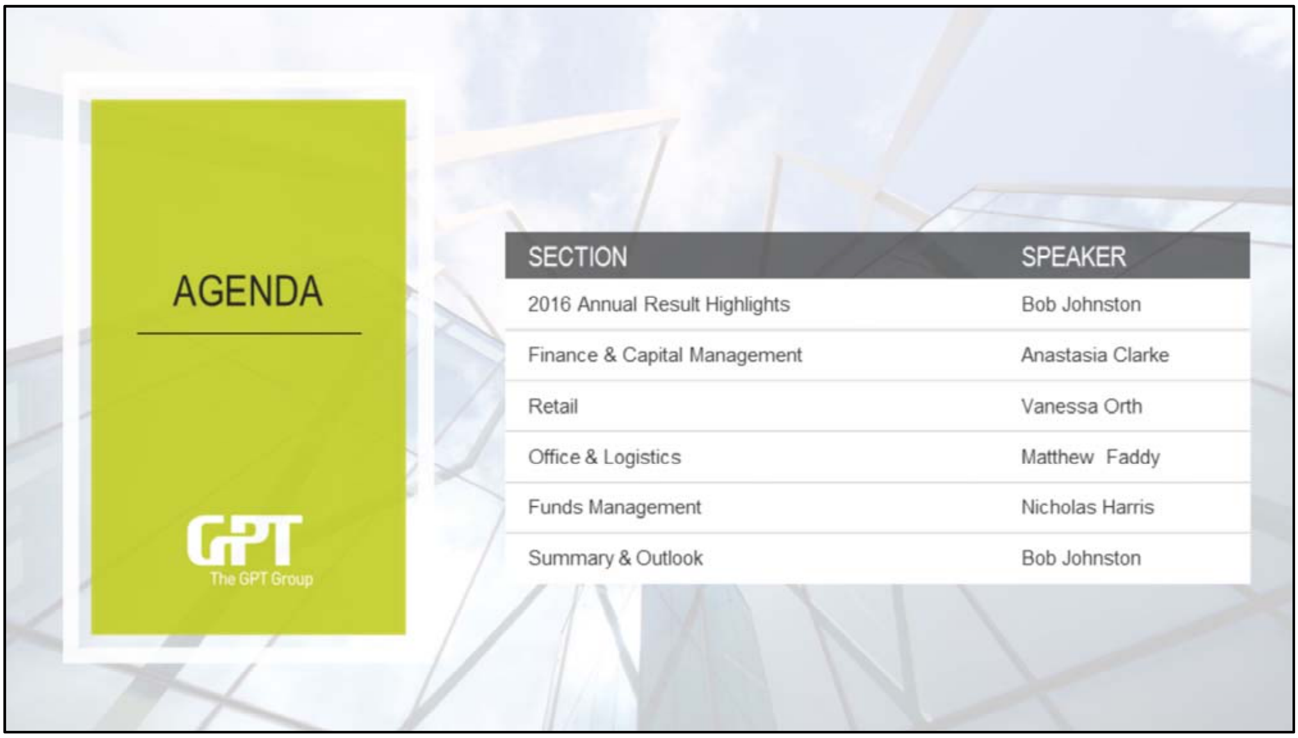
Good morning everyone, and welcome to GPT's 2016 Full Year Results presentation.

I would like to start the proceedings by acknowledging the Traditional Custodians of the Land of Sydney, the Gadigal People of the Eora Nation, and extend my respects to Elders, Past and Present and to any First Nations people who have joined us for the presentation.

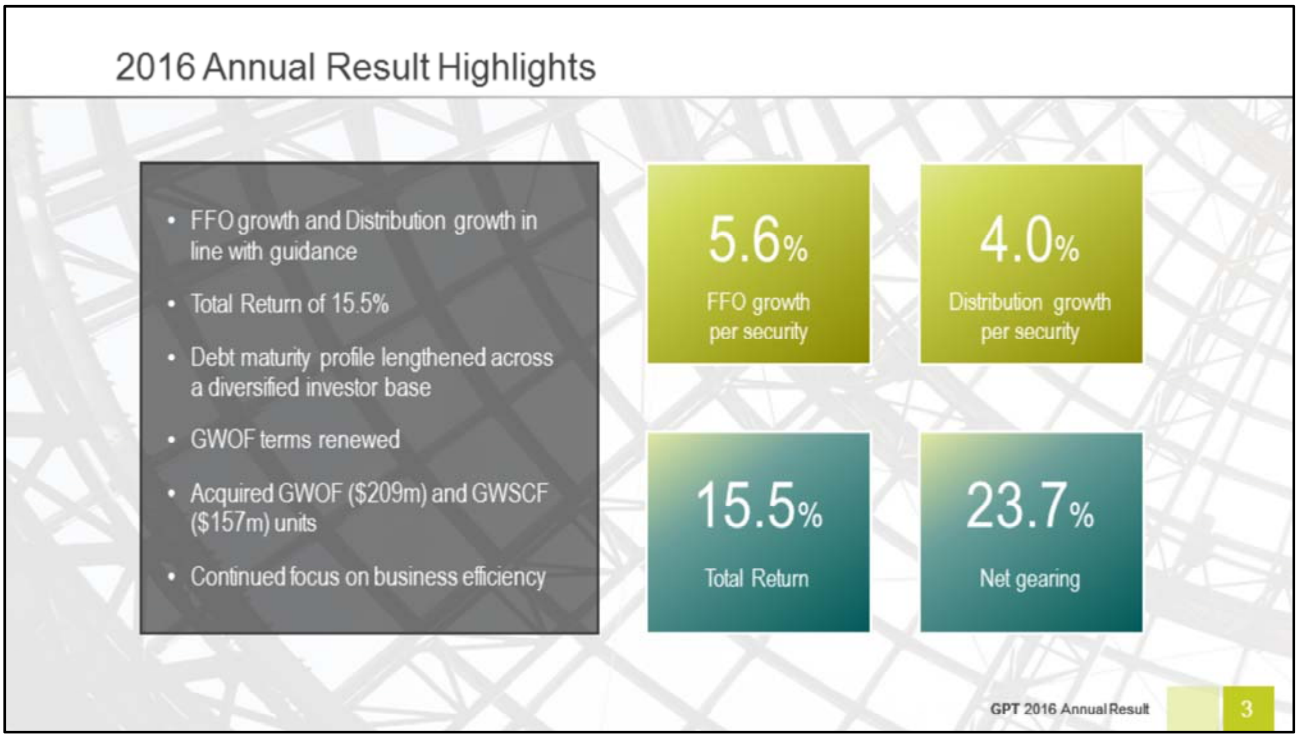


The format for today's presentation is that I will start with an overview of the Full Year Results and key highlights for the year.

You will then hear from members of the management team on their respective areas of responsibility.

I will then return, to provide an update on the Group outlook and the opportunity for you to ask questions.

Turning now to an overview of our full year Results.



As you can see from this slide, the Group has delivered strong results for the year with FFO per security up 5.6 per cent. Distributions increased by 4.0 per cent per security.

The 12 month total return was 15.5 per cent. This is well ahead of our 'through the cycle' target of 8.5%. Asset valuation gains continue to drive outperformance delivering approximately 50 per cent of the total return.

Our balance sheet remains in good shape. Gearing at year end was just below 24 per cent. Furthermore, during the year we took advantage of the debt capital markets to extend our maturity profile and further diversify our debt investor base. Anastasia will speak more about this in a few moments.

In July we renewed terms for our $6.5 billion Office Fund for a further 10 years and we are now well advanced with the renewal of Fund terms for the Shopping Centre Fund.

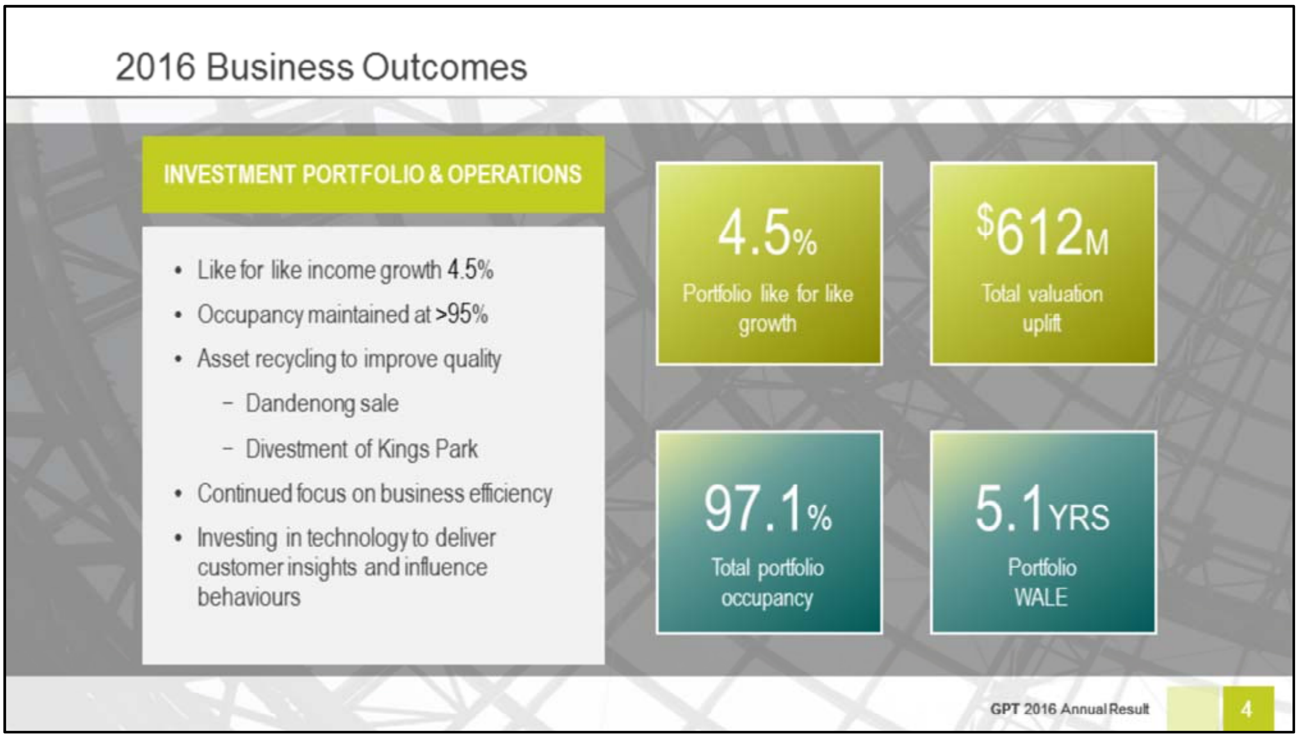
In September we took the opportunity to acquire further units in both of these Funds.

