



> **GPT** ANNUAL
REVIEW

2014

PROPERTY TO PROSPERITY

ABOUT THIS REPORT

GPT's Annual Review includes financial summaries derived from the 2014 Annual Financial Report and 2014 Annual Result announcement, which was released on Monday, 23 February 2015. The GPT 2014 Annual Financial Report is available on GPT's website (www.gpt.com.au) or on request from the GPT Securityholder Centre on 1800 025 095 (freecall within Australia).

In preparing the Annual Review, Annual Financial Report and Data Pack, GPT has complied with Asia Pacific Real Estate Association (APREA) Best Practice recommendations, second edition.



**Building a better
working world**

GPT has engaged Ernst & Young to undertake limited assurance procedures over a number of non-financial key performance indicators that the company deems material to its operations.

Ernst & Young's assurance statement is available on GPT's website at www.gpt.com.au.

AGM INFORMATION

GPT's Annual General Meeting (AGM) will be held at the Sheraton on the Park, 161 Elizabeth Street in Sydney, New South Wales on **Tuesday, 5 May 2015, commencing at 2:00pm (Sydney time)**.

GPT encourages securityholders to attend the AGM. The AGM will be webcast via GPT's website (www.gpt.com.au) for those securityholders who are unable to attend in person. Additionally, the Chairman's address will be immediately announced to the ASX on the day.

2015 CALENDAR

27 March	December 2014 Half Year Distribution Payment
5 May	Annual General Meeting
23 June	June 2015 Half Year Distribution Announcement
July	Annual Tax Statement
August	2015 Interim Result Announcement
September	June 2015 Half Year Distribution Payment



“WE MAXIMISE THE FINANCIAL POTENTIAL OF AUSTRALIAN PROPERTY WITH SOLUTIONS THAT FULFIL THE ASPIRATIONS OF OUR INVESTORS, TENANTS AND COMMUNITIES.”



LIBERTY PLACE, 161 CASTLEREAGH STREET, SYDNEY, NSW

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GPT named Industry Leader, Gold Class Sustainability Award 2015



Development reached completion at \$90 million Toll NXQ industrial facility

Issued \$188 million long-dated US private placement debt instrument

Enters JV agreement to develop the \$350 million Metroplex industrial park in Brisbane



GWOF acquired 50% stake in an office asset at 2 Southbank Boulevard in Melbourne for \$197 million

JAN 2014

FEB 2014

MAR 2014

APR 2014

MAY 2014

JUN 2014

GWSCF acquired 50% stake in Northland Shopping Centre for \$496 million



Second seed asset in Hawthorn acquired for planned metropolitan office fund for \$63 million

GWOF acquired two office assets at 655 and 750 Collins Street in Melbourne for \$352 million



5 Murray Rose wins Innovation and Excellence Award and receives 6 Green Star rating



RESULTS SUMMARY

Year ended 31 December	2014	2013	Variance
Total Return	9.6%	8.5%	
Earnings per security ¹	26.8 cents	25.8 cents	↑ 4.1%
A-IFRS Net Profit after Tax	\$645.3m	\$571.5m	↑ 12.9%
Net Tangible Assets (NTA) per security	\$3.94	\$3.79	↑ 4.0%
Distribution per security	21.2 cents	20.4 cents	↑ 3.9%
Total Assets	\$10,159.1m	\$9,432.2m	↑ 7.7%
Total Borrowings	\$2,718.5m	\$2,310.4m	↑ 17.7%
Gearing ²	26.3%	22.3%	↑ 410 bps

1. Defined as Funds from Operations (FFO) growth per security.
 2. Based on net debt to total tangible assets.



Retail redevelopment works commenced at the MLC Centre

No. 1 in the real estate category in the Dow Jones Sustainability Index (DJSI) for 2014/15

First to achieve a Green Star - Performance rating at 800/808 Bourke Street in Melbourne

\$210 million Wollongong Central expansion opens



GPT and GWOF acquired **CBW office asset** in Melbourne for \$608 million

\$150 million six year medium term note debt instrument issued

GPT Metro Office Fund listed on the ASX

Industrial asset at 134-140 Fairbairn Road, Sunshine West sold for \$13.5 million

JUL 2014

AUG 2014

SEP 2014

OCT 2014

NOV 2014

DEC 2014

GWOF and GWSCF **complete equity raisings** totalling \$872 million

GPT staff volunteer for **Community Day** across 12 projects Australia-wide

Delivered 9.6% Total Return with 4.1% earnings growth

GWSCF acquired further 8.33% stake in **Highpoint Shopping Centre** for \$154 million

Office asset at 818 Bourke Street in Melbourne sold for \$153 million

GWOF's \$181 million 150 Collins Street office development reached completion

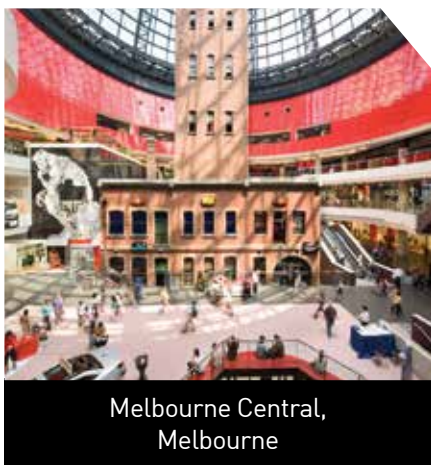
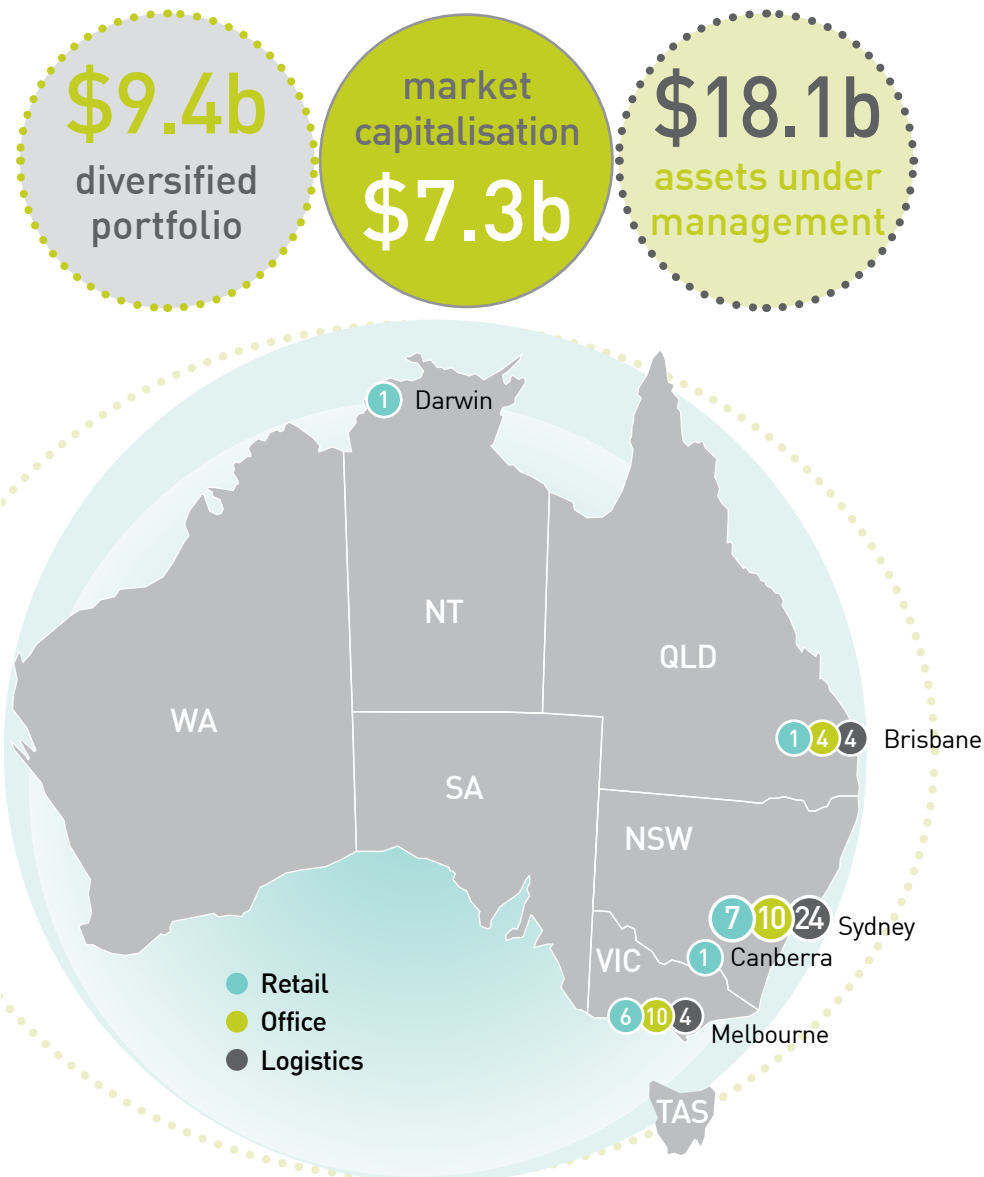


OUR BUSINESS

GPT is an active owner and manager of a \$9.4 billion diversified portfolio of high quality Australian retail, office and logistics property assets and a Funds Management platform with \$9.6 billion of property assets under management. The Group owns, and has created, some of Australia's most iconic real estate assets, including MLC Centre and Australia Square in Sydney, Melbourne Central and Highpoint Shopping Centre in Melbourne and One One One Eagle Street in Brisbane.

Listed on the Australian Securities Exchange (ASX) since 1971, GPT is today one of Australia's largest diversified listed property groups with a market capitalisation of approximately \$7.3 billion. GPT is one of the top 50 listed stocks on the ASX by market capitalisation.

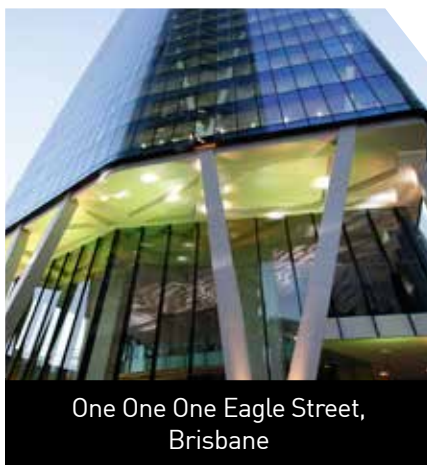
GPT has significant end-to-end capability within its business across all three sectors, supporting the performance of its \$18.1 billion portfolio of assets under management. Core to the business is the capital allocation process and how this is applied to the core portfolio and the Funds Management platform. This is enhanced through development and active asset management. The business is optimised through an efficient support team ensuring GPT has a focus on costs and maintains a strong balance sheet.



Melbourne Central,
Melbourne

Retail Portfolio

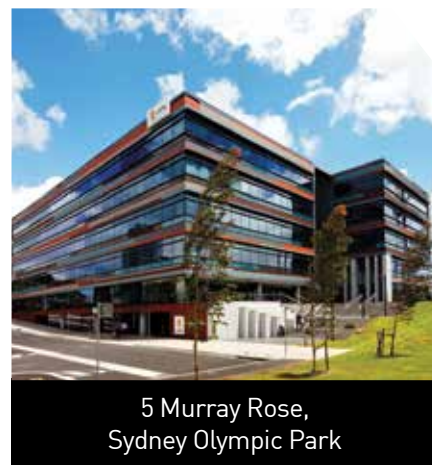
16 shopping centres
1,050,000 sqm GLA
3,700+ tenants
\$4.8b portfolio
\$8.5b AUM



One One One Eagle Street,
Brisbane

Office Portfolio

24 assets
1,190,000 sqm NLA
380+ tenants
\$3.4b portfolio
\$8.0b AUM



5 Murray Rose,
Sydney Olympic Park

Logistics Portfolio

32 assets
760,000 sqm GLA
90+ tenants
\$1.3b portfolio
\$1.6b AUM

OUR STRATEGY

The Group's strategy is characterised by a disciplined, consistent and transparent approach to investment. GPT is focused on three key strategic pillars:

DRIVEN BY TOTAL RETURN

With Total Return being a key performance measure across the business, measured at both the Group level and at an individual asset level

INCREASING ACTIVE EARNINGS

Increasing the proportion of earnings delivered to the Group through active income streams from property-related business areas

MAINTAINING A FOCUS ON COSTS AND A STRONG BALANCE SHEET

To efficiently manage capital and allow flexibility to execute on opportunities

NON-NEGOTIABLES FOR GPT'S STRATEGY:

- Our business will be property related
- Our property asset investments will be in Australia
- We will have a diversified portfolio of assets with strong capability in each sector
- We will maintain a low cost of capital relative to peers

GROUP PERFORMANCE METRICS:

- Key metric:
Total Return greater than 9 per cent
- Secondary metric:
Leading Total Securityholder Return
- Both measured on a 1, 3 and 5 year basis

CHAIRMAN'S REPORT



**ROB
FERGUSON**
CHAIRMAN

GPT'S CONSERVATIVE AND CONSISTENT STRATEGY LEVERAGES ITS HIGH QUALITY ASSET PORTFOLIO AND EFFICIENT OPERATIONAL CAPABILITIES TO CONTINUE TO DELIVER LONG TERM VALUE FOR ITS SECURITYHOLDERS.

For the 2014 financial year, GPT achieved a net profit after tax result of \$645.3 million, up 12.9 per cent on the prior year. The Group also delivered Funds from Operations (FFO) of \$452.1 million, which equates to growth on a per security basis, of 4.1 per cent over the 2013 financial year. GPT also declared a full year distribution of 21.2 cents per security, an increase of 3.9 per cent on the 2013 distribution to securityholders. Importantly, in regards to Total Return, the key measure against which we judge GPT's performance, the Group delivered a Total Return of 9.6 per cent.

The Group's strategy remained focused on delivering Total Returns at both a Group level and at the individual property level; increasing active earnings from business units such as Funds Management, Development and Asset Management; and

maintaining a focus on costs and a strong balance sheet.

In 2014, this strategy has again continued to create value for GPT securityholders with the Group reporting another year of solid results. The 2014 year was also one of high activity for GPT across all areas of the business with a significant number of asset transactions, development project completions and capital management initiatives undertaken.

GPT is a business with a simple and straight-forward structure with clear links as to how the Group's income is earned and how the business units function to achieve operational excellence. It is this transparency that allows the Group to generate consistent and reliable returns from its core asset portfolio and create value for its securityholders.

In respect to Corporate Governance, I am pleased with the strong focus the GPT Board has on these matters. With a prudent approach, the Board sets the Group's appetite for risk and oversees GPT's risk profile to ensure activities are consistent with the strategy and values of the business, and I am pleased to see the discipline with which investment decisions are made within the Group. GPT has in place well-established Board Committees focused on Audit and Risk, Nomination and Remuneration, and Sustainability and I am proud of the full attendance record of the Board members to all meetings.

