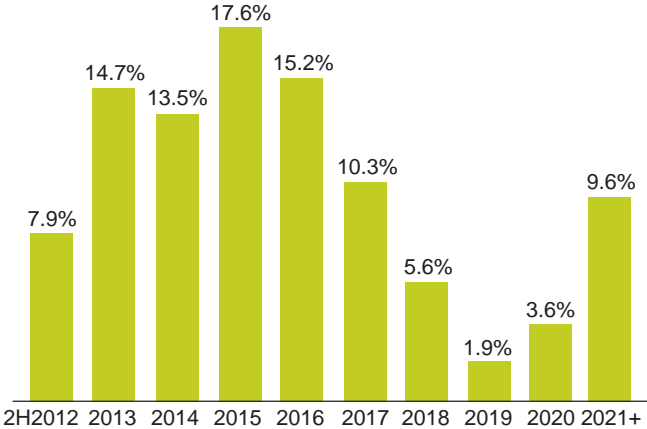
### Weighted Average Capitalisation Rate



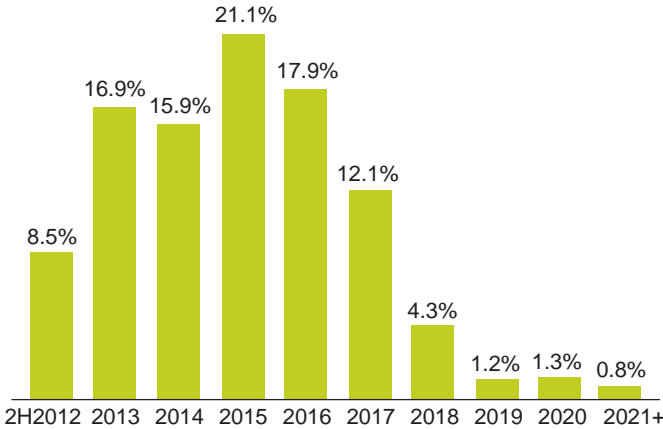
# Lease Expiry Profile

Weighted Average Lease Expiry (by base rent) as at 30 June 2012	
Major Tenants	11.0 years
Mini-Major Tenants	4.8 years
Speciality Tenants	3.0 years
<b>Weighted Total</b>	<b>4.4 years</b>

## Total Centres



## Total Specialty Tenants



## Retail Portfolio External Valuation Summary

50% of the GPT retail portfolio was valued externally in the 6 months to 30 June 2012.

Property as at 30 June 2012	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
<b>GPT Portfolio</b>								
Casuarina Square	NT	30-Jun-10	KF	222.0	50%	6.00%	6.25%	9.25%
Charlestown Square	NSW	31-Dec-10	JLL	827.4	100%	6.00%	6.25%	9.00%
Dandenong Plaza	VIC	30-Jun-11	CBRE	180.0	100%	8.50%	8.75%	9.75%
Erina Fair	NSW	30-Jun-12	Savills	392.9	50%	6.00%	6.25%	9.00%
Highpoint Shopping Centre	VIC	30-Jun-12	CBRE	246.7	16.67%	5.75%	6.00%	8.75%
Homemaker City, Maribyrnong	VIC	31-Dec-11	CBRE	9.1	16.67%	9.00%	9.50%	10.00%
Melbourne Central <sup>1</sup>	VIC	30-Jun-11	CBRE	916.0	100%	5.75%	6.00%	9.00%
Rouse Hill Town Centre	NSW	30-Jun-12	CBRE	460.0	100%	6.00%	6.25%	9.00%
Sunshine Plaza	QLD	30-Jun-12	Savills	380.5	50%	5.75%	6.00%	8.75%
Westfield Penrith	NSW	30-Jun-12	KF	545.0	50%	5.85%	6.00%	8.75%
Homemaker City, Aspley	QLD	31-Dec-11	Colliers	47.8	100%	10.50%	10.75%	11.50%
Homemaker City, Fortitude Valley	QLD	31-Dec-11	JLL	100.1	100%	9.09% <sup>2</sup>	9.34% <sup>2</sup>	10.09% <sup>2</sup>
Homemaker City, Jindalee	QLD	31-Dec-11	Colliers	50.0	100%	10.00%	10.25%	11.00%
<b>GWSCF Portfolio</b>								
Carlingford Court	NSW	31-Dec-11	Savills	171.0	100%	7.50%	7.75%	9.50%
Casuarina Square	NT	30-Jun-12	CBRE	230.9	50%	6.25%	6.50%	9.00%
Chirnside Park	VIC	30-Jun-12	Colliers	226.0	100%	7.00%	7.25%	9.00%
Forestway Shopping Centre	NSW	31-Mar-12	Savills	81.0	100%	7.50%	7.75%	9.50%
Highpoint Shopping Centre	VIC	30-Jun-12	CBRE	740.0	50%	5.75%	6.00%	8.75%
Homemaker City, Maribyrnong	VIC	31-Dec-11	CBRE	27.4	50%	9.00%	9.50%	10.00%
Macarthur Square	NSW	31-Mar-12	KF	393.1	50%	6.25%	6.50%	9.25%
Norton Plaza	NSW	30-Jun-12	KF	104.8	100%	7.00% <sup>3</sup>	7.25% <sup>3</sup>	9.25% <sup>3</sup>
Parkmore Shopping Centre	VIC	30-Jun-12	JLL	199.0	100%	7.50%	7.75%	9.00%
Westfield Woden	ACT	30-Jun-12	CBRE	322.6	50%	6.25%	6.50%	9.00%
Wollongong Central	NSW	31-Dec-11	Colliers	306.0	100%	6.50%	6.75%	9.00%

Note: Valuations include ancillary assets. 1. Valuation includes retail and car park 2. Weighted average rate 3. Excludes Norton Central cap rate 7.25%, terminal cap rate of 7.50% & discount rate of 9.50%

## Retail Portfolio Income and Fair Value Schedule

Property	Income 6 months to 30 June (\$m)			Fair Value							
				Fair Value 31 Dec 2011 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 2012 (\$m)
	2011	2012	Variance								
<b>GPT Portfolio</b>											
Casuarina Square	14.4	14.2	(0.2)	455.6	3.4	0.5	0.0	(229.8)	0.0	0.0	229.8
Charlestown Square	23.6	25.3	1.7	840.2	4.0	0.5	0.0	(0.3)	0.0	0.0	844.4
Dandenong Plaza	9.7	9.1	(0.6)	180.2	0.3	0.0	0.0	0.0	0.0	0.0	180.5
Erina Fair	11.7	12.2	0.5	378.4	0.2	0.3	0.0	0.0	14.0	(0.1)	392.9
Highpoint Shopping Centre	6.2	5.9	(0.3)	233.1	10.9	0.0	0.0	0.0	2.6	0.0	246.7
Homemaker City, Maribyrnong	0.4	0.3	(0.1)	9.1	0.0	0.0	0.0	0.0	0.0	0.0	9.1
Melbourne Central - Retail + Car Park	25.6	29.2	3.6	945.2	(0.5)	2.3	0.0	(29.2)	0.0	0.0	917.8
Rouse Hill Town Centre	18.7	17.4	(1.3)	460.0	0.5	0.4	0.0	0.0	(0.9)	0.0	460.0
Sunshine Plaza	11.3	11.4	0.1	357.7	0.7	0.1	0.0	0.0	22.1	0.0	380.5
Westfield Penrith	15.6	16.1	0.5	519.2	0.4	0.0	0.0	0.0	25.4	0.0	545.0
Homemaker City, Aspley	2.2	2.4	0.2	47.7	0.0	0.0	0.0	0.0	(2.5)	0.0	45.3
Homemaker City, Fortitude Valley	4.2	4.2	0.0	100.1	0.0	0.0	0.0	0.0	0.0	0.0	100.2
Homemaker City, Jindalee	2.5	2.7	0.2	50.0	0.0	0.0	0.0	0.0	0.0	0.0	50.0
<b>Assets Sold During Period</b>											
Westfield Woden	9.8	9.9	0.1	321.5	1.0	0.0	0.0	(322.5)	0.0	0.0	0.0
<b>Equity Interests</b>											
GPT Equity Interest in GWSCF (20.1%)	11.5	10.8	(0.7)	380.8	0.0	0.0	0.0	0.0	(5.7)	0.0	375.1
<b>Total Retail</b>	<b>167.5</b>	<b>171.2</b>	<b>3.7</b>	<b>5,278.8</b>	<b>21.0</b>	<b>4.2</b>	<b>0.0</b>	<b>(581.7)</b>	<b>55.1</b>	<b>(0.1)</b>	<b>4,777.3</b>

# Casuarina Square Northern Territory



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

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

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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Regional Centre
<b>Co-Owner</b>	GWSCF (50%)	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1998
<b>Acquired (by GPT)</b>	October 1973		
Property Details			
<b>Retail</b>	51,100 sqm	<b>Other</b>	1,700 sqm
<b>Office</b>	600 sqm	<b>Total</b>	53,300 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$229.8m	<b>Value</b>	\$222.0m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (6 months)</b>	\$14.2m	<b>Valuation Date</b>	30 June 2010
Centre Details			
<b>Number of Tenancies</b>	190	<b>Retail Occupancy</b>	99.3%
<b>Car Parking Spaces</b>	2,400		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 10%	2013: 20%	2014: 20%
Sales Information		Total Centre	
<b>Sales Turnover per Square Metre</b>	\$8,117	<b>\$10,662</b>	
<b>Occupancy Costs</b>	9.5%	14.8%	
<b>Annual Centre Turnover</b>	\$382.9m		
Key Tenants		Area (sqm)	
Kmart	8,150	Expiry Date	
Big W	6,850	September 2030	
Woolworths	5,020	December 2030	
BCC Cinemas	4,120	June 2018	
Coles	3,750	December 2018	
		December 2020	



## Charlestown Square New South Wales



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

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

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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Super Regional Centre
<b>Acquired (by GPT)</b>	December 1977	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 1989, 2010-11
<b>Property Details</b>			
<b>Retail</b>	84,600 sqm	<b>Other</b>	3,900 sqm
<b>Office</b>	2,400 sqm	<b>Total</b>	90,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$844.4m	<b>Value</b>	\$827.4m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
<b>Income (6 months)</b>	\$25.3m	<b>Valuation Date</b>	31 December 2010
<b>Centre Details</b>			
<b>Number of Tenancies</b>	320	<b>Retail Occupancy</b>	97.4%
<b>Car Parking Spaces</b>	3,450		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 1%	2013: 3%	2014: 2%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$5,781	<b>Total Centre</b>	\$8,544
<b>Occupancy Costs</b>	11.8%		17.3%
<b>Annual Centre Turnover</b>	\$464.8m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer		12,840	October 2035
Big W		7,750	October 2030
Target		5,590	July 2016
Woolworths		4,800	August 2030
Reading Cinemas		4,580	October 2025
Coles		4,320	August 2030

# Dandenong Plaza

## Victoria



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

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

### Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Major Regional Centre
<b>Acquired (by GPT)</b>	December 1993	<b>Construction/Refurbishment</b>	Completed 1989 / Refurbished 1995
<b>Property Details</b>			
<b>Retail</b>	61,300 sqm	<b>Other</b>	100 sqm
<b>Office</b>	0 sqm	<b>Total</b>	61,300 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$180.5m	<b>Latest External Valuation</b>	
<b>Capitalisation Rate</b>	8.50%	<b>Value</b>	\$180.0m
<b>Terminal Capitalisation Rate</b>	8.75%	<b>Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.75%	<b>Terminal Capitalisation Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Discount Rate</b>	9.75%
<b>Income (6 months)</b>	\$9.1m	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 June 2011
<b>Centre Details</b>			
<b>Number of Tenancies</b>	180	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	3,248		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 7%	2013: 20%	2014: 17%
<b>Sales Information</b>	Total Centre	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$4,124		1. New lease currently under negotiation
<b>Occupancy Costs</b>	11.1%	\$6,723	
<b>Annual Centre Turnover</b>	\$239.9m	17.4%	
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Myer	15,080	July 2016	
Target	6,660	July 2015	
Kmart	5,790	July 2022	
Safeway	3,890	December 2014	
Coles <sup>1</sup>	3,300	August 2010	
Reading Cinemas	2,780	August 2023	

# Erina Fair

## New South Wales



Erina Fair is located on the NSW Central Coast. The Centre includes a large mix of major retailers, specialty shops, bulk retail, entertainment and restaurant precincts.

Erina Fair is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.

### Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owner</b>	Australian Prime Property Fund Retail (50%)	<b>Construction/Refurbishment</b>	Completed 1987 / Refurbished 2003, 2009
<b>Acquired (by GPT)</b>	June 1992		
<b>Property Details</b>			
<b>Retail</b>	104,300 sqm	<b>Other</b>	9,400 sqm
<b>Office</b>	0 sqm	<b>Total</b>	113,700 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$392.9m	<b>Value</b>	\$392.9m
<b>Capitalisation Rate</b>	6.00%	<b>Capitalisation Rate</b>	6.00%
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	Savills
<b>Income (6 months)</b>	\$12.2m	<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	324	<b>Retail Occupancy</b>	99.8%
<b>Car Parking Spaces</b>	4,600		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 5%	2013: 31%	2014: 22%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$6,112	<b>Total Centre</b>	\$7,712
<b>Occupancy Costs</b>	9.5%		18.2%
<b>Annual Centre Turnover</b>	\$626.9m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Myer	12,130		August 2032
Big W	8,270		August 2028
Target	7,840		July 2013
Kmart	6,220		October 2029
Woolworths	4,850		November 2033
Coles	4,000		February 2018
Hoyts	3,800		November 2016
Aldi	1,300		October 2021

# Highpoint Shopping Centre Victoria



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

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations. A \$300 million re-development of Highpoint Shopping Centre commenced in 2011 and will be completed in March 2013. The expansion represents a greatly improved centre for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne's west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	16.67%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owner</b>	GWSCF (50%) Highpoint Property Group (33.33%)	<b>Construction/ Refurbishment</b>	Completed 1975 / Refurbished 1989, 1995, 2006
<b>Acquired (by GPT)</b>	August 2009		
Property Details <sup>1</sup>			
<b>Retail</b>	113,900 sqm	<b>Other</b>	7,100 sqm
<b>Office</b>	1,800 sqm	<b>Total</b>	122,800 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$246.7m	<b>Value</b>	\$246.7m
<b>Capitalisation Rate</b>	5.75%	<b>Capitalisation Rate</b>	5.75%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
<b>Income (6 months)</b>	\$5.9m	<b>Valuation Date</b>	30 June 2012
Centre Details			
<b>Number of Tenancies<sup>1</sup></b>	415	<b>Retail Occupancy<sup>2</sup></b>	N/A
<b>Car Parking Spaces<sup>1</sup></b>	6,200		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 11%	2013: 24%	2014: 14%
Sales Information <sup>2</sup>		Specialties	
<b>Sales Information<sup>2</sup></b>	<b>Total Centre</b>		<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$6,561	\$9,299	1. Pre-development impact 2. Development impacted
<b>Occupancy Costs</b>	13.0%	21.5%	
<b>Annual Centre Turnover</b>	\$706.2m		
Key Tenants		Expiry Date	
<b>Myer</b>	19,120		June 2021
<b>Target</b>	9,920		July 2015
<b>Hoyts</b>	9,030		April 2014
<b>Big W</b>	8,160		June 2025
<b>Safeway<sup>1</sup></b>	3,410		N/A

# Homemaker City Maribyrnong Victoria



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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	16.67%	<b>Asset Type</b>	Bulky Goods Centre
<b>Co-Owner</b>	GWSCF (50%) Highpoint Property Group (33.33%)	<b>Construction/Refurbishment</b>	Completed 1990
<b>Acquired (by GPT)</b>	August 2009		
Property Details			
<b>Retail</b>	21,200 sqm	<b>Other</b>	0 sqm
<b>Office</b>	0 sqm	<b>Total</b>	21,200 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$9.1m	<b>Value</b>	\$9.1m
<b>Capitalisation Rate</b>	9.00%	<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	9.50%	<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.00%	<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
<b>Income (6 months)</b>	\$0.3m	<b>Valuation Date</b>	31 December 2011
Centre Details			
<b>Number of Tenancies</b>	19	<b>Retail Occupancy</b>	74.5%
<b>Car Parking Spaces</b>	505		
<b>Expiry Profile by Base Rent</b>	2H 2012: 25%	2013: 6%	2014: 33%
Key Tenants		Expiry Date	
Mothercare	1,270	August 2015	
Alex's Discount Furniture	1,180	November 2012	
Furniture Galore	1,180	October 2015	
BBQ's Galore	1,170	August 2016	
The Sleeping Giant	1,050	June 2016	
Plush	1,000	June 2013	

# Melbourne Central Victoria



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

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

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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	City Centre
<b>Acquired (by GPT)</b>	May 1999	<b>Construction/Refurbishment</b>	Completed 1991 / Refurbished 2005, 2011
<b>Property Details</b>			
<b>Retail</b>	48,200 sqm	<b>Other</b>	5,200 sqm
<b>Office</b>	0 sqm	<b>Total</b>	53,400 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value<sup>1</sup></b>	\$917.8m	<b>Value<sup>1</sup></b>	\$916.0m
<b>Capitalisation Rate<sup>2</sup></b>	5.75%	<b>Capitalisation Rate<sup>2</sup></b>	5.75%
<b>Terminal Capitalisation Rate<sup>2</sup></b>	6.00%	<b>Terminal Capitalisation Rate<sup>2</sup></b>	6.00%
<b>Discount Rate<sup>2</sup></b>	9.00%	<b>Discount Rate<sup>2</sup></b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
<b>Income (6 months)</b>	\$29.2m	<b>Valuation Date</b>	30 June 2011
<b>Centre Details</b>			
<b>Number of Tenancies</b>	303	<b>Retail Occupancy</b>	98.9%
<b>Car Parking Spaces</b>	822		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 3%	2013: 6%	2014: 20%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$7,440	<b>Notes</b>	
<b>Occupancy Costs</b>	\$9,021	1. Includes retail and car park.	
<b>Annual Centre Turnover</b>	17.6%	2. Retail component only.	
	\$362.4m		
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Hoyts	7,710	September 2020	
Coles	1,310	September 2014	

## Rouse Hill Town Centre New South Wales



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

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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GPT)</b>	Stage 1: September 2007 Stage 2: March 2008	<b>Construction/Refurbishment</b>	Completed 2008
<b>Property Details</b>			
<b>Retail</b>	61,900 sqm	<b>Other</b>	4,300 sqm
<b>Office</b>	2,800 sqm	<b>Total</b>	69,100 sqm
<b>Current Valuation</b>			
<b>Fair Value</b>	\$460.0m	<b>Latest External Valuation</b>	
<b>Capitalisation Rate</b>	6.00%	<b>Value</b>	\$460.0m
<b>Terminal Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	9.00%	<b>Terminal Capitalisation Rate</b>	6.25%
<b>Valuation Type</b>	External	<b>Discount Rate</b>	9.00%
<b>Income (6 months)</b>	\$17.4m	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	237	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	2,939		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 14%	2013: 46%	2014: 19%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	Total Centre \$6,140		\$6,487
<b>Occupancy Costs</b>	9.7%		16.7%
<b>Annual Centre Turnover</b>	\$370.0m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
Big W	Area (sqm) 8,560		March 2028
Target	6,820		March 2028
Reading Cinemas	5,780		April 2023
Woolworths	4,610		September 2027
Coles	4,120		September 2027

# Sunshine Plaza Queensland



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

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

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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owner</b>	Australian Prime Property Fund Retail (50%)	<b>Construction/Refurbishment</b>	Completed 1994 / Refurbished 2002
<b>Acquired (by GPT)</b>	December 1992		
<b>Property Details</b>			
<b>Retail</b>	71,800 sqm	<b>Other</b>	700 sqm
<b>Office</b>	200 sqm	<b>Total</b>	72,700 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$380.5m	<b>Value</b>	\$380.5m
<b>Capitalisation Rate</b>	5.75%	<b>Capitalisation Rate</b>	5.75%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Savills
<b>Income (6 months)</b>	\$11.4m	<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	253	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	3,500		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 16%	2013: 21%	2014: 25%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$8,066	<b>Total Centre</b>	\$10,672
<b>Occupancy Costs</b>	10.9%		18.4%
<b>Annual Centre Turnover</b>	\$498.8m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Myer		12,890	July 2024
Target		6,900	July 2018
Kmart		6,590	September 2020
Coles		5,630	February 2019
BCC Cinemas		4,690	November 2022
Woolworths		3,880	November 2022



## Westfield Penrith New South Wales



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

Westfield Penrith is a super regional shopping centre located in the heart of Penrith, one hour's drive west of the Sydney CBD. The Centre includes a Myer department store, two discount department stores, a cinema complex and two supermarkets.