With the Shopping Centre Fund, we were able to acquire the units at a slight discount to NTA and the Office Fund units were acquired at NTA.

We saw both investments as compelling, particularly when compared to other opportunities in the broader market and given there were no transaction costs involved.

I note there was no obligation to buy the units in either Fund. We simply saw these as good investments.

Turning now to an overview of our business operations.



Our Management team has delivered excellent results from our portfolio over the year. There has been a strong focus on leasing activity to not only ensure occupancy was maintained but also in forward solving future expiries.

Like for like income growth was 4.5 per cent with our office assets outperforming, delivering 6.3 per cent like for like growth.

Office asset valuations were up 9 per cent for the year underpinned by the strong rental growth, particularly in Sydney as vacancy rates tighten. Melbourne has also seen strong absorption and the Brisbane market is improving.

Our retail portfolio proved to be very resilient, delivering 3.8 per cent like for like growth for the year, as well as a slight increase in occupancy. This is a very good result in the face of the headwinds that the retail sector has had with a number of retailers placed into administration. Melbourne Central, Rouse Hill and Highpoint continue to outperform for the Group.

The strong performance of the retail assets along with a further tightening of valuations metrics saw the portfolio's value rise by 4.8 per cent over the period.

During the year we took advantage of strong investment demand to improve our portfolio quality with the sale of Dandenong Plaza and the Kings Park logistics asset.

In addition, $700m of fund assets were sold.

We have continued to focus on growing revenues faster than costs. We are achieving this partly through investing in technology to simplify and automate our processes. We are also investing in technology and data that provides insights into customer behaviour and trends, which is helping drive sales productivity and reduce costs in our shopping centres.

As you know, a central plank in our strategy is to grow and enhance our asset base through development.

Our investments at Casuarina and Charlestown which were completed in 2016 are performing in line with their investment case and are delivering upside for the Group.

Our current projects are also tracking in line with program and budget.

We continue to progress works for next stage of the Rouse Hill Town Centre expansion, with our primary focus on securing commitments from key retailers.

Our pipeline has been enhanced with the acquisition of a site in Parramatta for a 26000sqm office development and through securing the NSW government as a pre-commit for a new development at Sydney Olympic Park.

We further strengthened our position in Logistics, by acquiring sites in Western Sydney and began the speculative development of new facilities.

We continue to be enthusiastic about the opportunity we have for mixed use developments at Sydney Olympic Park and the residential rezoning of our logistics site at Camellia. Proposed rail infrastructure will benefit both these sites. The Sydney Olympic Park authority has now released a draft Masterplan for comment and we understand that a draft rezoning for Camellia should be released mid this year.

As you can see it has been a busy year for the Group, and we have delivered a solid set of results. Our portfolio continues to deliver strong underlying growth, we are sourcing opportunities to grow, and our balance sheet remains in excellent shape.

I would now like to hand over to Anastasia Clarke our CFO to take you through the results and capital management in a little more detail.


FINANCE
The GPT Group

Financial Summary

12 MONTHS TO 31 DECEMBER ($ MILLION)	2016	2015	CHANGE
Net Profit After Tax	**1,152.7**	**868.1**	32.8%
Deduct: Valuation increases	611.6	432.1	
Deduct: Distribution on exchangeable securities	-	1.7	
Add back: Treasury items marked to market	23.0	74.0	
Deduct: Other items	27.1	6.6	
Funds From Operations (FFO)	**537.0**	**501.7**	7.0%
Maintenance capex and lease incentives	(115.5)	(118.6)	
Adjusted Funds From Operations (AFFO)	**421.5**	**383.1**	10.0%
Weighted average securities on issue (million)	1,797.4	1,773.9	
Funds From Operations per stapled security (cents)	**29.88**	**28.28**	5.6%
Distribution per stapled security (cents)	23.4	22.5	4.0%

Thank you Bob.

We are pleased to report a strong profit result for the twelve months ending 31 December 2016.

Our statutory profit was $1,152.7 million for the year, an increase of 32.8% on 2015. This was driven in part by property revaluations of $611.6 million. Offsetting statutory profit is $23 million in mark to market fair value losses as a result of a decline in Australian interest rates.

Other items of $27.1 million include dividend income of $30.4 million from GPT's 5.3% investment in BGP.

Funds From Operations of $537 million, represents growth of 7% on the prior period. FFO per security was 29.88 cents, an increase of 5.6%, in-line with guidance provided in 2016.

Our FFO result was driven by strong like for like income growth across the portfolios of 4.5%, the contribution of performance fees earned from GWOF, and savings in interest expense resulting from a lower cost of debt.

The final distribution of 11.9 cents, payable later this month, was higher than the first half distribution of 11.5 cents and represents growth of 4% for the year. Importantly free cash flow, which after deducting leasing and maintenance expenditure, exceeds the distribution amount paid to security holders.

Segment Result

12 MONTHS TO 31 DECEMBER ($ MILLION)	2016	2015	CHANGE
Retail	294.1	295.5	
Office	225.0	210.5	
Logistics	95.4	94.6	
Funds Management	61.0	44.6	
Net Income	**675.5**	**645.2**	4.7%
Net interest expense	(100.0)	(117.6)	
Corporate overheads	(29.8)	(33.1)	
Tax expense	(14.0)	(4.9)	
Non-core income	5.3	12.1	
Funds From Operations	**537.0**	**501.7**	7.0%

GPT 2016 Annual Result 8

Moving now to a more detailed look at FFO and the segment result.

Vanessa and Matt will each speak to their respective segment income contributions shortly. Of note is the $61 million contribution from Funds Management, up from $44.6 million in 2015 due to the receipt of performance fees from GWOF. As we have previously advised, following the renewal of the Fund terms last year, there will be no further performance fees payable.

The decline in net interest expense to $100 million is due to a lower fixed and floating interest rate compared to 2015.

Corporate overheads have reduced by $3.3 million to $29.8 million, in line with our focus on maintaining an efficient operating business model. We have now completed our restructure of the business to sector lines resulting in an overall reduction in headcount of 9%.

Tax expense is higher due to the significant increase in contribution from Funds Management and development profits from the sale of land at Rouse Hill and Metroplex.

A net development profit of $7.5 million was included in FFO, representing 1.4% of earnings compared to 1.3% in 2015.

Our non-core income has now reduced after we received the remaining deferred consideration from the 2011 sale of Ayers Rock Resort. There will be no further non-core income from Ayers Rock Resort going forward.

Capital Management

- Reduced weighted average cost of debt by 35bps to 4.25%
- Upgrade of GPT's long term rating with Standard and Poor's to A

	Dec 2016	Dec 2015	Change
Net tangible assets per security	$4.59	$4.17	9.9%
Net gearing[1]	23.7%	24.8%	(110) bps
Weighted average cost of debt	4.25%	4.60%	(35) bps
Weighted average term to maturity	6.5 years	5.1 years	1.4 years
Interest cover ratio	6.4x	5.3x	1.1x
Credit ratings (S&P / Moody's)	A / A3	A- / A3	Upgrade
Weighted average term of hedging	4.4 years	5.6 years	(1.2) years
Drawn debt hedging	57%	63%	(600) bps

1. Calculated net of cash and excludes any fair value adjustment to foreign bonds and their associated cross currency derivative asset positions. Prior period restated in line with revised methodology.

GPT 2016 Annual Result 9

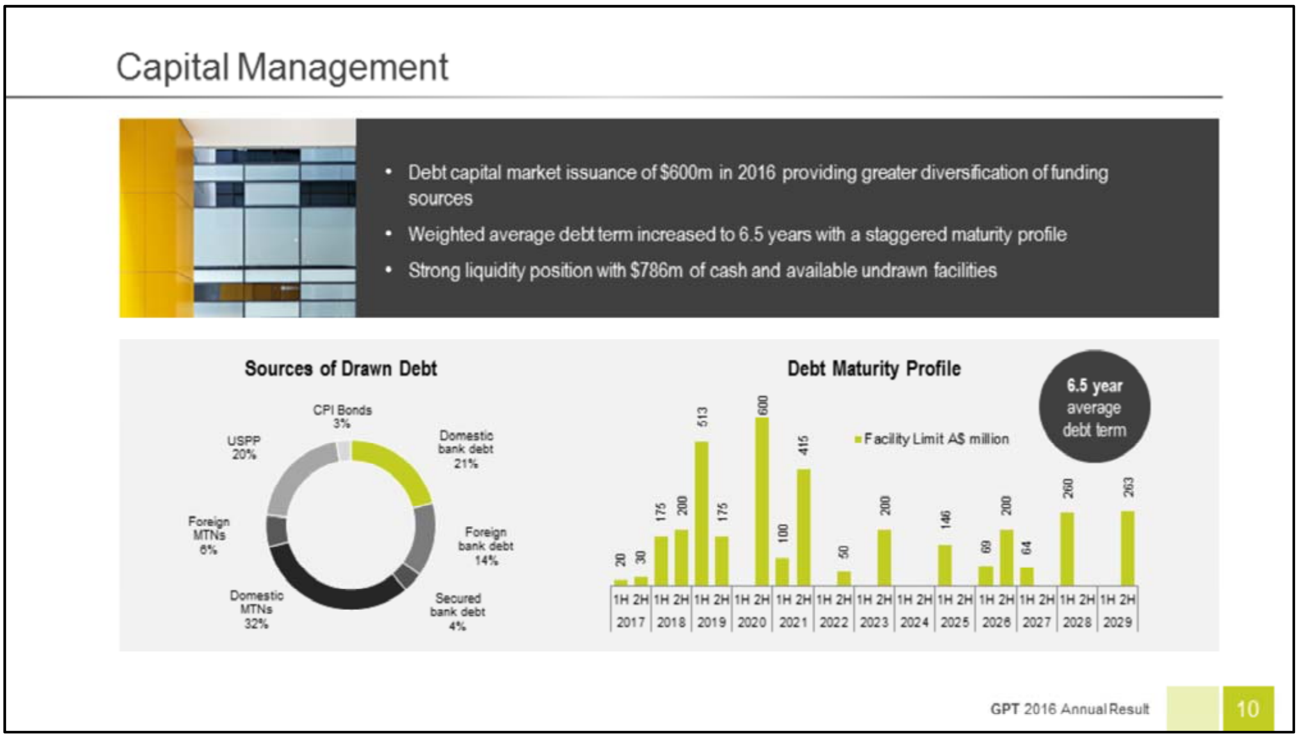
We have achieved some excellent outcomes in capital management in 2016, ensuring that we maintain a strong balance sheet and capital position.