Additional rigour is added to GPT's Corporate Governance structure with the Board appointment to Project Control Groups (PCG) which provides Board members with oversight on the major projects undertaken by the Group.

The GPT Board continues to maintain its focus on communicating remuneration outcomes with full transparency, ensuring that the Group's remuneration platform is both market competitive and fair to all stakeholders, with performance measures aligned to the achievement of GPT's strategic objectives. To this aim, I encourage you to read both the extract on page 32 of this Annual Review as well as the full Remuneration Report contained in the 2014 Annual Financial Report, which is available online at www.gpt.com.au.

In order to ensure continued strong performance, GPT must balance the ability to retain top talent with an appropriate focus on alignment to the Group's industry peers. It is in our securityholder's best interest to attract, retain, motivate and reward the best talent and encourage an achievement culture to deliver superior performance, whilst ensuring remuneration remains realistic and linked to GPT's strategy and business objectives. The Group's remuneration structure for high calibre executives aligns reward with performance by putting significant components of total remuneration at risk.

The Board believes in the benefits of fostering an ownership culture, both to create alignment with investors and as a driver of performance. The Board initiated the 2014-2016 long term incentive (LTI) compensation plan with two performance measures, Total Return and Relative Total Securityholder Return, calculated with regard to relevant comparators from the AREIT sector. The LTI plan is further bolstered by ensuring any benefits awarded through the plan are delivered in GPT securities in order to align executive and securityholder interests.



In 2014, the Board approved the introduction of a minimum securityholding requirement for the CEO & Managing Director, Leadership Team and Board members. This minimum securityholding equates to at least 150 per cent of base pay for the CEO & Managing Director and at least 100 per cent of base pay for the Leadership Team and Board, which must be achieved by April 2017 at the latest. In addition, the Board introduced a Broad Based Employee Security Ownership Plan for eligible GPT employees to further increase alignment of staff performance to securityholder return.

I would like to take this opportunity to thank securityholders for their support over the past year. With strong results achieved in the 2014 financial year, the GPT Board remains focused on ensuring that consistent, sustainable value is created for securityholders. Our goal is to maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities.



Rob Ferguson
Chairman

CEO REPORT



**MICHAEL
CAMERON**

**CEO AND
MANAGING
DIRECTOR**

**GPT'S DISCIPLINED,
TRANSPARENT
AND CONSISTENT
APPROACH HAS
DELIVERED STRONG
RETURNS AGAIN
THIS YEAR. WE HAVE
CONTINUED TO
CREATE SIGNIFICANT
VALUE FOR OUR
SECURITYHOLDERS.**

Over the 2014 financial year, we have maintained our strategic focus on Total Return and have generated a financial result that was ahead of market expectations. We achieved earnings per security¹ growth of 4.1 per cent and delivered a Total Return of 9.6 per cent.

Total Return remains our key performance metric and one which we use to measure all our investment decisions. Total Return is calculated as the change in Net Tangible Assets (NTA) per security plus distributions declared over the year, divided by the NTA per security at the beginning of the year. A key component of Total Return is the income growth each year. Our focus on Total Return ensures that our performance is aligned with our securityholders' long term investment aspirations and reflects the characteristics of property as an asset class. This approach has also generated disciplined capital management and a focus on delivering consistent value.

In 2014, we achieved Funds from Operations of \$452.1 million. The strong financial result delivered by the Group is evidence of our strategic focus in action, with underlying results generated by the robust performance of our core business. Our high quality portfolio of assets across the retail, office and logistics sectors is enhanced through our Development, Funds Management and Asset Management businesses. For the 2014 year, our financial result has reflected a period of solid performance from the high quality assets that form our investment portfolio, growth in contributions to earnings from our operating divisions, our focus on strategic capital management and low cost of debt.

With a focus on business efficiencies and reducing costs, we again delivered a low management expense ratio of 38 basis points, as a proportion of our asset value, below our target of less than 45 basis points and one of the lowest in the sector.

Through disciplined management, our balance sheet remained in a strong position with gearing at 26.3 per cent, with our cost of debt remaining low at 4.8 per cent as at 31 December 2014. This provides the Group with substantial investment capacity and places us in a strong position with the flexibility to take advantage of any well-priced value-enhancing opportunities as they arise. This has included buying back GPT securities, which has created significant value over the last few years. During the year, we undertook two major capital management initiatives, a long dated US Private Placement and a fixed coupon Medium Term Note issuance, which has resulted in a longer debt maturity profile and further diversification of our sources of capital.

Post the close of the 2014 financial year, our proactive focus on capital management continued with the announcement in January 2015 of the redemption of the Exchangeable Securities, owned by GIC. The \$325 million redemption was funded with a combination of an Institutional Placement and Security Purchase Plan for eligible securityholders. The redemption of the Exchangeable Securities ensured the Group maintained its strong balance sheet position and enabled us to reduce GPT's weighted average cost of capital.

During 2014, we continued to actively manage our asset portfolio, further enhancing the composition of our portfolio through \$2 billion of asset transactions, the completion of five development projects, and substantial leasing activity across our retail, office and logistics properties.

Our retail assets continued to comprise the largest part of our business, accounting for 50 per cent of our asset portfolio by value. We remained focused on driving performance from the shopping centres that we own and manage, which are located in strong catchments and that dominate their trade areas. We were particularly pleased to see sales growth from specialty retailers in our assets increase 4.2 per cent over the year, a positive sign for retailer sentiment.

During the year, GPT and the GPT Wholesale Office Fund (GWOF) jointly acquired the CBW office building in Melbourne's for a total \$608.1 million. The building's income is underpinned by leases to quality tenants including IAG and Deloitte, and the asset has a solid weighted average lease expiry of 5.1 years. The acquisition of CBW with GWOF secured additional property management

1. Defined as Funds from Operations (FFO) growth per security. FFO is a financial measure that represents GPT's underlying and recurring earnings from its operations.

and Funds Management fees for the Group on top of our 50 per cent interest in the property, resulting in an enhanced return from the asset.

With a proactive approach to generating consistent performance from our office portfolio, we strategically divested 818 Bourke Street in Melbourne for \$152.5 million. The decision to sell this property was the result of our rigorous capital allocation process, which took into consideration GWOFF's acquisition of three nearby office assets, which provided enhanced exposure to the Docklands precinct where 818 Bourke Street is situated, as well as GPT's now increased exposure to the Melbourne market with the CBW acquisition. The successful divestment of this asset further demonstrated that we are not focused on the size of our portfolio but the performance of our portfolio.

In our logistics business, our pipeline of development projects continues to deliver quality, sought-after assets into our portfolio. With the high demand for logistics properties, we have strategically utilised our development capability to grow our portfolio, rather than acquire assets in an expensive market. During the year, we reached development completion of two advanced logistics facilities, Toll NQX in Queensland and TNT Express at Erskine Park in New South Wales. The completion of these long lease term development projects is the result of our focus on enhancing the quality of the portfolio through the utilisation of our existing land banks to sustainably develop and grow the logistics portfolio. Across our high quality asset portfolio,

we have structured rental increases built into our tenancy agreements. These bolster the income performance of our assets and create earnings certainty for the Group. For our asset portfolio, 79 per cent of rental reviews for the 12 months to 31 December 2015 are set at an average fixed rental increase of 4.1 per cent.

With a focus on increasing the contribution of active income streams to our overall earnings, the significant growth we have achieved in our Funds Management business has been particularly pleasing. It was another strong year for the business with funds under management increasing by 35 per cent, predominantly due to the growth experienced by the two existing wholesale Funds through a combination of acquisitions, development completions and appreciation in asset values, as well as the successful launch of the ASX listed GPT Metro Office Fund (GMF). The listing of GMF in October 2014, which was well supported by existing GPT securityholders, brings the number of funds which the business operates to three, with a total value of \$9.6 billion.

Our two wholesale funds continued to deliver sector leading performance, with GWOFF being the number one performer over one, three and five years, and the GPT Wholesale Shopping Centre Fund (GWSCF) being the number one performer for the financial year to date. Over 2014, the Funds Management business continued to demonstrate its value to the Group, delivering a total return to GPT of 11.8 per cent, through a combination of distributions received

and management fees charged.

The 2014 year was a period in which Australia continued to demonstrate its economic resilience against a global backdrop. While business confidence and consumer sentiment remain subdued over the 12 months, the recent interest rate cut and lower fuel prices should assist in driving momentum in underlying economic fundamentals. Positively, in the core eastern seaboard markets in which our assets operate, we have seen a continued positive growth trend, reflecting a rebalancing of the domestic economy into non-mining sectors.

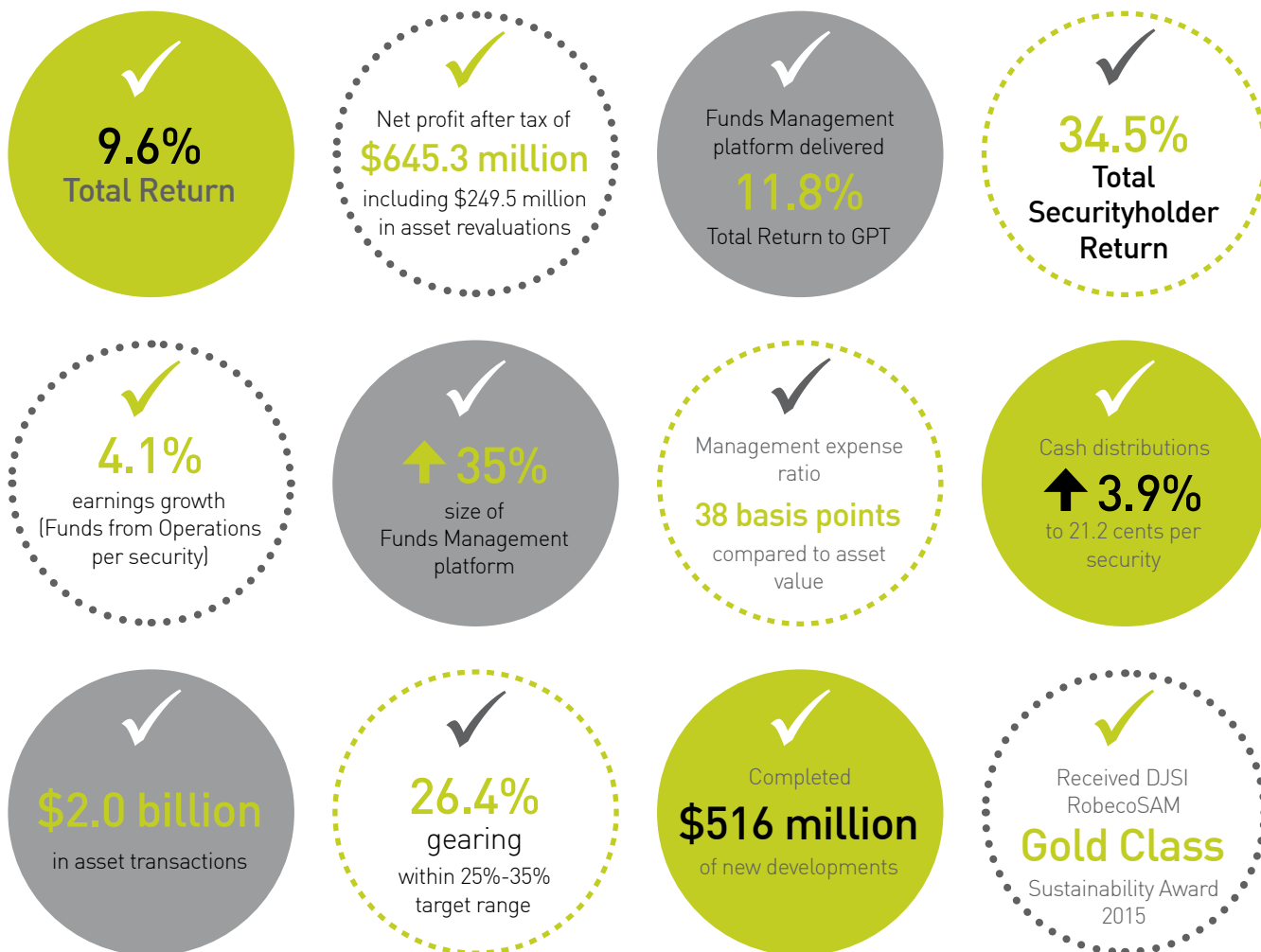
For the 2015 financial year, we have provided guidance of earnings per security growth of 5 per cent, excluding the effect of the redemption of the Exchangeable Securities, with a target Total Return of greater than 9 per cent over the long term.

For the coming year and beyond, we are confident our high quality asset portfolio, combined with our simple and effective business structure, will continue to deliver sustainable and consistent returns for our securityholders. In 2015, Total Return will remain key to our investment decisions as we continue to focus on creating value in the best interests of our securityholders. I look forward to providing further updates on our business activities over the next 12 months.



Michael Cameron
CEO and Managing Director

2014 HIGHLIGHTS



FINANCIAL PERFORMANCE

For the 2014 financial year, GPT delivered Funds from Operations (FFO) of \$452.1 million. On a per security basis, this translates to FFO of 26.81 cents, which is an increase of 4.1 per cent on the prior year. The strong result was driven by a solid contribution from the performance of the investment portfolio, significant growth in the Funds Management and Development businesses, and a lower average cost of debt and the impact of the buyback in the first half of the 2014 financial year.

Total Return¹ for the year ended 31 December 2014 was 9.6 per cent, with

a Total Securityholder Return² of 34.5 per cent.

The Group maintained its distribution payout policy which resulted in a full year distribution payment of 21.2 cents, up 3.9 per cent on the distribution declared for the 2013 financial year.

Statutory net profit after tax was \$645.3 million, up 12.9 per cent on the prior year, driven by the \$249.5 million uplift in the value of the investment portfolio, partially offset by the \$89.1 million negative movement in the mark to market value of derivatives.

As per GPT's asset valuation policy of seeking independent external valuations on its entire asset portfolio, during the year the value of the Group's portfolio of assets increased by \$253.5 million, which was reflected in a 4.0 per cent increase in net tangible assets to \$3.94 per security.

In line with GPT's disciplined approach, the Group continues to maintain its focus on costs, which resulted in a further reduction in its management expense ratio (MER) to 38 basis points. This is below the long term target of less than 45 basis points and makes GPT one of the most efficient organisations in the AREIT sector.

1. Total Return is defined as the change in NTA combined with distributions paid over the period from 1 January 2014 to 31 December 2014.