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

### Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owners</b>	Westfield Group (25%) Westfield Retail Trust (25%)	<b>Construction/Refurbishment</b>	Completed 1971 / Refurbished 2005
<b>Acquired (by GPT)</b>	June 1971		
<b>Property Details</b>			
<b>Retail</b>	85,800 sqm	<b>Other</b>	2,600 sqm
<b>Office</b>	3,800 sqm	<b>Total</b>	92,200 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$545.0m	<b>Value</b>	\$545.0m
<b>Capitalisation Rate</b>	5.85%	<b>Capitalisation Rate</b>	5.85%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	Knight Frank
<b>Income (6 months)</b>	\$16.1m	<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	325	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	3,521		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 19%	2013: 13%	2014: 11%
<b>Sales Information</b>	<b>Total Centre</b>	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$7,058	\$10,387	1. Lease renewal currently under negotiation.
<b>Occupancy Costs</b>	12.3%	20.0%	
<b>Annual Centre Turnover</b>	\$592.7m		
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Myer	20,110	July 2013	
Big W <sup>1</sup>	8,740	March 2012	
Target	7,100	July 2019	
Hoyts Cinema	4,790	April 2018	
Woolworths <sup>1</sup>	3,800	March 2012	
Franklins	2,010	July 2016	

## Homemaker City Portfolio Queensland



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

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

The remaining Homemaker assets will be sold in due course.

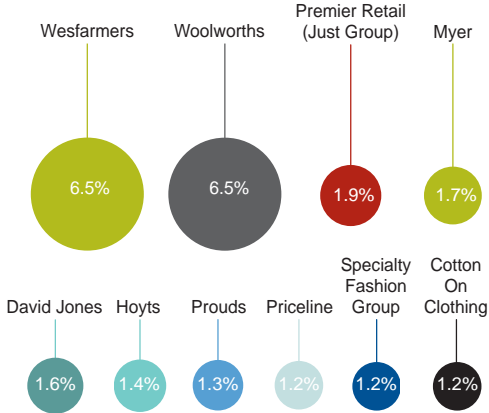
### Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Bulky Goods Centres
<b>Acquired (by GPT)</b>	Various	<b>Construction/Refurbishment</b>	Various
<b>Property Details</b>	<b>Aspley</b>	<b>Fortitude Valley</b>	<b>Jindalee</b>
<b>GLA</b>	24,600 sqm	38,300 sqm	21,800 sqm
<b>Number of Tenancies</b>	47	36	44
<b>Car Parking Spaces</b>	500	660	600
<b>Retail Occupancy (Combined)</b>	92.7%		
<b>Current Valuation</b>			
<b>Fair Value</b>	\$45.3m	\$100.2m	\$50.0m
<b>Capitalisation Rate</b>	10.50%	9.09%	10.00%
<b>Terminal Capitalisation Rate</b>	10.75%	9.34%	10.25%
<b>Discount Rate</b>	11.50%	10.09%	11.00%
<b>Valuation Type</b>	Directors	Directors	Directors
<b>Last External Valuer</b>	Colliers	Jones Lang LaSalle	Colliers
<b>Income (6 months)</b>	\$2.4m	\$4.2m	\$2.7m
<b>Key Tenants (Combined)</b>	<b>Area (sqm)</b>		
Domayne/Harvey Norman	7,380		
Nick Scali	5,460		
Freedom Furniture	4,570		

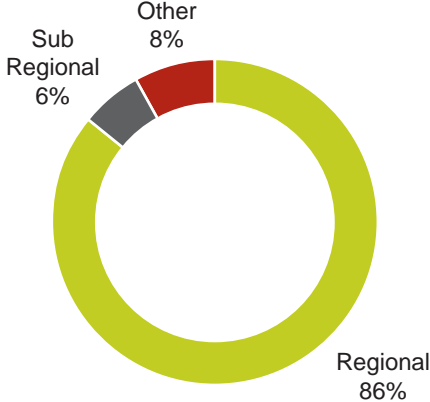
# GPT Wholesale Shopping Centre Fund

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 income received from the Fund.

**GWSCF - Top Ten Tenants\***  
As at 30 June 2012



**GWSCF - Portfolio by Sub-Sector**  
As at 30 June 2012



\*Based on gross rent (including turnover rent)

# Carlingford Court New South Wales



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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Sub Regional Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/ Refurbishment</b>	Completed 1965 / Refurbished 1971, 1978, 1989, 2000, 2007
<b>Property Details</b>			
<b>Retail</b>	28,700 sqm	<b>Other</b>	4,100 sqm
<b>Office</b>	200 sqm	<b>Total</b>	33,000 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$171.1m	<b>Value</b>	\$171.0m
<b>Capitalisation Rate</b>	7.50%	<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%	<b>Terminal Capitalisation</b>	7.75%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
		<b>Valuation Date</b>	31 December 2011
<b>Centre Details</b>			
<b>Number of Tenancies</b>	106	<b>Retail Occupancy</b>	99.8%
<b>Car Parking Spaces</b>	1,443		
<b>Specialty Expiry Profile by Base</b>	2H 2012: 7%	2013: 14%	2014: 19%
<b>Sales Information</b>	<b>Total Centre</b>	<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$6,638	\$8,662	
<b>Occupancy Costs</b>	8.5%	16.3%	
<b>Annual Centre Turnover</b>	\$177.8m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Target	8,010		November 2026
Woolworths	3,870		November 2018
Coles	3,500		November 2015

# Casuarina Square Northern Territory



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

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

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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Regional Centre
<b>Co-Owner</b>	GPT (50%)	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1998
<b>Acquired (by GWSCF)</b>	June 2012		
Property Details			
<b>Retail</b>	51,100 sqm	<b>Other</b>	1,700 sqm
<b>Office</b>	600 sqm	<b>Total</b>	53,300 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$230.9m	<b>Value</b>	\$230.9m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 June 2012
Centre Details			
<b>Number of Tenancies</b>	190	<b>Retail Occupancy</b>	99.3%
<b>Car Parking Spaces</b>	2,400		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 10%	2013: 20%	2014: 20%
Sales Information		Total Centre	
<b>Sales Turnover per Square Metre</b>	\$8,117	<b>Specialties</b>	
<b>Occupancy Costs</b>	9.5%		
<b>Annual Centre Turnover</b>	\$382.9m		
Key Tenants		Area (sqm)	
		Expiry Date	
Kmart	8,150	September 2030	
Big W	6,850	December 2030	
Woolworths	5,020	June 2018	
BCC Cinemas	4,120	December 2018	
Coles	3,750	December 2020	

# Chirnside Park Victoria



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

Chirnside Park is a regional shopping centre situated approximately 30 kilometres north-east of Melbourne. The Centre, which incorporates two discount department stores and three supermarkets, provides an excellent convenience offer in the north-eastern region of Melbourne.

## Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 1999, 2002
<b>Property Details</b>			
<b>Retail</b>	36,900 sqm	<b>Other</b>	1,000 sqm
<b>Office</b>	0 sqm	<b>Total</b>	37,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$226.0m	<b>Value</b>	\$226.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	114	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	2,045		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 9%	2013: 22%	2014: 23%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$8,336	\$10,438	
<b>Occupancy Costs</b>	6.6%	14.1%	
<b>Annual Centre Turnover</b>	\$279.0m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	8,250	September 2014	
Target	4,770	July 2018	
Woolworths	4,180	September 2014	
Reading Cinemas	3,500	May 2016	
Coles	3,290	September 2014	
Aldi	1,370	April 2013	

# Forestway Shopping Centre New South Wales



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

Forestway Shopping Centre is a convenience based shopping centre situated in an affluent market in the suburb of Frenchs Forest, approximately 13 kilometres north of the Sydney CBD. Forestway Shopping Centre is a highly productive centre and includes two supermarkets and a strong service offer.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Neighbourhood Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1964 / Refurbished 2004
<b>Property Details</b>			
<b>Retail</b>	8,300 sqm	<b>Other</b>	600 sqm
<b>Office</b>	800 sqm	<b>Total</b>	9,600 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$81.2m	<b>Value</b>	\$81.0m
<b>Capitalisation Rate</b>	7.50%	<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%	<b>Terminal Capitalisation Rate</b>	7.75%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
		<b>Valuation Date</b>	31 March 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	55	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces<sup>1</sup></b>	437		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 6%	2013: 18%	2014: 30%
<b>Sales Information</b>	<b>Total Centre</b>	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$13,486	\$10,070	1. Includes 99 council owned car spaces
<b>Occupancy Costs</b>	6.8%	15.0%	
<b>Annual Centre Turnover</b>	\$100.2m		
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Woolworths	2,660	November 2028	
Franklins	1,250	September 2018	

# Highpoint Shopping Centre Victoria



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

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations. A \$300 million re-development of Highpoint Shopping Centre commenced in 2011 and will be completed in March 2013. The expansion represents a greatly improved centre for customers and the western region of Melbourne with an extensively enhanced retail offer, including the first David Jones to Melbourne's west, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

## Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Super Regional Centre
<b>Co-Owner</b>	GPT (16.67%) Highpoint Property Group (33.33%)	<b>Construction/ Refurbishment</b>	Completed 1975 / Refurbished 1989, 1995, 2006
<b>Acquired (by GWSCF)</b>	March 2007		
<b>Property Details<sup>1</sup></b>			
<b>Retail</b>	113,900 sqm	<b>Other</b>	7,100 sqm
<b>Office</b>	1,800 sqm	<b>Total</b>	122,800 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$740.0m	<b>Value</b>	\$740.0m
<b>Capitalisation Rate</b>	5.75%	<b>Capitalisation Rate</b>	5.75%
<b>Terminal Capitalisation Rate</b>	6.00%	<b>Terminal Capitalisation Rate</b>	6.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies<sup>1</sup></b>	415	<b>Retail Occupancy<sup>2</sup></b>	N/A
<b>Car Parking Spaces<sup>1</sup></b>	6,200		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 11%	2013: 24%	2014: 14%
<b>Sales Information<sup>2</sup></b>	<b>Total Centre</b>	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$6,561	\$9,299	1. Pre-development impact
<b>Occupancy Costs</b>	13.0%	21.5%	2. Development impacted
<b>Annual Centre Turnover</b>	\$706.2m		
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Myer	19,120	June 2021	
Target	9,920	July 2015	
Hoyts	9,030	April 2014	
Big W	8,160	June 2025	
Safeway <sup>1</sup>	3,410	N/A	



# Homemaker City, Maribyrnong Victoria



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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Bulky Goods Centre
<b>Co-Owner</b>	GPT (16.67%) Highpoint Property Group (33.33%)	<b>Construction/ Refurbishment</b>	Completed 1990
<b>Acquired (by GWSCF)</b>	March 2007		
Property Details			
<b>Retail</b>	21,200 sqm	<b>Other</b>	0 sqm
<b>Office</b>	0 sqm	<b>Total</b>	21,200 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$27.4m	<b>Value</b>	\$27.4m
<b>Capitalisation Rate</b>	9.00%	<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	9.50%	<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.00%	<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	31 December 2011
Centre Details			
<b>Number of Tenancies</b>	19	<b>Retail Occupancy</b>	74.5%
<b>Car Parking Spaces</b>	505		
<b>Expiry Profile by Base Rent</b>	2H 2012: 25%	2013: 6%	2014: 33%
Key Tenants		Expiry Date	
Mothercare	1,270	August 2015	
Alex's Discount Furniture	1,180	November 2012	
Furniture Galore	1,180	October 2015	
BBQ's Galore	1,170	August 2016	
The Sleeping Giant	1,050	June 2016	
Plush	1,000	June 2013	

# Macarthur Square

## New South Wales



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

Macarthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth. The Centre is the only regional centre in its trade area and enjoys a strong trading position.

The Centre is jointly owned with Australian Prime Property Fund Retail and managed by Lend Lease.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owners</b>	Australian Prime Property Fund Retail (50%)	<b>Construction/Refurbishment</b>	Completed 1979 / Refurbished 2006
<b>Acquired (by GWSCF)</b>	March 2007		
Property Details			
<b>Retail</b>	83,000 sqm	<b>Other</b>	9,200 sqm
<b>Office</b>	2,200 sqm	<b>Total</b>	94,500 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$393.6m	<b>Value</b>	\$393.1m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 March 2012
Centre Details			
<b>Number of Tenancies</b>	308	<b>Retail Occupancy</b>	98.7%
<b>Car Parking Spaces</b>	3,600		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 18%	2013: 14%	2014: 7%
Sales Information		Specialties	
<b>Sales Turnover per Square Metre</b>	Total Centre		
	\$6,226		\$9,086
<b>Occupancy Costs</b>	10.7%		17.5%
<b>Annual Centre Turnover</b>	\$542.2m		
Key Tenants		Expiry Date	
David Jones	12,240		April 2017
Big W	8,790		September 2019
Event Cinemas	6,090		March 2021
Target	4,450		April 2016
Woolworths	4,190		November 2015
Coles	3,760		November 2020

# Norton Plaza

## New South Wales



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

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Neighbourhood Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed late 1990s and 2000
Property Details			
<b>Retail</b>	9,000 sqm	<b>Other</b>	600 sqm
<b>Office</b>	2,300 sqm	<b>Total</b>	11,900 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value<sup>1</sup></b>	\$104.8m	<b>Value<sup>1</sup></b>	\$104.8m
<b>Capitalisation Rate<sup>2</sup></b>	7.00%	<b>Capitalisation Rate<sup>2</sup></b>	7.00%
<b>Terminal Capitalisation Rate<sup>2</sup></b>	7.25%	<b>Terminal Capitalisation Rate<sup>2</sup></b>	7.25%
<b>Discount Rate<sup>2</sup></b>	9.25%	<b>Discount Rate<sup>2</sup></b>	9.25%
<b>Valuation Type</b>	External	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	30 June 2012
Centre Details			
<b>Number of Tenancies</b>	55	<b>Retail Occupancy</b>	100.0%
<b>Car Parking Spaces</b>	485		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 11%	2013: 9%	2014: 8%
Sales Information		Total Centre	Specialties
<b>Sales Turnover per Square Metre</b>	\$14,770	\$12,086	1. Includes Norton Plaza and Norton Central
<b>Occupancy Costs</b>	5.4%	12.1%	2. Norton Plaza only. Norton Central cap rate 7.25%, terminal cap rate of 7.50%, discount rate of 9.50%
<b>Annual Centre Turnover</b>	\$108.0m		
<b>Key Tenants</b>	Area (sqm)	<b>Expiry Date</b>	
<b>Coles</b>	3,770	November 2019	

# Parkmore Shopping Centre Victoria



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

Parkmore Shopping Centre is a regional shopping centre located approximately 35 kilometres south-east of the Melbourne CBD, in the suburb of Keysborough. The Centre, which incorporates two discount department stores and two supermarkets, provides a strong convenience and service offer.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Type</b>	Regional Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1973 / Refurbished 1995, 2007
<b>Property Details</b>			
<b>Retail</b>	36,700 sqm	<b>Other</b>	200 sqm
<b>Office</b>	0 sqm	<b>Total</b>	36,800 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$199.0m	<b>Value</b>	\$199.0m
<b>Capitalisation Rate</b>	7.50%	<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	7.75%	<b>Terminal Capitalisation Rate</b>	7.75%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	128	<b>Retail Occupancy</b>	99.7%
<b>Car Parking Spaces</b>	2,600		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 10%	2013: 14%	2014: 15%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$6,954	\$8,321	
<b>Occupancy Costs</b>	7.7%	14.3%	
<b>Annual Centre Turnover</b>	\$240.2m		
<b>Key Tenants</b>		<b>Area (sqm)</b>	<b>Expiry Date</b>
Kmart	8,390		September 2017
Big W	6,670		November 2015
Coles	3,850		August 2014
Woolworths	3,490		July 2027

# Westfield Woden

## Australian Capital Territory



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

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

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

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

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

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

### Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	50%	<b>Asset Type</b>	Major Regional Centre
<b>Co-Owners</b>	Westfield Group (25%) Westfield Retail Trust (25%)	<b>Construction/ Refurbishment</b>	Completed 1972 / Refurbished 2000
<b>Acquired (by GWSCF)</b>	June 2012		
<b>Property Details</b>			
<b>Retail</b>	64,700 sqm	<b>Other</b>	1,000 sqm
<b>Office</b>	6,600 sqm	<b>Total</b>	72,300 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$322.6m	<b>Value</b>	\$322.6m
<b>Capitalisation Rate</b>	6.25%	<b>Capitalisation Rate</b>	6.25%
<b>Terminal Capitalisation Rate</b>	6.50%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 June 2012
<b>Centre Details</b>			
<b>Number of Tenancies</b>	237	<b>Retail Occupancy</b>	93.8%
<b>Car Parking Spaces</b>	2,700		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 16%	2013: 21%	2014: 16%
<b>Sales Information</b>		<b>Specialties</b>	
<b>Sales Turnover per Square Metre</b>	\$6,835		
<b>Occupancy Costs</b>	10.9%		
<b>Annual Centre Turnover</b>	\$412.0m		
<b>Key Tenants</b>		<b>Expiry Date</b>	
David Jones	13,630		March 2030
Big W	8,490		August 2019
Woolworths	4,080		March 2019
Hoyts Cinemas	3,780		June 2020
Coles	3,400		March 2014

# Wollongong Central

## New South Wales



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

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

Works commenced late 2011 on the \$200 million extension of Wollongong Central on the West Kiera land holding. The 18,000sqm expansion will include an additional 80 specialty stores over three levels and 600 car spaces and will connect directly to the existing Wollongong Central. The project will be completed early 2014.

### Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	100%	<b>Asset Type</b>	City Centre
<b>Acquired (by GWSCF)</b>	March 2007	<b>Construction/Refurbishment</b>	Completed 1975 / Refurbished 1985, 2009
<b>Property Details<sup>1</sup></b>			
<b>Retail</b>	32,100 sqm	<b>Other</b>	2,600 sqm
<b>Office</b>	3,100 sqm	<b>Total</b>	37,900 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value<sup>2</sup></b>	\$326.2m	<b>Value<sup>2</sup></b>	\$306.0m
<b>Capitalisation Rate</b>	6.50%	<b>Capitalisation Rate</b>	6.50%
<b>Terminal Capitalisation Rate</b>	6.75%	<b>Terminal Capitalisation Rate</b>	6.75%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
		<b>Valuation Date</b>	31 December 2011
<b>Centre Details</b>			
<b>Number of Tenancies<sup>1</sup></b>	153	<b>Retail Occupancy<sup>3</sup></b>	N/A
<b>Car Parking Spaces<sup>1</sup></b>	1,429		
<b>Specialty Expiry Profile by Base Rent</b>	2H 2012: 18%	2013: 4%	2014: 21%
<b>Sales Information</b>	<b>Total Centre</b>	<b>Specialties</b>	<b>Notes</b>
<b>Sales Turnover per Square Metre</b>	\$5,605	\$8,876	1. Pre-development impact 2. Includes ancillary properties 3. Development impacted
<b>Occupancy Costs</b>	13.1%	18.0%	
<b>Annual Centre Turnover</b>	\$172.0m		
<b>Key Tenants</b>	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Myer	12,150	October 2016	
David Jones	1,840	October 2015	

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GPT Interim Result **2012**



# Office Portfolio



# Office Portfolio Overview

GPT's office portfolio comprises ownership in 20 high quality assets with a total investment of \$2.7 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).



● Number of assets in each state

## New South Wales

### GPT Owned

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

### GWOFF Owned

- Darling Park 1 and 2 (50%)
- Darling Park 3
- HSBC Centre workplace<sup>6</sup>
- The Zenith, Chatswood (50%)
- 161 Castlereagh Street (50%)

## Queensland

### GPT Owned

- One One One Eagle Street (33%)

### GWOFF Owned

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

## Victoria

### GPT Owned

- Melbourne Central Tower
- 818 Bourke Street

### GWOFF Owned

- Twenty8 Freshwater Place (50%)
- 530 Collins Street
- 800/808 Bourke Street
- 150 Collins Street\*

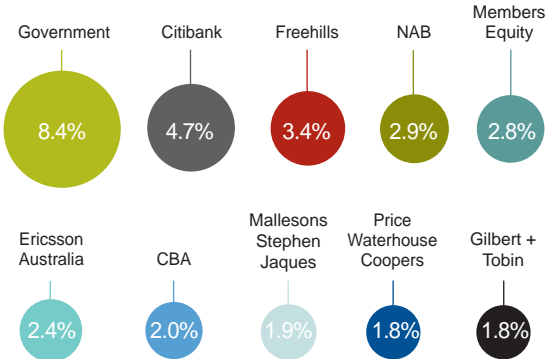
**Notes to the office portfolio**  
 10 & 12 Mort Street was sold during the period.  
 \* Acquired July 2012



# Office Portfolio Summary

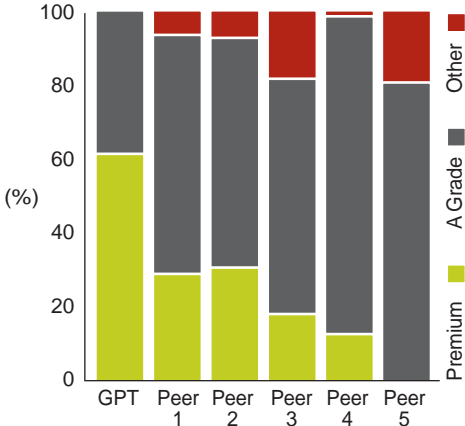
The GPT office portfolio performed well with a high average occupancy level, and a long weighted average lease term of 4.8 years.

## Top Ten Tenants\* As at 30 June 2012

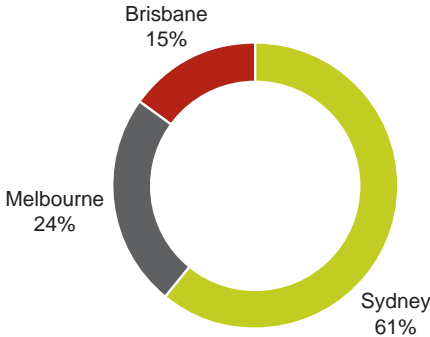


\*Based on gross rent

## Asset Quality As at 30 June 2012



## Geographic Weighting As at 30 June 2012

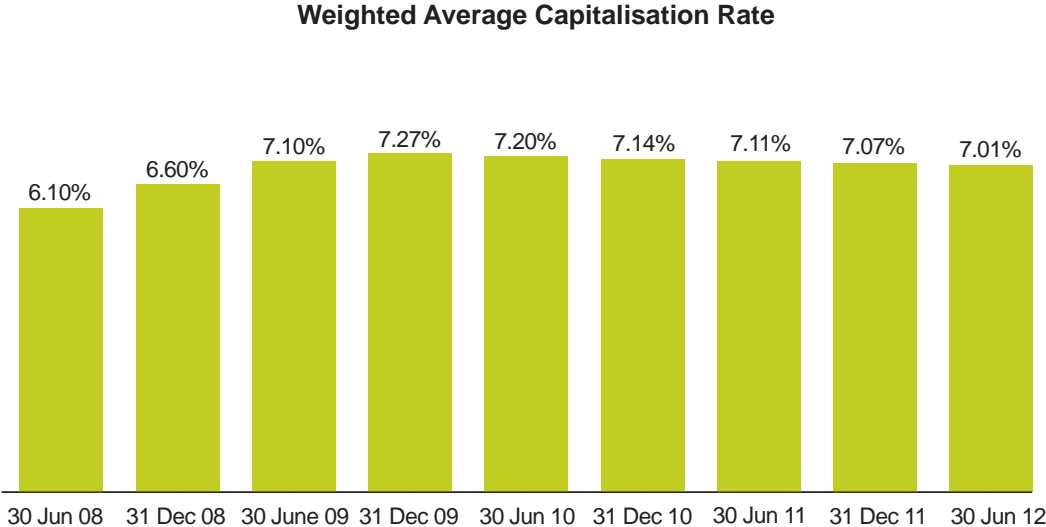


# Office Portfolio Summary

Property	Location	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 12 Fair Value (\$m)	30 Jun 12 Cap Rate (%)	31 Dec 11 Cap Rate (%)	External Or Directors Valuation	Office Occupancy			WALE By Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
<b>GPT Portfolio</b>											
Australia Square, Sydney	NSW	50%	51,400	281.8	6.88%	6.88%	Directors	85.1%	85.1%	86.2%	3.5
Citigroup Centre, Sydney	NSW	50%	73,500	366.2	7.20%	7.20%	Directors	97.4%	100.0%	100.0%	3.6
MLC Centre, Sydney	NSW	50%	68,400	375.4	7.00%	7.13%	Directors	90.7%	90.7%	96.3%	3.6
1 Farrer Place, Sydney	NSW	25%	87,100	324.8	6.44%	6.44%	Directors	99.3%	99.3%	99.3%	3.2
Melbourne Central Tower, Melbourne	VIC	100%	65,600	346.6	7.25%	7.25%	Directors	87.6%	88.4%	89.3%	4.9
818 Bourke Street, Melbourne	VIC	100%	21,900	127.6	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	5.3
One One One Eagle Street, Brisbane	QLD	33%	64,000	205.2	6.63%	6.75%	Directors	35.6%	56.7%	82.2%	10.5
<b>GWOF Portfolio</b>											
Darling Park 1 & 2, Sydney	NSW	50%	102,000	586.0	6.75% - 7.38%	6.70% - 7.20%	External	98.4%	100.0%	100.0%	6.7
Darling Park 3, Sydney	NSW	100%	29,800	285.0	7.13%	7.00%	Directors	100.0%	100.0%	100.0%	4.3
HSBC Centre, Sydney	NSW	100%	37,300	321.0	7.25%	7.25%	External	100.0%	100.0%	100.0%	5.1
workplace <sup>®</sup> , Sydney	NSW	100%	16,300	160.1	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	7.4
The Zenith, Chatswood	NSW	50%	44,000	116.0	8.50%	8.25%	Directors	99.5%	99.5%	99.5%	3.2
Twenty8 Freshwater Place, Melbourne	VIC	50%	33,900	110.5	7.00%	7.00%	Directors	100.0%	100.0%	100.0%	6.7
530 Collins Street, Melbourne	VIC	100%	66,000	385.0	7.25%	7.25%	External	75.2%	75.2%	76.1%	5.0
800/808 Bourke Street, Melbourne	VIC	100%	59,600	347.1	7.25%	7.25%	Directors	100.0%	100.0%	100.0%	3.9
Brisbane Transit Centre, Brisbane	QLD	50%	29,500	88.5	8.75%	8.75%	Directors	100.0%	100.0%	100.0%	2.3
One One One Eagle Street, Brisbane	QLD	33%	64,000	205.2	6.63%	6.75%	Directors	35.6%	56.7%	82.2%	10.5
Riverside Centre, Brisbane	QLD	100%	51,500	524.0	7.00%	7.25%	External	99.7%	99.7%	99.7%	5.3
545 Queen Street, Brisbane	QLD	100%	13,100	89.0	8.25%	8.25%	Directors	100.0%	100.0%	100.0%	4.9
<b>Total</b>			<b>914,900</b>		<b>7.01%</b>	<b>7.07%</b>		<b>88.3%</b>	<b>90.6%</b>	<b>93.6%</b>	<b>4.8</b>

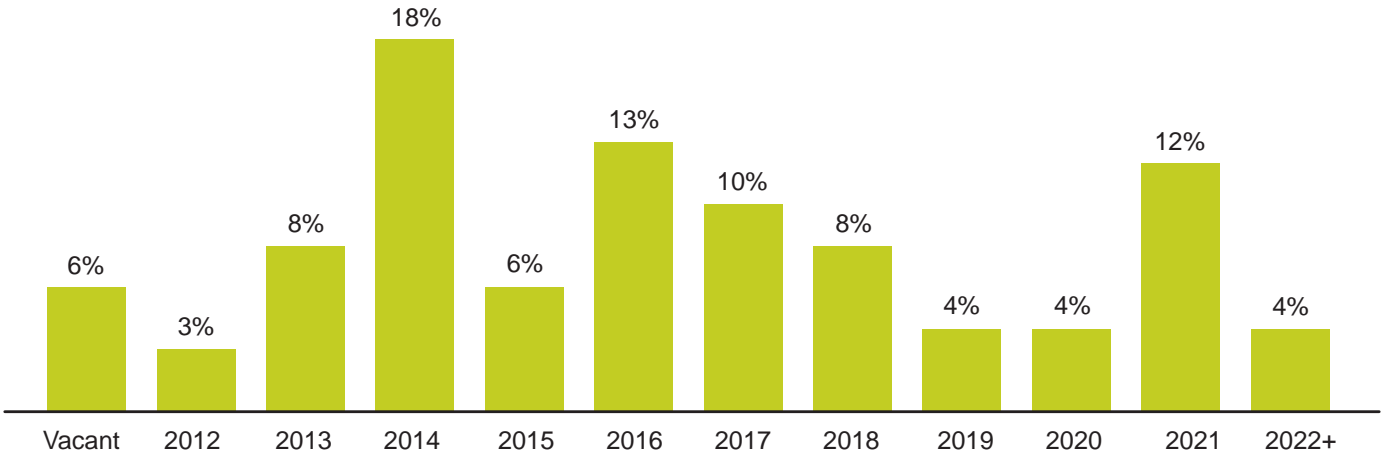
# Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the office portfolio firmed by 6 basis points over the 6 months to 30 June 2012.



# Office Portfolio Lease Expiry Profile

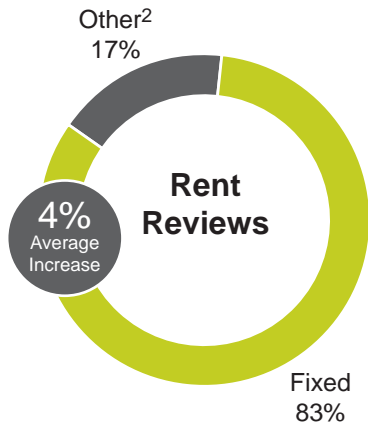
Office Portfolio Lease Expiry Profile  
(by Area)



## Office Market Outlook

Despite subdued demand in core markets, fundamentals remain supportive with measured supply and vacancy forecast to trend down in the Sydney and Brisbane markets.

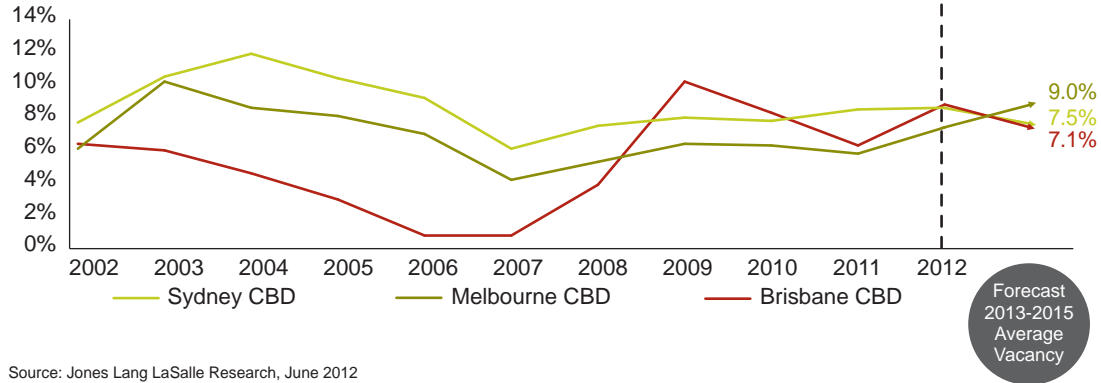
GPT's office portfolio has a diverse tenant mix across a wide range of sectors. Income growth is underpinned by 83% of reviewed leases being subject to a fixed rental review with an average increase of 4.0%. The weighted Office portfolio is over-rented by 4.0%<sup>1</sup>.



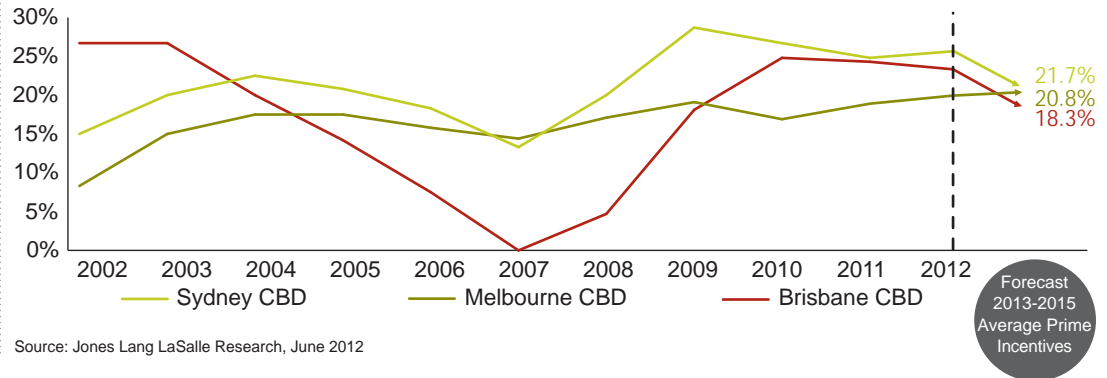
1. Passing rents struck on effective deals "faced up" at current incentive levels

2. Other includes market reviews, CPI reviews and expires in 2012

### Total Vacancy



### Prime Incentives



## Office Portfolio External Valuation Summary

26% of the GPT office portfolio was valued externally in the 6 months to 30 June 2012.

Property	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
<b>GPT Portfolio</b>								
Australia Square, Sydney	NSW	31-Dec-11	Savills	278.8	50%	6.88%	7.13%	9.00%
Citigroup Centre, Sydney	NSW	30-Jun-10	KF	360.0	50%	7.20%	7.00%	8.75%
MLC Centre, Sydney	NSW	30-Jun-11	Colliers	367.9	50%	7.13%	7.00%	9.00%
1 Farrer Place, Sydney	NSW	31-Dec-10	JLL	321.5	25%	6.44%	6.50%	8.63%
Melbourne Central Tower, Melbourne	VIC	30-Jun-11	CBRE	330.0	100%	7.25%	7.50%	9.25%
818 Bourke Street, Melbourne	VIC	31-Mar-11	Savills	126.6	100%	7.25%	7.50%	9.50%
One One One Eagle Street, Brisbane	QLD	31-Mar-12	KF	185.0	33%	6.63%	6.88%	9.00%
<b>GWOF Portfolio</b>								
Darling Park 1 & 2, Sydney	NSW	30-Jun-12	JLL	586.0	50%	Office: 6.75% - 7.375% Retail: 7.00%	Office: 7.00% - 7.50% Retail: 7.25%	Office: 9.00% - 9.25% Retail: 9.00%
Darling Park 3, Sydney	NSW	31-Mar-12	JLL	285.0	100%	7.13%	7.13%	9.00%
HSBC Centre, Sydney	NSW	30-Jun-12	JLL	321.0	100%	7.25%	7.25%	9.25%
workplace <sup>6</sup> , Sydney	NSW	31-Dec-11	JLL	160.0	100%	7.00%	7.50%	9.00%
The Zenith, Chatswood	NSW	30-Sep-11	JLL	118.0	50%	8.25%	8.50%	9.00%
Twenty8 Freshwater Place, Melbourne	VIC	30-Sep-11	JLL	110.5	50%	7.00%	7.50%	9.25%
530 Collins Street, Melbourne	VIC	30-Jun-12	JLL	385.0	100%	7.25%	7.50%	9.25%
800/808 Bourke Street, Melbourne	VIC	30-Sep-11	CBRE	347.0	100%	7.25%	7.50%	9.25%
Brisbane Transit Centre, Brisbane	QLD	31-Dec-11	KF	85.7	50%	8.75%	9.25%	9.50%
One One One Eagle Street, Brisbane	QLD	31-Mar-12	KF	185.0	33%	6.63%	6.88%	9.00%
Riverside Centre, Brisbane	QLD	30-Jun-12	JLL	524.0	100%	7.00%	7.25%	9.00%
545 Queen Street, Brisbane	QLD	31-Dec-11	CBRE	86.0	100%	8.25%	8.50%	9.50%

## Office Portfolio Income and Fair Value Schedule

With comparable income growth of 5.6%, the GPT office portfolio continues to perform well.