NTA per security increased by 9.9% to $4.59. The property revaluations across the portfolio were the main driver, contributing 80% of the uplift, with the remainder coming from retained earnings.

Net gearing of 23.7% is slightly below our target policy range of 25-35%, primarily driven by asset revaluations.

The weighted average cost of debt reduced to 4.25 per cent, down from 4.6 per cent in the prior year. We benefitted from lower fixed and floating interest rates, partially offset by increased credit margins in conjunction with the lengthening of the Group's debt duration.

In the first half of the year Standard & Poor's raised our long-term credit rating to 'A'. This reflects our strong track record in adhering to disciplined financial policies while growing a diversified, high-quality portfolio.



We raised $600 million of long dated domestic and foreign bonds from the debt capital markets, lengthening the debt duration to 6.5 years. There were 5 note issues throughout 2016, continuing our opportunistic approach to sourcing funds. Each note issue was completed at attractive low margins.

We are now 60% funded from the debt capital markets up from 40% last year and quadruple the level 5 years ago.

Our liquidity position has doubled to approximately $800 million compared to 31 December 2015. This is due to our preference to carry higher available cash and undrawn lines as we are cognisant of heightened volatility in all markets generally. Further the velocity of investment opportunities, most particularly developments has increased, which all require agile funding.

With regard to hedging, movements in interest rates has been topical given the increase seen in both US and to a lesser extent Australian government bond yields.

We are 53% hedged, on average, for 2017 which is a level we are comfortable with. Our hedging level increase to 66 per cent in 2018. Our view is there is more risk of interest rate increases over the medium to longer term than in the near future.

We will continue to maintain adequate and cost efficient hedging in order to protect against earnings volatility.

In terms of outlook, our cost of funds is expected to remain steady at 4.25%. Bank margins have moved in our favour to become more competitive compared to this time last year. With the high level of success we achieved in raising long dated debt in 2016, we are well placed to remain opportunistic in sourcing low cost finance across all durations from all markets.

Overall we successfully executed several capital market transactions, increased our liquidity, extended our average term, reduced our average interest costs and we continue to achieve strong financial results.

I will now pass to Vanessa who will update you on Retail.


RETAIL
The GPT Group

Retail Highlights

Key Portfolio Statistics

- **3.8%** Portfolio like for like income growth
- **2.6%** Specialty sales MAT growth
- **$11,036** Specialty sales productivity per sqm
- **99.6%** Total portfolio occupancy
- **$230.8m** Valuation uplift
- **5.39%** Weighted average cap rate

RETAIL FINANCIAL HIGHLIGHTS	2016	2015	CHANGE
Property NOI	$246.7m	$251.7m	(2.0%)
Income from GWSCF	$38.7m	$36.9m	4.9%

- Total Portfolio Return of 10.6%
- Like for like income growth driven by underlying fixed rental escalations, high portfolio occupancy and improved leasing spreads
- Property Net Income reduced by the divestment of Dandenong Plaza
- Increased investment in GWSCF to 25.3% with $157m of units acquired
- Valuation gains in portfolio due to solid underlying income growth and firming in key metrics

GPT 2016 Annual Result 12

Thank you Anastasia.

The retail business has delivered healthy like-for-like income growth of 3.8% for the year.

This has been driven by fixed specialty rental escalations, prudent expense management, and an improvement in leasing spreads.

Specialty sales growth, as anticipated, has moderated to 2.6%, whilst underlying specialty sales productivity has continued to improve to now be above $11,000 psm.

Valuations gains of 4.8% were realised across the portfolio, contributing to a total return of 10.6%.

Property Net Income for the full year was $246.7m, down 2.0%, which reflects the impact of the divestment of Dandenong Plaza in early 2016.

We increased our investment in the GPT wholesale shopping centre fund to 25.3% in September, with our investment delivering a 12% total return to GPT.

As you can see, we have achieved excellent results in 2016, which can be attributed to strong retail fundamentals across the portfolio.

Retail Valuations

- Total valuation gain of $230.8m
- Strong valuation gains driven by outperformance on key assets
- Annual cap rate compression of 19bps to 5.39%

VALUATION UPLIFT 2016 (MILLION)			
PROPERTY	VALUATION	UPLIFT	CHANGE
Melbourne Central	$1,274.0	$129.1	11.4%
Westfield Penrith (50%)	$636.2	$38.1	6.4%
Highpoint (16.67%)	$383.2	$35.5	10.3%
Rouse Hill Town Centre[1]	$578.8	$11.4	1.9%
Charlestown Square	$892.6	$1.0	0.1%
Casuarina Square (50%)	$313.0	$0.4	0.1%
Sunshine Plaza (50%)	$417.3	($27.3)	(6.6%)
GWSCF Ownership[2]	$822.7	$42.6	6.8%
TOTAL	$5,317.8	$230.8	4.8%

1. Valuation uplift includes Rouse Hill Land of $3.2m
2. Based on GPT's equity interest in GWSCF

GPT 2016 Annual Result 13

We have seen strong valuation gains on the portfolio of $230.8 million, driven by Melbourne Central, Westfield Penrith and Highpoint offset by Sunshine Plaza which was reflected in the June results.

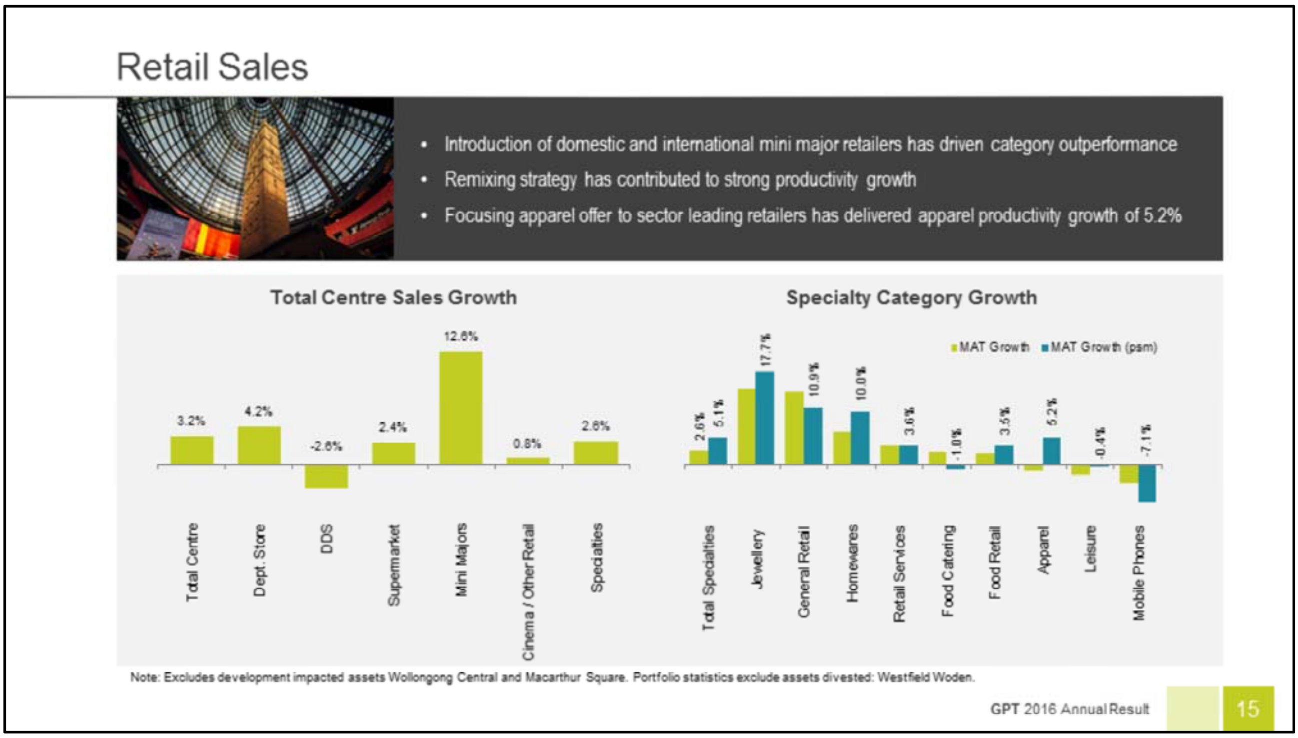
The retail portfolio is now valued at $5.3 billion.

We continue to see a firming of valuation metrics, with our portfolio now reflecting a WACR of 5.39%, with recent market transactions indicating the likelihood of further compression in 2017.

In regard to retail sales, we have seen compound annual growth of 5.3% in specialty sales productivity since 2012, which has helped us to reach more than $11,000 psm in sales for 2016.

These results are a product of both pro-active investment management, with the divestment of less profitable and productive malls, and ongoing active asset management focussed on remixing towards higher productive retailers.

Over the past 5 years we have re-weighted the portfolio, increasing GLA for food by 32% and services by 22%.



Looking deeper into sales growth and productivity.

The graph on the left hand side demonstrates that over the past 12 months, total centre sales were up 3.2%, with an improvement in department stores and supermarkets, whilst the discount department stores still showing declining sales growth.

The most significant category delivering growth has been the mini majors, up 12.6%. This growth has been realised for both the apparel and cosmetics categories, with the introduction of large format stores such as H&M, Cotton On and Sephora.

Looking at specialty sales (on the right hand chart), we are again seeing both strong MAT and sales psm growth in a number of categories, in particular jewellery, general retail and homewares.

Branded jewellery retailers such as Pandora have recorded strong sales, whilst in General Retail the cosmetics growth story continues, with retailers like Mecca and Mac outperforming.

In regard to apparel, there are two major factors influencing the low MAT growth. Firstly the move by apparel into large format stores, and secondly our active remixing away from lower productive apparel retailers.

This retail shift is evident when you look at the underlying productivity of apparel, the sales per square metre, which is delivering strong growth of 5.2%.

Our focus on increasing our exposure to more productive categories, introducing next generation retail offerings, and working with our existing retailers will continue to drive productivity.