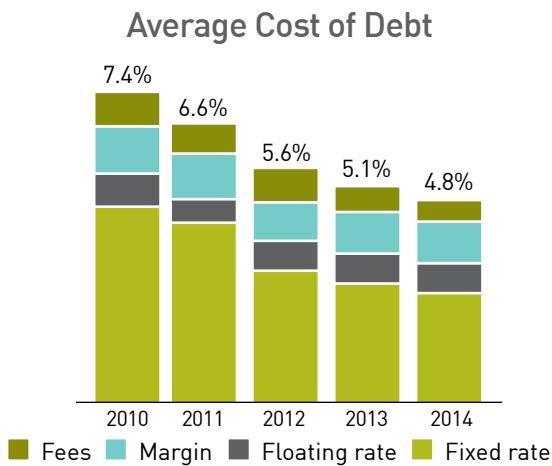
2. Total Securityholder Return is defined as the change in security price combined with distributions paid over the period from 1 January 2014 to 31 December 2014.

CAPITAL MANAGEMENT

Disciplined capital management remains one of the core principles at GPT in order to efficiently manage capital and allow flexibility to execute on opportunities. Over 2014, GPT had a low average cost of debt of 4.8 per cent, a reduction of 30 basis points on the prior year.

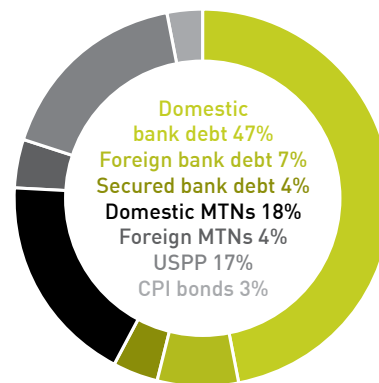
The Group has also continued to diversify and lengthen the tenor of its debt. GPT has extended its weighted average term to debt maturity to 5.8 years and diversified the maturity and cost of its debt with the issue of a 15 year US\$175 million US Private Placement and six year \$150 million medium term notes (MTN) issued.

The Group maintained its low gearing position, with gearing of 26.3 per cent at 31 December 2014, at the lower end of its policy range of 25 to 35 per cent. In addition, both the two wholesale funds have very low gearing of 16.2 per cent, providing significant capacity across the Group to pursue well priced opportunities.



Sources of Drawn Debt

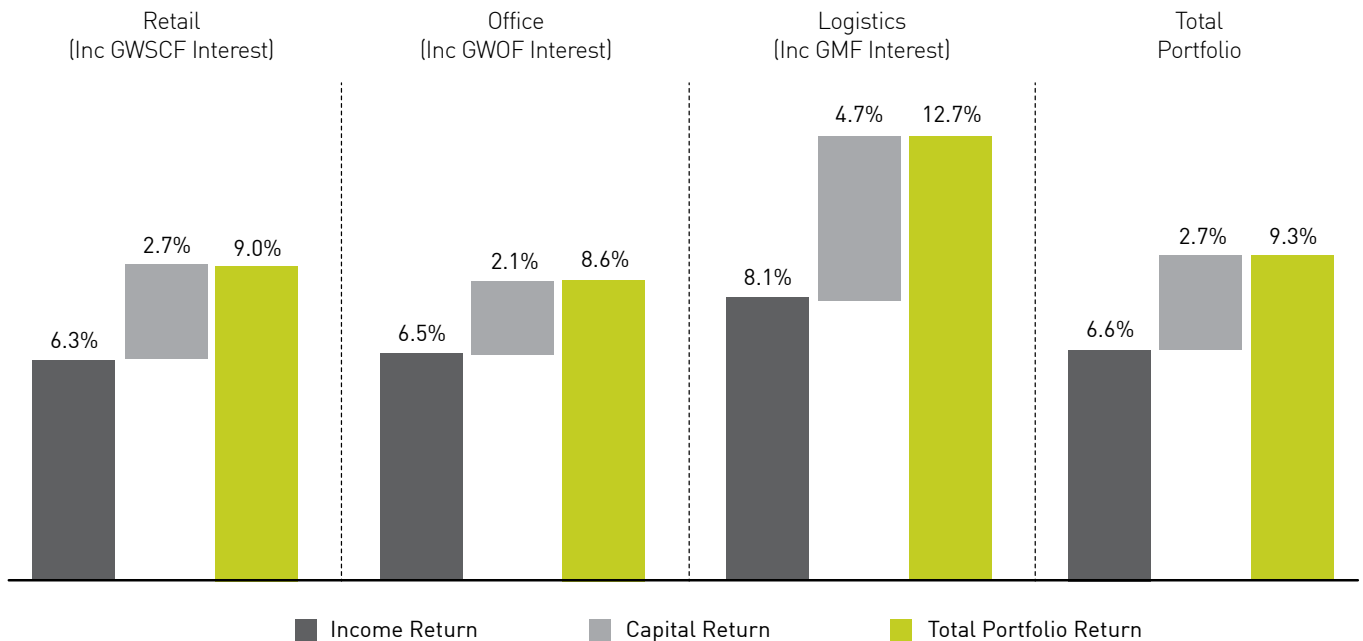
As at 31 December 2014



DRIVEN BY TOTAL RETURN

Total Return outcomes are targeted at the Group, portfolio and asset level to ensure all assets are accountable for driving performance outcomes. For the 12 months to 31 December 2014, the total portfolio return was 9.3 per cent.

Total Return for the 12 months to 31 December 2014



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

The performance of GPT's balance sheet portfolio is fundamental to achieving the Group's Total Return. The portfolio is constructed to deliver appropriate risk adjusted returns over the long term. To deliver this, GPT is focused on:

- Driving value within sectors through superior stock selection
- Buying and selling assets at the right time
- Maintaining a high quality portfolio
- Adding value through asset management and development, and
- Securing the best expertise and end to end capability in each sector GPT operates.

PORTFOLIO SUMMARY

GPT Portfolio Diversity

As at 31 December 2014



	Portfolio Size ¹	Comparable Income Growth ²	Weighted Average Lease Expiry	Occupancy	Weighted Average Capitalisation Rate
Retail	\$4.77b	2.9%	3.9 years	99.5%	5.87%
Office	\$3.35b	(1.1%)	6.3 years	93.9%	6.41%
Logistics	\$1.31b	(0.5%)	6.2 years	95.3%	7.72%
Total	\$9.43b	0.9%	5.0 years	96.4%	6.27%

1. Assets as at 31 December 2014.

2. Income for the 12 months to 31 December 2014 compared to the previous corresponding period.

Consistent with GPT's focus on Total Return, the Group completed \$2.0 billion of asset transactions in 2014 in order to remix and enhance the quality of its investment property portfolio. This activity has included the divestment of the office building at 818 Bourke Street and the acquisition of Northland Shopping Centre and four Melbourne CBD office assets.

During the year, GPT also completed three developments, the \$210 million expansion of Wollongong Central, student accommodation at Casuarina Square and a new office tower at 150 Collins Street in Melbourne.

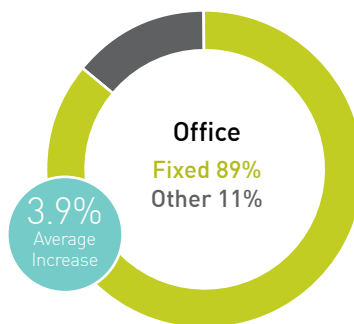
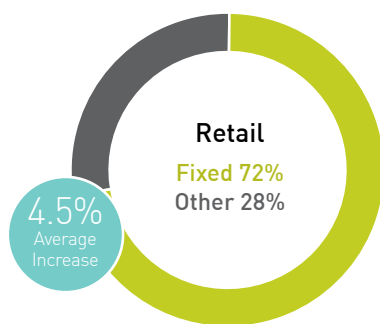
The Group has also secured a significant level of leasing activity in 2014, including 479 retail leasing transactions, 188,300 square metres in office leasing and

79,900 square metres in logistics leasing, supporting the performance of the investment portfolio.

The active management of GPT's investment portfolio of assets has improved the performance and quality of the core portfolio to ensure it is positioned for growth and can consistently deliver performance.

Structured Rental Increases³

GPT's portfolio continues to be supported by a high level of structured rental increases, underpinning income growth and performance.



3. Structured rent reviews for the 12 months to 31 December 2015. Other includes market reviews, CPI reviews and expiries in 2015.



RETAIL HIGHLIGHTS

- 9.0% Total Portfolio Return
- 2.9% comparable income growth
- 99.5% occupancy
- \$115.0m valuation increase



OFFICE HIGHLIGHTS

- 8.6% Total Portfolio Return
- 188,300 sqm of leasing
- \$58.3m valuation increase
- Portfolio de-risked through reduction in near term expiries



LOGISTICS HIGHLIGHTS

- 12.7% Total Portfolio Return
- 79,900 sqm of leasing
- \$80.2m valuation increase
- \$247m development product underway

RETAIL PORTFOLIO

GPT is a leading owner, manager and developer of Australian retail property. The Group's retail investments of \$4.8 billion include a portfolio of high quality assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF). With a focus on assets that dominate their catchment areas, GPT has total retail assets under management of \$8.5 billion including Melbourne Central, Rouse Hill Town Centre and Highpoint Shopping Centre.

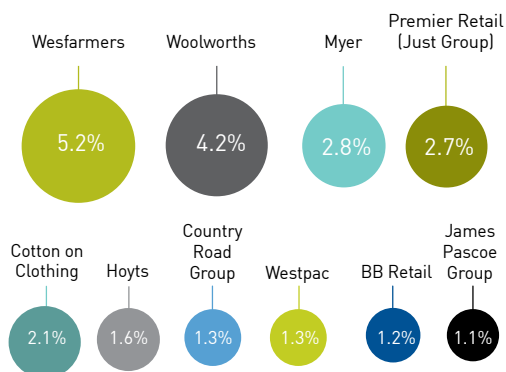


Wollongong Central, NSW

Year ended 31 December	2014	2013
Total Portfolio Return ¹	9.0%	7.5%
Number of shopping centres ²	16	15
Portfolio value	\$4.8 billion	\$4.5 billion
Comparable income growth	2.9%	2.5%
Comparable total centre sales growth ³	2.5%	2.6%
Comparable speciality sales growth ³	4.2%	2.9%
Specialty sales per sqm ³	\$9,754	\$9,285
Occupancy	99.5%	99.6%
Weighted average capitalisation rate	5.87%	5.99%

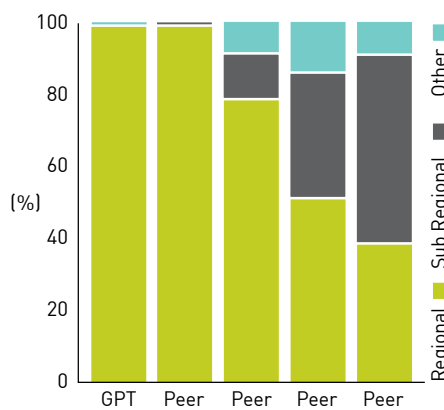
1. Includes GWSCF interest.
2. GPT and GWSCF owned assets.
3. Based on GPT weighted interest and excludes assets under development. Growth is for the 12 months compared to the prior 12 months.

Top Ten Tenants⁴ As at 31 December 2014

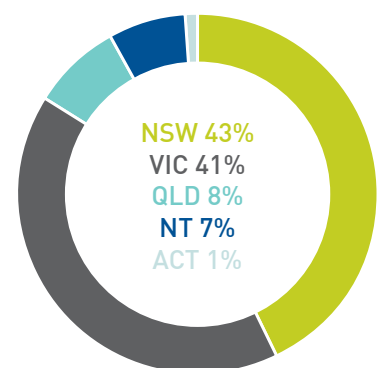


4. Based on gross rent (including turnover rent).

Asset Quality As at 31 December 2014



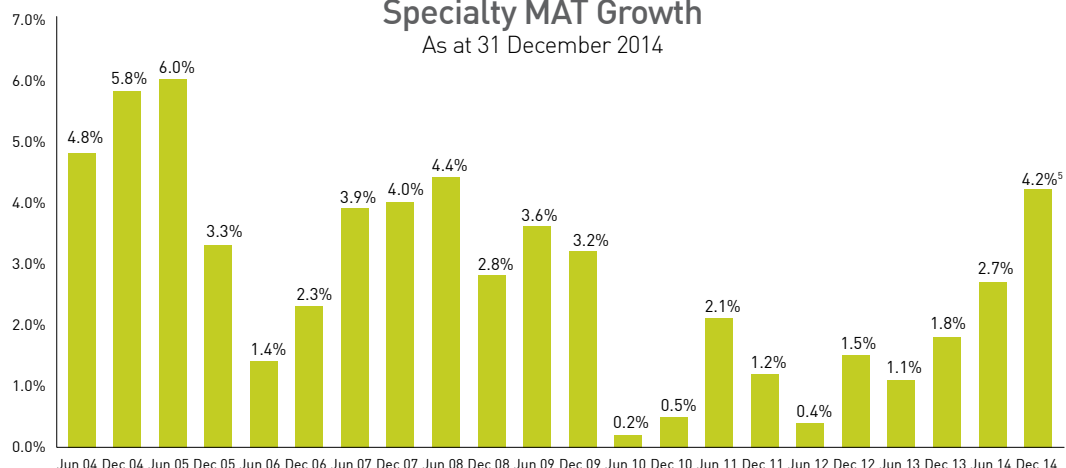
Geographic Weighting As at 31 December 2014



GPT has some of Australia's leading retailers as its tenants, including the major supermarkets, department stores and large chain stores. The Group also has one of the highest quality retail portfolios, with 98.8 per cent prime Regional shopping centres.

GPT's retail specialty sales have increased 4.2 per cent over the 12 months to 31 December 2014.

Specialty MAT Growth As at 31 December 2014



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

5. Based on GPT weighted interest from December 2014.

KEY ACTIVITIES

In 2014, GPT's retail portfolio delivered 2.9 per cent comparable income growth, reflecting strong contributions from Rouse Hill Town Centre, Highpoint Shopping Centre, Sunshine Plaza and Melbourne Central. The retail portfolio is bolstered by having 72 per cent of specialty tenancies subject to an average 4.5 per cent structured rental increase, providing greater future income certainty.

A solid total portfolio return of 9.0 per cent was achieved in 2014, driven by a number of contributors including stronger income growth. The retail portfolio also experienced an increase in asset valuations of \$115.0 million with

the weighted average capitalisation rate firming 12 basis points to 5.87 per cent. This result reflects the high quality of the portfolio, driven by improvements in capitalisation rates at assets including Melbourne Central, Highpoint Shopping Centre and Charlestown Square.

Annual specialty sales growth was up 4.2 per cent over the period compared to 2.9 per cent in 2013. In the GPT retail portfolio, sales growth was driven by categories such as services, food and leisure with majors recording mixed results with department and discount department stores continuing to show negative sales growth, whilst supermarkets were marginally positive.