Property	Income 6 months to 30 June (\$m)			Fair Value							
	2011	2012	Variance	Fair Value 31 Dec 11 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 12 (\$m)
<b>GPT Portfolio</b>											
Australia Square, Sydney	9.3	9.5	0.1	278.8	3.1	0.0	0.0	0.0	0.0	(0.1)	281.8
Citigroup Centre, Sydney	12.5	13.5	1.0	363.0	0.0	2.9	0.0	0.0	0.0	0.2	366.2
MLC Centre, Sydney	14.1	13.6	(0.5)	373.2	2.3	0.0	0.0	0.0	0.0	0.0	375.4
1 Farrer Place, Sydney	9.7	10.9	1.2	322.7	2.0	0.1	0.0	0.0	0.0	0.0	324.8
Melbourne Central Tower, Melbourne	11.8	15.2	3.4	334.0	5.8	7.0	0.0	0.0	0.0	(0.2)	346.6
818 Bourke Street, Melbourne	4.5	4.9	0.4	127.4	0.1	0.0	0.0	0.0	0.0	0.0	127.6
One One One Eagle Street, Brisbane	0.0	0.4	0.4	147.3	31.2	0.0	0.0	0.0	26.7	0.0	205.2
<b>Equity Interests</b>											
GPT Equity Interest in GWOFF (22.6%)	29.1	22.7	(6.4)	640.9	0.0	0.0	0.0	0.0	17.9	0.0	658.8
<b>Total Office</b>	<b>91.0</b>	<b>90.7</b>	<b>(0.3)</b>	<b>2,587.4</b>	<b>44.6</b>	<b>10.2</b>	<b>0.0</b>	<b>0.0</b>	<b>44.6</b>	<b>(0.1)</b>	<b>2,686.5</b>

# Australia Square, 264 George Street Sydney



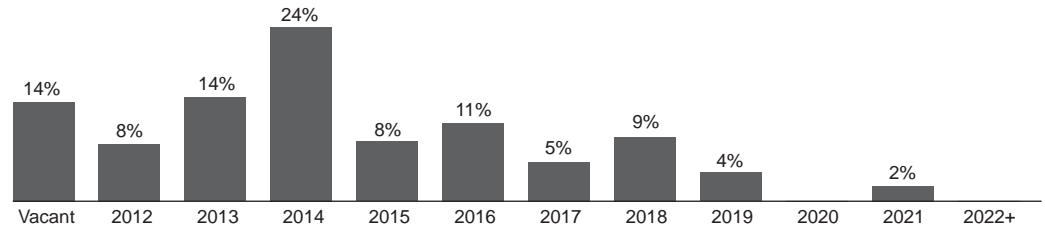
One of the most iconic prime office properties, Australia Square is situated in the core of Sydney's CBD.

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

## Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Dexus Property Group (50%)	<b>Construction/Refurbishment</b>	Completed 1967 / Refurbished 2004
<b>Acquired (by GPT)</b>	September 1981		
<b>Property Details</b>			
<b>Office</b>	51,400 sqm	<b>Car Parking Spaces</b>	385
<b>Retail</b>	1,600 sqm	<b>Typical Floor Plate</b>	1,030 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$281.8m	<b>Value</b>	\$278.8m
<b>Capitalisation Rate</b>	6.88%	<b>Capitalisation Rate</b>	6.88%
<b>Terminal Capitalisation Rate</b>	7.13%	<b>Terminal Capitalisation Rate</b>	7.13%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (6 months)</b>	\$9.5m	<b>Valuation Date</b>	31 December 2011
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	54	<b>Actual</b>	85.1%
<b>WALE (by income)</b>	3.5 years	<b>Including Signed Leases</b>	85.1%
		<b>Including Heads of Agreement</b>	86.2%
<b>Key Tenants</b>		<b>Expiry Date</b>	
	<b>Area (sqm)</b>		
Origin Energy	5,940	Aug-14	
HWL Ebsworth	5,160	Feb-16	

Lease Expiry Profile by Area





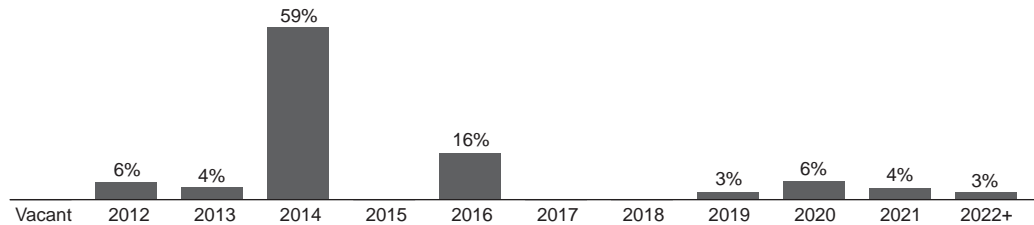
# Citigroup Centre, 2 Park Street Sydney



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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	Charter Hall Office Trust (50%)	<b>Construction/Refurbishment</b>	Completed 2000
<b>Acquired (by GPT)</b>	December 2001		
Property Details			
<b>Office</b>	73,500 sqm	<b>Car Parking Spaces</b>	284
<b>Retail</b>	500 sqm	<b>Typical Floor Plate</b>	1,850 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$366.2m	<b>Value</b>	\$360.0m
<b>Capitalisation Rate</b>	7.20%	<b>Capitalisation Rate</b>	7.20%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	8.75%	<b>Discount Rate</b>	8.75%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (6 months)</b>	\$13.5m	<b>Valuation Date</b>	30 June 2010
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	24	<b>Actual</b>	97.4%
<b>WALE (by income)</b>	3.6 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
	Area (sqm)		
Citigroup	34,210	Jul-14	
Gilbert + Tobin	9,280	Jun-16	

Lease Expiry Profile by Area



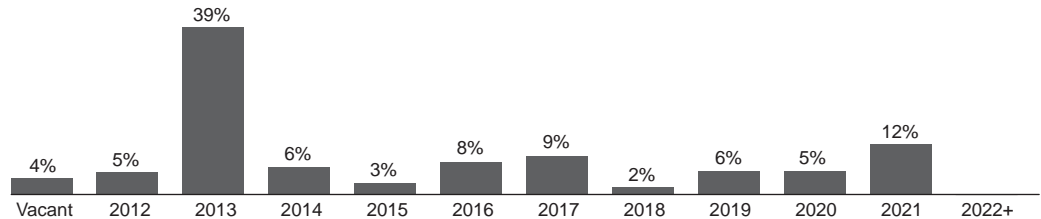
# MLC Centre, 19 Martin Place Sydney



The MLC Centre dominates the Sydney skyline, and is located in the core of the Sydney CBD. The Centre comprises a 67-level tower, an extensive retail complex, expansive outdoor areas, car parking and the Theatre Royal. The retail precinct comprises a dominant food court, a strong representation in the international brand fashion market, and the Harvey Norman Technology Superstore.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	QIC (50%)	<b>Construction/Refurbishment</b>	Completed 1978 Refurbished late 1990s
<b>Acquired (by GPT)</b>	April 1987		
Property Details			
<b>Office</b>	68,400 sqm	<b>Car Parking Spaces</b>	311
<b>Retail</b>	5,200 sqm	<b>Typical Floor Plate</b>	1,300 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$375.4m	<b>Value</b>	\$367.9m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.13%
<b>Terminal Capitalisation Rate</b>	7.00%	<b>Terminal Capitalisation Rate</b>	7.00%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Colliers
<b>Income (6 months)</b>	\$13.6m	<b>Valuation Date</b>	30 June 2011
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	40	<b>Actual</b>	90.7%
<b>WALE (by income)</b>	3.6 years	<b>Including Signed Leases</b>	90.7%
		<b>Including Heads of Agreement</b>	96.3%
Key Tenants		Expiry Date	
Freehills	Area (sqm)	Dec-13	
Government	5,000	Mar-16	

Lease Expiry Profile by Area



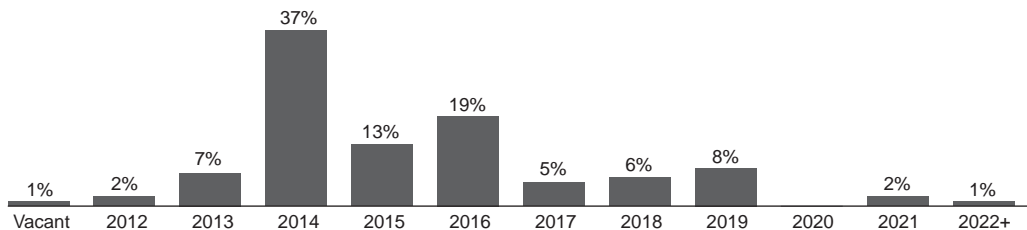
# Governor Phillip & Governor Macquarie Towers, 1 Farrer Place Sydney



1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views. The complex consists of 87,400 sqm of Premium-Grade accommodation comprising Governor Phillip Tower, a 64-level office building, Governor Macquarie Tower, a 41-level office building; Philip Street Terraces, being five restored historic terraces; and nine levels of basement car parking for 650 cars.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	25%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owners</b>	Dexus Property Group (50%) APPF Commercial (25%)	<b>Construction/Refurbishment</b>	Completed 1993/1994
<b>Acquired (by GPT)</b>	December 2003		
Property Details			
<b>Office</b>	87,100 sqm	<b>Car Parking Spaces</b>	654
<b>Retail</b>	300 sqm	<b>Typical Floor Plate</b>	GPT: 1,600 sqm GMT: 1,200 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$324.8m	<b>Value</b>	\$321.5m
<b>Capitalisation Rate</b>	6.44%	<b>Capitalisation Rate</b>	6.44%
<b>Terminal Capitalisation Rate</b>	6.53%	<b>Terminal Capitalisation Rate</b>	6.50%
<b>Discount Rate</b>	8.63%	<b>Discount Rate</b>	8.63%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
<b>Income (6 months)</b>	\$10.9m	<b>Valuation Date</b>	31 December 2010
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	35	<b>Actual</b>	99.3%
<b>WALE (by income)</b>	3.2 years	<b>Including Signed Leases</b>	99.3%
		<b>Including Heads of Agreement</b>	99.3%
Key Tenants		Expiry Date	
Government	20,990		Dec-14
Mallesons Stephen Jacques	18,800		Sep-16

Lease Expiry Profile by Area



# Melbourne Central Tower, 360 Elizabeth Street Melbourne



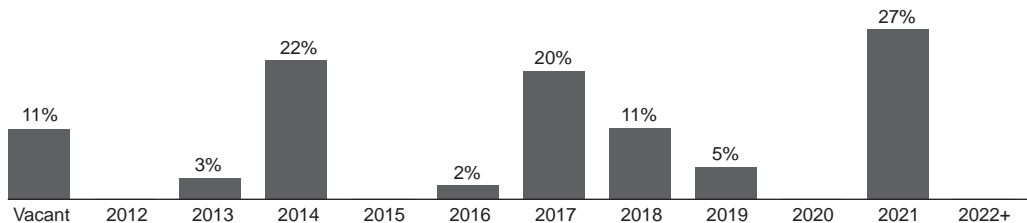
Melbourne Central is a landmark office and retail property located in the Melbourne CBD. Melbourne Central Tower is a 51-level, Premium-Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline and occupied by blue chip and government tenants.

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

## Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GPT)</b>	May 1999	<b>Construction/Refurbishment</b>	Completed 1991
<b>Property Details</b>			
<b>Office</b>	65,600 sqm	<b>Car Parking Spaces</b>	n/a
<b>Retail</b>	n/a	<b>Typical Floor Plate</b>	1,530 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$346.6m	<b>Value</b>	\$330.0m
<b>Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.50%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
<b>Income (6 months)</b>	\$15.2m	<b>Valuation Date</b>	30 June 2011
<b>Tenant Details</b>		<b>Office Occupancy</b>	
<b>Number of Office Tenants</b>	16	<b>Actual</b>	87.6%
<b>WALE (by income)</b>	4.9 years	<b>Including Signed Leases</b>	88.4%
		<b>Including Heads of Agreement</b>	89.3%
<b>Key Tenants</b>			
	<b>Area (sqm)</b>	<b>Expiry Date</b>	
Members Equity Bank	13,660	Apr-21	
Government	7,540	May-14	

Lease Expiry Profile by Area



# 818 Bourke Street, Melbourne

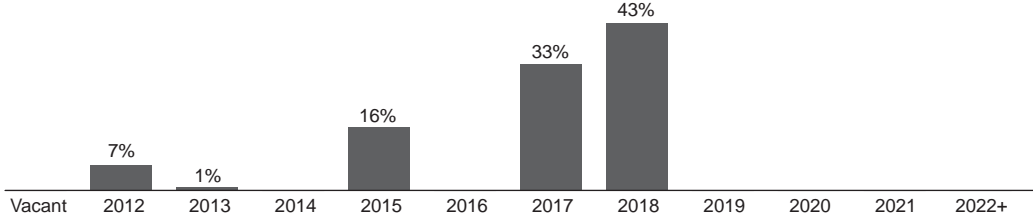


818 Bourke Street is a campus-style office building on the waterfront at Docklands, Melbourne. The building consists of approximately 21,900 sqm of office space over six levels fully leased to Ericsson, Infosys and AMP, parking for 175 cars and approximately 1,400 sqm of retail space.

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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GPT)</b>	December 2007	<b>Construction/Refurbishment</b>	Completed 2007
Property Details			
<b>Office</b>	21,900 sqm	<b>Car Parking Spaces</b>	175
<b>Retail</b>	1,400 sqm	<b>Typical Floor Plate</b>	3,600 sqm
Current Valuation			
<b>Fair Value</b>	\$127.6m	<b>Value</b>	\$126.6m
<b>Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.50%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Savills
<b>Income (6 months)</b>	\$4.9m	<b>Valuation Date</b>	31 March 2011
Tenant Details			
<b>Number of Office Tenants</b>	3	<b>Office Occupancy</b>	
<b>WALE (by income)</b>	5.3 years	<b>Actual</b>	100.0%
		<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
Ericsson	Area (sqm) 12,210	Dec-17	
Infosys	5,680	Jul-18	

Lease Expiry Profile by Area



# One One One Eagle Street, Brisbane



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

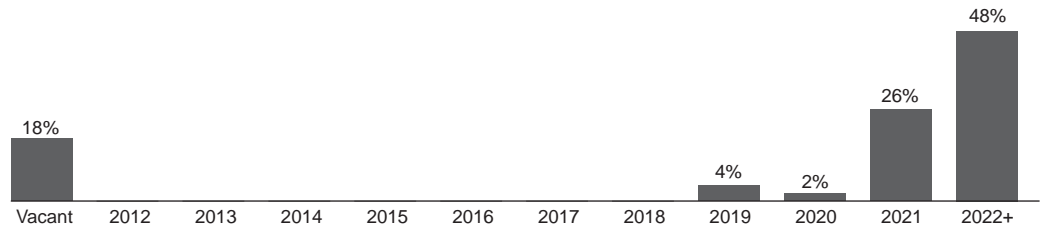
The new tower is designed to take advantage of the outstanding location and Brisbane River views and has achieved a 6 Star Green Star Design Rating and is targeting a 5 Star NABERS Energy rating (without Green Power).

Watch the official opening of One One One Eagle Street. See page 46 for details on downloading the free Layar app.



Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	33%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owner</b>	GWOF (33%) Third Party Investor (33%)	<b>Construction/Refurbishment</b>	Completed 2012
Property Details			
<b>Office</b>	64,000 sqm	<b>Car Parking Spaces</b>	115
<b>Retail</b>	200 sqm	<b>Typical Floor Plate</b>	1,450 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$205.2m	<b>Value</b>	\$185.0m
<b>Capitalisation Rate</b>	6.63%	<b>Capitalisation Rate</b>	6.63%
<b>Terminal Capitalisation Rate</b>	6.88%	<b>Terminal Capitalisation Rate</b>	6.88%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
<b>Income (6 months)</b>	\$0.4m	<b>Valuation Date</b>	31 March 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	11	<b>Actual</b>	35.6%
<b>WALE (by income)</b>	10.5 years	<b>Including Signed Leases</b>	56.7%
		<b>Including Heads of Agreement</b>	82.2%
Key Tenants		Area (sqm)	
Arrow Energy	14,804	Expiry Date	
Ernst & Young	9,012	Feb-21	
		Jun-24	

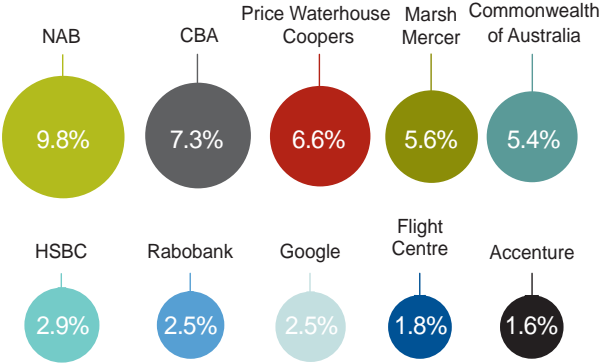
Lease Expiry Profile by Area



# GPT Wholesale Office Fund

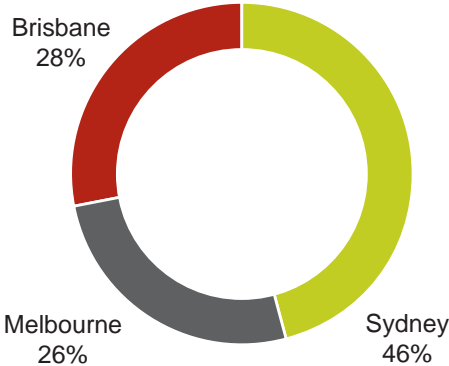
The GPT Wholesale Office Fund (GWOFF) provides GPT with an important source of income through funds management and development management fees. This provides investors with an income stream through exposure to high quality assets in addition to the income received from the Fund.

### GWOFF - Top Ten Key Tenants\* As at 30 June 2012



\*Based on gross rent

### GWOFF - Geographic Weighting As at 30 June 2012



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

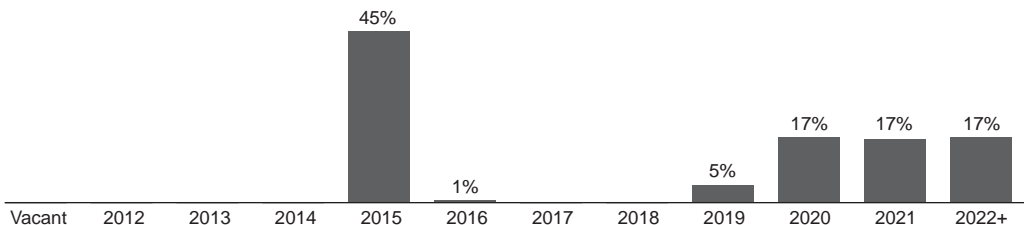


Darling Park is a landmark commercial and retail complex located in Sydney's Darling Harbour precinct. The site comprises two Premium-Grade office buildings and a retail and entertainment complex, known as Cockle Bay Wharf.

