



> **GPT** INTERIM RESULT
PROPERTY COMPENDIUM

2014



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> **GPT** INTERIM RESULT
RETAIL PORTFOLIO

2014



>> CASUARINA SQUARE, NORTHERN TERRITORY

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The centre is located in the northern suburbs of Darwin, a 15 minute drive from Darwin's Central Business District (CBD) and 20 minutes from the satellite town of Palmerston.

Servicing the local community since 1973, Casuarina Square offers customers an extensive selection of stores and services in a modern environment. The centre includes two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNER	GWSCF (50%)
ACQUIRED (BY GPT)	October 1973
ASSET TYPE	Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1973 / Refurbished 1998

Property Details

RETAIL	51,300 sqm
OFFICE	600 sqm
OTHER	1,700 sqm
TOTAL	53,500 sqm

Centre Details

NUMBER OF TENANCIES	188
CAR PARKING SPACES	2,410
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 18% 2015: 20% 2016: 20%
RETAIL OCCUPANCY	99.8%

Current Valuation

FAIR VALUE	\$256.0m
CAPITALISATION RATE	6.00%
TERMINAL CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$7.9m

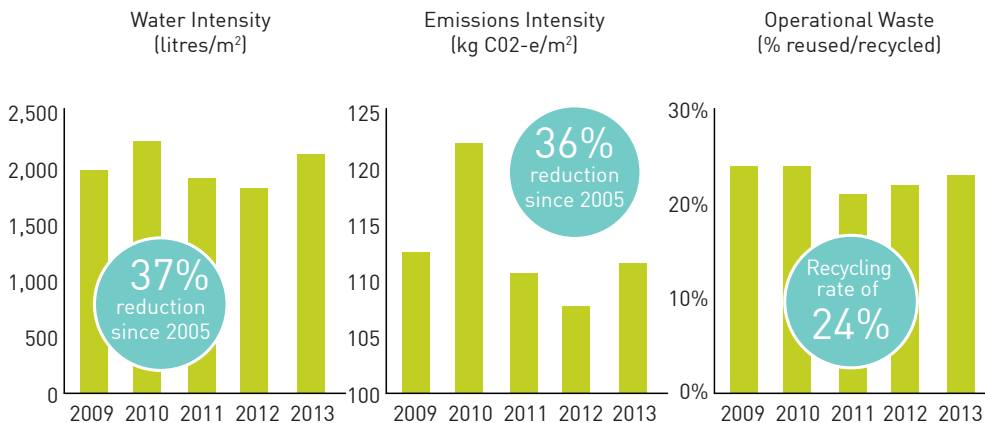
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$8,475	\$10,967
OCCUPANCY COSTS	9.8%	15.5%
ANNUAL CENTRE TURNOVER	\$396.6m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Kmart	8,390	September 2030
Big W	6,850	December 2030
Woolworths	5,020	June 2018
BCC Cinemas	4,120	December 2018
Coles	3,750	December 2020

SUSTAINABILITY



Note: Sustainability data as at 31 December 2013.



>> CHARLESTOWN SQUARE, NEW SOUTH WALES

Charlestown Square is the largest shopping and entertainment destination in the Newcastle and Hunter region.

The centre has been servicing the local area since 1979 and provides customers with a unique retail, entertainment and community destination.

A redevelopment, completed late 2010, has added approximately 41,000 sqm and provided a new retail, entertainment and community destination for the Hunter Region of NSW.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	December 1977
ASSET TYPE	Super Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1979 / Refurbished 1989, 2010-11

Property Details

RETAIL	79,900 sqm
OFFICE	2,200 sqm
OTHER	7,300 sqm
TOTAL	89,300 sqm

Centre Details

NUMBER OF TENANCIES	314
CAR PARKING SPACES	3,450
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 3% 2015: 38% 2016: 22%
RETAIL OCCUPANCY	98.7%

Current Valuation

FAIR VALUE	\$838.7m
CAPITALISATION RATE	5.88%
TERMINAL CAPITALISATION RATE	6.13%
DISCOUNT RATE	8.75%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$24.6m