Occupancy remains high at 99.5 per cent and the average occupancy cost to retailers has fallen to 17.9 per cent over the year, whilst productivity has increased to \$9,754 per square metre at our centres. During the year, GPT's dedicated retail leasing team continued to focus on its tenant engagement program within GPT managed shopping centres, securing a 61 per cent retention rate on 2014 lease expiries. Across the retail portfolio, the team completed 479 leasing deals, reducing the number of vacancies to just 36 out of 3,700 tenancies.

DEVELOPMENT

GPT's retail development approach is focused on enhancing and preserving existing assets with the flexibility to respond to demand for growth, the aim being to incrementally develop assets, when the time and market conditions are right.

In 2014, GPT has continued to improve the quality and performance of the retail portfolio through active asset remixing and progression on the \$1.3 billion development pipeline. The retail development team has two priorities: the expansion of assets to maximise their potential within their specific markets; and leveraging the potential within the portfolio of mixed use opportunities to provide additional returns whilst enhancing the existing

centres' appeal.

Demonstrating this development focus, the \$210 million West Keira expansion at Wollongong Central reached completion in October 2014. A dominant asset within its trade area, the expansion has delivered a unique retail experience with an extension of 18,000 square metres responding directly to the needs of the community and addressing a significant undersupply of food retail in Wollongong's city centre. Fresh, fast and casual dining features in a retail offering that spans all three levels of the expansion, capitalising on the strength that the food categories continue to enjoy.

The \$30 million remixing works at

Dandenong Plaza in Melbourne were also successfully completed during the year. New retailers to the centre included Aldi, Trade Secret, Daiso and JB Hi-Fi, greatly enhancing Dandenong Plaza's appeal and trading performance.

The recent completion of the 303 bed student accommodation facility at Casuarina Square in Darwin is an example of the mixed use opportunity that exists within GPT's portfolio of retail assets. The \$31 million student accommodation facility, which will meet the demand for student lodging and is located close to Charles Darwin University, has been leased to operator Unilodge and will be open for the 2015 academic year.

MARKET OUTLOOK

During 2014, retail sales growth returned to, or was above, long term averages despite mixed economic fundamentals and the remaining pervasiveness of cautious consumer sentiment. Consistent with this trend, positive sales growth is expected to continue into 2015.

Retail trade conditions improved over the past 12 months, aided by house price growth and an upturn in share market indices. This market

environment, combined with a softening in online sales growth in line with a weakening Australian dollar, has been supportive of domestic consumer spending.

Importantly these economic conditions, coupled with the high quality of the GPT asset portfolio, have resulted in the stabilisation of retailer occupancy costs as sales growth is now more aligned with retail rental growth.

In 2015, the Group's outlook for retail is positive with the February interest rate cut and reduction in petrol prices expected to be a stimulus to consumer sentiment, particularly in the stronger growth economies of New South Wales and Victoria, where 84 per cent of GPT's centres are located. Dominant Regional assets, which comprise 98.8 per cent of GPT's portfolio, that are located in strong catchments are expected to outperform.

FOCUS FOR 2015

With a strong portfolio of high quality centres, GPT has moved from a period of sector down-weighting and disposal of non-core assets that characterised the past two years, to a period of expansion of existing assets through undertaking incremental development to enhance value.

In the retail portfolio, the Group is focused on leasing its upcoming expiries with an emphasis on retailer engagement and further improving tenant retention rates. Combined with active property management, this will ensure GPT is making the right

decisions in terms of tenant mix as well as seeking new revenue opportunities in its shopping centres.

GPT is also focused on enhancing its existing assets through development to create additional value. The Group's approach is directed at investing in the right assets in strong growth catchments with the aim of further improving the retail portfolio.

GPT will progress development masterplanning at a number of its retail assets with a view to deploying capital into key growth catchment assets. The

retail development team is focused on commencing works for a new leisure and entertainment precinct at Casuarina Square in Darwin and progressing the major expansion opportunities at Rouse Hill Town Centre in New South Wales and Sunshine Plaza in Queensland, together with exploring mixed use opportunities at Melbourne Central. The Group will undertake this development with a continued disciplined approach to capital allocation and ensuring decisions are driven by a focus on long term returns.



»» CASE STUDY – WOLLONGONG CENTRAL, NSW

New West Keira Expansion Opens

In October 2014, GPT opened the \$210 million retail expansion at Wollongong Central. Commenced in 2011, the West Keira expansion has delivered a vibrant new retail and lifestyle destination for the Illawarra region of New South Wales.

The expansion has created 18,000 square metres of retail space, spanning across three levels with over 80 new retailers. Wollongong Central now offers a unique shopping experience, with Myer, David Jones, Target, Coles, Rebel, JB Hi-Fi Home and over 220 leading specialty retailers, many of which are firsts for the region.

From fashion brands such as Country Road, Glue, Nike, Mimco and General Pants to an array of casual dining options, Wollongong Central now provides a whole new city experience.

The expansion has been trading well since opening with customer traffic in the centre increasing significantly. The centre is also set to become the 'retail employer of choice' in the Illawarra, with the creation of over 800 new retail positions.

The expansion of Wollongong Central, coupled with the revitalisation of Keira Street, Globe Lane and Crown Street, has transformed the Wollongong CBD into a refreshed and well-connected social hub, incorporating a range of easily accessible public spaces and injecting more life into the city throughout the day and night.

OFFICE PORTFOLIO

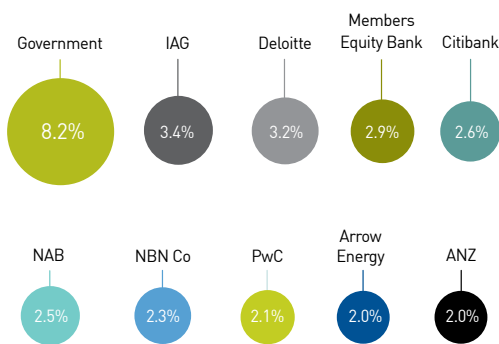
GPT's office portfolio comprises ownership in 24 high quality assets across the three major capital cities on the eastern seaboard of Australia. The Group's office investments of \$3.4 billion includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF). Making their mark on the Sydney, Melbourne and Brisbane skylines, GPT has total office assets under management of \$8.0 billion including the MLC Centre, Melbourne Central Tower and One One One Eagle Street.



Year ended 31 December	2014	2013
Total Portfolio Return ¹	8.6%	8.8%
Number of assets ²	24	20
Portfolio value	\$3.4 billion	\$2.9 billion
Comparable income growth	(1.1%)	0.7%
Occupancy ³	93.9%	90.6%
Weighted average lease expiry	6.3 years	5.8 years
Weighted average capitalisation rate	6.41%	6.72%

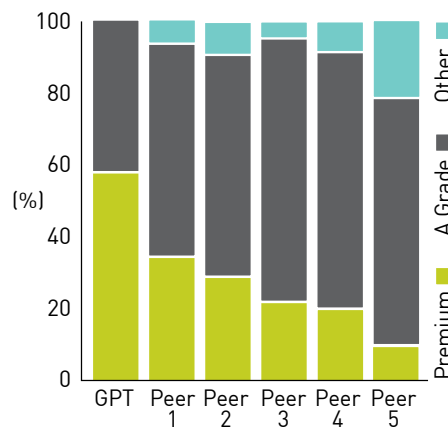
1. Includes GWOFF interest.
2. GPT and GWOFF owned assets.
3. Committed space.

Top Ten Tenants⁴ As at 31 December 2014

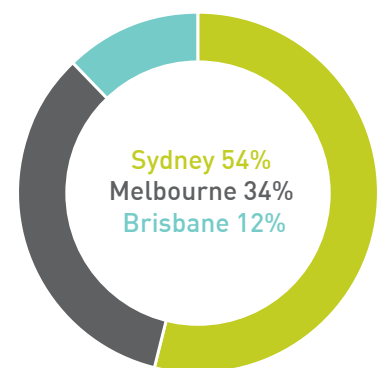


4. Based on gross rent.

Asset Quality As at 31 December 2014



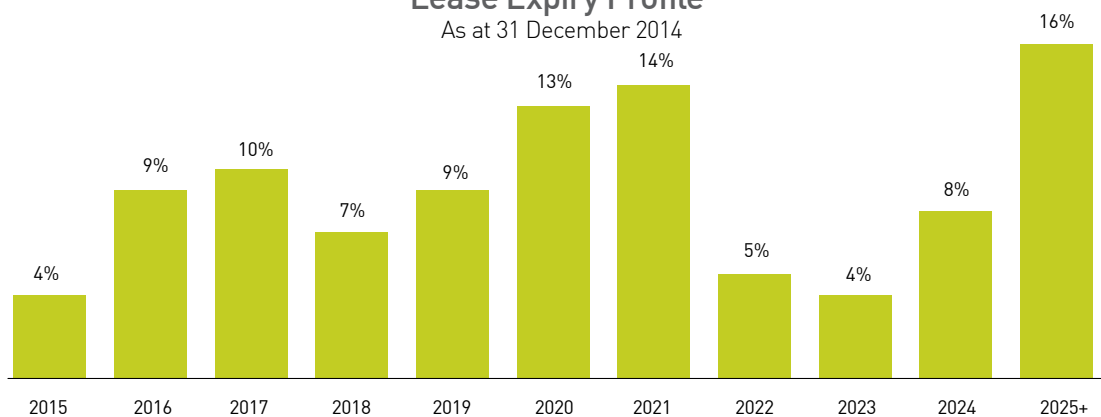
Geographic Weighting As at 31 December 2014



GPT has a diverse tenant mix including the Government and blue chip companies such as the major banks, and some of Australia's largest law and financial services firms.

The Group's office portfolio is one of the highest quality portfolios amongst its peers. GPT has the highest proportion of Premium and A Grade office assets out of the ASX listed AREIT sector.

Lease Expiry Profile⁵ As at 31 December 2014



Note: Includes Signed Leases and Heads of Agreements.

5. By income.

KEY ACTIVITIES

GPT's office portfolio delivered a solid total portfolio return of 8.6 per cent, despite the impact of the write down in the value of the MLC Centre in the first half of 2014 and the transaction costs for the acquisition of CBW in Melbourne. A major contributor to performance was the 13.1 per cent total fund return achieved by the GPT Wholesale Office Fund (GWOF). As a result of the level of lease expiry in 2014, GPT's comparable income growth for the year was negative 1.1 per cent on the previous year.

GPT experienced a revaluation uplift of \$58.3 million, primarily as a result of a reduction in future expiries and firming capitalisation rates. This was reflected predominantly in assets including Citigroup Centre, One One One Eagle Street and Melbourne Central Tower. The weighted average capitalisation rate tightened by 31 basis points to 6.41 per cent, reflecting the quality of the portfolio and improved cash flows.

Following a strong year of leasing activity, GPT has substantially de-risked

its office portfolio. Twelve months ago, the Group had 19 per cent of the portfolio either vacant or expiring during the year. With this focus, and despite 2014 being one of the most challenging years in the leasing market, the Group's dedicated office leasing team successfully executed on 188,300 square metres of leasing. As a result, at 31 December 2014, GPT had only six per cent vacancy, the achievement a testament to the Group's leasing capabilities. The weighted average lease expiry has been extended to a long 6.3 years, with a low and flat expiry profile into the future averaging seven per cent over the next five years, with only 3.6 per cent in 2015.

During the year, GPT internalised the property management function of seven assets including CBW, 150 Collins Street, 655 Collins Street, 750 Collins Street, 8 Exhibition Street, the Optus Centre and Vantage. This takes the number of internalised office assets to 17 and further reinforces

GPT's core business strategy to own and actively manage quality Australian property assets, as well as delivering great customer experiences and performance outcomes.

In 2014, GPT successfully completed the final stages of its office portfolio repositioning strategy, with a focus on allocating capital in a disciplined manner. The acquisition of CBW in Melbourne for a total \$608.1 million added another high quality office asset to the Group portfolio, whilst at the same time growing funds under management with GWOF acquiring the other 50 per cent interest. Demonstrating GPT's active management approach and efficient recycling of capital, the Group successfully divested of 818 Bourke Street in Melbourne's Docklands during the year. These transactions are a prime example of GPT utilising its platform to acquire large scale assets and extract value from existing assets, to improve portfolio quality and enhance returns.

DEVELOPMENT

In November 2014, GPT completed the development of the \$181 million office tower at 150 Collins Street in Melbourne. The new A Grade office building with Premium Grade services

features 20,000 square metres of retail and office space over 14 floors. The asset is located in the exclusive 'Paris' end of Collins Street and is currently 64 per cent precommitted to Westpac

Group for 12 years. There is a 24 month rent guarantee from Grocon/APN on the vacant space and GPT is currently actively marketing the space for lease.

MARKET OUTLOOK

Australian office market fundamentals continue to be mixed. Strong demand for high quality assets is driving potential further capitalisation rate compression, given the global interest rate outlook and current high level of demand for yield-related investment. Conversely, leasing markets continued to be increasingly divergent between capital city CBDs.

With the significant leasing secured in 2014 and limited lease expiry in the near term, GPT's portfolio is well positioned. Further, the Group's office assets are predominantly located in the country's best performing office markets, with 88 per cent of the

portfolio in Sydney and Melbourne.

These two eastern seaboard markets are expected to outperform other major Australian capital cities with superior supply/demand fundamentals. In Sydney, the market is experiencing a recovery in demand with positive net absorption, reduction in vacancy and growth in net effective rents. GPT expects demand to continue to improve with the transition to the non-mining sector supporting growth in the finance and business services sectors. Melbourne is exhibiting similar metrics to Sydney although on slightly trailing indicators, with increased enquiry levels suggesting demand should

continue to improve over 2015.

GPT has the remaining 12 per cent of its office portfolio located in Brisbane which has been a difficult market however the Group's exposure to current vacancy is limited to one floor in the Premium Grade One One One Eagle Street building. Whilst it appears the bottom of the trough of demand has been reached, the Brisbane office market will be impacted by supply that gets delivered at the end of 2015. GPT's short term vacancies in Brisbane are minimal with just 5.6 per cent expiring per annum over the next five years.

FOCUS FOR 2015

Based on the work undertaken by GPT in 2014, the Group's office portfolio is now strengthened and well positioned to build on its leasing success. While GPT has passed the trough in Australian office occupancy which has been a headwind in recent years, the key

objective remains driving increased levels of occupancy with a focus on maximising rents.

GPT's office portfolio strategy continues to be concentrated on the Sydney and Melbourne markets with the deliberate

decision to avoid the Perth and Brisbane markets over the past few years proving positive. The Group is also focused on bringing the office portfolio back up to more normalised occupancy levels to generate solid like for like income growth in 2015.