The towers and Cockle Bay Wharf are connected by plazas, galleries, business lounges and conference facilities. Darling Park provides its tenants with a complete environment, including the crescent gardens, waterfront restaurants and cafes, and large, efficient, column-free floor plates and expansive water views.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	Premium Grade
<b>Co-Owners</b>	AMP Capital Investors (25%) Brookfield (25%)	<b>Construction/Refurbishment</b>	Tower 1 Completed 1994 Tower 2 Completed 1999
<b>Acquired (by GWOFF)</b>	July 2006		
Property Details			
<b>Office</b>	102,000 sqm	<b>Car Parking Spaces</b>	690
<b>Retail</b>	9,700 sqm	<b>Typical Floor Plate</b>	1,900 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$586.0m	<b>Value</b>	\$586.0m
<b>Capitalisation Rate</b>	Office: 6.75%-7.375% Retail: 7.00%	<b>Capitalisation Rate</b>	Office: 6.75%-7.375% Retail: 7.00%
<b>Terminal Capitalisation Rate</b>	Office: 7.00%-7.50% Retail: 7.25%	<b>Terminal Capitalisation Rate</b>	Office: 7.00%-7.50% Retail: 7.25%
<b>Discount Rate</b>	Office: 9.00%-9.25% Retail: 9.00%	<b>Discount Rate</b>	Office: 9.00%-9.25% Retail: 9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
Tenant Details			
Office Occupancy			
<b>Number of Office Tenants</b>	9	<b>Actual</b>	98.4%
<b>WALE (by income)</b>	6.7 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants			
	Area (sqm)	Expiry Date	
Commonwealth Bank of Australia	51,220	Dec-20/22	
PricewaterhouseCoopers	39,370	Dec-15	

Lease Expiry Profile by Area





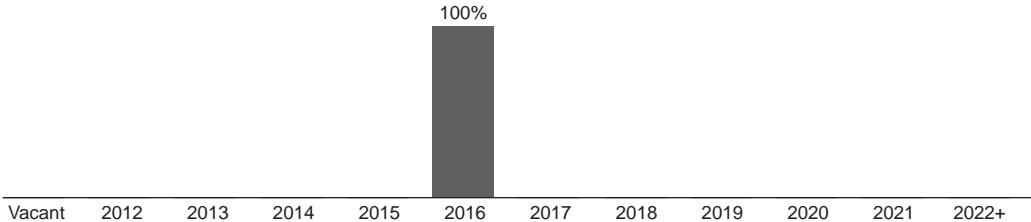
# Darling Park 3, 201 Sussex Street Sydney



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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOFF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 2005
Property Details			
<b>Office</b>	29,800 sqm	<b>Car Parking Spaces</b>	161
<b>Retail</b>	20 sqm	<b>Typical Floor Plate</b>	1,500 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$285.0m	<b>Value</b>	\$285.0m
<b>Capitalisation Rate</b>	7.13%	<b>Capitalisation Rate</b>	7.13%
<b>Terminal Capitalisation Rate</b>	7.13%	<b>Terminal Capitalisation Rate</b>	7.13%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	31 March 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	3	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	4.3 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Area (sqm)	
Marsh Mercer	17,780	Expiry Date	
Rabobank	9,060		

Lease Expiry Profile by Area



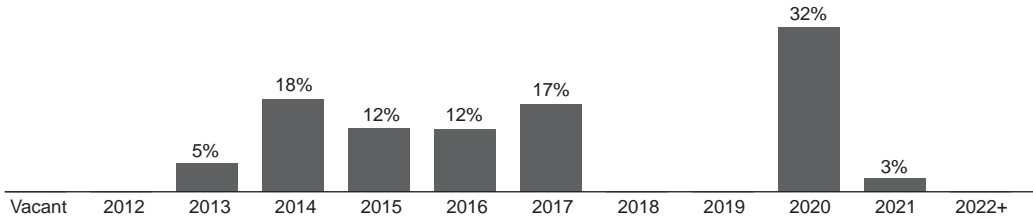
# HSBC Centre, 580 George Street Sydney



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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOFF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1988 / Refurbished 2002
Property Details			
<b>Office</b>	37,300 sqm	<b>Car Parking Spaces</b>	141
<b>Retail</b>	4,200 sqm	<b>Typical Floor Plate</b>	1,300 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$321.0m	<b>Value</b>	\$321.0m
<b>Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	22	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	5.1 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Area (sqm)	
HSBC Bank Australia	13,130	<b>Expiry Date</b>	
Mission Australia	3,700		

Lease Expiry Profile by Area



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

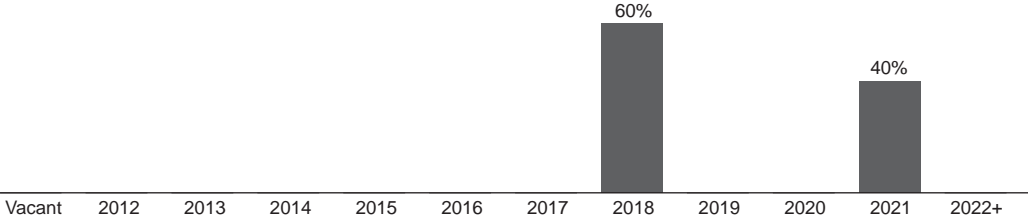


workplace<sup>6</sup> is a waterfront Prime-Grade office building achieving world leading standards in environmental design and resource efficiency. The building, which was developed by GPT, was the first office development to achieve a 6 Star Green Star rating for Design and also As Built in NSW.

The asset features spectacular harbour views, large campus style floor plates and two levels of basement parking with 135 car spaces. Accenture and Google occupy all of the office space with the award winning Doltone House function centre occupying the waterfront retail.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOFF)</b>	December 2007	<b>Construction/Refurbishment</b>	Completed 2008
Property Details			
<b>Office</b>	16,300 sqm	<b>Car Parking Spaces</b>	135
<b>Retail</b>	1,900 sqm	<b>Typical Floor Plate</b>	3,600 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$160.1m	<b>Value</b>	\$160.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.50%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	31 December 2011
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	2	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	7.4 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Area (sqm)	
Google Australia	9,850	Expiry Date	
Accenture	6,460		

**Lease Expiry Profile by Area**



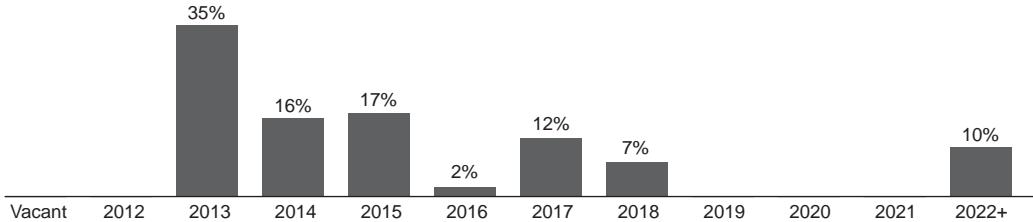
# The Zenith, 821 Pacific Highway Chatswood



The Zenith is the pre-eminent A-Grade office complex located in the commercial heart of Chatswood CBD. The asset consists of two prominent office towers, connected by a multistorey glass atrium. The asset features large and efficient floor plates and the Zenith Theatre.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Dexus Property Group (50%)	<b>Construction/Refurbishment</b>	Completed 1987 / Refurbished 2008
<b>Acquired (by GWO)</b>	January 2007		
Property Details			
<b>Office</b>	44,000 sqm	<b>Car Parking Spaces</b>	801
<b>Retail</b>	900 sqm	<b>Typical Floor Plate</b>	1,100 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$116.0m	<b>Value</b>	\$118.0m
<b>Capitalisation Rate</b>	8.50%	<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.75%	<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 September 2011
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	35	<b>Actual</b>	99.5%
<b>WALE (by income)</b>	3.2 years	<b>Including Signed Leases</b>	99.5%
		<b>Including Heads of Agreement</b>	99.5%
Key Tenants		Expiry Date	
Government	6,320	May-22	
Government	5,250	Mar-13	

Lease Expiry Profile by Area



# Twenty8 Freshwater Place Melbourne

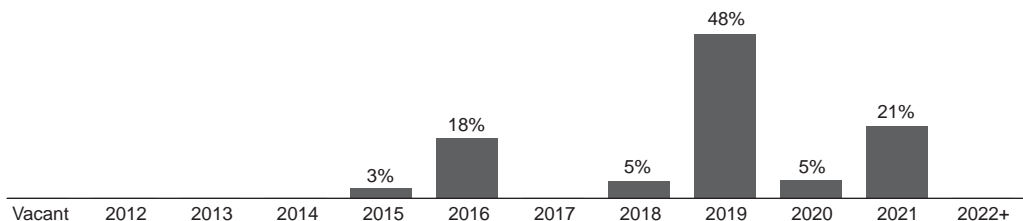


Twenty8 Freshwater Place is a Prime-Grade building located in Melbourne's Southbank, between the Crown Entertainment complex and Southgate.

## Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	Australand (50%)	<b>Construction/Refurbishment</b>	Completed 2008
<b>Acquired (by GWOF)</b>	August 2007		
<b>Property Details</b>			
<b>Office</b>	33,900 sqm	<b>Car Parking Spaces</b>	250
<b>Retail</b>	100 sqm	<b>Typical Floor Plate</b>	Tower: 1,780 sqm Podium: 2,270 sqm
<b>Current Valuation</b>		<b>Latest External Valuation</b>	
<b>Fair Value</b>	\$110.5m	<b>Value</b>	\$110.5m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.50%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 September 2011
<b>Tenant Details</b>			
<b>Number of Office Tenants</b>	14	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	6.7 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
<b>Key Tenants</b>		<b>Expiry Date</b>	
MMG Australia	7,120	Mar-19	
CPA	7,120	May-21	

Lease Expiry Profile by Area



# 530 Collins Street

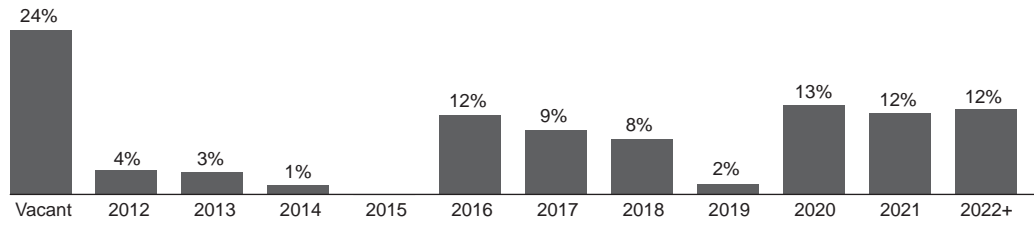
## Melbourne



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

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOFF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1991 / Refurbished 2009
Property Details			
<b>Office</b>	66,000 sqm	<b>Car Parking Spaces</b>	327
<b>Retail</b>	1,600 sqm	<b>Typical Floor Plate</b>	Tower: 1,300 sqm Podium: 3,500 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$385.0m	<b>Value</b>	\$385.0m
<b>Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.50%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	23	<b>Actual</b>	75.2%
<b>WALE (by income)</b>	5.0 years	<b>Including Signed Leases</b>	75.2%
		<b>Including Heads of Agreement</b>	76.1%
Key Tenants		Expiry Date	
	Area (sqm)		
St George Bank	7,030	Dec-16	
HWL Ebsworth & AEMO	5,033	May-21	

Lease Expiry Profile by Area



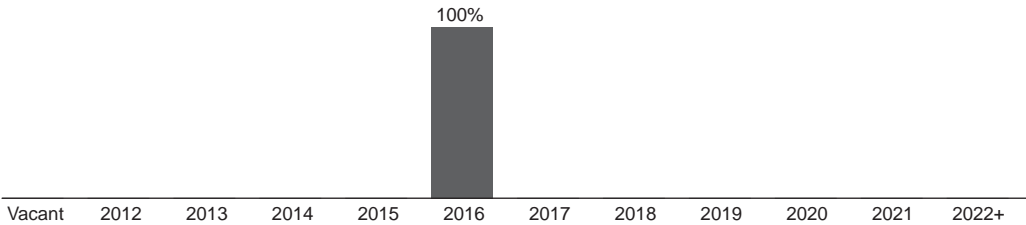
# 800/808 Bourke Street Melbourne



800 and 808 Bourke Street were completed in 2004. This contemporary home to the Australian head office of the National Australia Bank (NAB) is located on a prime, north-facing waterfront site in the Docklands precinct in Melbourne. The asset embodies the key design elements of a modern workplace such as large open plan floors, open atria, operable windows, balconies, terraces, sunshades and extensive use of natural light.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOFF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 2004
Property Details			
<b>Office</b>	59,600 sqm	<b>Car Parking Spaces</b>	416
<b>Retail</b>	1,600 sqm	<b>Typical Floor Plate</b>	3,500 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$347.1m	<b>Value</b>	\$347.0m
<b>Capitalisation Rate</b>	7.25%	<b>Capitalisation Rate</b>	7.25%
<b>Terminal Capitalisation Rate</b>	7.50%	<b>Terminal Capitalisation Rate</b>	7.50%
<b>Discount Rate</b>	9.25%	<b>Discount Rate</b>	9.25%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	30 September 2011
Tenant Details			
Office Occupancy			
<b>Number of Office Tenants</b>	1	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	3.9 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
National Australia Bank	59,620	Feb-16	

Lease Expiry Profile by Area



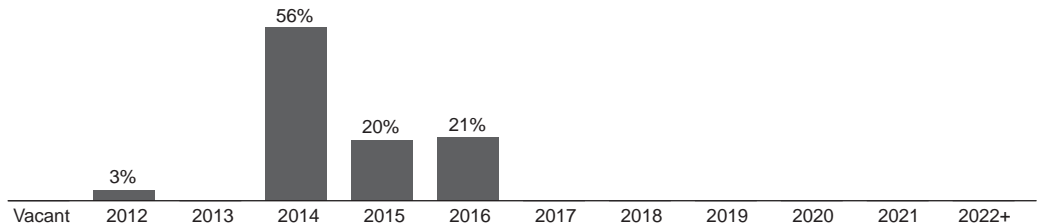
# Brisbane Transit Centre, 151 - 171 Roma Street Brisbane



The Brisbane Transit Centre comprises a multi-use complex with two office towers, three levels of retail and a car park. During 2009 and early 2010, a refurbishment and services upgrade enhanced the office tower to a Prime-Grade rating.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	50%	<b>Asset Quality</b>	A Grade
<b>Co-Owner</b>	APPF Commercial (50%)	<b>Construction/Refurbishment</b>	Completed 1988, with periodic refurbishment
<b>Acquired (by GWOFF)</b>	July 2006		
Property Details			
<b>Office</b>	29,500 sqm	<b>Car Parking Spaces</b>	805
<b>Retail</b>	3,000 sqm	<b>Typical Floor Plate</b>	East Tower: 1,030 sqm West Tower: 2,095 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value<sup>1</sup></b>	\$88.5m	<b>Value<sup>1</sup></b>	\$85.7m
<b>Capitalisation Rate</b>	8.75%	<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	9.25%	<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 December 2011
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	8	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	2.3 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
Brisbane City Council	8,320	Jul-14	1. Includes Holiday Inn component which was divested in August 2012.
Worley Parsons	8,240	Nov-14	

Lease Expiry Profile by Area





# One One One Eagle Street, Brisbane



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

The new tower is designed to take advantage of the outstanding location and Brisbane River views and has achieved a 6 Star Green Star Design Rating and is targeting a 5 Star NABERS Energy rating (without Green Power).

Watch the official opening of One One One Eagle Street. See page 46 for details on downloading the free Layar app.



## Key Metrics as at 30 June 2012

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

## Property Details

<b>Office</b>	64,000 sqm	<b>Car Parking Spaces</b>	115
<b>Retail</b>	200 sqm	<b>Typical Floor Plate</b>	1,450 sqm

## Current Valuation

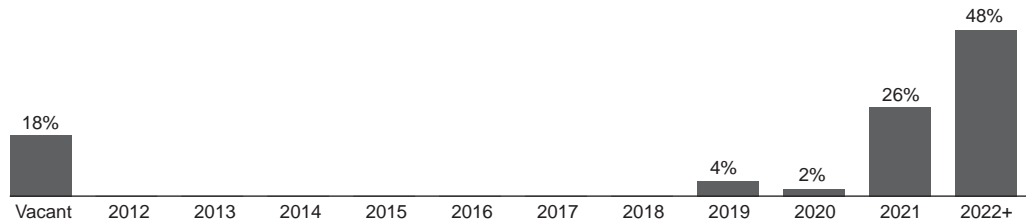
<b>Fair Value</b>	\$205.2m	<b>Value</b>	\$185.0m
<b>Capitalisation Rate</b>	6.63%	<b>Capitalisation Rate</b>	6.63%
<b>Terminal Capitalisation Rate</b>	6.88%	<b>Terminal Capitalisation Rate</b>	6.88%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	Knight Frank
		<b>Valuation Date</b>	31 March 2012

## Tenant Details

<b>Number of Office Tenants</b>	11	<b>Office Occupancy</b>	
<b>WALE (by income)</b>	10.5 years	<b>Actual</b>	35.6%
		<b>Including Signed Leases</b>	56.7%
		<b>Including Heads of Agreement</b>	82.2%

Key Tenants	Area (sqm)	Expiry Date
Arrow Energy	14,804	Feb-21
Ernst & Young	9,012	Jun-24

Lease Expiry Profile by Area



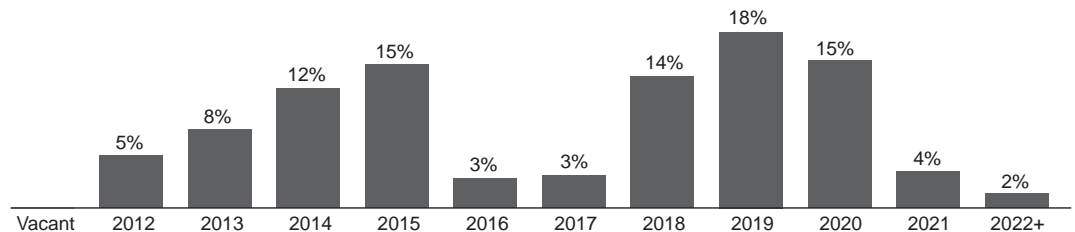
# Riverside Centre, 123 Eagle Street Brisbane



This pre-eminent landmark complex comprises a 41-level Premium-Grade commercial building located in the heart of the Golden Triangle of the Brisbane CBD. Originally constructed in 1986, the complex has been periodically refurbished and upgraded. The building incorporates quality office accommodation, waterfront restaurants, a car park for 485 cars and an open plaza surrounded by retail accommodation.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	Premium Grade
<b>Acquired (by GWOFF)</b>	July 2006	<b>Construction/Refurbishment</b>	Completed 1986 / Refurbished 1998
Property Details			
<b>Office</b>	51,500 sqm	<b>Car Parking Spaces</b>	485
<b>Retail</b>	4,700 sqm	<b>Typical Floor Plate</b>	1,500 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$524.0m	<b>Value</b>	\$524.0m
<b>Capitalisation Rate</b>	7.00%	<b>Capitalisation Rate</b>	7.00%
<b>Terminal Capitalisation Rate</b>	7.25%	<b>Terminal Capitalisation Rate</b>	7.25%
<b>Discount Rate</b>	9.00%	<b>Discount Rate</b>	9.00%
<b>Valuation Type</b>	External	<b>Valuer</b>	Jones Lang LaSalle
		<b>Valuation Date</b>	30 June 2012
Tenant Details			
		Office Occupancy	
<b>Number of Office Tenants</b>	38	<b>Actual</b>	99.7%
<b>WALE (by income)</b>	5.3 years	<b>Including Signed Leases</b>	99.7%
		<b>Including Heads of Agreement</b>	99.7%
Key Tenants		Expiry Date	
PricewaterhouseCoopers	8,710	Jan-19	
Allens Arthur Robinson	4,790	Sep-15	

Lease Expiry Profile by Area



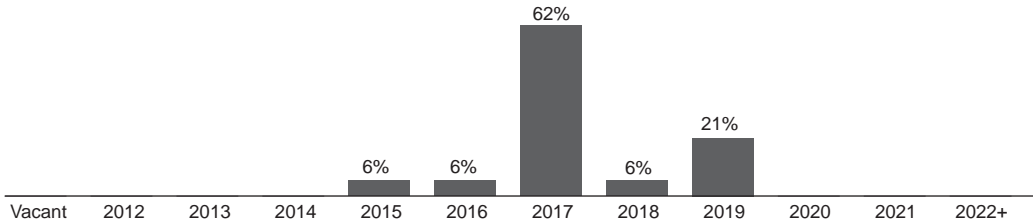
# 545 Queen Street, Brisbane



545 Queen Street is situated on a prominent island site located in the north eastern fringe of the financial precinct of Brisbane CBD. The site is located approximately 500 metres from the Brisbane Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane CBD.

