GPT
2013 ANNUAL RESULT
13 FEBRUARY 2014

The GPT Group

2013 ANNUAL RESULT HIGHLIGHTS

Delivering on strategy

DRIVEN BY TOTAL RETURN

- 8.5% Total Return
- 6.1% EPS growth
- $1.8 billion of transactions and developments completed

GROWTH IN FUM

- #1 performing retail and office funds
- 7.5% growth in FUM
- $569m in capital raised for GWSCF

FRUGAL APPROACH AND FORTRESS BALANCE SHEET

- 22.3% gearing providing significant capacity
- MER of 40 bps
- Debt costs down by 50 bps

Note: Total Return is defined as the change in Net Tangible Assets (NTA) plus distributions declared over the year, divided by the NTA at the beginning of the year.

2013 ANNUAL RESULT HIGHLIGHTS

High level of activity over the year

Significant Leasing Activity
- 551 retail deals
- 123,700 sqm office
- 156,600 sqm logistics

Portfolio
- $92m valuation uplift
- $352m distributions paid

Capital Management
- HKD issue and USPP
- Security buy-back

$1.1 billion Transactions

Acquisitions
- 8 Exhibition Street
- 3 logistics assets
- Seed asset (Metropolitan office fund)

Disposals
- Erina Fair
- Carlingford Court
- Homemaker Centres

Development
- Highpoint expansion
- Liberty Place
- $300m developments commenced

Funds Management
- 11.2% total return
- Internalisation of 8 GWOF assets

Sustainability
- Two Green Globes
- GRESB
- DJSI

OUR APPROACH

Target earnings composition

90% earnings from Australian Investment Property

- Driven by Total Return
- Sector specialists in a diversified framework
- Effective capital allocation core to performance
- Flexibility around portfolio weightings
- Development to enhance returns
- Strong alignment of interest
- Frugal approach with fortress balance sheet

Grow to 10% active earnings

- Targeting $10bn increase in Australian FUM
- Maintains low cost of capital
- Secure, stable earnings
- Development to enhance returns and grow FUM
- Rigorous corporate governance structure

OUR POSITION

GPT's value opportunity

Quality Portfolio

- Positioned for long term performance
- Active portfolio approach
- Diversified with multi-sector expertise

Funds Growth and NAV Uplift

- #1 performing funds
- Value yet to be attributed to Funds Management platform
- Poised for further growth

TRUE TO LABEL

Efficient

- Australian only focus
- MER of 40 bps
- Aligned and reduced incentives

Development Platform

- Flexible resourcing approach
- Enhancing and preserving value
- Newly established logistics capability

Capacity

- $3 billion asset acquisition and buy-back capacity
- Proven framework and governance structure
- Used the right way

OUR OUTLOOK

Targeting Total Return > 9% in 2014

ECONOMY	▪ There is evidence of renewed confidence in Australia's future
RETAIL	▪ Consumer spending has gathered momentum ▪ Regional Centres are well placed to benefit ▪ Well priced acquisitions will be limited
OFFICE	▪ Leading indicators point to an inflection point in office demand ▪ Continued de-risking through reducing future expiry profile ▪ Selective acquisitions will provide Balance Sheet diversification in tenant offer
LOGISTICS	▪ Supply/demand balance will continue to drive activity and value ▪ Acquisition of assets with valuation upside ▪ Continue the development momentum established in 2013
2014 TARGET	▪ **Total Return > 9%** ▪ **EPS growth of 3%** ▪ **Distribution payout ratio: 100% of AFFO**

2013 ANNUAL RESULT SUMMARY

6.1% increase in earnings per security

12 months to 31 December ($m)	2013	2012	Change
Total Realised Operating Income (ROI)	**471.8**	**456.4**	⇧ 3.4%
Valuation movements	92.2	196.1	
Financial instruments marked to market and FX movements	20.3	(40.4)	
Other[1]	(12.8)	(17.6)	
Net Profit After Tax	**571.5**	**594.5**	⇩ 3.9%
ROI per ordinary security (cents)	**25.7**	**24.2**	⇧ 6.1%
Distribution per ordinary security (cents)[2]	20.4	19.3	⇧ 5.7%
Total Realised Operating Income (ROI)	**471.8**	**456.4**	⇧ 3.4%
Less: One-off items	0.9	(13.5)	
Less: Distribution on exchangeable securities	(25.0)	(25.0)	
Funds From Operations (FFO)	**447.7**	**417.9**	⇧ 7.1%
Less: Maintenance capex and lease incentives	(91.0)	(74.5)	
Adjusted Funds From Operations (AFFO)	**356.7**	**343.4**	⇧ 3.9%

1. Other includes amortisation expense, profit/(loss) on sale, one-off items and the relevant tax impact
2. Represents distributions declared in 2013 less a 2012 distribution of 5.1c declared and paid in 2013

2013 ANNUAL RESULT SUMMARY

Management divisions increase profitability

12 months to 31 December ($m)	2013	2012	Change	
Retail NOI	264.3	300.9	⇩	12.2%
Office NOI	144.1	135.6	⇧	6.3%
Logistics NOI	76.2	69.3	⇧	10.0%
Fund Distributions	74.9	68.2	⇧	9.8%
Investment Management Expenses	(7.1)	(8.9)		
Investment Management	**552.4**	**565.1**		
Asset Management	**5.8**	**(6.1)**		
Development – Retail & Major Projects	**2.8**	**(8.3)**		
Development – Logistics	**(1.8)**	**(0.7)**		
Funds Management	**21.7**	**16.0**	⇧	35.6%
Net Interest Expense	(95.5)	(103.7)	⇩	7.9%
Unallocated Management & Administration Expenses	(22.1)	(22.3)		
Tax (Expense)/Benefit	(2.7)	1.9		
Non-Core Realised Operating Income	11.2	14.5		
Realised Operating Income	**471.8**	**456.4**	⇧	3.4%

Divestment of assets

Full year inclusion of One One One Eagle Street

Acquisitions and developments

Increased investment in both funds and stronger performance

Asset Management and Development (RMP) profitable

Investment in growth in Development (Logistics)

7.5% growth in FUM

50 basis point reduction in average cost of debt

Business segments now profitable

CAPITAL MANAGEMENT

A fortress balance sheet

As at 31 December	2013	2012	Change	
Net tangible assets per security	$3.79	$3.73[1]	⇧ 1.6%	Increase in valuations of 5c plus derivatives MTM of 1c
Total borrowings	$2,310m	$2,144m	⇧ 7.8%	
Gearing[2]	22.3%	21.7%	⇧ 60 bps	
Weighted average cost of debt	5.1%	5.6%	⇩ 50 bps	One of the lowest in the AREIT sector
Weighted average term to maturity	5.5 years	5.4 years	⇧ 0.1 years	Benefit of HKD and USPP bond issues
Look through gearing[2]	23.2%	23.9%	⇩ 70 bps	
Interest cover ratio	5.5x	5.1x	⇧ 0.4x	
Weighted average term of interest rate hedging	5.9 years	2.4 years	⇧ 3.5 years	72% hedging in place

1. Includes final 2012 distribution of 5.1c declared and paid in 2013
2. Based on net debt

DRIVEN BY TOTAL RETURN

Total Return analysis

Total Return Calculation

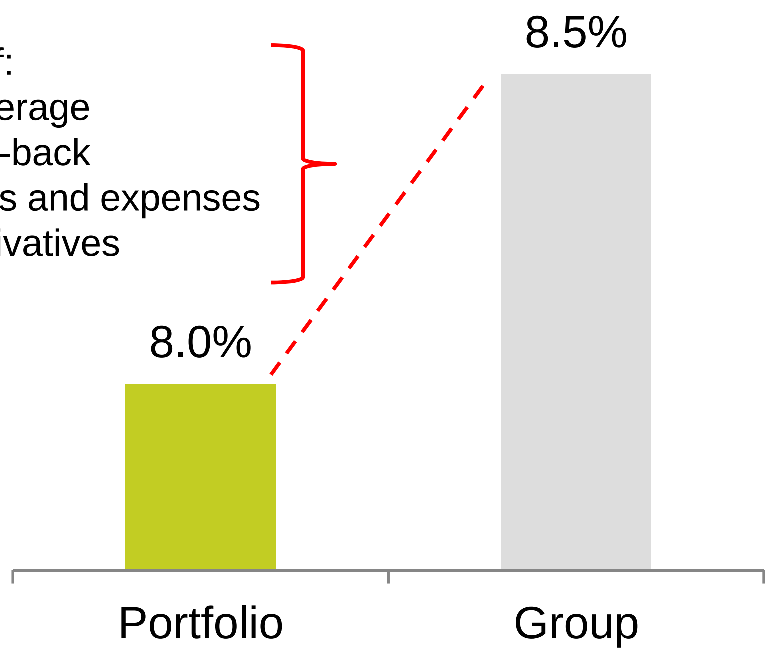
$$\text{Total Return} = \frac{\text{Change in NTA + Distributions}}{\text{Opening NTA}}$$

$$8.5\% = \frac{\$0.06 + \$0.255^{(1)}}{\$3.73}$$

2013 Total Return

Impact of:

- Leverage
- Buy-back
- Fees and expenses
- Derivatives

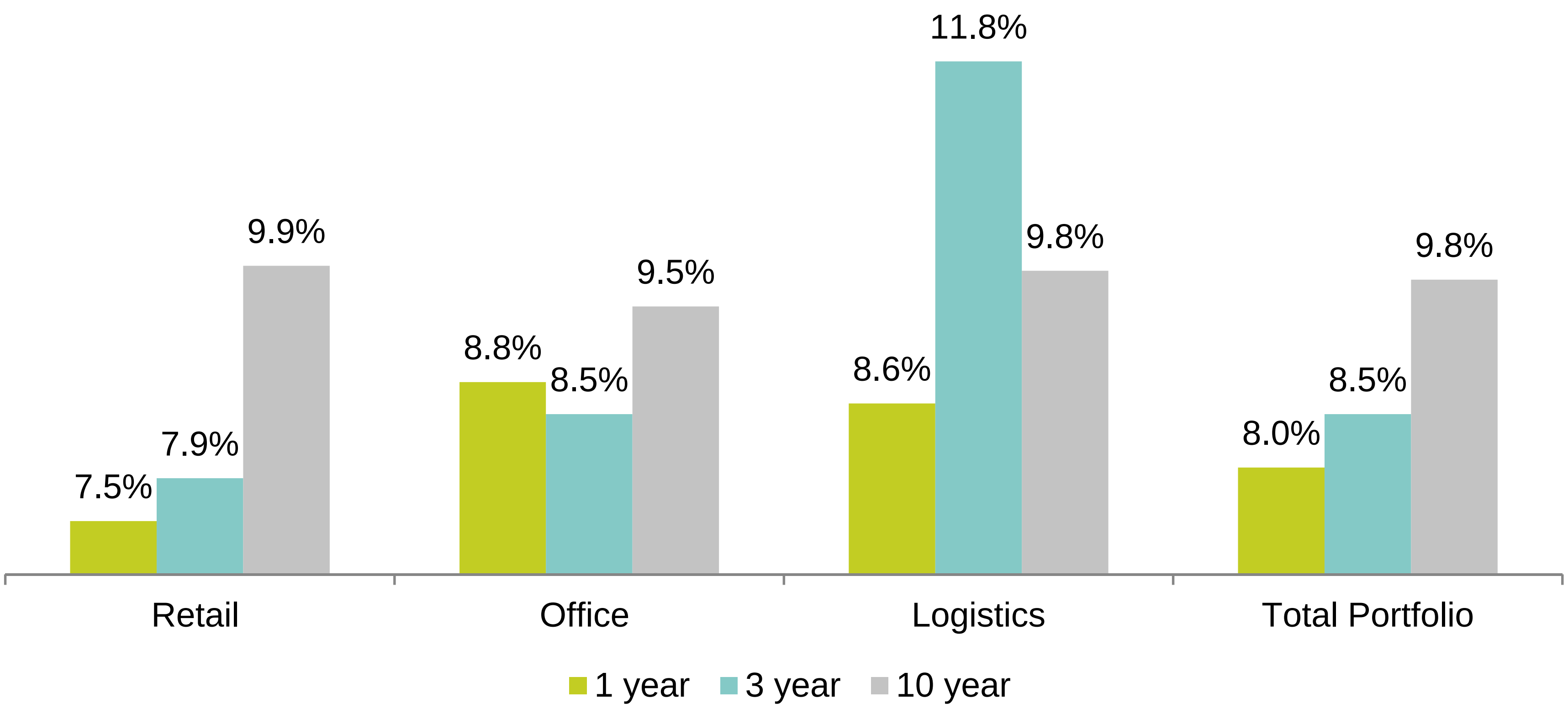


1. Made up of 20.4c distribution for 2013 plus final 2012 distribution of 5.1c declared and paid in 2013

DRIVEN BY TOTAL RETURN

Asset portfolio delivered an 8.0% Total Portfolio Return

Total Portfolio Return(1)
12 months to 31 December 2013



1. 1 and 3 year unlevered returns calculated by IPD. These include equity interests in the wholesale funds and exclude logistics development land.
   10 year returns exclude equity interest in the wholesale funds, homemaker centres, logistics development land and any divestments.

DRIVEN BY TOTAL RETURN

Retail: 2013 highlights

2.5%
like for like income growth

99.6%
occupancy

GWSCF delivers
9.6% total return[(1)]

$210m valuation uplift on Highpoint[(2)]

- Solid income growth supported by high occupancy and fixed structured reviews
- Improvement in sales growth over the second half
- Enhanced portfolio composition with the divestment of Erina Fair, Homemaker Centres and Carlingford Court
- Successful delivery of the Highpoint development
- Progression of the $1.2 billion retail development pipeline
- GWSCF delivers sector leading performance

1. Source: Mercer/IPD
2. For 100% of the asset. GPT owns a 16.7% share on balance sheet and GWSCF owns a 50% share in the fund.

DRIVEN BY TOTAL RETURN

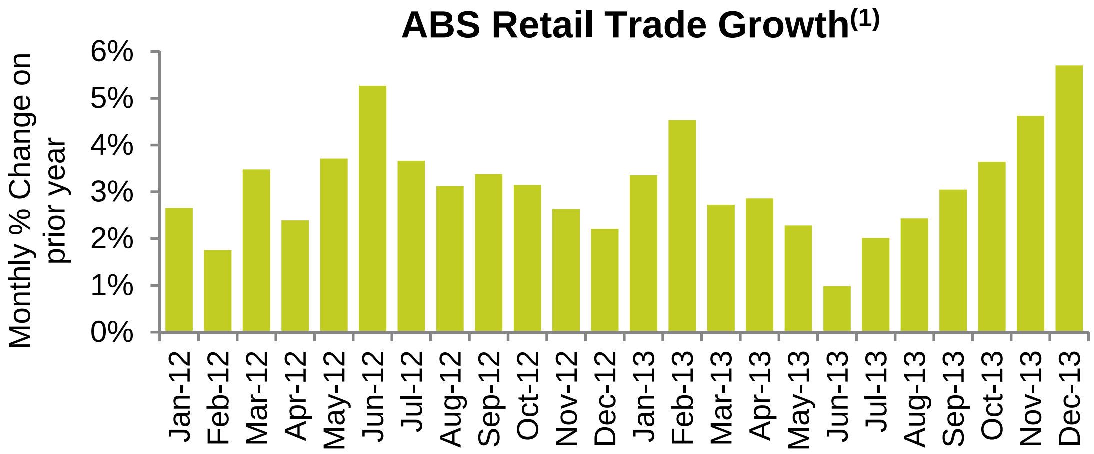
Retail: High occupancy with solid comparable income growth

12 months to 31 December	**2013**	2012
Total Portfolio Return	7.5%	8.4%
Comparable income growth	2.5%	3.0%
Comparable total centre sales growth[(1)]	1.1%	1.3%
Comparable specialty sales growth[(1)]	1.8%	1.5%
Specialty sales psm[(1)]	$9,458	$8,964
Specialty occupancy costs[(1)]	18.1%	17.9%
Occupancy	99.6%	99.5%
Net valuation increase	$42.9m	$103.6m
Weighted average capitalisation rate	5.99%	6.07%

1. Includes GPT and GWSCF assets and excludes assets under development. Growth is for the 12 months compared to the prior 12 months

DRIVEN BY TOTAL RETURN

Retail: Wealth effect fuelling recent momentum and improved outlook



Headwinds

- COGS pressure from falling AUD
- Business costs pressure

Tailwinds

- Improving consumer confidence
- Accelerating retail sales growth
- Online growth slowing
- International entrants