>> CASE STUDY – MLC CENTRE, SYDNEY

Repositioning and Redevelopment Underway

In 2014, the Group commenced a proactive repositioning and redevelopment at the landmark MLC Centre in the centre of Sydney. When it was built in 1977, the MLC Centre was Australia's tallest office tower and this project will ensure it maintains its place as one of Sydney's most iconic Seidler towers. The project has three main work streams, all of which have already commenced, comprising the office tower repositioning, building façade maintenance and the retail plaza redevelopment.

The repositioning of the office tower has centred on bringing existing building services to a Premium Grade standard. This involved the extensive refurbishment of 15 office floors, which reached completion during the year as well as a lift upgrade to commence in 2015. The repositioning work has also allowed for display floors to be created for potential tenants to inspect, enabling them to see how their tenancy in the MLC Centre could look like. These display floors have generated significant leasing momentum with 23,000 square metres of leasing completed in 2014 with office occupancy increasing from 64 per cent to 85 per cent (including signed leases and Heads of Agreement).

The façade maintenance work is progressing well with the quality of work to the exteriors of the building to a very high standard. The façade work is expected to reach completion in 2017 and will greatly enhance the MLC Centre's dominant appearance on the Sydney skyline.

Redevelopment of the retail offering has an initial focus on the refurbishment of the food court and creation of new End of Trip (EOT) facilities, due to complete in mid 2015. Food court works will provide new operators and refreshed food retailers, as well as a new basement fresh food offering, leveraging the significant increase in office population along Martin Place. The EOT facility, expected to be the largest in Sydney, will offer building tenants access to secure bicycle storage as well as modern change rooms, showers and lockers.

GPT has also recently lodged a Development Application for the second stage retail redevelopment works. These stage two works will create a new luxury retail offering along King and Castlereagh Streets, an expanded food and beverage offering overlooking the plaza, an enhanced theatre offering and a new entry from Castlereagh Street.

Once complete, the MLC Centre repositioning and redevelopment will ensure the iconic Sydney landmark remains one of the most sought after locations in the CBD.

LOGISTICS PORTFOLIO

GPT's logistics portfolio consists of ownership in 32 high quality logistics and business park assets. The Group's logistics investments of \$1.3 billion includes assets held on the Group's balance sheet and an investment in the GPT Metro Office Fund (GMF). Located in Australia's major industrial and business park areas of central and western Sydney, west Melbourne and south Brisbane, GPT's has total logistics assets under management of \$1.6 billion.

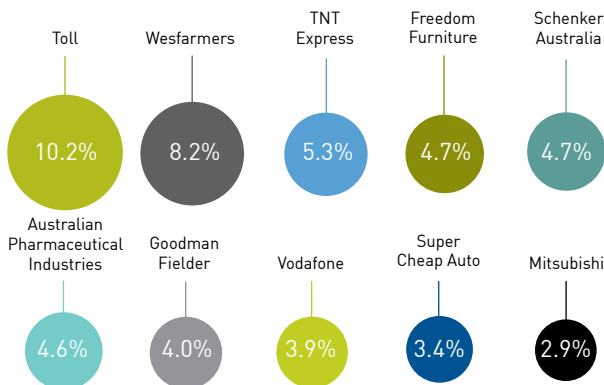


Year ended 31 December	2014	2013
Total Portfolio Return	12.7%	8.6%
Number of assets ¹	32	30
Portfolio value ²	\$1.3 billion	\$1.2 billion
Comparable income growth	(0.5%)	1.0%
Occupancy ³	95.3%	96.2%
Weighted average lease expiry ³	6.2 years	5.1 years
Weighted average capitalisation rate ³	7.72%	8.33%

1. Consolidated properties are counted individually.
2. Includes GMF equity interest (in 2014 only as GMF was not established until October 2014), land and development.
3. Includes GMF equity interest (in 2014 only as GMF was not established until October 2014).

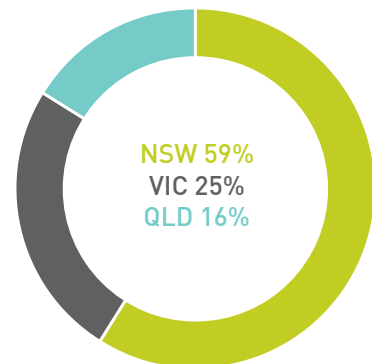
Top Ten Tenants⁴

As at 31 December 2014



Geographic Weighting⁵

As at 31 December 2014

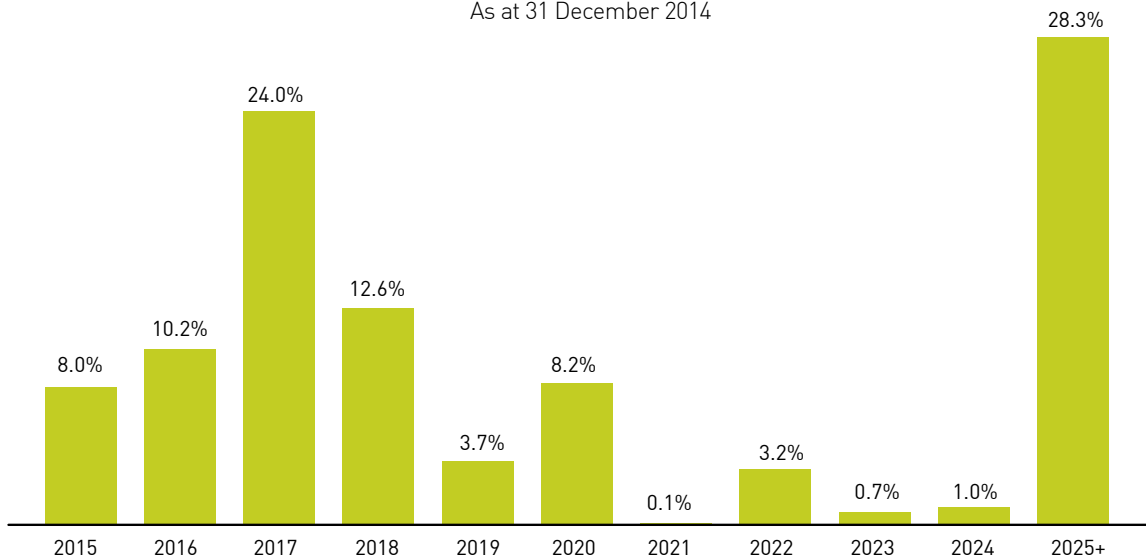


4. Based on net rent.
5. Excludes assets under development.

GPT's tenants in its logistics portfolio include some of Australia's major retailers and transportation companies covering the length of the commercial supply chain.

Lease Expiry Profile⁶

As at 31 December 2014



- Note: Excludes assets under development and land leases.
6. By income.

KEY ACTIVITIES

In 2014, GPT's logistics portfolio continued to perform well delivering a 12.7 per cent total portfolio return, with \$80 million in net revaluation gains and development profits. The strong total portfolio return and development profits are the result of GPT actively growing its logistics business at the right time over the past few years. The Group's active growth strategy, combining both acquisitions and developments, has successfully and efficiently expanded its logistics portfolio from \$0.8 billion in 2012 to \$1.3 billion at the end of 2014. Income from the logistics portfolio was up 12.7 per cent, reflecting the

development completion of the Toll NQX facility and the settlement of acquisitions undertaken in the second half of 2013. On a comparable income basis, growth was negative due to the average occupancy of the portfolio declining to 95.3 per cent, primarily impacted by a single large vacancy at Austrak Business Park in Somerton, Victoria. At the portfolio level, only four out of a total 32 assets currently have any vacancy.

Improving the logistics portfolio metrics through utilising the Group's development capability was a focus for GPT in 2014. With the completion of

15 year lease term developments, Toll NQX in Karawatha and TNT Express at Erskine Park, the weighted average lease expiry increased to 6.2 years. This forecast lease expiry will further increase on completion of \$228 million of development work currently still in progress at Erskine Park and Sydney Olympic Park.

With strong progress achieved in 2014, GPT will remain focused on ensuring it enhances value in the logistics portfolio with active strategies around urban renewal, rezoning, reinvesting in assets with a focus on re-leasing to increase occupancy.

DEVELOPMENT

GPT's approach in its logistics development business is focused on activating its existing land banks and acquiring additional land to develop assets for both the balance sheet and for potential funds.

In 2014, there was significant activity within the logistics development business with the completion of four developments totalling \$181 million over the period. These developments

included the \$85 million development of a new, state-of-the-art logistics facility custom built for the Toll Group. Toll NQX, located in Karawatha in the Logan Motorway precinct of south east Queensland and 22 kilometres south of the Brisbane CBD, provides 44,000 square metres of warehouse and office space on a 13.4 hectare site which is now established as a prime location for large scale logistics facilities.

At Erskine Park, GPT had three development projects due for completion in the first half of 2015, utilising its existing land bank at the prime logistics hub. Completed ahead of schedule, the TNT Express facility at Erskine Park is a 31,500 square metre warehouse, distribution facility and transport terminal for TNT Australia. Progress on the other two developments at Erskine Park continues on schedule.

Work in Progress – Erskine Park, NSW

At Erskine Park, GPT has two development projects currently underway, which are due for completion in the first half of 2015. A 23,760 square metre temperature controlled and ambient storage and distribution facility for Rand Transport (a division of ASX listed Automotive Holdings) and a 20,520 square metre Retail Ready Meats (RRM) chilled food processing and manufacturing facility.



Key Metrics as at 31 December 2014	Rand	RRM
Ownership Interest	100% GPT	100% GPT
Acquired	May 2008	May 2008
GLA	23,760 sqm	20,520 sqm
% Area Committed	100%	100%
Weighted Average Lease Expiry	20.0 years	20.0 years
Development Cost	\$62m	\$113m
Completion	1H 2015	1H 2015

Work in Progress – Samsung, 3 Murray Rose Avenue, Sydney Olympic Park, NSW

3 Murray Rose is a 12,950 square metre office development which completes the second stage of the masterplanned Murray Rose development at Sydney Olympic Park. This premium office will house Samsung's Australian head office.



Key Metrics as at 31 December 2014	
Ownership Interest	100% GMF
Acquired	May 2002
GLA	12,950 sqm
% Area Committed	100%
Weighted Average Lease Expiry	7.0 years
Development Cost	\$72m
Completion	1H 2015

MARKET OUTLOOK

During 2014, strong investment demand in the logistics market continued to drive capitalisation rate compression as well as significant upward pressure on property values and GPT expects this to continue in 2015.

Conversely, leasing demand for logistics

assets has been variable, with most of the leasing enquiry activity coming from companies in the transport and storage sectors. Further, vacancy increases are expected in the main eastern seaboard markets with additional supply coming through during the year.

As such, the GPT logistics portfolio is well positioned to benefit from these market conditions as it focuses more on the completion of high quality, long lease term development product, in preference to acquiring logistics assets in a highly competitive market.

FOCUS FOR 2015

For the Group's logistics portfolio, the focus over the past 12 months has been on acquiring land banks and investing in its development projects, which has assisted in driving the strong performance of the portfolio in 2014. The development assets GPT completed in 2014 will form the backbone of the logistics portfolio in the future with secure rental income growth from strong lease covenants with quality tenants.

Building on the success of its development pipeline, for 2015 the Group is focused on the delivery of a further \$228 million of pre-leased, committed development projects at Erskine Park and Sydney Olympic Park. GPT will also be looking to continue to actively manage the quality of the portfolio, with the potential for opportunistic non-core asset sales to recycle capital into its \$440 million future development pipeline.

In logistics, GPT has successfully increased the scale and dramatically improved the quality of the portfolio, with a goal of delivering the key operational leasing objectives and improving occupancy through to 2017 as well as restocking its land banks to provide a pathway for future product as market conditions allow.

➤➤ CASE STUDY – CONNECT@ERSKINE PARK, NSW

CASE STUDY

Logistics Development Creating Significant Value

One of the key drivers of the GPT logistics portfolio is the strategic recycling of capital through development to further enhance operational metrics. The portfolio's initial growth through acquisitions is now being replaced by development, as market competition increases and fewer quality assets are offered for sale.

In 2014, the benefits of the successful delivery of the GPT development pipeline were clearly demonstrated, with \$80 million in profit and asset revaluations. The Group completed \$181 million of prime logistics assets during the year including Toll NXQ at Karawatha, and TNT Express at Erskine Park, two of the best logistics facilities in the country, both with 15 year lease terms. This development progress will continue in 2015 with the forecast completion of three additional projects that all have long lease terms and will result in the logistics portfolio lengthening its weighted average lease expiry to greater than eight years.

Additional value will be generated through the development of GPT's existing land banks such as at Somerton in Victoria and Sydney Olympic Park, as well as replenishment of the future pipeline through new land banks, including the acquisition in 2014 of a 58 hectare site, Metroplex Wacol, which is a prime industrial location in Brisbane's south east at the intersection of the Ipswich and Centenary Motorways.

The Group now has a future development pipeline of \$440 million, which is forecast to deliver up to 560,000 square metres of logistics and business park properties, with GPT currently holding exclusive positions on a number of opportunities that will further replenish its land bank and provide development product for the Group to create value in a competitive market.

FUNDS MANAGEMENT

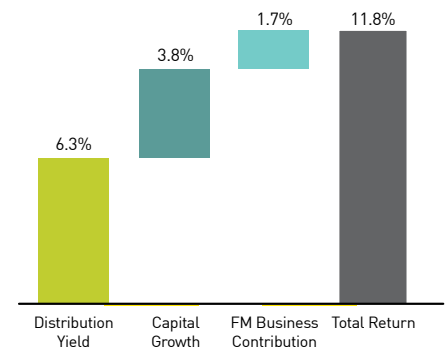
The GPT Funds Management platform comprises two wholesale funds in the retail and office sectors, as well as the recently ASX listed GPT Metro Office Fund (GMF), with a combined \$9.6 billion of funds under management (FUM). GPT has \$1.5 billion co-invested across the three funds, which provides it with a stable income stream from high quality assets and aligns its interests with those of the Funds' unitholders.

The income from Funds Management comes primarily from the distributions GPT receives as a unitholder and is enhanced by the fees generated from management of the funds, which provides a compelling return to the Group. For the year to 31 December 2014, the Funds Management business delivered an 11.8 per cent Total Return to GPT, consisting of income from distributions, capital growth and fees.

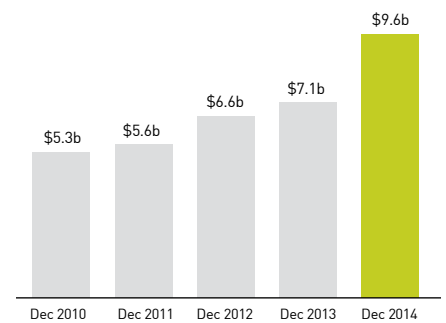
In 2014, the Funds Management business continued to strengthen, raising \$1.1 billion of new capital across the two wholesale funds, with the strong support from existing investors being an indication of the quality of the Funds' asset portfolio. The Funds Management platform also further expanded through the listing of GMF in October, which raised \$255 million of new capital, making it the largest AREIT IPO in 2014. As a result, the GPT Funds Management platform successfully increased its funds under management by 35 per cent.