Key Metrics as at 30 June 2012			
<b>Ownership Interest</b>	100%	<b>Asset Quality</b>	A Grade
<b>Acquired (by GWOF)</b>	June 2007	<b>Construction/Refurbishment</b>	Completed 1991 / Re-developed 2008
Property Details			
<b>Office</b>	13,100 sqm	<b>Car Parking Spaces</b>	100
<b>Retail</b>	500 sqm	<b>Typical Floor Plate</b>	Tower: 750 sqm Podium: 2,090 sqm
Current Valuation		Latest External Valuation	
<b>Fair Value</b>	\$89.0m	<b>Value</b>	\$86.0m
<b>Capitalisation Rate</b>	8.25%	<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.50%	<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%	<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors	<b>Valuer</b>	CB Richard Ellis
		<b>Valuation Date</b>	31 December 2011
Tenant Details		Office Occupancy	
<b>Number of Office Tenants</b>	5	<b>Actual</b>	100.0%
<b>WALE (by income)</b>	4.9 years	<b>Including Signed Leases</b>	100.0%
		<b>Including Heads of Agreement</b>	100.0%
Key Tenants		Expiry Date	
	Area (sqm)		
Flight Centre	8,110	Jan-17	
Calibre Global	2,770	Jan-19	

Lease Expiry Profile by Area



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GPT Interim Result 2012



# Logistics & Business Packs



# Logistics & Business Parks Portfolio Overview

GPT's logistics & business parks portfolio consists of ownership in 25 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
- Connect@Erskine Park Stage 1
- Connect@Erskine Park Stage 2
- 15 & 19 Berry St, Granville
- 2-4 Harvey Road, Kings Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 18-24 Abbott Road, Seven Hills
- 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
- 7 Parkview Drive, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park

## Victoria

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

## Queensland

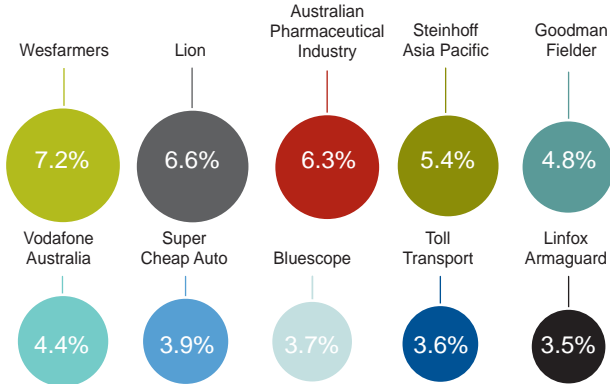
- 92-116 Holt Street, Pinkenba

# Logistics & Business Parks Portfolio Summary

The logistics & business parks portfolio delivered solid income growth of 2.5%, maintaining high occupancy levels of 99% and a long weighted average lease expiry of 6.1 years.

## Top Ten Tenants\*

As at 30 June 2012



\*Based on net rent

## Key Operating Metrics

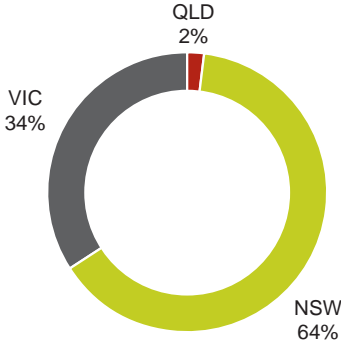
As at 30 June 2012

	1H 12	1H 11
Number of Assets <sup>1</sup>	25	24
Portfolio Value	\$905.1m	\$808.0m
Comparable Net Income Growth	2.5%	2.8%
Occupancy	99.0%	98.8%
Weighted Average Lease Expiry	6.1 years	6.2 years

<sup>1</sup>Consolidated properties are counted individually.

## Geographic Weighting

As at 30 June 2012



## Logistics & Business Parks Portfolio Summary

The total value of the logistics & business parks portfolio has increased to \$905 million (including development assets) as at 30 June 2012.

Property	Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 12 Fair Value (\$m)	30 Jun 12 Cap Rate (%)	31 Dec 11 Cap Rate (%)	External or Directors Valuation	Occupancy	WALE (by Income) (Years)
Rosehill Business Park, Camellia	NSW	100%	49,500	67.5	8.25%	8.48% <sup>1</sup>	External	100.0%	3.7
Connect@Erskine Park Stage 1	NSW	100%	15,200	38.8	7.50%	8.00%	External	100.0%	17.0
Connect@Erskine Park Stage 2	NSW	100%	12,700	19.1	7.75%	7.88%	Directors	100.0%	9.6
15 Berry Street, Granville	NSW	100%	10,000	13.3	8.75%	8.75%	External	100.0%	2.8
19 Berry Street, Granville	NSW	100%	19,600	26.7	8.50%	8.75%	External	100.0%	5.7
2-4 Harvey Road, Kings Park	NSW	100%	40,300	44.1	8.50%	8.50%	Directors	100.0%	5.2
407 Pembroke Road, Minto	NSW	50%	15,300	23.0	8.25%	8.25%	Directors	100.0%	7.4
4 Holker Street, Newington	NSW	100%	7,400	30.4	9.00%	9.00%	Directors	100.0%	5.0
18-24 Abbott Road, Seven Hills	NSW	100%	19,400	13.8	10.00%	10.00%	Directors	100.0%	3.3
5 Figtree Drive, Sydney Olympic Park	NSW	100%	9,000	19.4	8.75%	8.75%	Directors	74.1%	4.7
7 Figtree Drive, Sydney Olympic Park	NSW	100%	3,500	10.5	8.50%	8.50%	Directors	100.0%	3.2
6 Herb Elliott Avenue, Sydney Olympic Park <sup>2</sup>	NSW	100%	4,100	12.0	N/A	N/A	Directors	100.0%	2.7
8 Herb Elliott Avenue, Sydney Olympic Park	NSW	100%	3,300	9.4	8.50%	8.50%	Directors	100.0%	7.6
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,400	63.6	7.50%	N/A	External	100.0%	11.8
Quad 1, Sydney Olympic Park	NSW	100%	5,000	19.4	8.50%	8.50%	Directors	100.0%	1.4
Quad 2, Sydney Olympic Park	NSW	100%	5,100	20.9	8.75%	8.75%	Directors	66.0%	6.9
Quad 3, Sydney Olympic Park	NSW	100%	5,200	21.5	8.50%	8.50%	Directors	91.3%	2.5
Quad 4, Sydney Olympic Park	NSW	100%	8,000	35.6	8.25%	8.25%	Directors	100.0%	3.0
7 Parkview Drive, Sydney Olympic Park <sup>3</sup>	NSW	100%	2,300	18.2	N/A	N/A	Directors	100.0%	1.3
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	18.3	9.25%	9.50%	External	100.0%	2.7
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	66.7	8.56% <sup>1</sup>	8.59% <sup>1</sup>	Directors	100.0%	3.5
Citiport Business Park, Port Melbourne	VIC	100%	27,100	61.2	8.50%	N/A	Directors	94.4%	2.2
Austrak Business Park, Somerton	VIC	50%	193,600	140.0	8.15%	7.80% <sup>1</sup>	External	100.0%	8.7
134-140 Fairbairn Road, Sunshine West	VIC	100%	16,700	13.2	9.25%	9.25%	Directors	100.0%	5.6
92-116 Holt Street, Pinkenba	QLD	100%	15,400	13.5	9.25%	9.25%	Directors	100.0%	5.6
<b>Sub Total</b>			<b>610,600</b>	<b>820.0</b>	<b>8.36%</b>	<b>8.44%</b>		<b>99.0%</b>	<b>6.1</b>
<b>Assets under development</b>									
Erskine Park - Land	NSW	100%		52.4			External		
17 Berry Street, Granville - Land	NSW	100%		5.3			External		
407 Pembroke Road, Minto - Land	NSW	50%		5.2			Directors		
Austrak Business Park, Somerton - Land	VIC	50%		22.2			External		
<b>Logistics and Business Parks Portfolio Total</b>				<b>905.1</b>					

1. Represents weighted average cap rate of constituent properties.

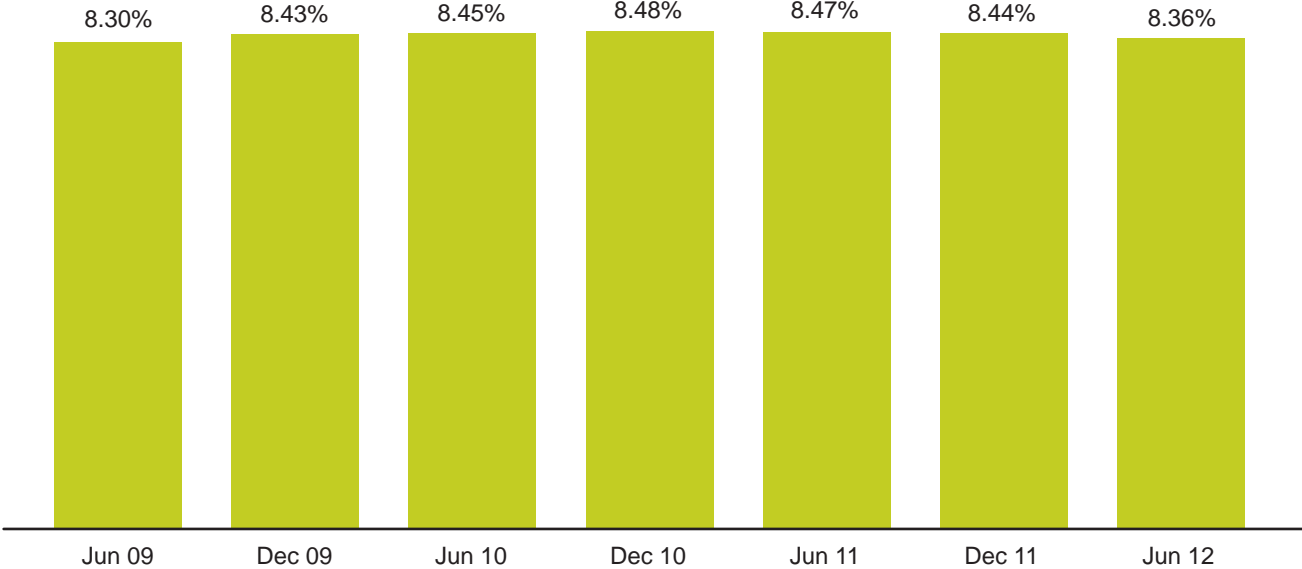
2. 6 Herb Elliott Avenue has been valued on the basis of discounting the future value of the development potential of the site. The PV of the current lease income has then been added to the value.

3. 7 Parkview Drive has been valued on a rate per sqm of Gross Floor Area (GFA). Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

## Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the logistics & business parks portfolio firmed by 8 basis points over the past 6 months to 8.36% at 30 June 2012.

### Weighted Average Capitalisation Rate

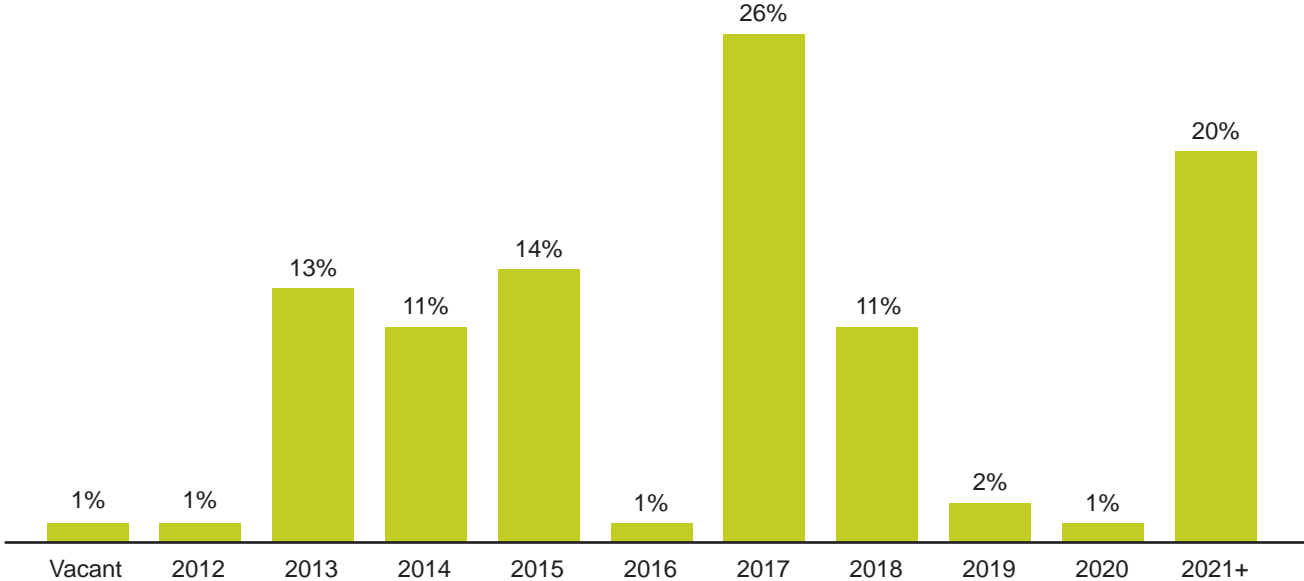




# Lease Expiry Profile

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 6.1 years.

**Lease Expiry Profile**  
(by Area)

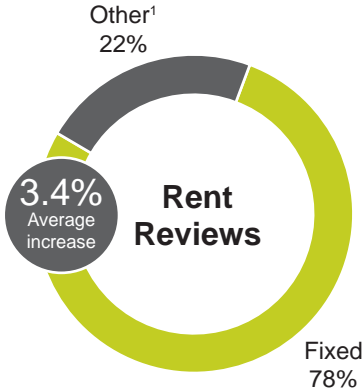


# Industrial Market Outlook

Whilst the pre-lease market remains soft, low vacancy and limited supply supports continued strong portfolio performance.

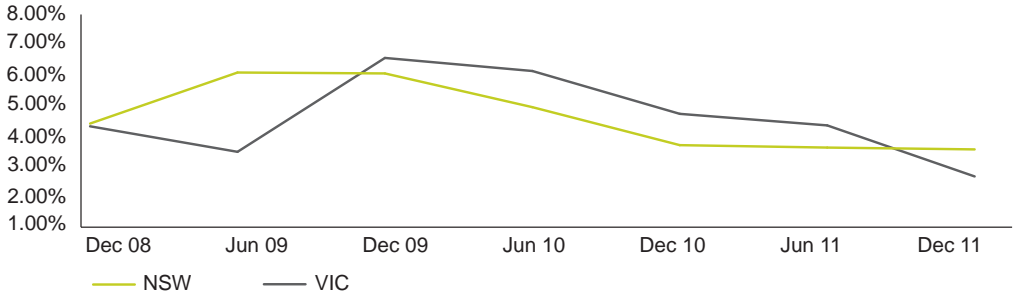
75% of the portfolio is subject to fixed rental increases with an average increase of 3.4% over the 2012 period with the balance subject to market and CPI reviews.

The logistics & business parks portfolio is positioned well with occupancy levels at 99% and a long WALE of 6.1 years. The logistics & business parks portfolio is over-rented by 3.7%.



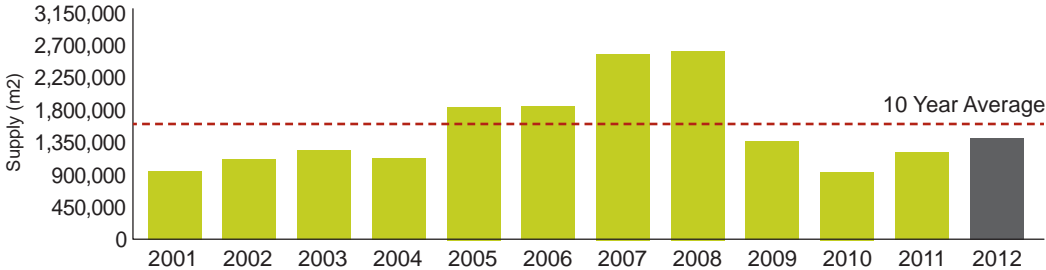
1. Other includes market reviews, CPI reviews and expiries in 2012

## Prime Industrial Vacancy



Source: Savills Stock Survey, December 2011

## National Supply (m2)



2012 supply is based on current projects completed, under construction, planned approved and plans submitted  
Source: Jones Lang LaSalle Research, June 2012

## Logistics & Business Parks Portfolio External Valuation Summary

61% of the portfolio was valued externally in the 6 months to 30 June 2012.

Property	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
Rosehill Business Park, Camellia	NSW	30-Jun-12	JLL	67.5	100%	8.25%	8.25%	9.50%
Connect@Erskine Park Stage 1	NSW	30-Jun-12	KF	38.8	100%	7.50%	8.00%	9.50%
Connect@Erskine Park Stage 2	NSW	30-Sep-10	KF	19.0	100%	7.82%	8.50%	9.50%
15 Berry Street, Granville	NSW	30-Jun-12	Savills	13.3	100%	8.75%	9.00%	9.50%
19 Berry Street, Granville	NSW	30-Jun-12	Savills	26.7	100%	8.50%	8.75%	9.50%
2-4 Harvey Road, Kings Park	NSW	30-Jun-11	Savills	44.0	100%	8.50%	9.00%	9.75%
407 Pembroke Road, Minto	NSW	31-Dec-10	KF	22.9	50%	8.25%	8.50%	9.50%
4 Holker Street, Newington	NSW	31-Dec-11	CBRE	30.4	100%	9.00%	9.50%	10.50%
18-24 Abbott Road, Seven Hills	NSW	31-Dec-11	CBRE	13.6	100%	10.00%	N/A	N/A
5 Figtree Drive, Sydney Olympic Park	NSW	30-Jun-11	Colliers	18.8	100%	8.75%	9.00%	10.25%
7 Figtree Drive, Sydney Olympic Park	NSW	30-Jun-10	CBRE	10.0	100%	8.50%	8.50%	9.50%
6 Herb Elliott Avenue, Sydney Olympic Park <sup>1</sup>	NSW	31-Dec-10	JLL	12.0	100%	N/A	N/A	N/A
8 Herb Elliott Avenue, Sydney Olympic Park	NSW	30-Jun-10	CBRE	8.9	100%	8.50%	8.50%	9.50%
5 Murray Rose Avenue, Sydney Olympic Park	NSW	30-Jun-12	M3	63.6	100%	7.50%	8.00%	9.50%
Quad 1, Sydney Olympic Park	NSW	30-Jun-10	CBRE	19.5	100%	8.75%	8.75%	9.50%
Quad 2, Sydney Olympic Park	NSW	30-Jun-10	CBRE	19.6	100%	8.75%	8.75%	9.50%
Quad 3, Sydney Olympic Park	NSW	31-Dec-09	JLL	20.2	100%	8.25%	8.50%	9.50%
Quad 4, Sydney Olympic Park	NSW	31-Dec-09	JLL	32.4	100%	8.00%	8.00%	9.25%
7 Parkview Drive, Sydney Olympic Park <sup>2</sup>	NSW	30-Jun-11	JLL	17.5	100%	N/A	N/A	N/A
372-374 Victoria Street, Wetherill Park	NSW	30-Jun-12	KF	18.3	100%	9.25%	9.75%	10.50%
Citiwest Industrial Estate, Altona North	VIC	31-Mar-12	JLL	66.6	100%	8.50%-8.75%	8.75%-9.00%	9.50%-9.75%
Citiport Business Park, Port Melbourne	VIC	1-Feb-12	JLL	61.0	100%	8.50%	8.75%	9.75%
Austrak Business Park, Somerton	VIC	30-Jun-12	CBRE	140.0	50%	8.15%	9.00%	10.00%
134-140 Fairbairn Road, Sunshine West	VIC	31-Dec-11	CBRE	13.2	100%	9.25%	10.50%	10.00%
92-116 Holt Street, Pinkenba	QLD	30-Jun-11	JLL	13.0	100%	9.25%	9.25%	10.25%

1. 6 Herb Elliott Avenue has been valued on the basis of discounting the future value of the development potential of the site. The PV of the current lease income has then been added to the value.