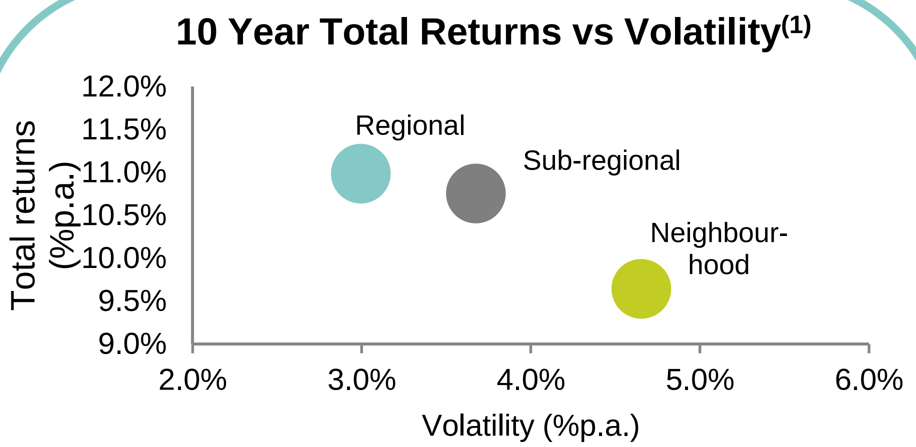
Portfolio Implications

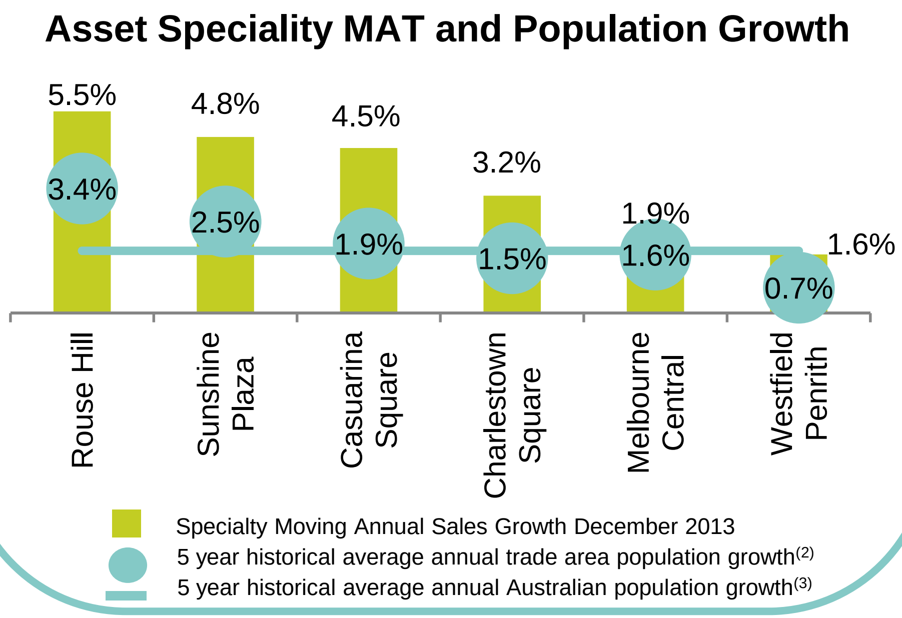
- Improved sales growth
- Improved retention levels

1. Data source: ABS Retail Trade, seasonally adjusted, monthly % change from corresponding month of prior year
2. Data source: NAB Online Retail Sales Index, monthly % change from corresponding month of prior year

DRIVEN BY TOTAL RETURN

Retail: Continue to invest in prime regional centres





2014 Priorities

- Enhance portfolio composition
- Maintain focus on dominant regionals
- Progress the $1.2 billion retail development pipeline
- Reposition Dandenong for sale
- Improve retention levels

1. Source: IPD September 2013, applied and charted by GPT.
2. Source: ABS (trade area weighting applied by GPT)
3. Source: ABS (Aus benchmark)

DRIVEN BY TOTAL RETURN

Office: 2013 highlights

8.8%
Total Portfolio Return

Reduction in expiries – de-risking portfolio

Significant leasing achieved

Internalisation of GWOF property management

- Expiries from 2014-2016 reduced from 40% to 24%[1]
- Strong total portfolio return of 8.8%
- 123,700 sqm of signed leases (12,000 sqm at HOA)
- Internalised property management for $3 billion of assets
- Acquisition of 8 Exhibition Street by GWOF and subsequent releasing of major tenants
- Completion of $780 million Liberty Place development
- GWOF #1 performing office fund with a 10.0% total return[2]

1. Since December 2011
2. Source: Mercer/IPD

DRIVEN BY TOTAL RETURN

Office: Strong total return in difficult leasing environment

12 months to 31 December	**2013**	2012
Total Portfolio Return	8.8%	9.2%
Comparable income growth	0.7%	3.8%
Occupancy[(1)]	90.6%	95.8%
Weighted average lease expiry	5.8 years	5.4 years
Leases signed	123,700 sqm	135,646 sqm
Terms agreed at period end	12,015 sqm	36,409 sqm
Net valuation increase	$53.3m	$95.0m
Weighted average capitalisation rate	6.72%	6.86%

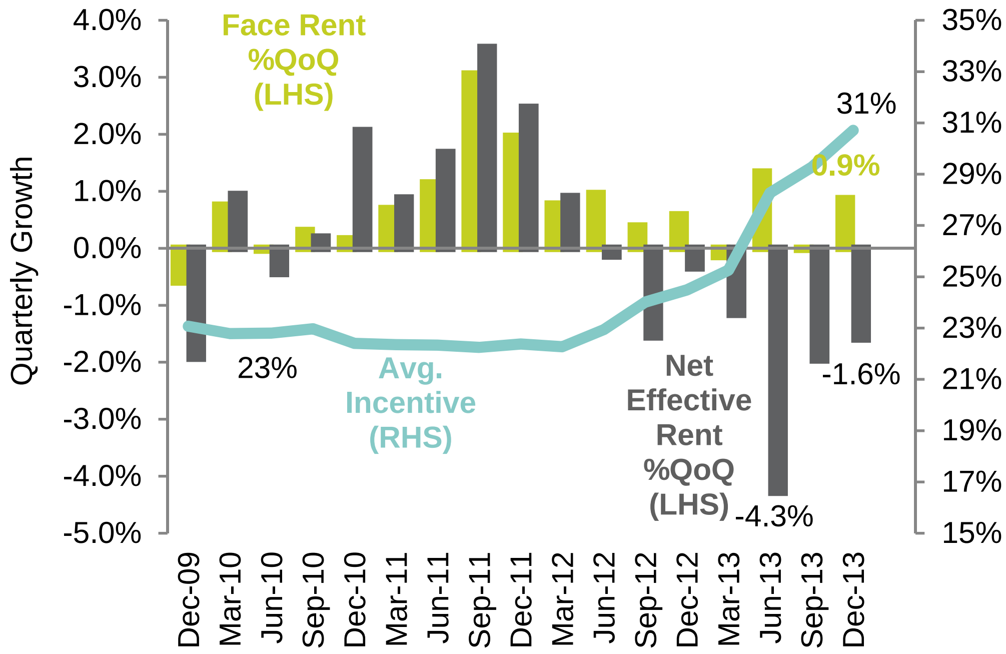
1. Includes terms agreed

DRIVEN BY TOTAL RETURN

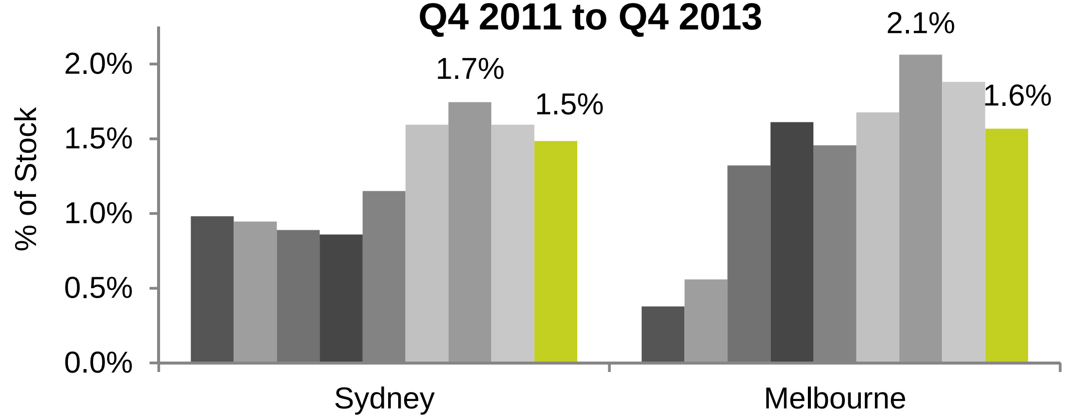
Office: Difficult fundamentals however beyond the trough