Retail Leasing

- Retailer demand remains strong for highly productive assets contributing to an improvement in leasing metrics
- Investment in the shopper experience bringing first to market and new retail concepts into the portfolio
- Portfolio continues to deliver strong specialty rental growth

PORTFOLIO LEASING STATISTICS

	Dec 2016	Dec 2015
Specialty Deal Count	504	544
– Avg. Annual Fixed Increase	**4.8%**	4.8%
– Avg. Lease Term	4.7 years	4.8 years
Leasing Spread	0.3%	(1.6%)
Retention Rate	75%	70%
Portfolio Occupancy	99.6%	99.2%
Specialty Rent - % of Income Expiring	26%	28%
Specialty WALE	2.7 years	2.5 years
Specialty Occupancy Cost	16.9%	17.4%

Note: Portfolio leasing statistics exclude assets sold: Dandenong Plaza and Westfield Woden.

We have had a solid year of leasing activity, negotiating 504 specialty leases, achieving fixed rent escalations of 4.8% across these deals and securing on average lease terms of 4.7 years.

Strong demand for space across our portfolio has our occupancy sitting at 99.6% a 40 basis point improvement from 2015.

We have seen an improvement in leasing spreads across the portfolio, with a number of assets, such as Rouse Hill Town Centre and Charlestown Square, reporting positive spreads.

The lower churn and higher retention rate of 75% coupled with strong occupancy is enabling us to drive growth in our specialty base rental line.

The leasing market continues to see both domestic and international retailers seeking space, whilst the emergence of new retail concepts are also now creating demand. A great example of this is the first to market Kit Kat concept store at Melbourne Central.

The demand for retail space, as evidenced through these results has remained strong, given our quality portfolio.

Retail Development

Sunshine Plaza

- $400m retail expansion (100% interest)
- Development underway, targeting completion in Q4 2018
- All major tenants committed
- Specialty leasing program to commence in Q1 2017
- Commencement of new retail mall in Q2 2017
- New carpark (700 spaces) opening Q3 2017

Rouse Hill Town Centre

- Progressing plans for $250m retail expansion
- Development application submitted
- Discussions with anchor tenants underway

Macarthur Square

- $240m retail expansion (100% interest)
- Specialty leasing program 95% complete
- New Coles, Aldi, H&M and Harris Scarfe stores
- Refurbished David Jones, Target and Woolworths stores
- Scheduled opening March 2017

Wollongong Central

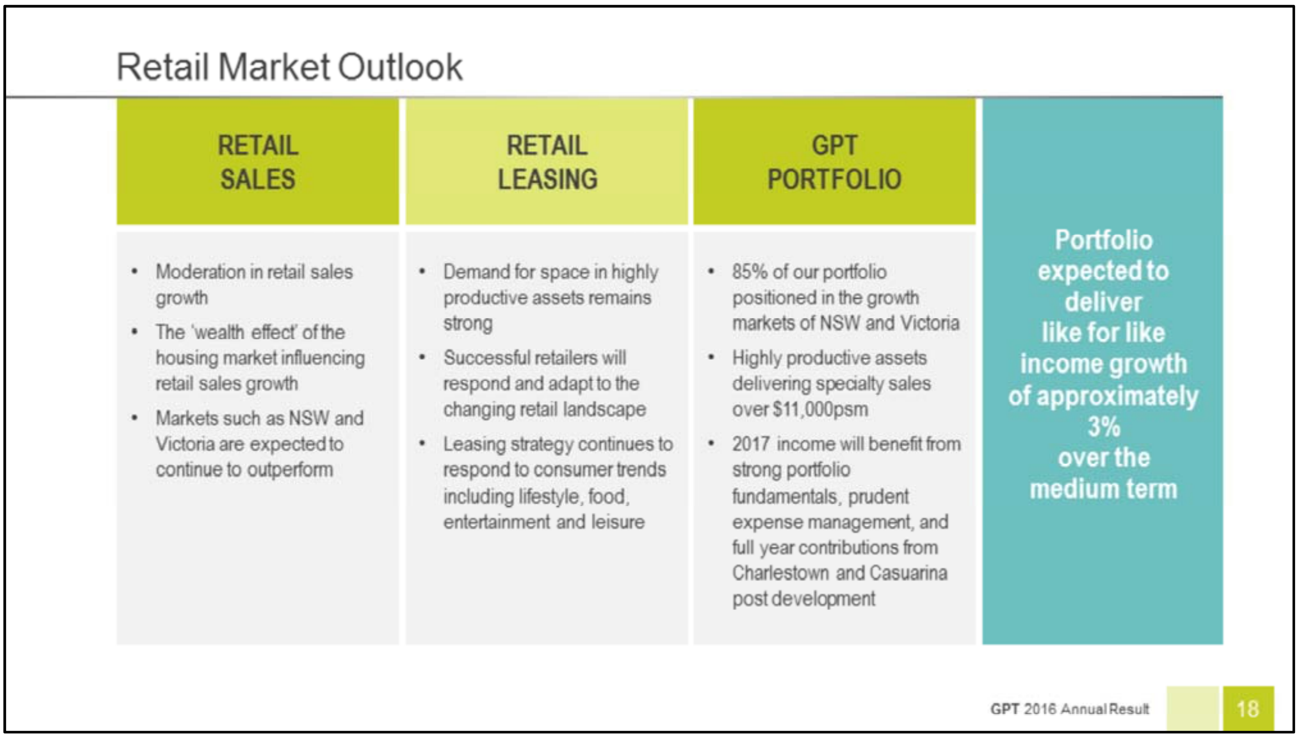
- H&M, Anaconda and Rebel opened 2H 2016
- $68m repositioning including introduction of David Jones due for completion in late 2017

Investment in our development pipeline is progressing, in August we commenced the development of Sunshine Plaza, which will expand the centre by 34,000 square metres.

This investment is aimed at reinforcing the dominance of one of GPT's strongest performing assets in a quality growth market.

We are progressing the scheme for our next major project, being the $250 million Rouse Hill Town Centre development, with the development application for this project recently being lodged.

The retail expansion of Macarthur Square, and the repositioning of Wollongong Central, are due for completion this year.



Turning to our view on the market.

We have seen retail sales moderate after two strong years of growth, the wealth effect realised through a strong housing market has subdued in certain regions, whilst nationally wage growth remains low.

We believe NSW and VIC will benefit from sound fundamentals, a solid housing market, stronger jobs growth and the state government's ongoing investment in major infrastructure projects.

We will continue to see both domestic and international retailers demanding space in highly productive assets, whilst new retail concepts will emerge as consumer and content brands move into physical stores.

Retailer profitability will remain a headwind. Despite 16 of our retailers going into administration in 2016, GPT maintained occupancy at 99.6%.

We are confident successful retailers will evolve and adapt to the changing marketplace.

Leasing strategies that remain focussed on providing a relevant and evolving retail experience will continue to attract customers, drive traffic and productivity and in return create high demand for space.

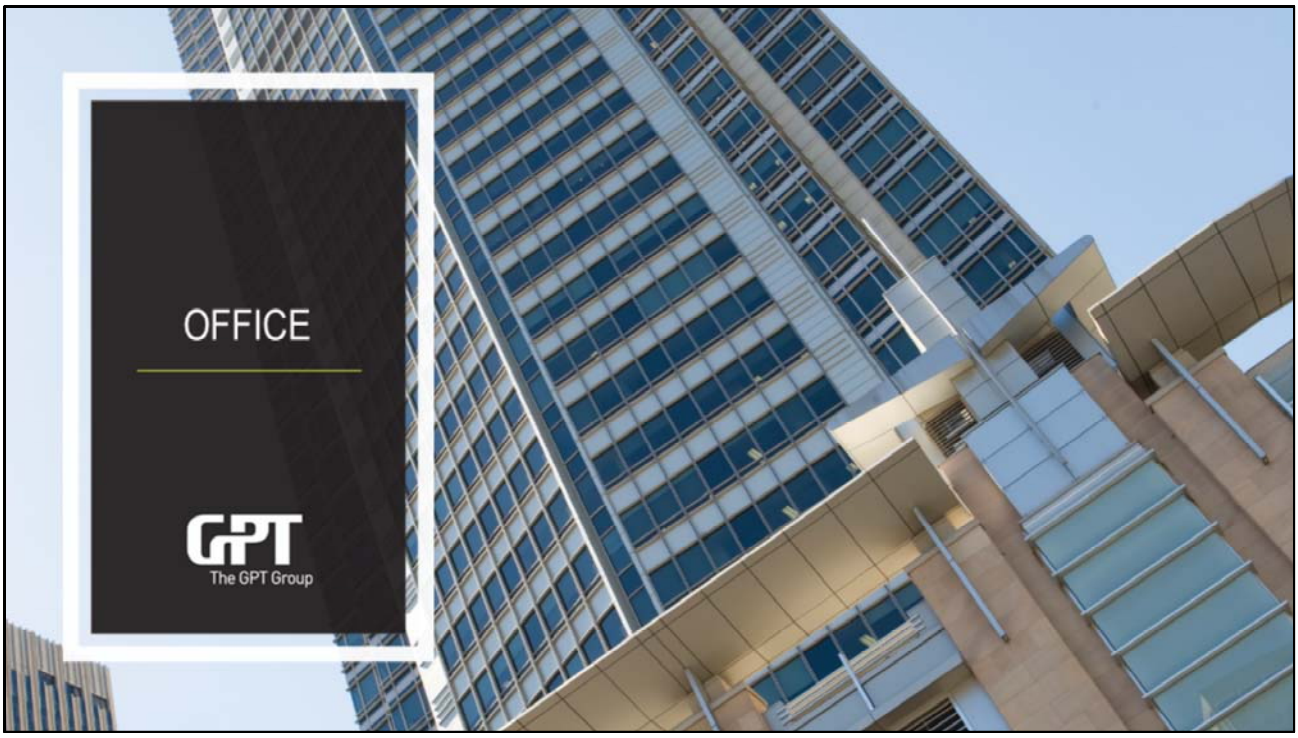
The retail business is well positioned as we head into 2017.