2. 7 Parkview Drive has been valued on a rate per sqm of Gross Floor Area (GFA). Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

## Logistics & Business Parks Portfolio Income and Fair Value Schedule

Property	Income			Fair Value							
	6 months to 30 June (\$m)			Fair Value 31 Dec 11 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 12 (\$m)
	2011	2012	Variance								
Rosehill Business Park, Camellia	2.6	2.9	0.3	67.3	0.1	0.5	0.0	0.0	(0.5)	0.2	67.5
Connect@Erskine Park Stage 1	1.5	1.8	0.3	39.0	0.0	0.0	0.0	0.0	(0.3)	0.0	38.8
Connect@Erskine Park Stage 2	0.8	0.8	0.0	19.1	0.0	0.0	0.0	0.0	0.0	0.0	19.1
15 Berry Street, Granville	0.6	0.6	0.0	12.9	0.0	0.0	0.0	0.0	0.4	0.0	13.3
19 Berry Street, Granville	1.1	1.2	0.1	25.7	0.1	0.0	0.0	0.0	0.9	0.0	26.7
2-4 Harvey Road, Kings Park	1.9	2.0	0.1	44.0	0.0	0.0	0.0	0.0	0.0	0.0	44.1
407 Pembroke Road, Minto	0.9	1.1	0.2	22.9	0.0	0.0	0.0	0.0	0.0	0.0	23.0
4 Holker Street, Newington	1.4	1.7	0.2	30.4	0.0	0.0	0.0	0.0	0.0	0.0	30.4
18-24 Abbott Road, Seven Hills	0.7	0.8	0.0	13.6	0.2	0.0	0.0	0.0	0.0	0.0	13.8
5 Figtree Drive, Sydney Olympic Park	0.8	0.2	(0.6)	18.8	0.0	0.3	0.0	0.0	0.0	0.3	19.4
7 Figtree Drive, Sydney Olympic Park	0.0	0.4	0.4	10.5	0.0	0.0	0.0	0.0	0.0	0.0	10.5
6 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.2	(0.2)	12.1	(0.1)	0.0	0.0	0.0	0.0	0.0	12.0
8 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.4	0.0	9.4	0.0	0.0	0.0	0.0	0.0	0.0	9.4
5 Murray Rose Avenue, Sydney Olympic Park	0.0	0.8	0.8	41.0	16.9	0.7	0.0	0.0	5.0	0.0	63.6
Quad 1, Sydney Olympic Park	0.9	0.9	0.0	20.4	0.0	0.0	0.0	0.0	(1.0)	0.0	19.4
Quad 2, Sydney Olympic Park	0.8	0.7	(0.1)	20.4	0.0	0.5	0.0	0.0	0.0	0.0	20.9
Quad 3, Sydney Olympic Park	0.9	0.9	0.0	21.3	0.2	0.0	0.0	0.0	0.0	0.1	21.5
Quad 4, Sydney Olympic Park	1.4	1.4	0.0	35.6	0.0	0.0	0.0	0.0	0.0	0.0	35.6
7 Parkview Drive, Sydney Olympic Park	0.2	0.3	0.1	17.8	0.3	0.1	0.0	0.0	0.0	0.0	18.2
372-374 Victoria Street, Wetherill Park	0.8	0.9	0.0	18.1	0.0	0.0	0.0	0.0	0.1	0.0	18.3
Citiwest Industrial Estate, Altona North	2.9	2.9	0.0	66.3	0.0	0.0	0.0	0.0	0.2	0.2	66.7
Citiport Business Park, Port Melbourne	0.0	1.4	1.4	0.0	0.0	0.0	64.5	0.0	(3.2)	0.0	61.2
Austrak Business Park, Somerton	5.7	7.2	1.5	140.9	0.1	0.0	0.0	0.0	3.8	(4.7)	140.0
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
92-116 Holt Street, Pinkenba	0.6	0.6	0.0	13.3	0.2	0.0	0.0	0.0	0.0	0.0	13.5
<b>Assets Under Development</b>											
Erskine Park - Land	0.0	0.0	0.0	63.6	1.2	0.0	0.0	(9.9)	(2.5)	0.0	52.4
17 Berry Street, Granville - Land	0.0	0.0	0.0	5.2	0.1	0.0	0.0	0.0	0.0	0.0	5.3
407 Pembroke Road, Minto - Land	0.0	0.0	0.0	5.2	0.0	0.0	0.0	0.0	0.0	0.0	5.2
Austrak Business Park, Somerton - Land	0.0	0.0	0.0	17.5	1.1	0.0	0.0	0.0	(1.1)	4.7	22.2
<b>Assets Sold During Period</b>											
Ocean Steamers Drive, Port Adelaide	0.2	0.1	(0.1)	7.0	0.0	0.0	0.0	(7.0)	0.0	0.0	0.0
<b>Logistics and Business Parks Total</b>	<b>28.1</b>	<b>32.4</b>	<b>4.3</b>	<b>832.4</b>	<b>20.6</b>	<b>2.0</b>	<b>64.5</b>	<b>(16.9)</b>	<b>1.8</b>	<b>0.6</b>	<b>905.1</b>

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



Connect@Erskine Park is a 32.4 ha site situated on the corner of Lockwood and Templar Road, Erskine Park, located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to the major M4 and M7 Motorways junctions.

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

Approximately 21.5 ha remains for future development.

## Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	100%	
<b>Acquired (by GPT)</b>	May 2008	
<b>Property Details</b>	Stage 1 (Goodman Fielder)	Stage 2 (Target)
<b>GLA</b>	15,200 sqm	12,700 sqm
<b>Site Area</b>	39,700 sqm	22,900 sqm
<b>Occupancy</b>	100.0%	100.0%
<b>WALE (By Income)</b>	17.0 Years	9.6 Years
<b>Current Valuation</b>		
<b>Fair Value</b>	\$38.8m	\$19.1m
<b>Capitalisation Rate</b>	7.50%	7.75%
<b>Terminal Capitalisation Rate</b>	8.00%	8.25%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuation Type</b>	External	Directors
<b>Income (6 months)</b>	\$1.8m	\$0.8m
<b>Latest External Valuation</b>		
<b>Value</b>	\$38.8m	\$19.0m
<b>Capitalisation Rate</b>	7.50%	7.82%
<b>Terminal Capitalisation Rate</b>	8.00%	8.50%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuer</b>	Knight Frank	Knight Frank
<b>Valuation Date</b>	30 June 2012	30 September 2010

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



Granville Logistics Centre comprises 29,700 sqm of high clearance warehouse and modern office accommodation across two separate buildings, with DA approval for an additional 9,000 sqm of improvements. Berry Street is a continuation of James Ruse Drive, a major north-south arterial road servicing Sydney's central west. Other major road arteries in the near vicinity include Parramatta Road, and the M4 Motorway.

Key Metrics as at 30 June 2012		
<b>Ownership Interest</b>	100%	
<b>Acquired (by GPT)</b>	November 2000 (15 Berry), December 2000 (19 Berry)	
<b>Property Details</b>	15 Berry St	19 Berry St
<b>GLA</b>	10,000 sqm	19,600 sqm
<b>Site Area</b>	20,600 sqm	30,800 sqm
<b>Occupancy</b>	100.0%	100.0%
<b>WALE (By Income)</b>	2.8 Years	5.7 Years
<b>Current Valuation</b>		
<b>Fair Value</b>	\$13.3m	\$26.7m
<b>Capitalisation Rate</b>	8.75%	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%	8.75%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuation Type</b>	External	External
<b>Income (6 months)</b>	\$0.6m	\$1.2m
<b>Latest External Valuation</b>		
<b>Value</b>	\$13.3m	\$26.7m
<b>Capitalisation Rate</b>	8.75%	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%	8.75%
<b>Discount Rate</b>	9.50%	9.50%
<b>Valuer</b>	Savills	Savills
<b>Valuation Date</b>	30 June 2012	30 June 2012

## Rosehill Business Park, Camellia



Rosehill Business Park is a modern industrial asset located in the established central west industrial area of Sydney. The property features 49,500 sqm of lettable area across three buildings that were completed in separate stages. The property benefits from its close proximity to James Ruse Drive and the M4 motorway.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	May 1998
Property Details	
<b>GLA</b>	49,500 sqm
<b>Site Area</b>	79,700 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.7 Years
Current Valuation	
<b>Fair Value</b>	\$67.5m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.25%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	External
<b>Income (6 months)</b>	\$2.9m
Latest External Valuation	
<b>Value</b>	\$67.5m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.25%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2012

## 2-4 Harvey Road, Kings Park



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

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	May 1999
Property Details	
<b>GLA</b>	40,300 sqm
<b>Site Area</b>	64,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.2 Years
Current Valuation	
<b>Fair Value</b>	\$44.1m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	9.75%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$2.0m
Latest External Valuation	
<b>Value</b>	\$44.0m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	9.75%
<b>Valuer</b>	Savills
<b>Valuation Date</b>	30 June 2011

## 407 Pembroke Road, Minto



The property is located within easy access to major road networks (M5 and M7 Motorways) and has the benefit of access to a railway siding from the Main Southern Railway. Current improvements comprise 15,300 sqm of modern office, warehouse and cold storage and 6.7 ha of land remains for future development.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	50%
<b>Co-Owner</b>	Austrak
<b>Acquired (by GPT)</b>	October 2008
Property Details	
<b>GLA</b>	15,300 sqm
<b>Site Area</b>	21,100 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	7.4 Years
Current Valuation	
<b>Fair Value</b>	\$23.0m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$1.1m
Latest External Valuation	
<b>Value</b>	\$22.9m
<b>Capitalisation Rate</b>	8.25%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	31 December 2010

## 4 Holker Street, Newington



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

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
Property Details	
<b>GLA</b>	7,400 sqm
<b>Site Area</b>	6,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.0 Years
Current Valuation	
<b>Fair Value</b>	\$30.4m
<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.50%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$1.7m
Latest External Valuation	
<b>Value</b>	\$30.4m
<b>Capitalisation Rate</b>	9.00%
<b>Terminal Capitalisation Rate</b>	9.50%
<b>Discount Rate</b>	10.50%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 December 2011



## 18-24 Abbott Road, Seven Hills



Abbott Road, Seven Hills provides a strategic 4 ha land bank near the junction of the M2 and M7 Motorways. The site, which is currently leased to Broens Industries until 2015, is suitable for a variety of future industrial development opportunities.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	October 2006
Property Details	
<b>GLA</b>	19,400 sqm
<b>Site Area</b>	40,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.3 Years
Current Valuation	
<b>Fair Value</b>	\$13.8m
<b>Capitalisation Rate</b>	10.00%
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$0.8m
Latest External Valuation	
<b>Value</b>	\$13.6m
<b>Capitalisation Rate</b>	10.00%
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 December 2011

## 5 Figtree Drive, Sydney Olympic Park



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

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2005
Property Details	
<b>GLA</b>	9,000 sqm
<b>Site Area</b>	12,900 sqm
<b>Occupancy</b>	74.1%
<b>WALE (By Income)</b>	4.7 Years
Current Valuation	
<b>Fair Value</b>	\$19.4m
<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.25%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$0.2m
Latest External Valuation	
<b>Value</b>	\$18.8m
<b>Capitalisation Rate</b>	8.75%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.25%
<b>Valuer</b>	Colliers
<b>Valuation Date</b>	30 June 2011

## 7 Figtree Drive, Sydney Olympic Park



7 Figtree Drive comprises a single level office and warehouse building located at Sydney Olympic Park. The site is currently leased to BSA Limited and occupies a prime location on the corner of Figtree Drive and Olympic Boulevard. In conjunction with neighbouring GPT assets, the property forms part of a 4 ha consolidated holding.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2004
Property Details	
<b>GLA</b>	3,500 sqm
<b>Site Area</b>	9,600 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.2 Years
Current Valuation	
<b>Fair Value</b>	\$10.5m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$0.4m
Latest External Valuation	
<b>Value</b>	\$10.0m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	30 June 2010

## 6 Herb Elliott Avenue, Sydney Olympic Park



6 Herb Elliott Avenue is situated opposite the Olympic Park Rail Station, midway between Australia Avenue and Olympic Boulevard. Considerable upgrading of infrastructure has occurred throughout Sydney Olympic Park with improved road and rail transport increasing the amenity of the area.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	June 2010
Property Details	
<b>GLA</b>	4,100 sqm
<b>Site Area</b>	8,400 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	2.7 Years
Current Valuation	
<b>Fair Value</b>	\$12.0m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$0.2m
Latest External Valuation	
<b>Value</b>	\$12.0m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	31 December 2010

Note: 6 Herb Elliott Avenue has been valued on the basis of discounting the future value of the development potential of the site. The PV of the current lease income has then been added to the value.

## 8 Herb Elliott Avenue, Sydney Olympic Park



8 Herb Elliott Avenue is situated opposite the Olympic Park Railway Station, between Australia Avenue and Olympic Boulevard. Current site improvements comprise 3,300 sqm of high quality office and warehouse accommodation leased to Silanna.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 2004
Property Details	
<b>GLA</b>	3,300 sqm
<b>Site Area</b>	9,100 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	7.6 Years
Current Valuation	
<b>Fair Value</b>	\$9.4m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$0.4m
Latest External Valuation	
<b>Value</b>	\$8.9m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.50%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	30 June 2010

## 7 Parkview Drive, Sydney Olympic Park



7 Parkview Drive forms part of the Sydney Olympic Park (SOP) commercial precinct and is located in close proximity to key SOP amenities and infrastructure. Over the medium to longer term, existing site improvements will make way for a new campus style office park, including the recently completed 5 Murray Rose and the proposed 3 Murray Rose.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	May 2002
Property Details	
<b>GLA</b>	2,300 sqm
<b>Site Area</b>	21,000 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	1.3 Years
Current Valuation	
<b>Fair Value</b>	\$18.2m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$0.3m
Latest External Valuation	
<b>Value</b>	\$17.5m
<b>Capitalisation Rate</b>	N/A
<b>Terminal Capitalisation Rate</b>	N/A
<b>Discount Rate</b>	N/A
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2011

Note: 7 Parkview Drive has been valued on a rate per sqm of Gross Floor Area (GFA). Costs such as demolition and deferral of development have been deducted. The PV of the current lease has then been added to the value.

# 5 Murray Rose, Sydney Olympic Park



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

The 5 Murray Rose development is the first stage of GPT's \$200 million Murray Rose Business Park. GPT's Masterplan for the site provides a total of 42,700sqm of campus style business and retail accommodation.

The remaining commercial development land at Murray Rose Business Park, being 3 and 4 Murray Rose will be similar in size and design to 5 Murray Rose. These developments will be targeting similar returns to those achieved on 5 Murray Rose. 1 and 2 Murray Rose are both zoned for residential development.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Construction/Refurbishment</b>	Completed 2012
Property Details	
<b>GLA</b>	12,400 sqm
<b>Site Area</b>	3,500 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	11.8 Years
Current Valuation	
<b>Fair Value</b>	\$63.6m
<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	8.00%
<b>Discount Rate</b>	9.50%
<b>Valuation Type</b>	External
<b>Income (6 months)</b>	\$0.8m
Latest External Valuation	
<b>Value</b>	\$63.6m
<b>Capitalisation Rate</b>	7.50%
<b>Terminal Capitalisation Rate</b>	8.00%
<b>Discount Rate</b>	9.50%
<b>Valuer</b>	m3 Property
<b>Valuation Date</b>	30 June 2012

### Sustainability

Developed to world's leading practice, 5 Murray Rose features a solar installation that will contribute 25% of the base-building's peak load, making it the largest solar installation in an Australian commercial building of this scale. In March 2012, GPT's 5 Murray Rose development achieved a 6 Star Green Star - Office Design v2 certified rating.

### Leasing Achievements

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 enter into a 12 year lease for 100% of the building area in February 2012. The Lion Group have successfully moved into circa half of the building at June 2012. The building is due to be fully occupied by October 2012.

## Quad Business Park, Sydney Olympic Park



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

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

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

### Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	100%			
<b>Acquired (by GPT)</b>	June 2001 to March 2003			
<b>Property Details</b>	Quad 1	Quad 2	Quad 3	Quad 4
<b>GLA</b>	5,000 sqm	5,100 sqm	5,200 sqm	8,000 sqm
<b>Site Area</b>	9,400 sqm	7,800 sqm	6,600 sqm	8,000 sqm
<b>Occupancy</b>	100.0%	66.0%	91.3%	100.0%
<b>WALE (By Income)</b>	1.4 Years	6.9 Years	2.5 Years	3.0 Years
<b>Current Valuation</b>				
<b>Fair Value</b>	\$19.4m	\$20.9m	\$21.5m	\$35.6m
<b>Capitalisation Rate</b>	8.50%	8.75%	8.50%	8.25%
<b>Terminal Capitalisation Rate</b>	8.75%	8.75%	8.50%	8.50%
<b>Discount Rate</b>	9.25%	9.50%	9.50%	9.50%
<b>Valuation Type</b>	Directors	Directors	Directors	Directors
<b>Income (6 months)</b>	\$0.9m	\$0.7m	\$0.9m	\$1.4m
<b>Latest External Valuation</b>				
<b>Value</b>	\$19.5m	\$19.6m	\$20.2m	\$32.4m
<b>Capitalisation Rate</b>	8.75%	8.75%	8.25%	8.00%
<b>Terminal Capitalisation Rate</b>	8.75%	8.75%	8.50%	8.00%
<b>Discount Rate</b>	9.50%	9.50%	9.50%	9.25%
<b>Valuer</b>	CB Richard Ellis	CB Richard Ellis	Jones Lang LaSalle	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2010	30 June 2010	31 December 2009	31 December 2009

## 372-374 Victoria Street, Wetherill Park



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

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	July 2006
Property Details	
<b>GLA</b>	20,500 sqm
<b>Site Area</b>	40,900 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	2.7 Years
Current Valuation	
<b>Fair Value</b>	\$18.3m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.75%
<b>Discount Rate</b>	10.50%
<b>Valuation Type</b>	External
<b>Income (6 months)</b>	\$0.9m
Latest External Valuation	
<b>Value</b>	\$18.3m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.75%
<b>Discount Rate</b>	10.50%
<b>Valuer</b>	Knight Frank
<b>Valuation Date</b>	30 June 2012

## Citiwest Industrial Estate, Altona North



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

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	August 1994
Property Details	
<b>GLA</b>	90,000 sqm
<b>Site Area</b>	201,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	3.5 Years
Current Valuation	
<b>Fair Value</b>	\$66.7m
<b>Capitalisation Rate</b>	8.56%
<b>Terminal Capitalisation Rate</b>	8.87%
<b>Discount Rate</b>	9.60%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$2.9m
Latest External Valuation	
<b>Value</b>	\$66.6m
<b>Capitalisation Rate</b>	8.50%-8.75%
<b>Terminal Capitalisation Rate</b>	8.75%-9.00%
<b>Discount Rate</b>	9.50%-9.75%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	31 March 2012