- Leading property indicators highlight mid 2013 as the trough in the cycle
- However, likely to be subdued growth in the short term

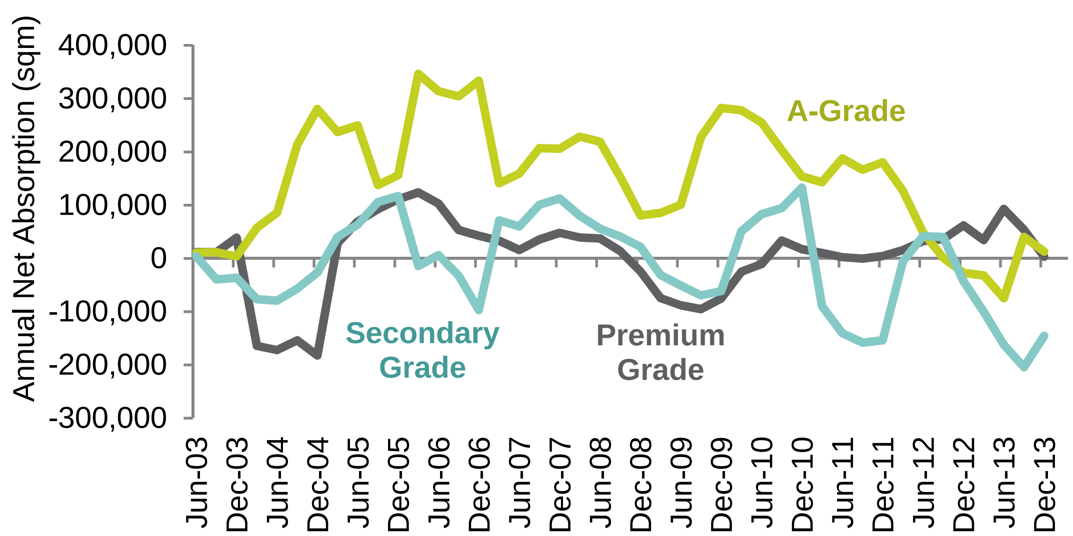
Eastern Seaboard CBD Office Markets: Prime Rents v Incentives



CBD Office – Sublease Space Q4 2011 to Q4 2013



Eastern Seaboard CBD Office: Annual Net Absorption



Source: Jones Lang LaSalle, GPT Research

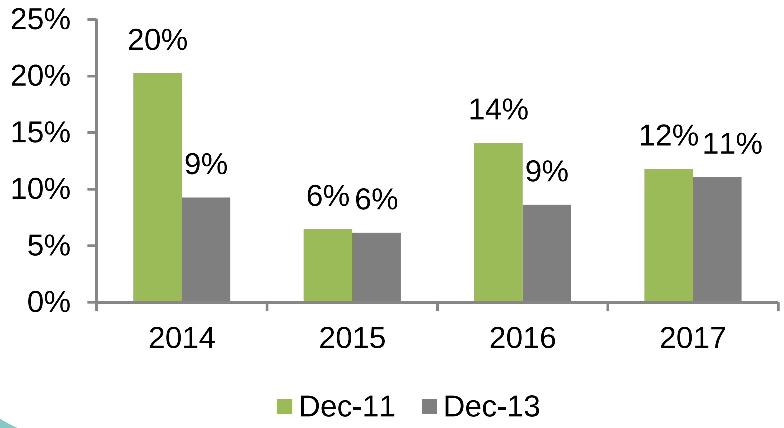
DRIVEN BY TOTAL RETURN

Office: Enhancing the portfolio

2012-2013: De-risking Portfolio

- De-risking future lease expiries
- Leasing to drive total return
- Internalisation of property management
- Delivered strong total return

Lease Expiry (% by area) at Dec-11 vs. Dec-13



2014 Priorities

- Enhance portfolio diversification
- Maintain focus on prime assets
- Repositioning of MLC Centre
- Leasing of existing vacancy
- Completion of 150 Collins Street

DRIVEN BY TOTAL RETURN

Logistics: 2013 highlights

Achieved initial growth targets

8.6%
Total Portfolio Return

$107 million acquisitions

$377 million development product underway

- Initial growth strategy target achieved(1)
- Strong portfolio performance with 8.6% total portfolio return
- $107 million of investment product acquired
- $377 million of development product committed
- 8 year+ WALE post completion of developments
- Renewal of major tenant at Rosehill

1. On completion of committed developments

DRIVEN BY TOTAL RETURN

Logistics: Maintaining strong performance

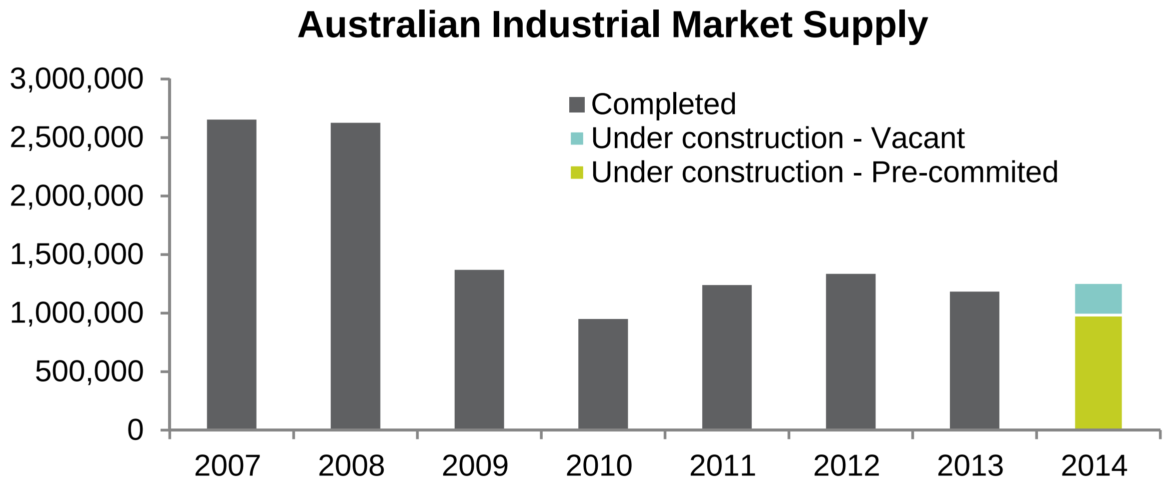
12 months to 31 December	**2013**	2012
Total Portfolio Return	8.6%	11.5%
Comparable income growth	1.0%	2.7%
Occupancy	96.2%	98.2%
Weighted average lease expiry	5.1 years	5.8 years
Leases signed[1]	156,639 sqm	68,133 sqm
Net valuation increase/(decrease)	$2.9m	($11.6m)
Weighted average capitalisation rate	8.33%	8.30%

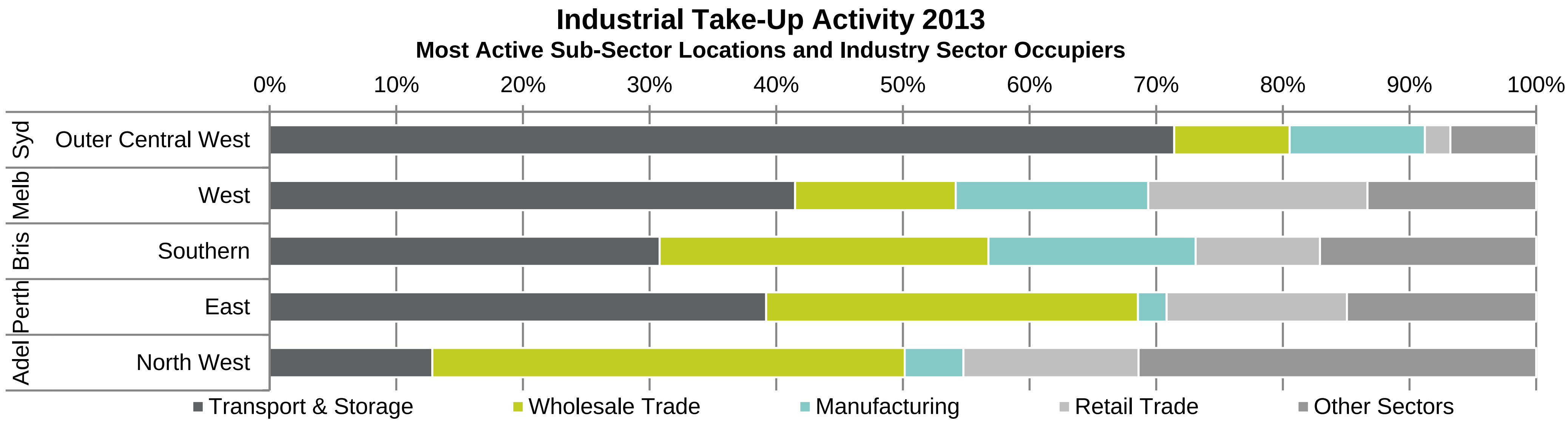
1. Includes development preleases

DRIVEN BY TOTAL RETURN

Logistics: Industrial market providing steady performance

- Steady level of supply forecast for 2014
- Greatest activity in western Sydney and Melbourne's west
- Positive capital and rental growth