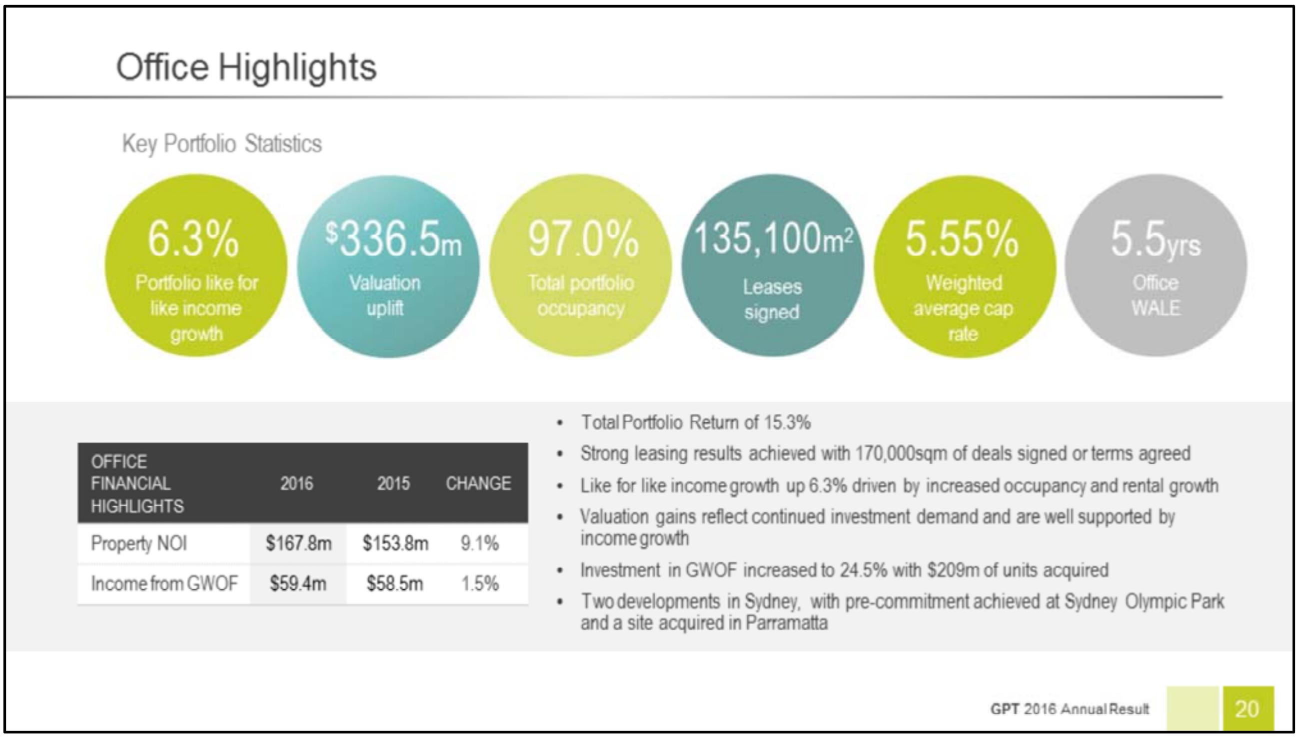
Our assets are located in the stronger markets of NSW, VIC and South East QLD and hold dominant positions within their catchments.

We have a portfolio with highly productive specialty sales, we are negotiating solid specialty base rental growth. The underlying specialty income is forecast to grow at 4.7%, and in 2017 we will see the full contributions of both Charlestown Square and Casuarina Square developments.

The GPT retail team has delivered strong results to wrap up a very good year for retail in 2016.

I will now hand over to Matt Faddy to talk through the Office and Logistic portfolio's.


OFFICE
The GPT Group



Thank you Vanessa

The office portfolio has delivered a very strong result for the year, with comparable income growth of 6.3% and a valuation uplift of $336.5m. This has driven a total portfolio return of 15.3% for the year.

The office team has continued its track record of delivering excellent leasing outcomes, with signed leases across 135,000sqm and terms agreed over a further 35,000sqm.

The valuation uplift, which was driven by leasing activity and cap rate compression, has taken the value of the office portfolio to $4.3 billion. The weighted average cap rate for the portfolio has firmed 39 basis points to 5.55%.

During the period, GPT acquired $209m of additional units in GWOF, taking the total value of our ownership to $1.3 billion. This is an attractive investment for the Group that provides exposure to 18 high quality CBD assets located in the core eastern seaboard markets.

We have also announced two key developments in Sydney following the achievement of a pre-commitment at our existing site in Sydney Olympic Park and the acquisition of a prime site in the Parramatta CBD.

Property Net Income for the year increased 9% due to higher portfolio occupancy and increased rents. The contribution from GPT’s stake in GWOF has increased 1.5%, with the impact of asset sales and the payment of the GWOF performance fee offset by the part year income from GPT’s increased ownership in the Fund.

Our principle office markets of Sydney and Melbourne continue to perform very strongly with tightening vacancy, high effective rental growth and a limited current supply pipeline.

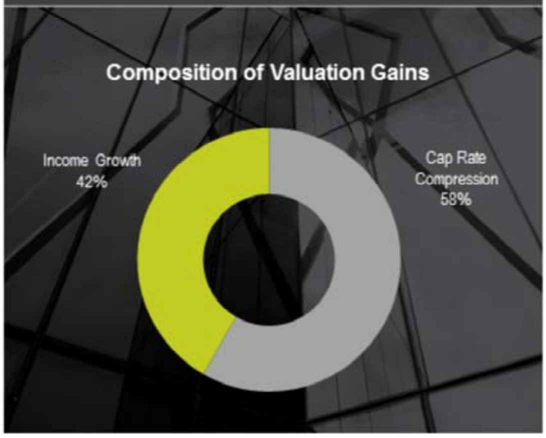
Office Valuations

- Total annual valuation gain of $336.5m
- Valuation gains driven by a combination of income growth and firming metrics
- Annual cap rate compression of 39bps to 5.55%

VALUATION UPLIFT 2016 (MILLION)			
PROPERTY	VALUATION	UPLIFT	CHANGE
Australia Square (50%)	$402.6	$50.7	14.8%
1 Farrer Place (25%)	$435.1	$42.6	11.3%
MLC Centre (50%)	$531.5	$46.1	10.0%
Citigroup Centre (50%)	$554.5	$45.2	9.2%
Melbourne Central	$513.5	$37.1	7.9%
CBW Melbourne (50%)	$336.3	$16.0	5.0%
111 Eagle Street (33.3%)	$284.2	$9.2	3.4%
GWOF Ownership[1]	$1,283.1	$89.6	9.1%
TOTAL[2]	**$4,340.7**	**$336.5**	**9.1%**

1. Based on GPT's equity interest in GWOF
2. Excludes 4 Murray Rose Avenue, Sydney Olympic Park

WEIGHTED AVERAGE VALUATION UPLIFT		
Sydney	Melbourne	Brisbane
+11.8%	+6.6%	+2.6%



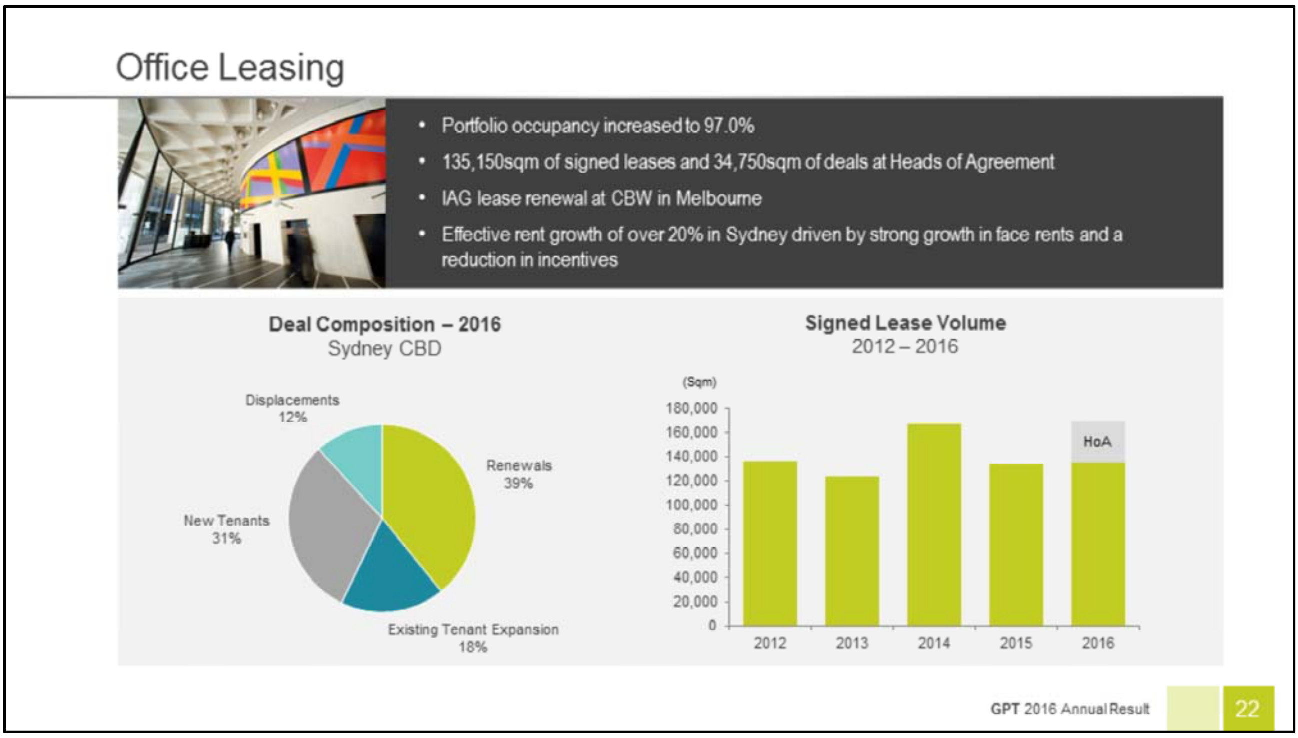
GPT 2016 Annual Result 21

The portfolio achieved significant valuation uplift with a 9.1% increase on book value for the period.

This increase was led by our Sydney assets which achieved an 11.8% increase, reflecting the positive leasing environment.

Pleasingly, a large proportion of the capital gains for the year have come from income growth, with this representing approximately 42% of the valuation increases.

During 2017, we expect to see further valuation gains for prime assets in Melbourne and Sydney.



Following 170,000sqm of leasing during the year, the office portfolio is well positioned with occupancy of 97%. When including terms agreed, the occupancy increases to 98%.

A total of 162 leasing transactions were negotiated by the team, further demonstrating our ability to capitalise on the trend of demand from smaller tenants and increasing the tenant diversity of our portfolio.

We continue to pro-actively engage with our larger customers to secure early renewals. We are pleased to confirm that IAG has renewed its lease at CBW in Melbourne. The deal sees IAG renew for a minimum of 15,000sqm to 2030, with an additional 13,000sqm of space that gives IAG some flexibility to manage their space requirements during the lease term. IAG’s re-commitment as the anchor tenant is testament to the quality of this complex and the prime Bourke Street location.