## Austrak Business Park, Somerton



Austrak Business Park comprises approximately 65 ha of industrial zoned land, located 20 kilometres north of the Melbourne CBD. The land offers a key point of difference with access to one of Australia's first fully integrated inter-modal rail terminals. GPT and Austrak have developed approximately 70% of the Park since acquisition.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	50%
<b>Co-Owner</b>	Austrak
<b>Acquired (by GPT)</b>	October 2003
Property Details	
<b>GLA</b>	193,600 sqm
<b>Site Area</b>	644,000 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	8.7 Years
Current Valuation	
<b>Fair Value</b>	\$140.0m
<b>Capitalisation Rate</b>	8.15%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	External
<b>Income (6 months)</b>	\$7.2m
Latest External Valuation	
<b>Value</b>	\$140.0m
<b>Capitalisation Rate</b>	8.15%
<b>Terminal Capitalisation Rate</b>	9.00%
<b>Discount Rate</b>	10.00%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	30 June 2012

## 134-140 Fairbairn Road, Sunshine West



134-140 Fairbairn Road comprises two high bay warehouses and extensive hardstand areas used for the storage and distribution of steel products. The area is popular with transport and logistics users due to its close proximity to the Western Ring Road and West Gate Freeway.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
Property Details	
<b>GLA</b>	16,700 sqm
<b>Site Area</b>	52,000 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.6 Years
Current Valuation	
<b>Fair Value</b>	\$13.2m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	10.50%
<b>Discount Rate</b>	10.00%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$0.6m
Latest External Valuation	
<b>Value</b>	\$13.2m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	10.50%
<b>Discount Rate</b>	10.00%
<b>Valuer</b>	CB Richard Ellis
<b>Valuation Date</b>	31 December 2011



## 92-116 Holt Street, Pinkenba



92–116 Holt Street comprises two large high bay warehouses. Pinkenba is adjacent to Eagle Farm in Brisbane's industrial northern suburbs. The area benefits from easy access to the Gateway Motorway and Brisbane Airport, which is located approximately two kilometres to the north of the site.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	March 2006
Property Details	
<b>GLA</b>	15,400 sqm
<b>Site Area</b>	32,800 sqm
<b>Occupancy</b>	100.0%
<b>WALE (By Income)</b>	5.6 Years
Current Valuation	
<b>Fair Value</b>	\$13.5m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	10.25%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$0.6m
Latest External Valuation	
<b>Value</b>	\$13.0m
<b>Capitalisation Rate</b>	9.25%
<b>Terminal Capitalisation Rate</b>	9.25%
<b>Discount Rate</b>	10.25%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	30 June 2011

## Citiport Business Park, Port Melbourne



Citiport is a high quality 27,000sqm industrial park in a prime location, with both office and warehouse facilities. Citiport is located in close proximity of the Westgate Freeway.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	100%
<b>Acquired (by GPT)</b>	February 2012
Property Details	
<b>GLA</b>	27,100 sqm
<b>Site Area</b>	25,500 sqm
<b>Occupancy</b>	94.4%
<b>WALE (By Income)</b>	2.2 Years
Current Valuation	
<b>Fair Value</b>	\$61.2m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.75%
<b>Valuation Type</b>	Directors
<b>Income (6 months)</b>	\$1.4m
Latest External Valuation	
<b>Value</b>	\$61.0m
<b>Capitalisation Rate</b>	8.50%
<b>Terminal Capitalisation Rate</b>	8.75%
<b>Discount Rate</b>	9.75%
<b>Valuer</b>	Jones Lang LaSalle
<b>Valuation Date</b>	1 February 2012



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GPT Interim Result 2012



Development



## Development Overview

Development is a core part of GPT's business, adding value through improved income, development profits and increased fund management fees. GPT's focus is to enhance and preserve the existing assets with a particular focus on the retail and office sectors. We intend to build further capability in logistics and business parks development.



Highpoint Shopping Centre

### Retail Underway

Highpoint Shopping Centre, VIC  
Wollongong Central - West Keira, NSW

### Planned

Casuarina Square, NT

### Office Underway

150 Collins Street, VIC\*  
161 Castlereagh Street, NSW

\*Acquired July 2012

Pipeline Summary	Forecast Cost (\$bn)
Underway <sup>1</sup>	\$0.6
Planned	\$0.5
Future Pipeline	\$1.4
<b>Total Pipeline</b>	<b>\$2.5</b>

1. Costs to complete current projects

### Logistics & Business Parks Planned

Austrak Business Park, Somerton, VIC  
Erskine Park, NSW  
3 Murray Rose, Sydney Olympic Park, NSW  
Austrak Business Park, Minto, NSW  
Berry Street, Granville, NSW

Minimum Return Targets	Development IRR
Retail	10% - 13%
Office	11% - 14%
Logistics & Business Parks	12% - 15%

## Developments Underway

GPT has \$1.0 billion of developments underway (\$0.6 billion cost to complete) on behalf of assets owned on balance sheet and in GPT's wholesale funds.



Development	GLA/NLA Post Development 100% Interest (sqm)	Total Cost (\$m)	Forecast Cost to Complete	
			GPT (\$m)	Fund's Share (\$m)
<b>Retail</b>				
Highpoint Shopping Centre, VIC	156,000	200	24	73
Wollongong Central - West Keira, NSW	53,000	224	0	173
<b>Office</b>				
150 Collins Street, VIC	20,150	181	0	181
161 Castlereagh Street, NSW	57,800	380	0	143
<b>Total Developments Underway</b>		<b>985</b>	<b>24</b>	<b>570</b>

### Development Timeline - Projects Underway

Highpoint Shopping Centre, VIC	Retail	■	■	■						
Wollongong Central - West Keira, NSW	Retail	■	■	■	■	■	■	■		
150 Collins Street, VIC	Office	■	■	■	■	■	■	■	■	
161 Castlereagh Street, NSW	Office	■	■	■	■					
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
		2012		2013				2014		

## Development Pipeline

GPT has \$0.5 billion of planned developments and a future pipeline of \$1.4 billion.

Planned Development	Ownership	Forecast Total Cost <sup>1</sup> (\$m)	Estimated Development Period	Comments
<b>Retail Planned</b>				
Casuarina Square, NT	50% GPT 50% GWSCF	250	~ 24 months	Expansion of existing centre
<b>Logistics &amp; Business Parks Planned</b>				
Sydney Olympic Park, NSW	100% GPT	65	~ 24 months	3 Murray Rose - business park development
Austrak Business Park, Somerton, VIC	50% GPT	40	~18 months	Next stage of development in joint venture with Austrak (50%)
Erskine Park, NSW	100% GPT	50	~18 months	Next stage of development
Other Developments		55	~24 months	Next stage of development at Austrak Business Park, Minto and Berry St Granville
<b>Total Planned</b>		<b>460</b>		
<b>Future Pipeline</b>		<b>1,415</b>		
<b>Total Planned and Future Pipeline</b>		<b>1,875</b>		

1. Includes the value of development land

## Highpoint Shopping Centre Victoria



The significant expansion of Highpoint commenced in March 2011 and will see the introduction of David Jones (second department store) and approximately 100 specialty shops. The \$300 million development represents a greatly improved centre for customers and the western region of Melbourne with an enhanced retail offer, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.

Key Metrics as at 30 June 2012		
<b>Ownership Interest</b>	GPT (16.67%) GWSCF (50%) Highpoint Property Group (33.33%)	
<b>Additional GLA</b>	31,000 sqm	
	<b>GPT Interest<sup>1</sup></b>	<b>GWSCF Interest</b>
<b>Acquired</b>	August 2009	March 2007
<b>Development Cost</b>	\$50.0m	\$150.0m
<b>Target Yield</b>	10%	7%
<b>Target Development IRR<sup>2</sup></b>	15%	12%
<b>Completion</b>	March 2013	

1. GPT returns include property management and funds management fees
2. IRR is blended return over 10 years

## Wollongong Central - West Keira New South Wales



The West Keira development project commenced in December 2011. The 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. Fresh, fast and slow food will feature in an offer that spans all three levels of the project.

Key Metrics as at 30 June 2012	
<b>Ownership Interest</b>	GWSCF (100%)
<b>Acquired</b>	March 2007
<b>Additional GLA</b>	18,000 sqm
<b>Development Cost</b>	\$224.0m
<b>Target Yield</b>	7%
<b>Target Development IRR<sup>1</sup></b>	11%
<b>Completion</b>	February 2014

1. IRR is blended return over 10 years

## 161 Castlereagh Street Sydney



161 Castlereagh Street, Sydney is a new Premium Grade office tower featuring 54,800 sqm of accommodation over 43 floors scheduled for completion in mid-2013. The development is being undertaken by Grocon. The asset will provide new and dynamic public spaces complete with 3,000sqm of premium ground level retail. The asset is located close to parking and a wide range of public transport amenities in a prominent Sydney CBD location. There is a 24 month rent guarantee from Grocon on the vacant space.

### Key Metrics as at 30 June 2012

<b>Ownership Interest</b>	GWO (50%)
<b>Acquired</b>	April 2010
<b>NLA</b>	57,800 sqm
<b>% Area Committed</b>	85%
<b>Development Cost</b>	\$380.0m
<b>Target Yield</b>	6.7%
<b>Completion</b>	Mid 2013

## 150 Collins Street Melbourne



150 Collins Street, Melbourne is a new A-Grade development with Premium Grade services featuring 20,000 sqm of accommodation over 13 floors. The development is being undertaken by Grocon/APN and is scheduled for completion in mid 2014. The asset is located in the exclusive "Paris" end of Collins Street and has been 71% pre-committed 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 2012

<b>Ownership Interest</b>	GWO (100%)
<b>Acquired</b>	July 2012
<b>NLA</b>	20,000 sqm
<b>% Area Committed</b>	71%
<b>Development Cost</b>	\$181.0m
<b>Target Yield</b>	6.7%
<b>Completion</b>	Mid 2014

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GPT Interim Result 2012



# Funds Management



## 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 2012, the Fund consisted of 14 office assets located across Australia's key CBD office markets with a value of \$3.5 billion.

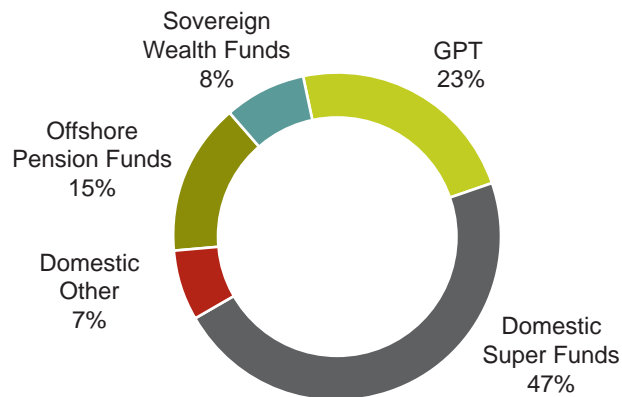
	June 2012	December 2011
Number of Assets	14	14
Property Investments	\$3,518m	\$3,318m
Gearing	15.4%	12.9%
One Year Return (post-fees)	10.7%	8.8%

### Fund Details as at 30 June 2012

GPT's Ownership Interest (%)	22.6%
GPT's Ownership Interest (\$m)	\$658.8m
Established	July 06
Weighted Average Capitalisation Rate	7.19%
Portfolio Occupancy (%)	95.1%
Distributions Received (\$m)	\$22.7m
GPT Base Management Fee (\$m)	\$7.6m
GPT Performance Fee (\$m)	Nil

Total Return	1 July 2011 to 30 June 2012	Inception to Date (Annualised) 21 July 2006 to 30 June 2012
Post fees	10.7%	7.4%

## GWOF Ownership Composition As at 30 June 2012





# GWOF Capital Management

Total borrowings for the Fund at 30 June 2012 were \$551 million resulting in gearing of 15.4%.



### GWOF Capital Management Summary as at 30 June 2012

Gearing	15.4%
Weighted Average Cost of Debt	5.1%
Fees and Margins (included in above)	1.9%
Weighted Average Debt Term	3.0 years
Drawn Debt Hedging	61%
Weighted Average Hedge Term	1.0 year

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral	150.0	30 Sep 13	150.0
Bank Bilateral	50.0	30 Nov 14	50.0
Bank Bilateral	150.0	30 Nov 14	150.0
Bank Bilateral	100.0	1 Jul 15	100.0
Bank Bilateral	200.0	1 Jul 16	101.0
<b>Total</b>	<b>650.0</b>		<b>551.0</b>

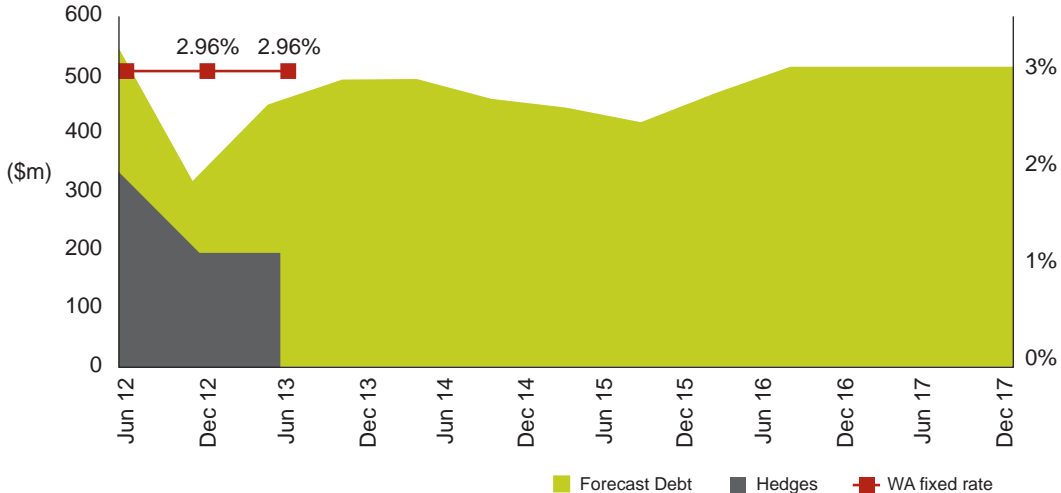
GWOF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bank Bilateral	50.0	1 Jan 13	30 Nov 14
Bank Bilateral	50.0	1 May 13	30 Nov 14
<b>Total</b>	<b>100.0</b>		

# GWOF Capital Management

GWOF has \$335 million of derivative instruments (being 61% hedged) and these have a weighted average term of one year.



**GWOF Hedging Profile**  
As at 30 June 2012



Hedges were terminated during the period and replaced with a one year hedge in anticipation of a reduction in debt from receipt of asset sale proceeds and an equity raise.

## GPT Wholesale Shopping Centre Fund

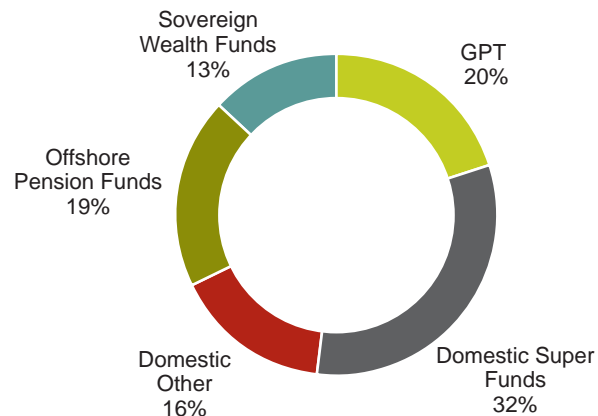
GWSCF provides wholesale investors with exposure to high quality retail assets. At 30 June 2012, the Fund consisted of 11 retail assets with a value of \$2.8 billion.

	June 2012	December 2011
Number of Assets	11	9
Property Investments	\$2,823m	\$2,199m
Gearing	30.8%	11.3%
One Year Return (post-fees)	6.3%	10.3%

Fund Details as at 30 June 2012		
GPT's Ownership Interest (%)		20.1%
GPT's Ownership Interest (\$m)		375.1m
Established		March 07
Weighted Average Capitalisation Rate		6.46%
Portfolio Occupancy (%)		98.7%
Distributions Received (\$m)		\$10.8m
GPT Base Management Fee (\$m)		\$5.1m
GPT Performance Fee (\$m)		Nil

Total Return	1 July 2011 to 30 June 2012	Inception to Date (Annualised) 31 March 2007 to 30 June 2012
Post fees	6.3%	4.0%

## GWSCF Ownership Composition As at 30 June 2012



## GWSCF Capital Management

Total borrowings for the Fund at 30 June 2012 were \$877 million resulting in gearing of 30.8%.

Wollongong Central, Wollongong



### GWSCF Capital Management Summary as at 30 June 2012

Gearing	30.8%
Weighted Average Cost of Debt	5.2%
Fees and Margins (included in above)	1.8%
Weighted Average Debt Term	3.0 years
Drawn Debt Hedging	57%
Weighted Average Hedge Term	2.6 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral	200.0	1 Jul 13	200.0
Bank Bilateral	100.0	22 Jun 14	100.0
Bank Bilateral	80.0	30 Nov 14	80.0
Bank Bilateral	150.0	31 Mar 15	112.0
Bank Bilateral	50.0	22 Jun 15	50.0
Bank Bilateral	100.0	30 Sep 15	0.0
Bank Bilateral	150.0	22 Dec 15	150.0
Bank Bilateral	200.0	24 Jun 16	185.0
<b>Total</b>	<b>1,030.0</b>		<b>877.0</b>

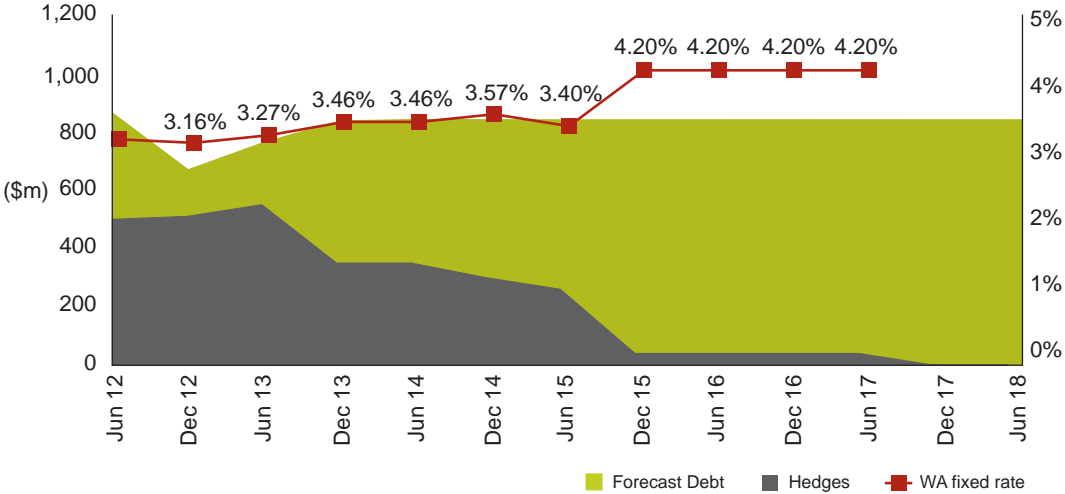
GWSCF Forward Start Debt Facilities	Facility Limit (\$m)	Start Date	Facility Expiry
Bank Bilateral	100.0	30 Nov 13	30 Nov 14
<b>Total</b>	<b>100.0</b>		

# GWSCF Capital Management

GWSCF has \$500 million of derivative instruments (being 57% hedged) and these have a weighted average term of 2.6 years.



### GWSCF Hedging Profile As at 30 June 2012



Hedges were terminated during the period in anticipation of a reduction in debt from an equity raise.