Source: Jones Lang LaSalle, GPT Research

DRIVEN BY TOTAL RETURN

Logistics: Continuing to opportunistically expand the platform

2012-2014: Growth Strategy Phase 1

	Capital Value	Average WALE	Yield
Acquisitions	$222 million	3.2 years	9.1%
Developments	$377 million	17.4 years	8.2%
Portfolio post developments	$1,429 million	8.7 years	8.1%

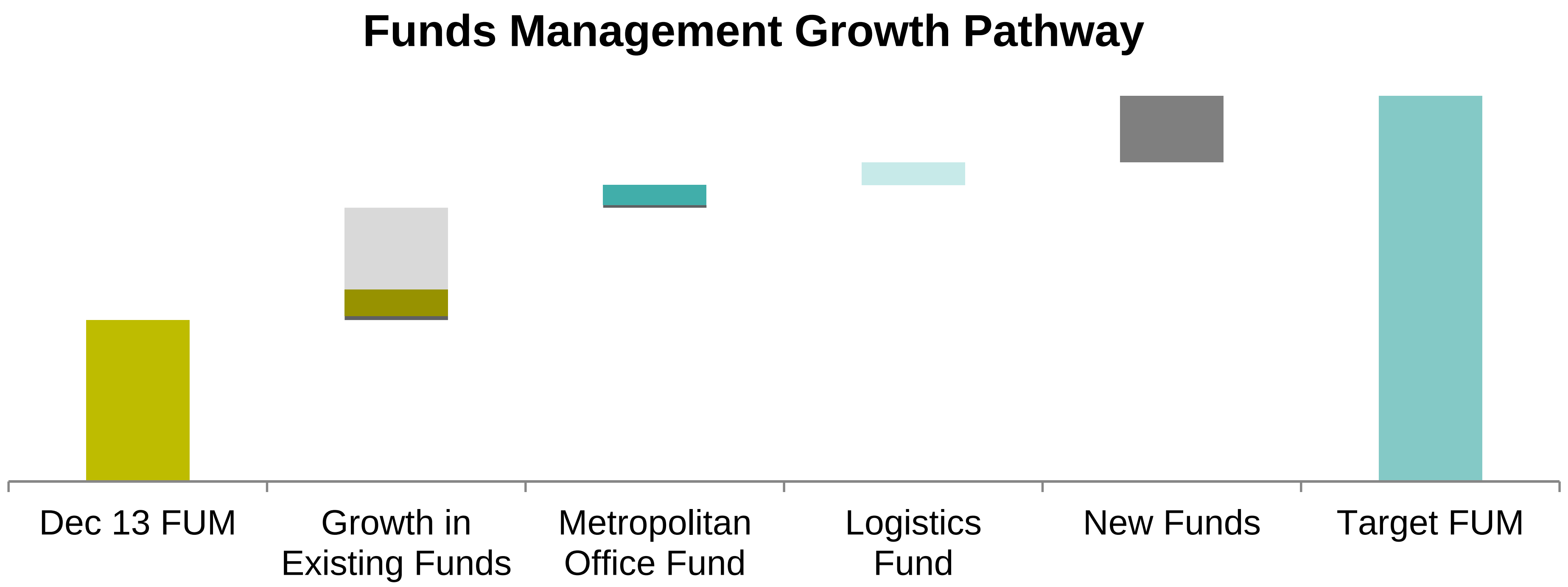
2014 Priorities

- Continue to grow platform
- Reinvestment in the development pipeline
- Logistics fund opportunities
- Releasing of short term WALE
- Progress planning for town centre site at Sydney Olympic Park
- Recycling of non core assets

FUNDS MANAGEMENT

Targeting $10 billion increase in FUM

- $110 million seed asset acquisition in 2013 (Optus Centre, Brisbane)
- $381 million in developments underway
- $1.2 billion in acquisition agreements in relation to CPA bid



The **most important thing** the team at GPT can do is to **effectively allocate capital** to generate the strongest possible **total returns** over time for securityholders.

DISCLAIMER

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Information is stated as at 31 December 2013 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

ROI is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the year ended 31 December 2013.

To provide information that reflects the Directors' assessment of the net profit attributable to stapled securityholders calculated in accordance with Australian Accounting Standards, certain significant items that are relevant to an understanding of GPT's result have been identified. The reconciliation ROI to Statutory Profit is useful as ROI is the measure of how GPT's profitability is assessed.

ROI is a financial measure that is based on the profit under Australian Accounting Standards adjusted for certain unrealised items, non-cash items, gains or losses on investments or other items the Directors determine to be non-recurring or capital in nature. ROI is not prescribed by any Australian Accounting Standards. The adjustments that reconcile the ROI to the Statutory Profit after tax for the year may change from time to time, depending on changes in accounting standards and/or the Directors' assessment of items that are non-recurring or capital in nature.

GPT
2013 ANNUAL RESULT
APPENDICES

The GPT Group

RETAIL

RETAIL

Portfolio remains resilient despite subdued sales environment

- 21 vacancies across the GPT and GWSCF portfolios
- Critical retailer count stable
- Leasing spreads of -5.2% representing $1.9m p.a. of income
- Holdovers represent 105 shops, consistent with June 2013
- Significant upside potential from increase in tenant retention to more normalised levels

12 months to 31 December	**2013**	2012
Vacancies(1)	21	26
'Critical' retailers(2)	40	42
Holdovers	3.0%	1.1%
Arrears: % annual billings	0.5%	0.5%
Bad debts	$0.25m	$0.24m
Centre Traffic(1)	-0.2%	

1. Excludes development impacted centres (2013: Dandenong and Wollongong Central, 2012: Highpoint and Wollongong Central)
2. Defined as retailers classified as Category 5 in GPT's Critical Retailer Barometer.

RETAIL

Well positioned, dominant assets perform strongly

Melbourne Central

- 9.6% total return in 2013
- Valuation at $998.2 m (3.1% growth)
- Strong positioning in market
- CBD Location (office tower; train station; RMIT University)
- > 44 million annual traffic

Highpoint Shopping Centre

- 10.6% total return in 2013
- Recent expansion delivered a re-valuation uplift of $210 m
- Dominant positioning in market
- Further value through masterplanning

Rouse Hill Town Centre

- Specialty MAT sales growth of 5.5%
- 5 year anniversary with 89 leasing deals completed, strong tenant retention
- Population growth forecast of 3.5% average annual growth (2013-2026)[1]
- Future infrastructure (NWRL) strengthens asset (due 2018)

Casuarina Square

- Specialty sales of $10,737psm
- Gross state product growth of 5.6% in FY12/13[2]
- Dominant positioning in market
- Further value from incremental developments

Charlestown Square

- 3 years post development; specialty sales of $9,078psm; 3.2% specialty MAT growth; 16.9% specialty occupancy cost
- 2015 renewal profile and remixing opportunities

Sunshine Plaza

- Specialty sales of $11,269psm
- Valuation at $399.2m (3.0% growth)
- Dominant positioning in the market
- Population growth forecast of 2.3% average annual growth (2013-2026)[1]
- DA approval for additional 35,731sqm

1. Source: Location IQ / GPT Research. 2. Source: ABS Australian National Accounts – State Accounts

RETAIL

Develop when the time is right

Casuarina Square – mixed use and a staged approach to development

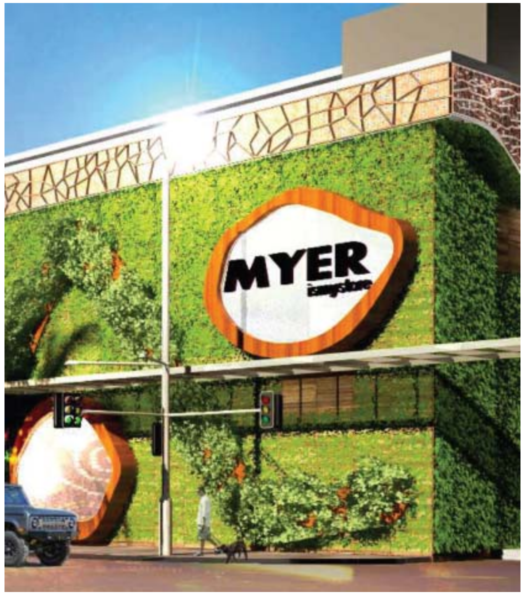
STAGE 1
Mixed use

Progress:
- DA approved for student accommodation
- Development cost $35m
- Development IRR >13%