Reinforcing the success of the Funds Management platform has been the performance of the two wholesale funds against their sector peers. The GPT Wholesale Office Fund (GWOF) had another year of outperformance in 2014, delivering a Total Return of 13.1 per cent and continues to be the best performing office fund in its peer group. GWOF has ranked first in the Mercer/IPD Unlisted Pooled Property Fund Index, Office Sector, over one year, three years and five years. The performance of the GPT Wholesale Shopping Centre Fund (GWSCF) has been impacted by transaction costs associated with the acquisition of Northland Shopping Centre and the additional interest in Highpoint Shopping Centre however GWSCF is the best performing fund in its sector peer group in the Mercer/IPD Unlisted Pooled Property Fund Index, Retail Sector for the financial year to date.

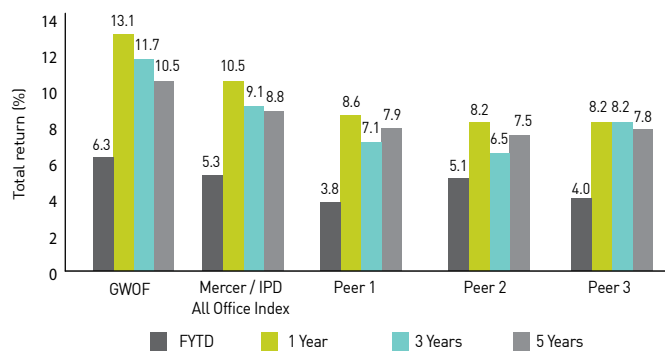
GPT Total Return from Funds Management



Historical Growth in FUM

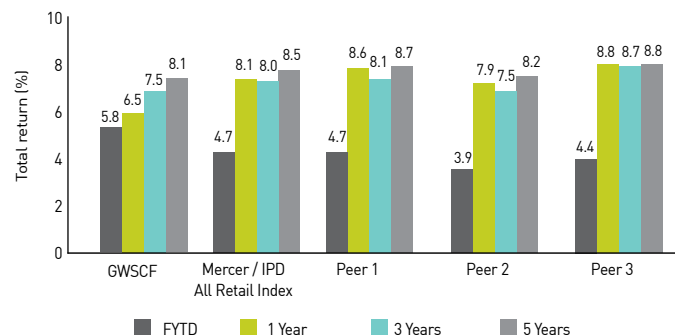


GWOF Performance versus Benchmark



Source: Mercer / IPD

GWSCF Performance versus Benchmark



FOCUS FOR 2015

GPT has achieved significant success from its Funds Management platform over the year, increasing its funds under management as well as the contribution the Funds Management business provides to overall Group earnings.

For 2015, GPT is focused on driving the best performance from the Funds' portfolio of high quality assets to continue to generate value and returns for its Fund's investors over the long term.

The Group also continues to explore and review potential opportunities for the Funds Management business in new sectors that complement GPT's focus on property and deliver superior returns to investors.

THE GPT WHOLESALE OFFICE FUND (GWOF)

GWOF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. The Fund was launched in July 2006 with a portfolio of \$2.1 billion of office assets and has since grown to 19 office assets located across Australia's key CBD office markets with a value of \$5.3 billion. As at 31 December 2014, GPT held a 20.4 per cent interest in the Fund.

During the year, GWOF acquired four A Grade assets in the Melbourne CBD including 750 Collins Street for \$249.5 million, 655 Collins Street for \$102.2 million, a 50 per cent interest in 2 Southbank Boulevard for \$196.7 million, and in conjunction with GPT, acquired a 50 per cent interest in CBW for \$304.1 million. These acquisitions have

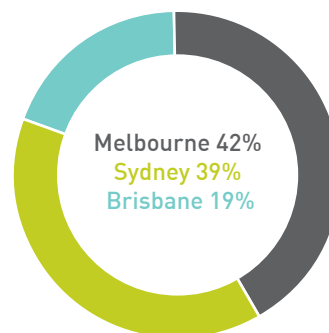
significantly increased the scale of the Fund's portfolio.

GWOF's high quality portfolio of assets was further expanded with the completion of the \$181 million development of 150 Collins Street, Melbourne in November 2014. The new A Grade office asset offers Premium Grade services and is home to Westpac's Victorian head office.

As a result of the acquisitions undertaken during year, GWOF successfully completed a \$450 million capital raising in order to reduce debt and replenish its investment capacity. The capital raising was heavily oversubscribed by existing investors, demonstrating the strong support the Fund has from its Australian and global institutional investors.

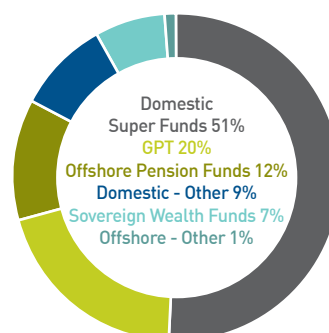
GWOF Geographic Weighting

As at 31 December 2014



GWOF Ownership Composition

As at 31 December 2014

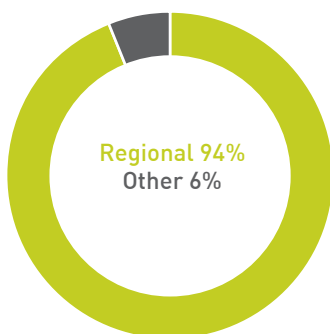


Year ended 31 December	2014	2013
Mercer/IPD One Year Total Return	13.1%	10.0%
Number of assets	19	15
Property investments	\$5.3 billion	\$4.1 billion
Gearing	16.2%	11.9%

THE GPT WHOLESALE SHOPPING CENTRE FUND (GWSCF)

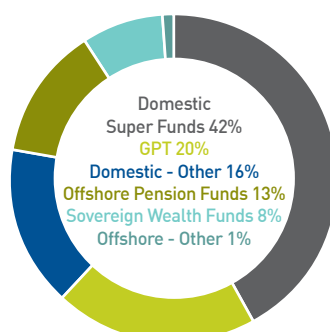
GWSCF Asset Quality

As at 31 December 2014



GWSCF Ownership Composition

As at 31 December 2014



GWSCF provides wholesale investors with exposure to high quality retail assets. The Fund was established in March 2007 with a \$1.9 billion portfolio consisting of interests in eight retail assets located in New South Wales and Victoria. GWSCF now comprises 10 shopping centres with a value of \$3.8 billion. As at 31 December 2014, GPT held a 20.1 per cent interest in the Fund.

In 2014, GWSCF's quality asset portfolio was expanded with the completion of two developments, including the \$210 million West Keira expansion at Wollongong Central which was well received in the trade catchment, with over 150,000 customers visiting the centre over its first weekend. A 303 bed student accommodation facility at Casuarina Square was also completed during the year. This facility will meet the strong demand for student lodging in the region with a lease agreement finalised with UniLodge.

During the year, GWSCF also acquired a 50 per cent interest in Northland Shopping Centre in Melbourne for \$496.1 million. The acquisition was a rare opportunity for the Fund to acquire an interest in a Super Regional asset which dominates its trade area. GWSCF also acquired an additional 8.33 per cent interest in Highpoint Shopping Centre for \$154.3 million, which has increased its interest in the well performing retail asset to 58.33 per cent. As a result of these acquisitions, GWSCF successfully completed a \$422 million capital raising in order to reduce debt and replenish its investment capacity. The capital raising experienced solid support from its existing investor base as well as introducing four new investors to the Fund, demonstrating continued institutional investor demand for core high quality Australian shopping centres.

Year ended 31 December	2014	2013
Mercer/IPD One Year Total Return	6.5%	9.6%
Number of assets	10	9
Property investments	\$3.8 billion	\$3.0 billion
Gearing	16.2%	10.7%

THE GPT METRO OFFICE FUND (GMF)

The ASX listed GMF provides retail and institutional investors with exposure to a high quality portfolio of six A Grade metropolitan and business park office assets across Sydney, Brisbane and Melbourne, valued at \$375.9 million. Launched in October, the Fund was the largest AREIT IPO in 2014 with \$255 million of equity raised. As at 31 December 2014, GPT held a 12.5 per cent interest in the Fund.

GMF was established to meet increasing demand from institutional and retail investors for exposure to quality assets in a metropolitan office focused listed fund. In establishing the Fund, GPT has put in place strong corporate governance and management processes and a simple

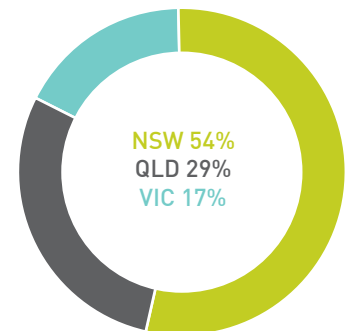
embedded fee structure. GMF also has a separate Board with a majority of independent Directors to provide oversight of the management and investment decisions of the Fund.

GMF also benefits from the significant resources and proven expertise of the GPT platform including its deep market knowledge as well as its highly regarded funds management and property management capability, which give the Fund a competitive advantage in this space.

GMF's strategy is focused on its quality Australian metropolitan and business park office portfolio of properties with a stable income profile, underpinned by long term leases with structured rental growth.

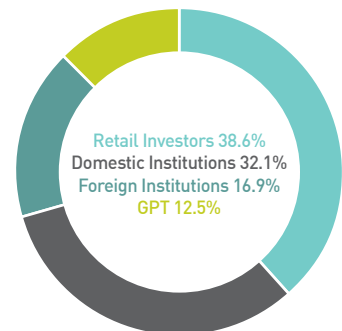
GMF Geographic Weighting

As at 31 December 2014



GMF Ownership Composition

As at 31 December 2014



Year ended 31 December	2014
Number of assets	6 ¹
Property investments	\$352.5 million ²
Gearing	26.7%

- Includes 3 Murray Rose Avenue, which is currently under development.
- Excludes the Quad rental guarantee. The 3 Murray Rose Avenue development is valued on an "as at" basis. Including Quad rental guarantee and 3 Murray Rose Avenue development on an "as if complete" basis, property investments would total \$375.9 million.

SUSTAINABILITY

IN 2014, GPT CONTINUED TO BE A GLOBAL LEADER IN SUSTAINABILITY, AS EVIDENCED BY THE AWARDS AND RECOGNITION THE GROUP RECEIVED THROUGHOUT THE YEAR.

GPT is committed to operating a sustainable business delivering long term investor value in line with its focus on Total Return.

This principle is embedded within the Group and underpins our organisational culture, stakeholder engagement, governance and business processes.

In 2014, GPT continued to reduce its environmental footprint while providing increased service to our customers and stakeholder communities.

The success of these activities was evidenced in the awards and other recognition GPT received during the year, including being ranked the number one global real estate company on the Dow Jones Sustainability Index.

Looking ahead to 2015, GPT seeks to continue to improve its sustainability performance, with a particular focus on expanding our relationships with customers and the development of a 'shared value' approach to our community engagement and investment.

These activities support our vision to maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities. In enabling this vision we aim to make a net positive contribution to our communities, people and the environment whilst managing

the challenges of the increasing costs of natural resources and responding to areas outside of our influence.

GPT's medium term goals include:

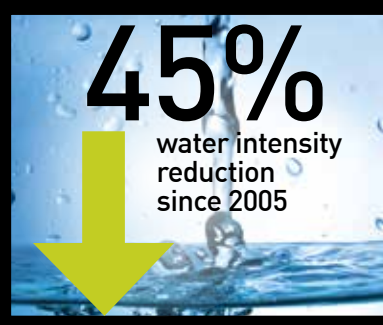
- Continuing to reduce our environmental impacts and progress towards a point where resources are sustainably used and emissions are at, or below, levels that can be reabsorbed without harm;
- Having a connected, responsive and collaborative relationship with our key stakeholders; and
- Being a highly trusted and ethical business wherever we operate.

These goals remain a priority for the Group as we strive to deliver long term sustainable value to investors.

Michael Cameron
CEO and Managing Director

RANKED #1

global real estate company in the Dow Jones Sustainability Index (DJSI)



Member of



FTSE4Good
Global Index



Portfolio NABERS Energy Rating for GPT's office portfolio

INTEGRATED REPORTING

GPT's reporting is fully integrated across all communications including comprehensive sustainability case studies and information provided

throughout GPT's website. For expanded commentary on GPT's performance and priorities as well as the Group's comprehensive suite of policies covering

its commitment to sustainability, visit GPT's website at www.gpt.com.au.

AWARDS AND RECOGNITION



The Global Real Estate Sustainability Benchmark (GRESB) is an industry-driven organisation committed to assessing the sustainability performance of real estate portfolios around the globe. GPT maintains a Green Star (top quartile) status, a position held since the inception of the benchmark.



The first Green Star – Performance rating has been awarded to GPT for 800/808 Bourke Street in Melbourne. The building has demonstrated it meets best practice benchmarks for sustainable building operations.



GPT has been awarded the Banksia Award for Large Business Sustainability Leadership, demonstrating leadership by fully integrating sustainable principles and practices into operational business activities, reducing the organisation's footprint and adding value to society.



GPT has been awarded the 2014 Energy Efficiency Winner in the Facilities Management Industry Awards for Excellence. The awards honour the hard work and dedication of the individuals, teams and companies whose leading and innovative practices are meeting today's facilities management challenges while inspiring the industry leaders of tomorrow.



GPT was ranked number 1 of global real estate companies in 2014 on the Dow Jones Sustainability Index (DJSI).



GPT's co-owned Liberty Place has been awarded the 2014 Green Globe Commercial Property Award. The award recognises developers, designers, builders, managers and tenants of commercial properties in NSW that are demonstrating excellence and innovation in environmental management and sustainable practices.



5 Murray Rose was awarded Best Sustainable Development – New Buildings at the 2014 Property Council of Australia Innovation & Excellence Awards.



WORKPLACE⁹, SYDNEY, NSW

OUR ENVIRONMENT

GPT is committed to reducing its environmental impact, aspiring to be an overall positive contributor to environmental sustainability.



CLIMATE CHANGE AND ENERGY

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

Key achievements in 2014 included:

- 35% reduction in energy intensity since 2005
- 46% reduction in emissions intensity since 2005
- \$23 million of electricity and \$168,849 of gas related avoided costs¹
- 130,134 tonnes CO₂e greenhouse gas emissions avoided¹



BIODIVERSITY

GPT is committed to making a positive contribution to biodiversity in the local environment wherever possible, as well as through supporting and encouraging others where it can meaningfully do so.

A number of initiatives are being undertaken to help make a positive contribution to biodiversity at GPT's sites.