Following the end of the period, we have also executed a deal with Allianz to renew its 7,000sqm tenancy at Melbourne Central Tower for a further 5 years to 2023.

Sydney remains the best performing office market in the country. Increased demand and tight supply has resulted in our Sydney portfolio achieving effective rent growth of over 20% when compared to the previous year.

Of the leases agreed in our Sydney assets, 18% are made up of existing GPT tenants expanding, while a further 12% represent tenants relocating from assets being acquired for the Metro Rail project, or assets under redevelopment.

Moving to office development, we are extending our track record of developing assets in Sydney Olympic Park, achieving a 60% pre-commitment with the State Government at 4 Murray Rose to accommodate the Rural Fire Service from late 2018.

This 15,700sqm A Grade development will have an end value of over $100m and a yield on cost of over 7%.

Parramatta Site Acquisition

- Prime corner site of 2,400sqm in the heart of Parramatta's core commercial precinct
- Acquired in December 2016 for $31.2m with settlement to occur in March 2017
- 26,000sqm of A-Grade office accommodation
- Subject to pre-commitment, construction is targeted to commence in 2018 with completion in 2020
- Value on completion over $220m
- Targeting yield on cost >7%

GPT 2016 Annual Result 24

Consistent with our strategy of investing in Sydney, we have increased our focus on opportunities in the Metropolitan markets, particularly Western Sydney.

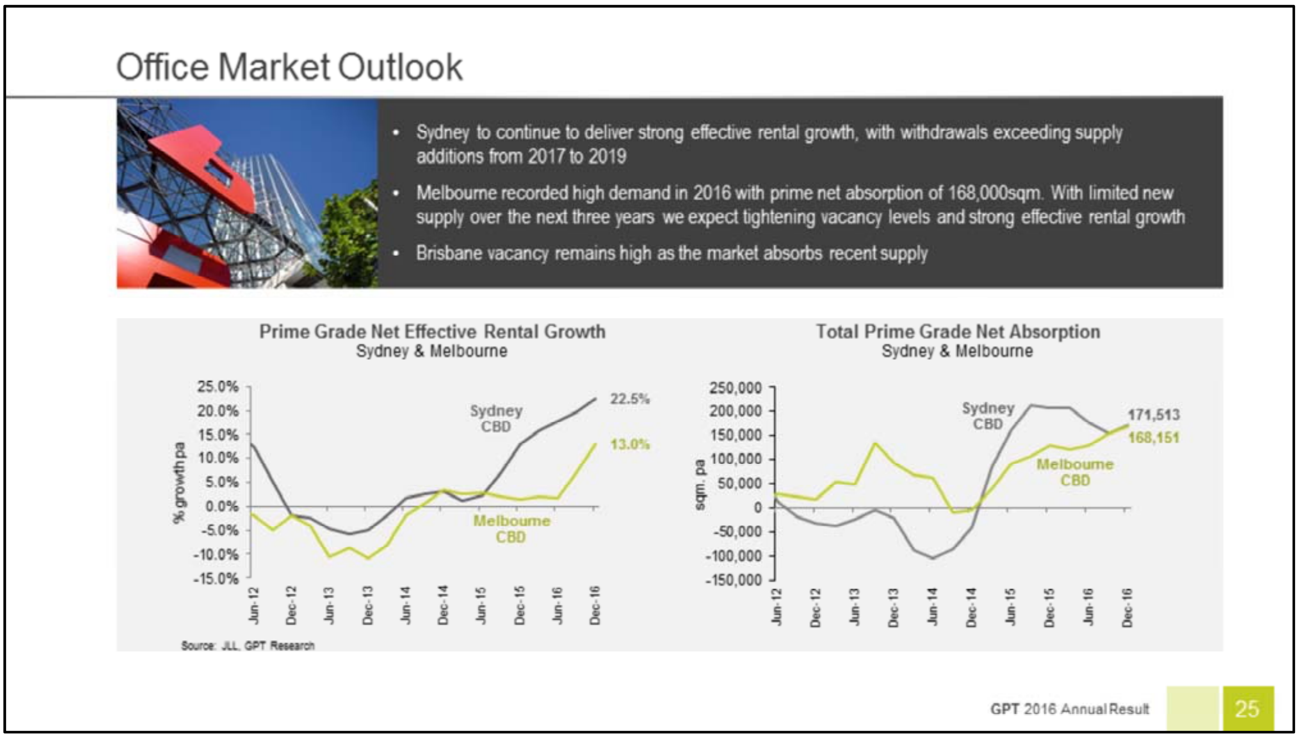
These markets will benefit from strong population growth, over $40 billion of committed infrastructure projects and competitive rents when compared to the Sydney CBD.

Parramatta is gaining significant leasing momentum due to its transport connections and access to amenity. Recently, both NAB and the State Government have announced major tenancy commitments to Parramatta.

We have acquired a 2,400sqm site on the corner of Phillip and Smith Streets for $31m, providing a new A Grade office development opportunity.

A design competition for our development will commence in the second quarter of 2017, with construction timing subject to achieving pre-commitment. A number of enquiries have already been received from active tenants who are attracted to this location.

The development will have an end value of over $220m and a yield on cost of over 7%.



Our office portfolio is 87% weighted to the strongest markets of Sydney and Melbourne.

Sydney is set to experience further strong effective rental growth over the next couple of years as withdrawals exceed new completions.

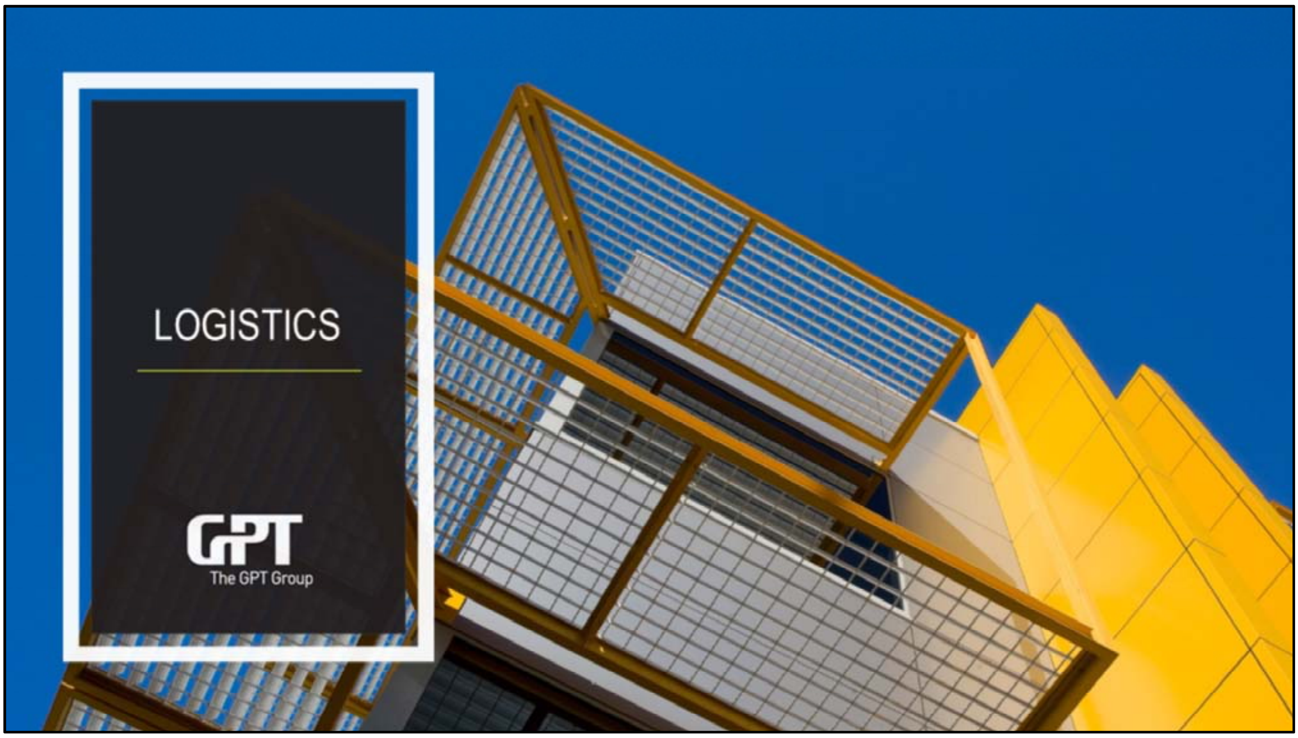
We are seeing positive conditions on the ground, with a number of our existing technology customers negotiating to take additional space. Over 35% of our Sydney portfolio expires in the next four years, allowing us to capitalise on these market conditions.

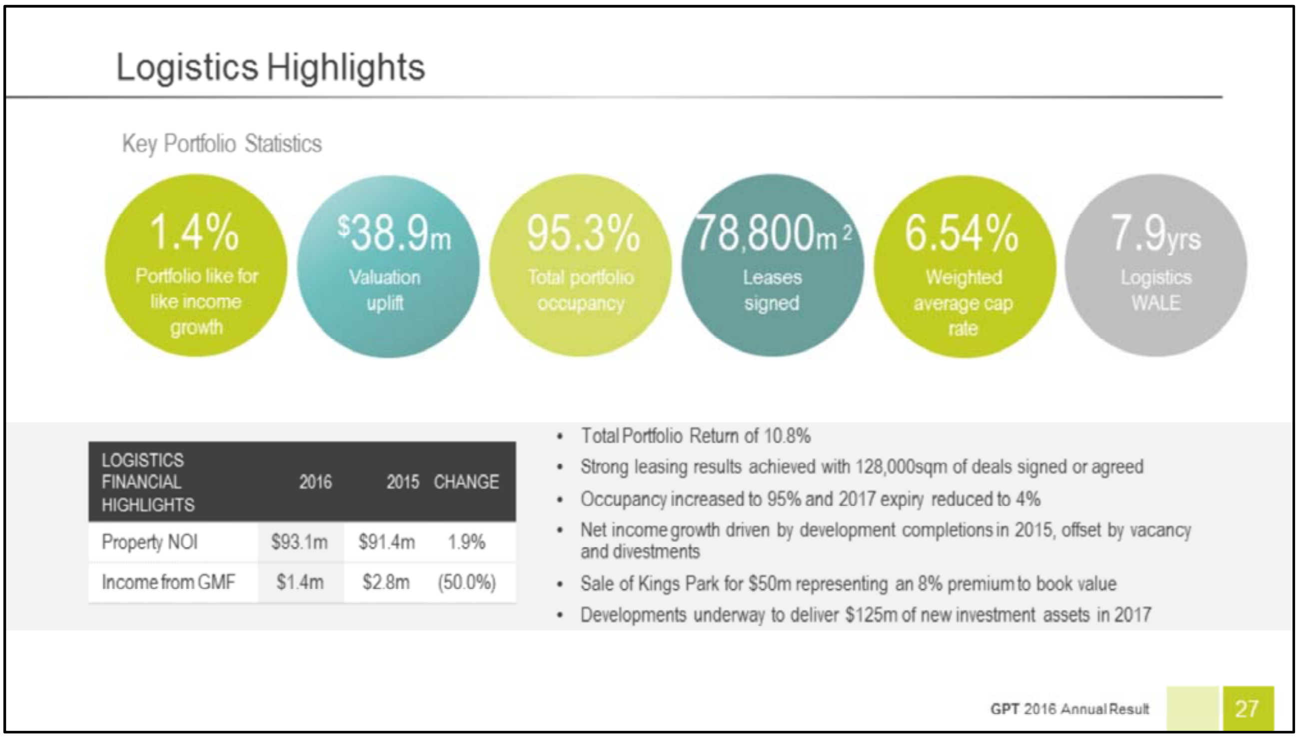
Whilst rent growth in Melbourne has lagged that of Sydney, prime net absorption in Melbourne during 2016 was 168,000sqm which is one of the highest results on record.