STAGE 2
Leisure & Entertainment

Progress:
- DA approved

STAGE 3
Myer Expansion



Progress:
- DA approved
- Agreement for Lease with Myer
- Timing to meet market conditions

OFFICE

OFFICE

Leasing to enhance value

- 136,000 sqm leased or at HoA over 101 transactions
- Continuing to de-risk portfolio
  - 24% expiring over 2014-16
  - 16% reduction since Dec 11
- Maintaining strong lease covenants
  - Average fixed 4% increases

Major leasing transactions completed in 2013

Asset	Tenant	Area (sqm)
2 Park Street	Citi	18,469
8 Exhibition Street	Ernst & Young	14,888
1 Farrer Place	Minter Ellison	9,503
Australia Square	HWL Ebsworth	6,192
Australia Square	Origin Energy	5,154
8 Exhibition Street	UBS	4,974
Melbourne Central	ACMA	3,058
Melbourne Central	Rigby Cooke	2,229

OFFICE

Structure to create value

Proven Asset Management

- 9.5% portfolio IRR over 10 years
- Melbourne Central Tower: 10.4% total return in 2013 post internalisation of management

Development

- Acquisitions including fund-throughs
  - Liberty Place/150 Collins Street
- Enhance assets
  - MLC Centre
  - 530 Collins

Value Creation

Strong Leasing Capability

- Research led approach
- Average 120,000 sqm pa leased over last 3 years
- Reduced 2014-2016 expiry profile

Leasing to Create Value

- Minimum Leasing Standards
  - minimum fixed increases
  - make good requirements
  - bank guarantees etc.

OFFICE

Opportunities to maximise value

Australia Square, Sydney

- 11.5% total return in 2013
- Renewal of three major tenants
- Major tower capex completed
- Focus on branding and site optimisation

1 Farrer Place, Sydney

- Focus on tenant retention and leasing of GMT
- Enhance IRR by de-risking cashflow

2 Park Street, Sydney

- Releasing of Citi hand back floors
- Enhance value by maintaining premium services at competitive rental price point

MLC Centre, Sydney

- Progress repositioning
- Execute capital works
- Deliver retail redevelopment
- Enhance value on completion
- Refurbish/release vacant space

Melbourne Central Tower

- 10.4% total return in 2013
- Well positioned with strong WALE
- Further value add through innovative initiatives

One One One Eagle Street

- Focus on leasing remaining vacancy
- Maintain asset as leading office building in market
- Precinct opportunities

OFFICE

Update on major near term expiries

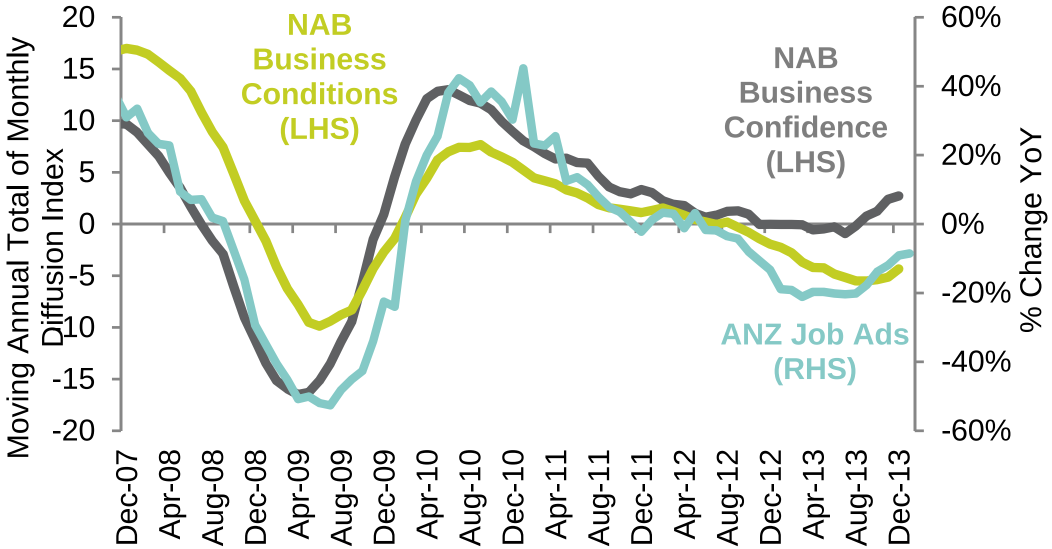
Asset	Tenant	Area (sqm)	Expiry	Portfolio Impact (%)	Progress
Australia Square	Vacant	4,317		0.7%	3 whole floors, plus suites
2 Park Street	Vacant	2,495		0.4%	5 part floors/suites
MLC Centre	Vacant	23,493		3.7%	Levels 23-39, 63 plus suites
1 Farrer Place	Vacant	5,924		0.5%	GPT Levels 43-45, plus suites
Melbourne Central Tower	Vacant	7,567		2.4%	Levels 42-44, plus suites
111 Eagle Street	Vacant	9,963		1.0%	In negotiations
Major 2014 expiries					
Melbourne Central Tower	CSA	5,867	May 14	1.8%	In renewal negotiations
1 Farrer Place	Corrs	7,371	May 14	0.6%	Actively marketing
2 Park Street	Citi	6,891	Jun 14	1.1%	Actively marketing
1 Farrer Place	State Govt	20,406	Dec 14	1.6%	9,503 sqm leased to Minter Ellison
Major 2015 expiries					
818 Bourke Street	Ericsson	3,589	Dec 15	1.1%	Actively marketing
1 Farrer Place	BoAML	6,554	Aug 15	0.5%	In renewal negotiations
Darling Park Tower 2	PWC	39,366	Dec-15	1.3%	In renewal negotiations

OFFICE

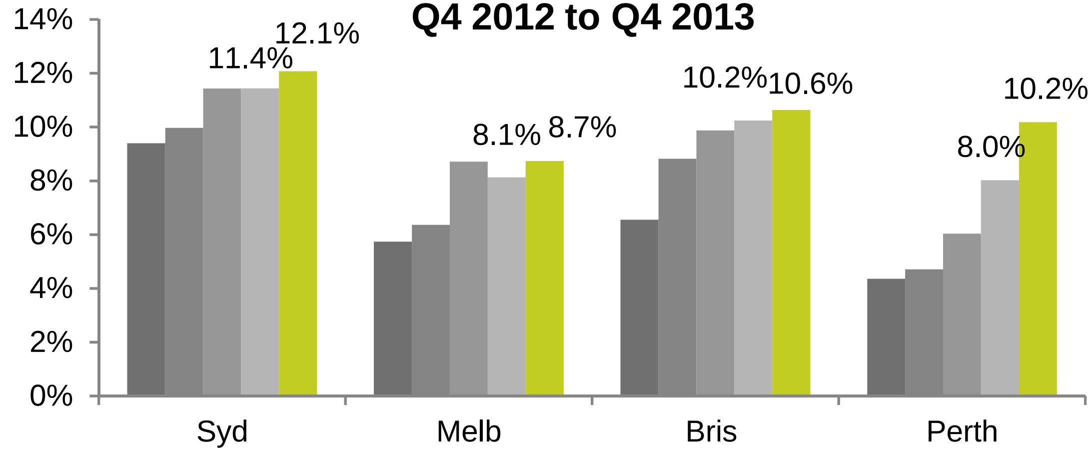
Leading Economic Indicators

- Key leading indicators point to a potential upturn in economic and employment activity
- Increase in vacancy rate although sub-lease space availability reduced in Sydney and Melbourne for 2 consecutive quarters