These include:

- Development of a biodiversity measurement tool: Unlike carbon and water, there is no globally accepted standard for measuring the value of biodiversity. To overcome this challenge, GPT has developed a practical biodiversity measure that will enable it to establish a baseline of biodiversity and track the performance of GPT's sites.
- Supplier requirements addressing biodiversity: GPT understands that biodiversity can be directly and indirectly impacted through the Group's operations and those of GPT's suppliers. Consequently, biodiversity criteria are explicitly included as part of the supplier pre-qualification and selection process for relevant services.



WATER

GPT aims to use, source, re-use and discharge water efficiently. It recognises water is a constrained but essential resource to the sustainability of its business and more broadly to society and the environment, especially within Australia.

Key achievements in 2014 included:

- 45% reduction in water intensity since 2005
- \$5 million of avoided costs¹
- 1.5 million kilolitres of water saved¹



WASTE AND RESOURCE MANAGEMENT

GPT recognises that globally resources are being consumed and waste is being generated at unsustainable rates, and the Group understands that businesses face growing pressure to accept the responsibility and bear the costs of their contribution to these impacts.

GPT is committed to a 'closed loop' approach to resource use and minimising waste to landfill in all areas within the control of the Group, and to supporting and encouraging improvements in areas within GPT's influence.

Key achievements in 2014 included:

- Recycling rates improved from 29% to 47% since 2005
- \$1.8 million of avoided landfill costs¹
- 6,342 tonnes of waste to landfill avoided¹
- GPT developed and trialled more accurate waste reporting

1. Compared to 2005 baseline.

Sustainability in GPT's Retail Portfolio

Retail Portfolio	Change
Emissions intensity	↓ 37% reduction since 2005
Energy intensity	↓ 32% reduction since 2005
Water intensity	↓ 34% reduction since 2005
Recycling rate	41%

Sustainability in GPT's Office Portfolio

Office Portfolio	Change
Emissions intensity	↓ 54% reduction since 2005
Energy intensity	↓ 38% reduction since 2005
Water intensity	↓ 56% reduction since 2005
Recycling rate	62%
Average NABERS Energy rating ²	4.9 Stars

2. Including Green Power.

OUR COMMUNITY

As a highly trusted property group, GPT looks to create significant social and economic value to sustain the communities that allow our business to flourish. To this end, we have continued to develop our shared value approach to community investment and engagement over the last 12 months. Focusing on three key areas: social inclusion, healthy living, and training and employment, we have delivered programs through our local assets and at a corporate level that have created positive social value ensuring our local presence is valued and our social license to operate is strong.

Highlights from 2014 include:

- \$4.6 million in community investment
- 71 per cent of GPT employees volunteered their time at 14 community organisations
- Signatory to the Australian Employment Covenant
- Indigenous Mentorship program providing intern opportunities for five indigenous university students
- Formal commitment to produce a Reconciliation Action Plan
- Signatory and contributing member of the UN Global Compact
- Continued development of a shared value model
- National sponsorship of SecondBite Food Recovery Program resulting in the collection of approximately 130,000 kilograms of food
- Expansion of the STREAT Social Enterprise project with 175 young people trained onsite
- Social Enterprise Pilot involving the deficit of office space creating 60 jobs for people who had experienced barriers to employment

OUR CUSTOMERS

GPT is committed to being a sustainable business and acknowledges effective customer engagement as an important strategic priority. GPT prides itself on maintaining a strong and mutually beneficial relationship with its customers that enables the Group to provide high quality, sector leading buildings and deliver engaging and memorable experiences that are appropriate to local contexts.

In 2014, GPT undertook a number of initiatives to support its objectives in this area including:

- The People First Program: a comprehensive Guest Experience program that links GPT's great places with great service to provide engaging

and memorable experiences that encourage guests to visit more often and stay longer. This in turn works to build loyalty and advocacy that helps GPT attract and retain tenants.

- Implementation of an employee and contractor recognition and reward program celebrating outstanding customer service that culminates in an annual recognition event and award night for high performing team members.
 - CEO Roundtable Lunch: An event held with GPT's retail and office customers hosted by Michael Cameron and Matthew Faddy. They provide an opportunity to engage with GPT's customers and allow
- discussion of current and future trends within and outside the industry. The Honourable Mathias Cormann has attended and he shared his insights on the Australian economy and other topical issues.
- GPT Tenant Surveys: An annual survey conducted across GPT's retail and office tenants. GPT participated in the Monash University Tenant survey; this was the first time GPT participated. The office survey was conducted by a new provider, Campbell Scholtens. Across the nine assets surveyed, GPT performed 4.6 per cent above the Campbell Scholtens benchmark and sits in the top quartile of portfolios surveyed.

»» CASE STUDY – GPT COMMUNITY DAY

On 17 October 2014, 336 GPT staff mobilised from across the company to support the communities that allow our business to flourish, as part of the 2014 Community Day. For the first time, staff were offered the opportunity to choose a traditional or skilled volunteer project, allowing people to provide either individual expertise or manual labour. This option saw an enormous variety of activities completed across 12 different projects supporting 14 community partners.

Traditional volunteer projects involved building works at schools and crisis accommodation facilities where GPT staff built retaining walls, refurbished playgrounds and planted gardens.

Skilled volunteer projects involved GPT staff using their core professional skills and leading projects to benefit community organisations. One skilled volunteer project saw a team of GPT staff develop a new, contemporary retail store concept for The Smith Family. The Smith Family stores were under attack from discount department stores and private operators moving into their market. The GPT team worked with The Smith Family to develop an online strategy and a contemporary store design to reposition the brand, expand the customer base, and grow sales and market share.

OUR SUPPLIERS

GPT aims to build long term collaborative partnerships with suppliers who share its commitment to sustainability and are able to demonstrate how they fulfil this commitment, consistent with GPT's policies and Supplier Code of Conduct.

OUR PEOPLE

With accountability and courage as the cornerstones of GPT's target culture, the Group's goal is to equip employees for high performance and to shape the future.

GPT's people are well-educated, professionally respected and respectful of each other. Our sense of purpose – to maximise the financial potential of Australian property with solutions

that fulfil the aspirations of our investors, tenants and communities – is underpinned by a culture which emphasises the following characteristics:



ACCOUNTABLE



UNIFIED



COURAGEOUS



CAN DO



EFFECTIVE



AUTHENTIC



FUTURE SHAPING







2014 HIGHLIGHTS

The following table sets out a brief summary of progress against our key people related objectives for this year. These include:










Area	Objective	Outcome
Talent Management	Development and retention of identified top talent	<ul style="list-style-type: none"> Talent Action Planning (TAP) program implemented with prioritised development planning, career management and investment in high potential and high performance individuals. 95% retention of TAP cohort.
Diversity	Demonstrable progress towards targets	<ul style="list-style-type: none"> 34% females in senior leadership cohort (up from 27% at end of 2013). 1.8% indigenous representation (up from 1% at end of 2013). Continuation of CareerTrackers internship program for indigenous undergraduates
Culture	Execution of culture development initiatives	<ul style="list-style-type: none"> Rollout of GPT Values awards. Leadership Team presentations on living the values. Use of People Manager Forum to unify the business and communications. Revamped induction program.
Succession	Evidence of improved depth and quality	<ul style="list-style-type: none"> 75% (six out of eight) Leadership Team roles with a successor "ready now". Greater number of successors 2014 compared to 2013. 40% of successors female. Extension of senior executive development program to next tier.
Quality Recruitment	Introduction of high quality individuals to deepen executive bench strength	<p>Key appointments included:</p> <ul style="list-style-type: none"> Callum Bramah (Head of Research) formerly Macquarie Bank Samantha Taranto (Head of Customer Strategy and Operations) formerly Qantas Sharmila Tsourdilakis (Head of IT) formerly Leightons Charlotte Stratton (National Director, Office Leasing) formerly Leighton Properties
Systems Development	Introduction of a HR Information System to increase function scalability and prepare for growth	<ul style="list-style-type: none"> New HR processes delivering improved user experience and reduced administrative time for our people. A Self Service Portal for employees and managers. A new, less manual Performance Agreement solution. An updated payroll process that integrates with the core HR system.

BOARD AND LEADERSHIP TEAM

BOARD OF DIRECTORS

	<p>ROB FERGUSON Chairman</p>	<p>Mr Ferguson joined the Board on 25 May 2009. He brings to the Board a wealth of knowledge and experience in finance, investment management and property as well as corporate governance. Mr Ferguson currently holds Non-Executive Directorships in listed entities Primary Health Care Limited, where he is Chairman and Watermark Market Neutral Fund Limited. He was also the Non-Executive Chairman of IMF Bentham Limited from 2004 to January 2015. Mr Ferguson was Managing Director and Chief Executive of Bankers Trust for 15 years and was an independent Non-Executive Director of Westfield for 10 years. Mr Ferguson is a member of the Nomination and Remuneration Committee.</p>
	<p>MICHAEL CAMERON Chief Executive Officer and Managing Director</p>	<p>Mr Cameron joined The GPT Group as CEO and Managing Director on 1 May 2009. He has over 30 years' experience in Finance and Business, including 10 years with Lend Lease, where he was Group Chief Accountant then Financial Controller for MLC Limited before moving to the US in 1994 in the role of Chief Financial Officer/Director of The Yarmouth Group, Lend Lease's US property business. More recently Mr Cameron was Group Chief Financial Officer then Group Executive of the Retail Bank Division for the Commonwealth Bank of Australia, and Chief Financial Officer of St George Bank. Since 2012 he has held the position of Non-Executive Director in listed entity, Suncorp Group Limited.</p>
	<p>BRENDAN CROTTY Non-Executive Director</p>	<p>Mr Crotty was appointed to the Board on 22 December 2009. He brings extensive property industry expertise to the Board, including 17 years as Managing Director of Australand until his retirement in 2007. Since 2008, he has held the position of Director in listed entity, Brickworks Limited. Mr Crotty is a member of the Audit and Risk Management Committee and the Sustainability Committee.</p>
	<p>DR EILEEN DOYLE Non-Executive Director</p>	<p>Dr Doyle was appointed to the Board on 1 March 2010. She has over two decades of diverse business experience. She has held senior executive roles and Non-Executive Director roles in a wide range of industries, including research, financial services, building and construction, steel, mining, logistics and export. Currently, Dr Doyle's Directorships in listed entities include Boral Limited and Bradken Limited. Dr Doyle is Chair of the Sustainability Committee and a member of the Nomination and Remuneration Committee.</p>
	<p>ERIC GOODWIN Non-Executive Director</p>	<p>Mr Goodwin was appointed to the Board in November 2005. He has extensive experience in design, construction, project management, general management and funds management. He was the founding Fund Manager of the Australian Prime Property Fund and his experience includes fund management of the MLC Property Portfolio. Since 2004 he has held the position of Non-Executive Director of listed entity Duet Group. Mr Goodwin is a member of the Audit and Risk Management Committee and a member of the Sustainability Committee.</p>
	<p>ANNE MCDONALD Non-Executive Director</p>	<p>Ms McDonald was appointed to the Board on 2 August 2006. She is a chartered accountant and was previously a partner of Ernst & Young for 15 years specialising as a company auditor and advising multinational and local companies on governance, risk management and accounting issues. Ms McDonald currently holds the position of Non-Executive Director in the listed entities, Specialty Fashion Group Limited and Spark Infrastructure Group. Ms McDonald is Chair of the Audit and Risk Management Committee.</p>
	<p>GENE TILBROOK Non-Executive Director</p>	<p>Mr Tilbrook was appointed to the Board on 11 May 2010. He brings extensive experience in finance, corporate strategy, investments and capital management. Mr Tilbrook currently holds the position of Non-Executive Director in the listed entities, Fletcher Building Limited, Aurizon Holdings Limited, Orica Limited and Woodside Petroleum Limited. He was also a Director of listed entity Transpacific Industries Group Limited from 2009 to 2013. Mr Tilbrook is Chair of the Nomination and Remuneration Committee.</p>

LEADERSHIP TEAM

	<p>MICHAEL CAMERON Chief Executive Officer and Managing Director</p>	<p>Michael joined The GPT Group as CEO and Managing Director on 1 May 2009. He has over 30 years' experience in Finance and Business, including 10 years with Lend Lease, where he was Group Chief Accountant then Financial Controller for MLC Limited before moving to the US in 1994 in the role of Chief Financial Officer/Director of The Yarmouth Group, Lend Lease's US property business. More recently Michael was Group Chief Financial Officer then Group Executive of the Retail Bank Division for the Commonwealth Bank of Australia, and Chief Financial Officer of St George Bank.</p>
	<p>MARK FOOKES Chief Financial Officer</p>	<p>Mark is responsible for the Group's capital management, accounting and financial reporting functions as well as overseeing Strategy, IT, Risk and Capital Transactions. Mark has more than 20 years' experience in the property industry. Most recently Mark was Head of Investment Management for two years and before that was Head of Retail. Prior to working at GPT, Mark was Head of Retail (Asia Pacific) at Lend Lease and before that was General Manager of Retail Property Management and Leasing.</p>
	<p>CARMEL HOURIGAN Chief Investment Officer</p>	<p>Carmel is responsible for the overall investment performance of GPT's investment portfolio. Carmel has more than 20 years of experience in the property and funds management industry. Most recently Carmel was Managing Director of Lend Lease's investment management business where she had overall responsibility for the wholesale managed funds and retail asset management platform. Prior to this Carmel was Chief Executive Officer of Lend Lease's managed funds – the Australian Prime Property Funds.</p>
	<p>NICHOLAS HARRIS Head of Funds Management</p>	<p>Nicholas is responsible for GPT's funds management activities, including the development of the Group's funds management platform and the creation of new products. Nicholas has been involved in property and funds management for over 20 years, including roles with BT Funds Management and Lend Lease prior to joining GPT in 2006.</p>
	<p>JAMES COYNE General Counsel and Company Secretary</p>	<p>James is responsible for the legal, compliance and company secretarial activities of GPT. James was appointed the General Counsel/Company Secretary of GPT in 2004. His previous experience includes company secretarial and legal roles in construction, infrastructure and the real estate funds management industry, both listed and wholesale.</p>
	<p>MATTHEW FADDY Head of Asset Management</p>	<p>Matthew became GPT's Head of Asset Management in January 2012 and is responsible for the day-to-day management of the retail, office and logistics portfolios, covering the spectrum of property management and operations, leasing and marketing. Prior to this role Matthew was Fund Manager of GWSCF. Matthew has over 20 years' experience in the retail and finance sectors.</p>
	<p>ANTHONY McNULTY Head of Development – Retail & Major Projects</p>	<p>Anthony is responsible for the conversion and delivery of GPT's development pipeline for Retail & Major Projects. Anthony has 25 years of experience in the property industry in both Australia and overseas. His past experience includes the major redevelopments of Penrith Plaza and Melbourne Central, Bluewater in the UK, and the award winning Rouse Hill Town Centre and One One One Eagle Street.</p>
	<p>JOHN THOMAS Head of Development – Logistics & Business Parks</p>	<p>John's role as Head of Logistics & Business Parks Development was created to build further capability in this area as part of GPT's growth strategy. John joined GPT at the beginning of 2012, bringing with him 28 years of experience across the investment and development sectors of the property industry. Prior to joining GPT, John was Managing Director and Chief Executive Officer of the Morgan Stanley controlled Investa Property Group.</p>
	<p>PHIL TAYLOR Head of People and Performance</p>	<p>Phil is responsible for GPT's people management policies, processes and systems, as well as strategic support across all aspects of human resources activities and organisational development. Phil has 22 years' experience in human resources within the banking and finance sector, including 15 years within the real estate funds management industry.</p>

REMUNERATION REPORT

The GPT Board is conscious of the need to set a remuneration strategy that supports and encourages achievement of the strategic objectives of the business. By establishing a remuneration structure that attracts, retains, motivates and rewards executives for achieving challenging targets linked to GPT’s strategy and business objectives, the Board is confident that its remuneration strategy focuses GPT employees on delivering sustainable, superior shareholder returns in line with the Group’s strategic intent.