Melbourne’s strong demand is being led by expansion from the traditional tenant base of Business Services, Finance and Insurance and Government, along with the continuation of suburban office tenants relocating to the CBD.

Unlike Sydney, where smaller tenants dominate the current enquiry, a number of larger tenants are active in the Melbourne market which are likely to conclude deals in the first half of 2017.

In summary, the office team has delivered excellent results during the year, with the portfolio well positioned to capitalise on the positive market conditions and deliver strong income growth in 2017.


LOGISTICS
GPT
The GPT Group



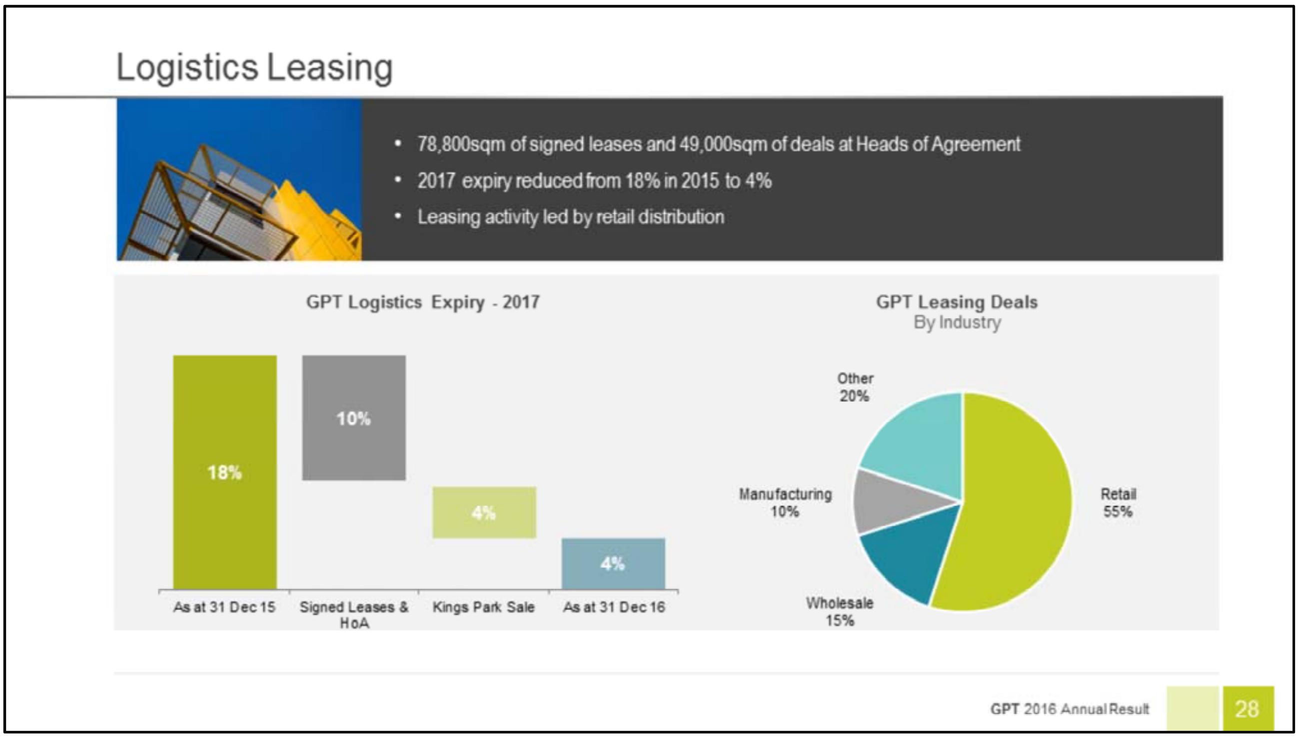
Now turning to logistics, the portfolio is well positioned with occupancy increasing to 95% and a WALE of 7.9 years.

Comparable income growth was 1.4%. This was partially impacted by two vacancies during the year at Citiwest Business Park in Melbourne. Leases have now been executed for both of these tenancies.

The valuation uplift for the portfolio was $38.9m, reflecting a weighted average cap rate of 6.54% and increasing the value of the portfolio to $1.3 billion. This has driven a total return of 10.8% for the year.

The largest contributors to the valuation increase were our assets at Erskine Park in Sydney and Somerton in Melbourne.

We have continued to enhance the quality of the portfolio through divestment and development activity. During the period, an asset at Kings Park in Sydney was divested for $50m, representing an 8% premium to book value.



The portfolio is now well positioned to deliver income growth following continued leasing success. During the period the team executed 79,000sqm of signed leases and subsequently have signed leases over a further 49,000sqm.

This leasing activity has increased occupancy and also significantly reduced 2017 lease expiry.

As shown in the chart on the left, in December 2015, 18 % of the portfolio was due to expire in 2017. This figure has now been reduced to 4%, following key renewals with Woolworths at Yatala in Brisbane, Vodafone at Newington in Sydney and Super Retail Group at Citiwest in Melbourne, along with the sale of Kings Park.

These transactions are also contributing to the result shown in the chart on the right, where the strong leasing activity across our portfolio has been dominated by retail distribution, followed by wholesale businesses and the manufacturing sector.

Logistics Development

Huntingwood Drive, Sydney

Abbott Road, Seven Hills

- Four sites acquired in Sydney at Eastern Creek, Erskine Park and Huntingwood totalling 21.7 hectares
- Construction underway for the delivery of $125m of investment assets in 2017
- Leasing progressing well on Western Sydney developments, with terms agreed at Abbott Road, Seven Hills for 100% of GLA
- Upgrade of existing Huntingwood facility underway
- Pre-commitment secured at Metroplex Wacol, Brisbane and five land sales

Our development team has been successful in delivering on the logistics strategy to grow the portfolio.

The development pipeline has been replenished in the strongest market of Sydney, with four acquisitions completed across 21.7 hectares.

On existing and acquired land, we have commenced construction on projects located in the Sydney markets of Eastern Creek, Seven Hills and Huntingwood, along with a pre-committed development at Wacol in Brisbane. These projects will deliver $125m of investment product, with a yield on cost of over 7%.

Leasing for the developments is progressing well, with terms agreed with two tenants across the 18,000sqm of GLA at Seven Hills. Negotiations are also underway for the 25,000sqm development at Eastern Creek.

The acquisition in Huntingwood comprises an existing facility that is being upgraded, plus an adjoining 2.2 hectare site where we have submitted a DA for a 10,000sqm development.

At Wacol in Brisbane, in addition to the pre-commitment, we have executed 5 land sales to capitalise on growing owner occupier demand.

The team remains focused on converting the existing land bank, along with further strategic acquisitions to complement the portfolio.

Sydney is the most attractive market nationally. We are seeing Federal and State infrastructure investment, good tenant demand and tighter land supply. Tenant demand is strongest along the key transport routes and in particular in the Western Sydney growth corridor.

Sydney has experienced the highest take-up and has the lowest vacancy. Following a period of undersupply, development activity has increased, with this being underpinned by 70% tenant pre-commitment.

We expect Sydney to be the most active market and the best placed for rental growth over the short to medium term.

While pre-lease volumes have decreased, take-up in Melbourne remained strong in 2016, as existing stock was leased up. Vacancy levels, however, will remain elevated in the short-term with above average supply in 2017. Due to our recent leasing success we have limited expiry in this market in 2017.

In Brisbane, while a few larger leasing deals in the fourth quarter offered some improvement to overall take-up figures, the market is yet to experience consistent signs of a recovery. As a result, combined with securing further pre-commitment tenants for investment product we are also pursuing land sales.

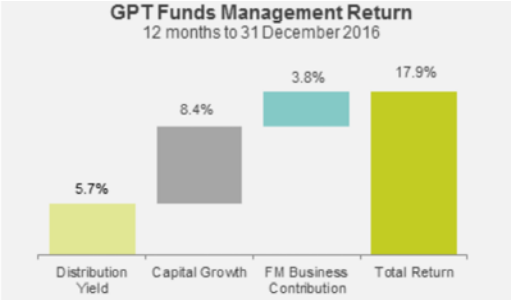
In summary, we continue to focus on creating value from the logistics portfolio through driving leasing outcomes and delivering on the current development pipeline.

I will now hand over to Nick to present the Funds Management results.


FUNDS
MANAGEMENT
The GPT Group

Funds Management

- The Funds Management business delivered a strong Total Return of 17.9% for the year
- Strong demand for units from existing and new investors across both Funds
- GPT Wholesale Office Fund (GWOF)
  - Performance fee received for full 12 months
  - Successful conclusion of the renewal of Fund terms and liquidity review
- GPT Wholesale Shopping Centre Fund (GWSCF)
  - EGM on Fund terms scheduled for late February 2017
- GPT Metro Office Fund (GMF) process completed in October



Fund	Total Assets	Return (1Yr IRR)	GPT Investment
GWOF	$6.6b	14.5%	$1.3b
GWSCF	$3.8b	11.5%	$0.8b
Total	**$10.4b**		**$2.1b**

It has been a very active and productive year for Funds Management with the results reaffirming our position as a leading fund manager with a strong focus on performance.

Over the year, funds under management increased by 4% to $10.4 billion.