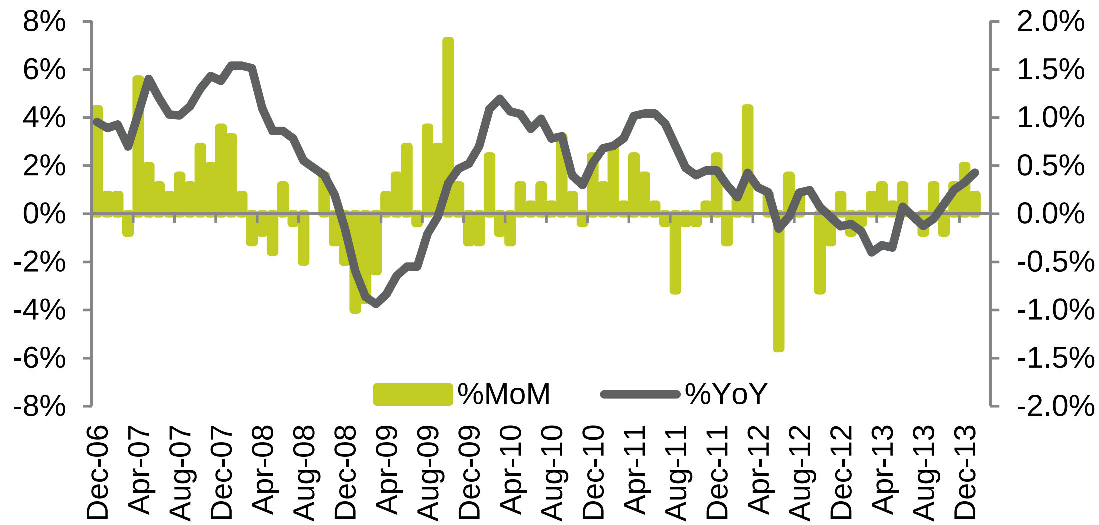
Leading Sentiment and Employment Indicators (Business Confidence & Conditions, Job Ads)



CBD Office: Prime Vacancy Rate Q4 2012 to Q4 2013



CB Index (Composite Leading Economic Indicator)

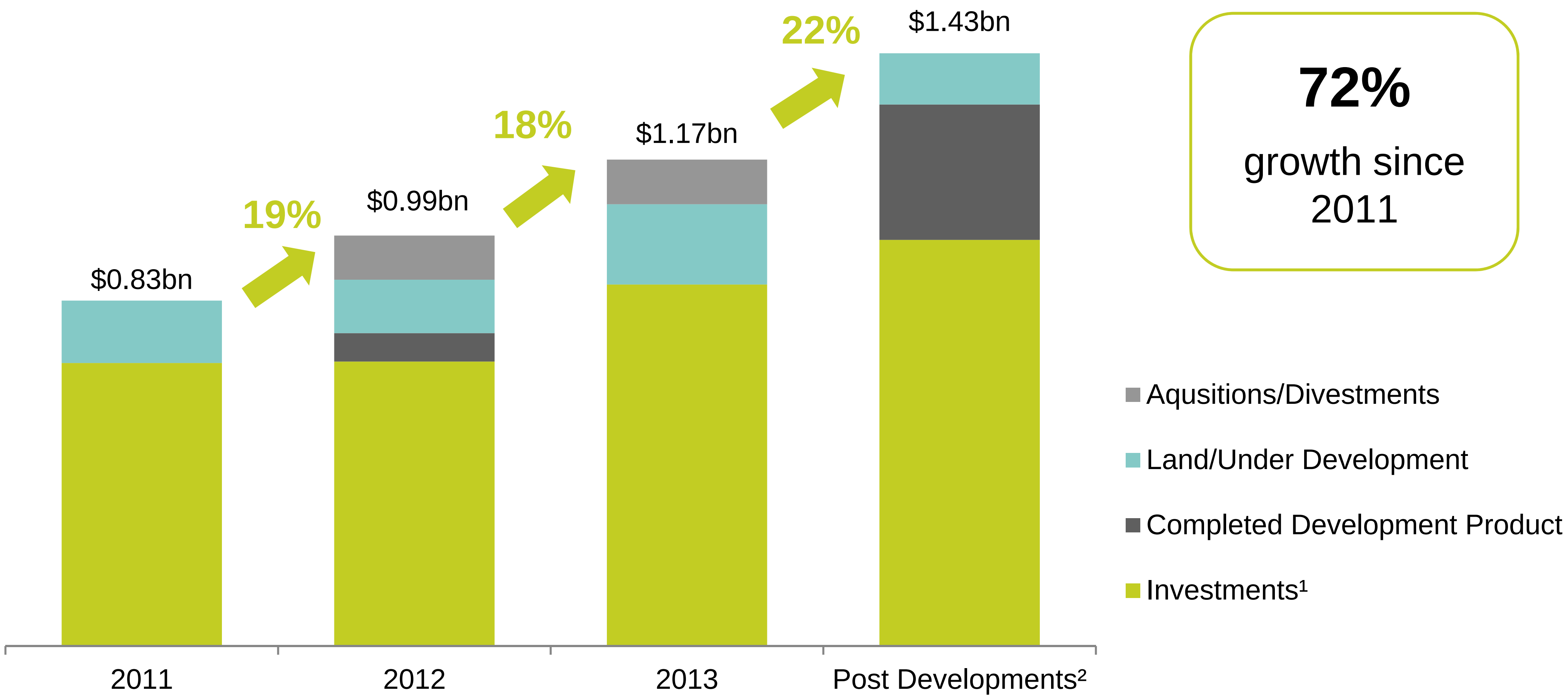


Source: Jones Lang LaSalle, The Conference Board, NAB, ANZ, GPT Research

LOGISTICS

LOGISTICS

Growth through development and acquisitions



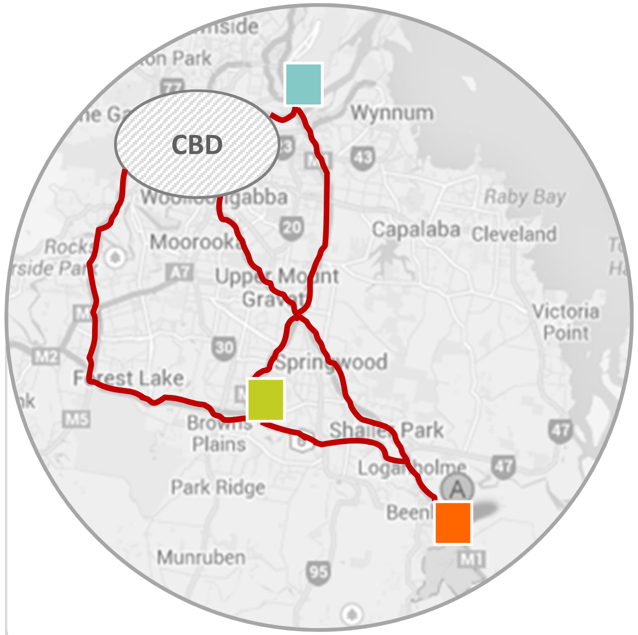
72%

growth since 2011

1. Less acquisitions made during the period
2. Assumes no growth in existing asset base from prior year and no acquisitions.

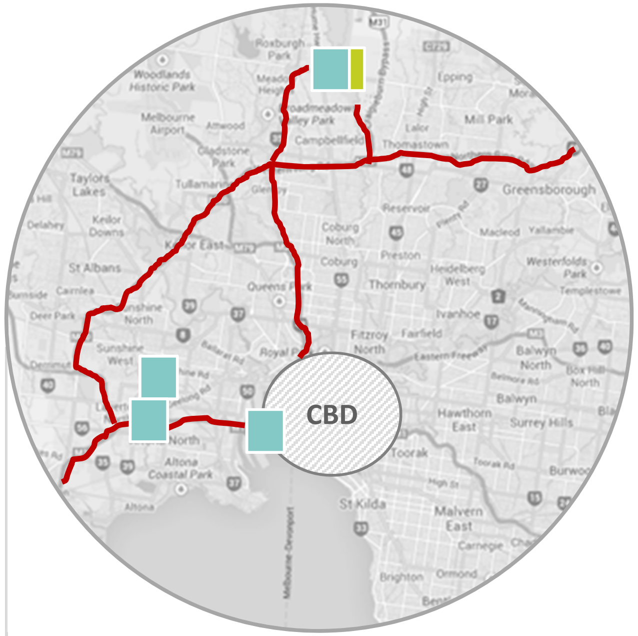
LOGISTICS

Prime eastern seaboard locations



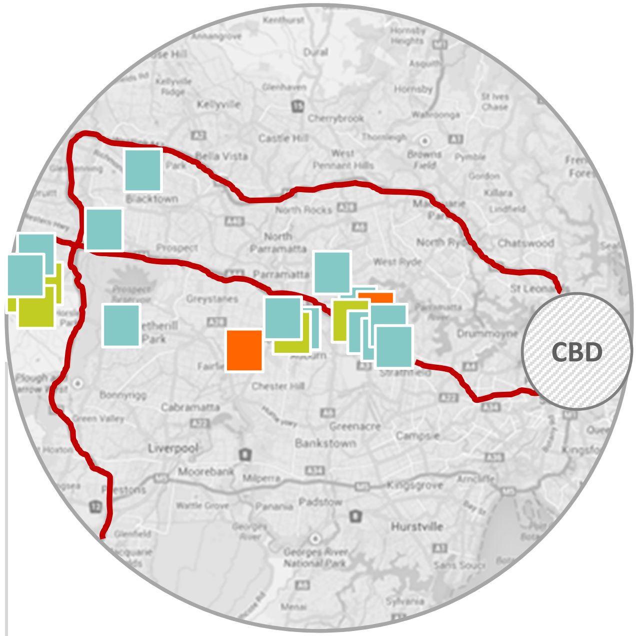
BRISBANE 3 assets

- Adjacent to airport and Brisbane port
- Major arterials and national M1 highway