The following diagram shows the key objectives of GPT’s remuneration policy and how these are implemented through our remuneration structures.

GPT’s Purpose and Goals (measured over 1, 3 and 5 years)			
<p>Property to Prosperity</p> <p>We maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities</p>	<p>Total Return > 9%</p>	<p>Generate leading Relative Total Securityholder Return (TSR)</p>	<p>Average FFO Growth > CPI plus 1%</p>



Total Remuneration Components			
<p>Base Pay (Fixed)</p> <ul style="list-style-type: none"> Base level of reward. Set around Australian market median using external benchmark data (including AON Hewitt and FIRG). Varies based on employee’s responsibilities, experience, skills and performance. External and internal relativities considered. 	<p>STIC (variable)</p> <ul style="list-style-type: none"> Discretionary, at risk, and with aggregate STIC funding aligned to overall Group financial outcomes. Set around market median for target performance with potential to approach top quartile for stretch outcomes. Determined by GPT and individual performance against a mix of balanced scorecard measures which include financial and non-financial measures. Financial measures include Total Return and FFO per security, portfolio and/or property level metrics. Non-financial objectives focus on execution of strategy, delivery of key projects and developments, culture change, sustainability, innovation, people management and development, and process optimisation, as applicable. Delivered in cash, or (for senior executives), a combination of cash and deferred vesting equity for one and two years. 	<p>LTI (variable)</p> <ul style="list-style-type: none"> Discretionary, at risk, and aligned to overall Group financial outcomes. Set around market median for target performance with potential to achieve top quartile for Stretch outcomes. Determined by GPT performance against Total Return and Relative TSR financial performance. Relative TSR is measured against relevant comparators from the AREIT sector. Assessed over a three year performance period, no re-testing. No value derived unless GPT meets or exceeds defined performance measures. Delivered in GPT securities to align executive and securityholder interests. 	<p>Other employee ownership plans (variable)</p> <p>GESOP</p> <ul style="list-style-type: none"> For STIC eligible individuals who are ineligible for LTI. Equal to 10% of STIC delivered in GPT securities, which must be held for at least one year. <p>BBESOP</p> <ul style="list-style-type: none"> For individuals ineligible for STIC or LTI. GPT must achieve at least Target outcome on the annual Total Return of 9%. A grant of \$1,000 worth of GPT securities which must be held until the earlier of three years or end of employment.



<p>Attract, retain, motivate and reward high calibre executives to deliver superior performance by:</p> <ul style="list-style-type: none"> Providing competitive rewards. Opportunity to achieve incentives beyond base pay based on high performance. 	<p>Align executive rewards to GPT’s performance and securityholder interests by:</p> <ul style="list-style-type: none"> Assessing incentives against multiple financial and non-financial business measures that are aligned with GPT strategy, with an equity component. Putting significant components of total remuneration at risk.
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Reported Remuneration for Executives of the Group at 31 December 2014

Senior Executives	Fixed Pay		Variable or "At Risk"			Total
	Base Pay	Superannuation guarantee	Other	STIC	LTI	
Michael Cameron Chief Executive Officer and Managing Director	\$1,481,721	\$18,279	\$9,514	\$1,290,402	\$1,614,421	\$4,414,337
Mark Fookes Chief Financial Officer	\$756,720	\$18,279	\$7,583	\$634,448	\$575,254	\$1,992,284
Nicholas Harris Head of Funds Management	\$706,720	\$18,279	\$153,901	\$602,187	\$538,143	\$2,019,230
Carmel Hourigan Chief Investment Officer	\$733,357	\$18,279	\$6,206	\$602,187	\$372,624	\$1,732,653

Reported Remuneration for Non-Executive Directors

Directors	Fixed Pay			Total
	Salary & Fees	Superannuation	Other	
Rob Ferguson Chairman	\$346,500	\$18,279	-	\$364,779
Brendan Crotty Non-Executive Director	\$183,925	\$16,171	-	\$200,096
Eileen Doyle Non-Executive Director	\$161,150	\$15,108	-	\$176,258
Eric Goodwin Non-Executive Director	\$183,925	\$16,171	-	\$200,096
Anne McDonald Non-Executive Director	\$173,250	\$16,242	\$1,329	\$190,821
Gene Tilbrook Non-Executive Director	\$161,700	\$15,159	\$736	\$177,595
Total	\$1,210,450	\$97,130	\$2,065	\$1,309,645

This is an extract from the Remuneration Report contained in the 2014 Annual Financial Report which is available online at www.gpt.com.au.

FINANCIAL SUMMARY

For the year ended 31 December	2014 \$m	2013 \$m
Segment Performance		
Retail net operating income	248.7	264.3
Office net operating income	141.8	144.1
Logistics net operating income	85.9	76.2
Income from Funds	87.1	74.9
Investment Management expenses	(7.6)	(7.1)
Investment Management	555.9	552.4
Asset Management	5.6	5.8
Development – Retail & Major Projects	1.9	2.8
Development – Logistics	6.5	(1.8)
Funds Management	32.5	21.7
Net financing costs	(103.5)	(95.5)
Corporate Management & Administrative Expenses	(30.1)	(21.2)
Tax Expense	(2.8)	(2.7)
Non-Core	11.1	11.2
Less: distribution to exchangeable securities	(25.0)	(25.0)
Funds from Operations (FFO)	452.1	447.7
FFO per ordinary security (cents)	26.81	25.76
Distribution per ordinary security (cents)	21.2	20.4

	2014 \$m	2013 \$m
Current Assets		
Non-current assets classified as held for sale	4.3	11.1
Other current assets	186.5	382.3
Total Current Assets	190.8	393.4
Non-Current Assets		
Investment properties	7,093.5	6,678.2
Equity accounted investments	2,334.8	1,976.6
Loans and receivables	156.3	157.2
Intangible assets	43.7	50.7
Inventories	43.6	-
Property, plant & equipment	14.4	12.5
Other non-current assets	282.0	163.6
Total Non-Current Assets	9,968.3	9,038.8
Total Assets	10,159.1	9,432.2
Current liabilities	374.0	547.5
Non-current liabilities	2,853.4	2,169.9
Total Liabilities	3,227.4	2,717.4
Net Assets	6,931.7	6,714.8

Five Year Financial Performance Summary	2010	2011	2012	2013	2014
Earnings ¹	\$410.0m	\$438.8m	\$456.4m	\$471.8m	\$452.1m
Total Securityholder Return (TSR)	2.9%	10.5%	26.9%	4.1%	34.5%
Earnings per security (EPS) ²	20.7 cents	22.4 cents	24.2 cents	25.7 cents	26.8 cents
EPS growth	(13.0%)	8.1%	8.0%	6.1%	4.1%
Distribution per security ²	16.3 cents	17.8 cents	19.3 cents	20.4 cents	21.2 cents
Total Return	9.1%	4.9%	9.5%	8.5%	9.6%
NTA per security	\$3.60	\$3.59	\$3.73	\$3.79	\$3.94
Security price at end of calendar year ²	\$2.94	\$3.07	\$3.68	\$3.40	\$4.35

1. From 2013, GPT changed the way it reports from declaring earnings as Realised Operating Income (FOI) to Funds from Operations (FFO).

2. Adjusted for the 5 for 1 security consolidation undertaken in 2010.

This is an extract from the Financial Results contained in the 2014 Annual Financial Report. The 2014 Annual Financial Report is available upon request or online at www.gpt.com.au.

SECURITYHOLDER INFORMATION

SECURITYHOLDER SERVICES

You can access your investment online at www.linkmarketservices.com.au, signing in using your SRN/HIN, Surname and Postcode. Functions available include updating your address details and downloading a PDF of your Annual Tax Statement.

Also online at www.linkmarketservices.com.au are regularly requested forms relating to payment instructions, name corrections and changes and deceased estate packs.

For assistance with altering any of your investment details, please phone the GPT Registry on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia).

RECEIVE YOUR REPORT ELECTRONICALLY

Sustainability is core to GPT's vision and values. As part of our sustainability initiatives we would like to offer you the opportunity to receive notification of GPT's investor communications electronically, including the 2014 Annual Financial Report and this Annual Review. We encourage securityholders to visit www.gpt.com.au to view the online versions of these reports.

As an investor opting to receive your securityholder updates electronically, you will benefit by receiving prompt information and have the convenience and security associated with electronic delivery. There are also significant cost savings associated with this method of communication and above all this is a responsible and environmentally friendly option.

To receive your investor communications electronically, please go to www.linkmarketservices.com.au and register for online services.

DISTRIBUTION POLICY AND PAYMENTS

GPT has a distribution policy in place that effectively aligns the Group's capital management framework with its business strategy, which reflects a sustainable distribution level to ensure a prudent approach to managing the Group's gearing through market and economic cycles.

GPT's distribution policy has a payout ratio of approximately 100% of Adjusted Funds from Operations (AFFO) which is defined as Funds from Operations (FFO) less maintenance capital expenditure and lease incentives.

GPT makes distribution payments to securityholders twice a year, for the six months ended 30 June and the six months ended 31 December. GPT declares and pays its distribution in Australian dollars.

2014 ANNUAL FINANCIAL REPORT

A copy of GPT's 2014 Annual Financial Report is available to all securityholders upon request.

The report can also be viewed online at www.gpt.com.au.

STOCK EXCHANGE LISTINGS

GPT is listed on the Australian Securities Exchange (ASX) in Australia under listing code GPT.

CORPORATE DIRECTORY

The GPT Group

Comprising

GPT Management Holdings Limited

ACN 113 510 188 and

GPT RE Limited

ACN 107 426 504

AFSL 286511

As Responsible Entity for

General Property Trust

ARSN 090 110 357

Registered Office

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Eric Goodwin

Anne McDonald

Brendan Crotty

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Allens

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Principal Registry Contact Details

Link Market Services

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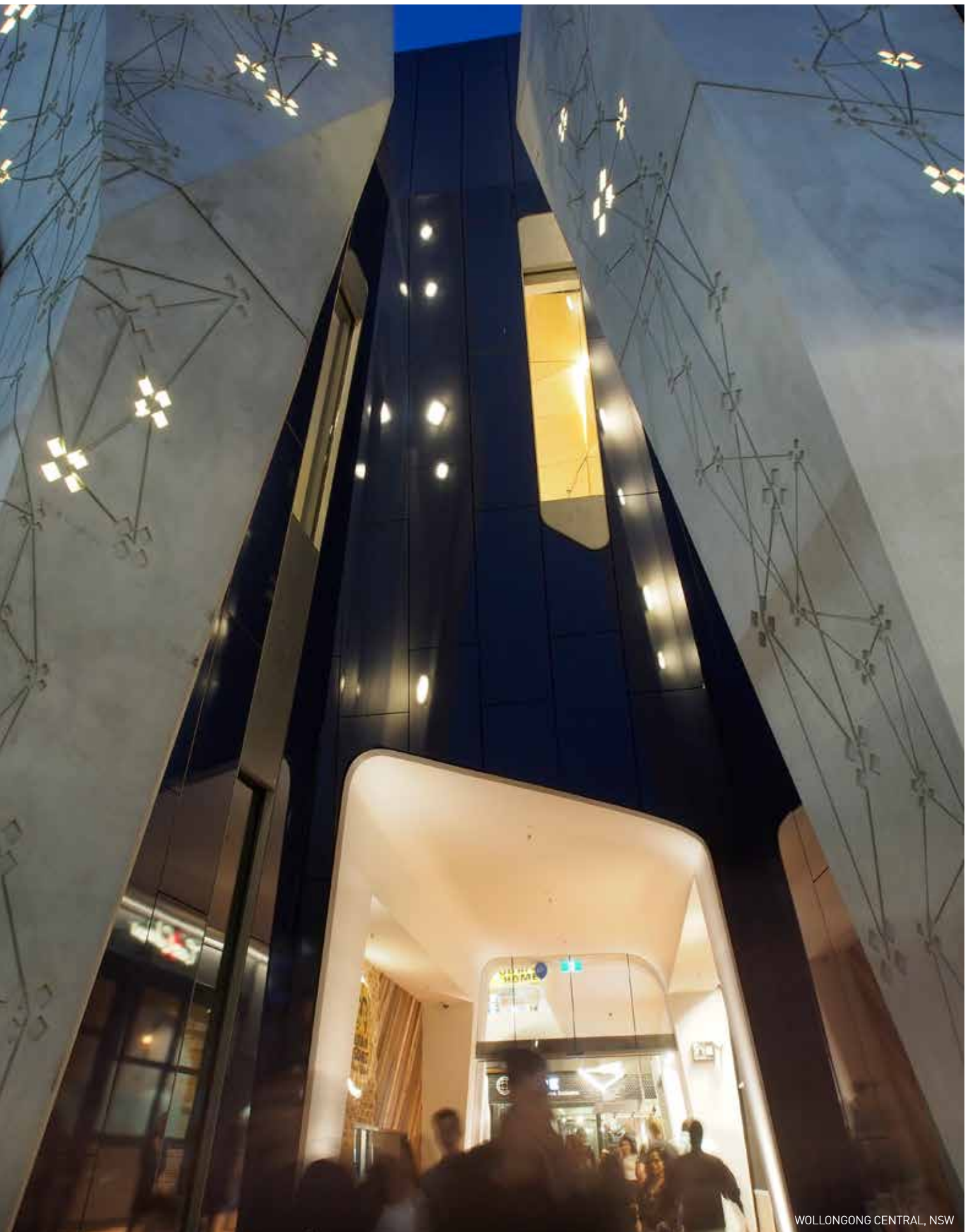
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WOLLONGONG CENTRAL, NSW