Both our wholesale funds produced excellent returns to investors, with the total return for our office fund being 14.5% and our shopping centre fund being 11.5%.

GPT is a significant unitholder in both funds, with these co-investments currently valued at $2.1 billion, inclusive of the additional investments GPT made in the funds in September.

Over the year, GPT generated a return of 17.9% on these co-investments when the fee stream earned from managing these funds is included.

The waterfall chart on the right of this slide shows 5.7% of this total return was from distributions, 8.4% was from capital growth and 3.8% came from the funds management fees. For the 2016 year, the fee component includes a full year of performance fees from our office fund.

There was significant liquidity in both funds, with over $850 million in secondary units transacting to both existing and new investors. Approximately $500 million of these secondaries were traded in our office fund, with total demand significantly exceeding the number of units on offer.

The fund terms were successfully renewed in our office fund, and the review of new fund terms for our shopping centre fund is well advanced.

A total of $1.25 billion of asset transactions were completed in the funds business during the year. We took advantage of the strong capital market environment to sell a number of our non-core assets, and we also acquired two office assets.

Now turning to the office fund.

GPT Wholesale Office Fund

- The Fund delivered a strong Total Return of 14.5% for the year
- Fund terms successfully renewed
  - Increase in base management fee to 50bps (up to $6b AUM)
  - Sharing of pipeline rights for both established assets and developments
  - Removal of performance fee structure
- Completed $345m of divestments
  - 28 Freshwater Place, Melbourne
  - The Zenith, Chatswood
  - Brisbane Transit Centre, Brisbane
- Two acquisitions finalised totalling $559m
  - 33% stake in One One One Eagle Street, Brisbane
  - 100 Queen Street, Melbourne
    - Major upgrade to be undertaken following 2.5 year lease back to ANZ

We have seen continued exceptional fund performance, with a 14.5% total return.

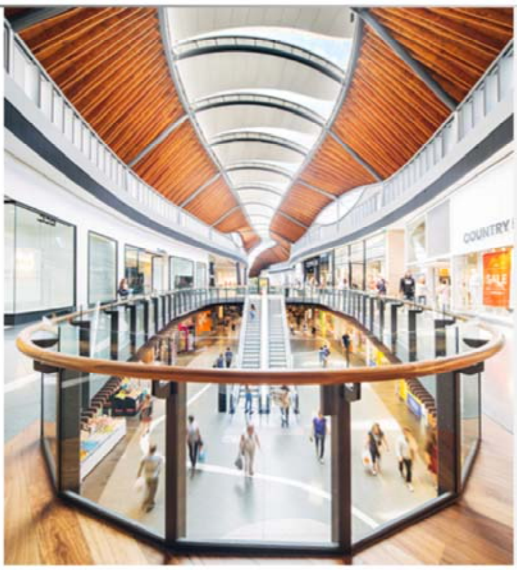
As previously detailed to the market, GWOF’s fund terms were renewed and all liquidity requests were satisfied.

Consistent with the Fund’s strategy to increase its portfolio quality and average asset size, three non-core assets were divested for $345 million, and in the final quarter of 2016 we completed two office asset acquisitions.

We acquired the remaining one third stake in the One One One Eagle Street office tower in Brisbane. This asset is now wholly owned and controlled by the office fund and the GPT balance sheet.

GWOF also acquired 100 Queen Street in Melbourne. This asset occupies a strategic Collins Street corner location, and upon the relocation of ANZ in 2019, the asset will be repositioned to cater for smaller tenants seeking high quality boutique office suites and new dynamic retail spaces.

GPT Wholesale Shopping Centre Fund



- Significant improvement in performance, with the Fund delivering a strong Total Return of 11.5% for the year
- Review of Fund terms well underway, proposing:
  - No change to the base management fee
  - Removal of performance fee structure
  - All other key terms remain unchanged
- Liquidity review to occur in March 2017
- Completed the divestment of Westfield Woden in December
  - 11.7% premium to book value

GPT 2016 Annual Result 34

The performance of our shopping centre fund has experienced a significant turnaround this year. The Fund delivered a total return of 11.5%, which ranks it first among its retail fund peers in the Mercer / IPD Australia Unlisted Wholesale Index.

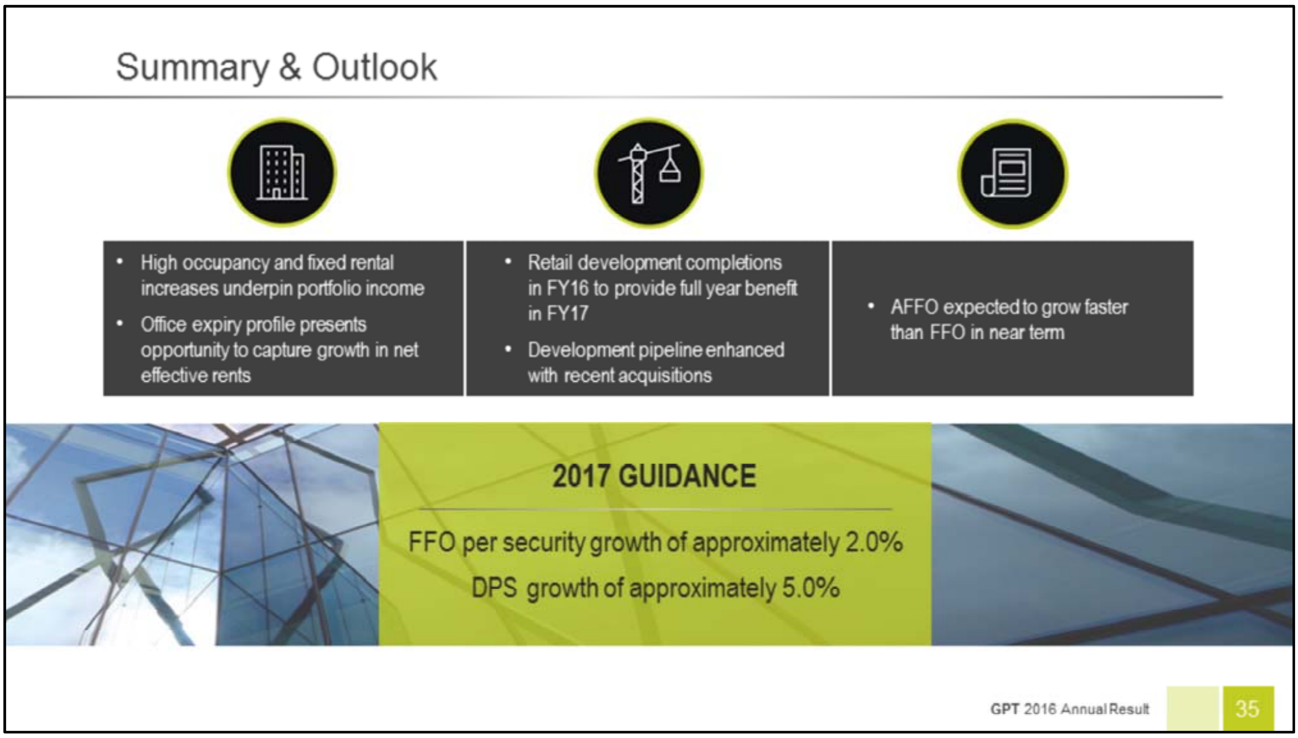
We are well progressed with our Investors in relation to renewing the fund terms. It is proposed there be no change to the base management fee of 45 basis points on Gross Asset Value, and the performance fee structure be removed. All other key terms will remain unchanged.

An investor vote on the proposed new fund terms is scheduled for next week and the 10-year liquidity review will occur at the end of March.

In line with the Fund’s investment strategy, we divested our 50% interest in Westfield Woden for $335 million, achieving an 11.7% premium to book value.

This is an excellent outcome for the Fund, and reflects the strong investment demand for tightly held retail assets.

I will now hand back to Bob to provide his closing remarks.



Thank you Nick.

I would now like to provide you with our Outlook and Group Guidance for 2017.

Firstly we remain optimistic that the transition of the Australian economy will see GDP growth continue to move higher during 2017 underpinning jobs growth and consumption particularly in NSW and Victoria.

We flagged at the interim result that there were a number of items that were contributing to the 2016 numbers that would not be repeated in 2017. Namely, Fund performance fees and income from the Ayers Rock Resort loan. We also noted asset sales from the balance sheet and funds would be dilutive to earnings.

As a result our guidance for FFO per security growth is approximately 2 per cent and we expect distribution growth to be approximately 5 per cent.

The stronger distribution growth is a result of the expected reduction in incentives with the heavy leasing load of the last few years for the office portfolio behind us.

Our guidance is underpinned by our investment portfolio which has high occupancy and fixed rental increases.

In retail, approximately 70 per cent of our base rent is derived from specialty retailers and about 75% of this income is subject to fixed increases of approximately 4.7 per cent.

In addition, our retail developments at Casuarina and Charlestown that were completed in mid 2016 will provide a full year benefit to 2017 income.

In office, approximately 90 per cent of our income has fixed rental increases of 3.9 per cent for 2017.

Furthermore the office expiry profile will provide an opportunity to benefit from the strong growth in net effective rents.

We also expect some of our logistics developments to be completed during 2017 and contribute to earnings in the 2nd half of the year .

In terms of asset values, we anticipate that we will see further growth in valuations during 2017, particularly for high quality assets. We continue to see strong investment demand, although it has become a little more selective.

Our strategy to focus on maximising returns from our existing portfolio, along with unlocking our development pipeline for the balance sheet and funds, provides the opportunity for the Group to continue to deliver strong total returns for investors.

Overall we remain optimistic about the outlook for the Group and we are well positioned to deliver earnings growth again in 2017.

That concludes the presentation and I will now invite questions. We will initially take questions from those in the room and then from those of you who have joined via the phone lines. If you could state your name and the company you are from before your question, that would be appreciated. Thank you.

Disclaimer

The information provided in this presentation has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504) AFSL (286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188).

The information provided in this presentation is for general information only. It is not intended to be investment, legal or other advice and should not be relied upon as such. You should make your own assessment of, or obtain professional advice about, the information described in this paper to determine whether it is appropriate for you.

You should note that returns from all investments may fluctuate and that past performance is not necessarily a guide to future performance. Furthermore, while every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this presentation is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in the information - such material is, by its nature, subject to significant uncertainties and contingencies. To the maximum extent permitted by law, The GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this presentation.

Information is stated as at 31 December 2016 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

FFO is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2016.

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

FFO is a financial measure that represents GPT's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a measure reflecting the underlying performance of the Group.