MELBOURNE 4 assets

- Intermodal hub (train, road)
- Proximity to city centre and ring road



SYDNEY 23 assets

- Access to M1, M4 and Hume Motorways
- Major logistics hubs of Homebush and Erskine Park
- Proximity to major transport routes

Investment properties | Development / land | 2013 acquisitions

Note: Diagrams for illustrative purposes only

LOGISTICS

Further expansion through development

- $377 million committed development pipeline to increase portfolio WALE to 8+ years

Developments	Development Cost	Average WALE	Target Yield	Completion
Toll NQX, Karawatha, Qld	$84.6m	15 years	7.6%	1H 2014
TNT, Esrkine Park, NSW	$60.0m	15 years	7.7%	1H 2015
RAND, Esrkine Park, NSW	$60.0m	20 years	8.7%	1H 2015
RRM, Esrkine Park, NSW	$94.0m	20 years	8.9%	1H 2015
IMCD, Somerton, VIC	$8.1m	12 years	7.0%	2H 2014
3 Murray Rose Avenue, SOP, NSW	$70.0m	n/a	8.0%	1H 2015
Committed Development Pipeline	**$377m**	**17 years**	**8.2%**	

LOGISTICS

$300m Erskine Park Estate 89% complete or underway

TNT
31,902 sqm logistics facility
Development cost: $60m
Completion: 1H 2015

GOODMAN FIELDER
WALE: 15.5 years

RRM
20,571 sqm cold storage facility
Development cost: $94m
Completion: 1H 2015

RAND
23,757 sqm cold storage facility
Development cost: $60m
Completion: 1H 2015

TARGET
WALE: 8.1 years

LOGISTICS

Sydney Olympic Park development

3-7 Figtree Drive

Quad Business Park

6-8 Herb Elliot Avenue

Murray Rose Avenue

SOP TOWN CENTRE SITE
5.2 hectares
Running yield: 8.5%
FSR 3.2:1
Potential mixed use opportunity

4 MURRAY ROSE AVENUE
15,000 sqm campus office building
Development cost: $85m
In planning

3 MURRAY ROSE AVENUE
12,950 sqm campus office building
Development cost: $70m
Completion: Mid 2015

FUNDS MANAGEMENT

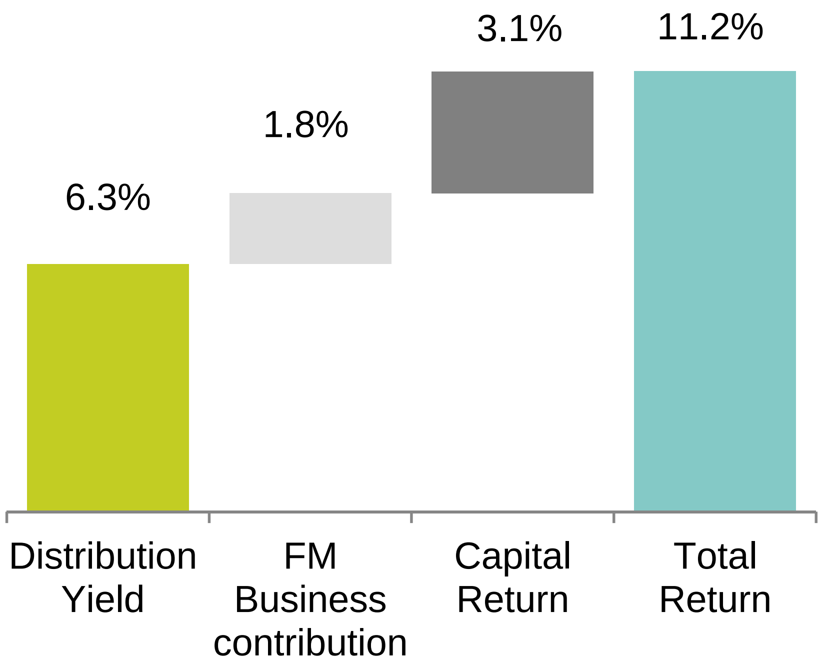
FUNDS MANAGEMENT

Top performing core wholesale funds in retail and office

2013 Highlights

- $7.1 billion of funds under management
- GWOF and GWSCF the top performing wholesale core funds in their sector
- 7.5% growth in FUM delivered through a combination of acquisitions and developments
- Completion of $569 million capital raising for GWSCF ahead of target
- Internalisation of GWOF property management completed

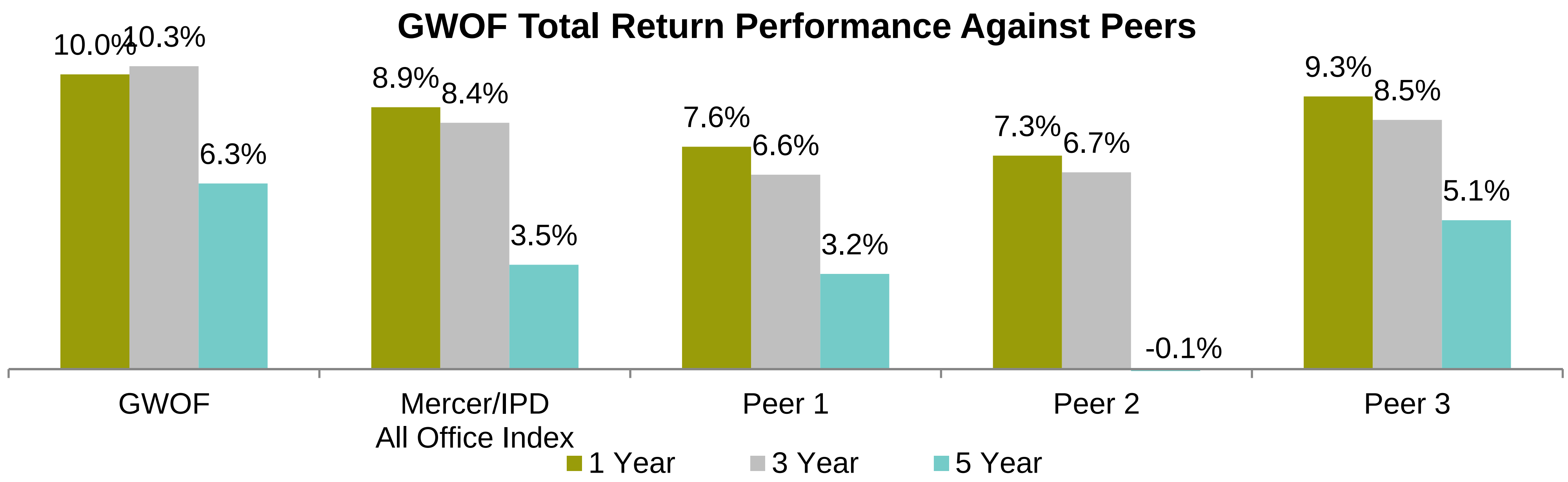
GPT Total Return from Funds Management
12 Months Ended 31 December 2013



FUNDS MANAGEMENT

GPT Wholesale Office Fund performs strongly

- #1 performing wholesale core office fund over 1, 3 and 5 years
- 10% total return delivered in 2013
- Acquisition of 8 Exhibition Street
- Development at Liberty Place completed delivering significant valuation uplift
- Low gearing of 11.7% supports fund growth



FUNDS MANAGEMENT

GPT Wholesale Shopping Centre Fund continues to perform well

- #1 performing wholesale core retail fund over 1 year delivering 9.6% Total Return
- Development at Highpoint completed delivering significant valuation uplift
- $569 million capital raising completed oversubscribed
- Sale of Carlingford Court completed for $177 million
- Low gearing of 10.7% supports fund growth