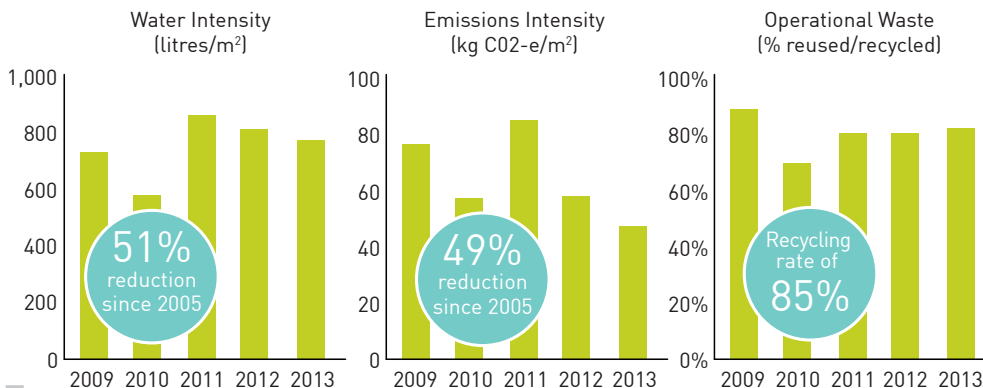
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$6,351	\$9,277
OCCUPANCY COSTS	11.3%	16.9%
ANNUAL CENTRE TURNOVER	\$508.1m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Myer	11,500	October 2035
Big W	7,750	October 2030
Target	5,590	July 2016
Woolworths	4,800	August 2030
Reading Cinemas	4,580	October 2025
Coles	4,320	August 2030

SUSTAINABILITY



Note: Sustainability data as at 31 December 2013.



>> DANDENONG PLAZA, VICTORIA

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

Works commenced late 2013 to replace Myer with four new Mini-Majors (ALDI, Trade Secret, Dasio and JB HiFi). The works will be completed in the second half of 2014.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	December 1993
ASSET TYPE	Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1989 / Refurbished 1995

Property Details¹

RETAIL	60,700 sqm
OFFICE	0 sqm
OTHER	700 sqm
TOTAL	61,400 sqm

Centre Details

NUMBER OF TENANCIES ¹	182
CAR PARKING SPACES	3,248
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 14% 2015: 26% 2016: 19%
RETAIL OCCUPANCY ²	N/A

Current Valuation

FAIR VALUE	\$173.5m
CAPITALISATION RATE	8.00%
TERMINAL CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$8.1m

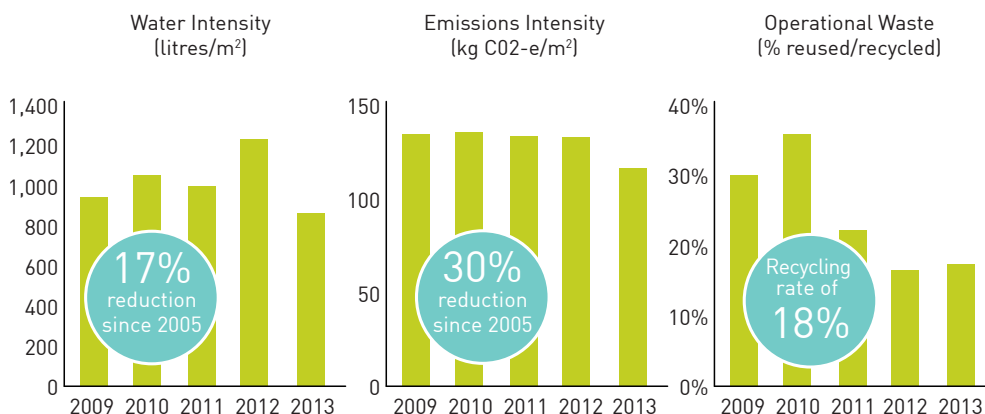
Sales Information²

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$4,473	\$6,321
OCCUPANCY COSTS	11.2%	18.4%
ANNUAL CENTRE TURNOVER	\$206.2m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Target	6,660	July 2015
Kmart	5,790	July 2027
Safeway	3,890	December 2014
Coles	3,300	May 2028
Reading Cinemas	2,780	August 2023

SUSTAINABILITY



1. Pre-development impact. 2. Development impacted. Note: Sustainability data as at 31 December 2013.



>> HIGHPOINT SHOPPING CENTRE, VICTORIA

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia's leading retail destinations.

Highpoint is one of the largest shopping centres in Australia and incorporates approximately 500 stores including western Melbourne's first David Jones, as well as several international retailers including Zara, Topshop, Apple and Samsung.

The centre delivers a strong retail experience for customers and provides the western region of Melbourne with an extensive retail, entertainment and lifestyle offer.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	16.67%
CO-OWNERS	GWSCF (50%) Highpoint Property Group (33.33%)
ACQUIRED (BY GPT)	August 2009
ASSET TYPE	Super Regional Centre
CONSTRUCTION/REFURBISHMENT	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990

Property Details

RETAIL	145,600 sqm
OFFICE	1,900 sqm
OTHER	6,400 sqm
TOTAL	153,900 sqm

Centre Details

NUMBER OF TENANCIES	497
CAR PARKING SPACES	7,341
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 11% 2015: 13% 2016: 16%
RETAIL OCCUPANCY	99.5%

Current Valuation

FAIR VALUE ¹	\$307.7m
CAPITALISATION RATE	5.50%
TERMINAL CAPITALISATION RATE	5.75%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$8.7m

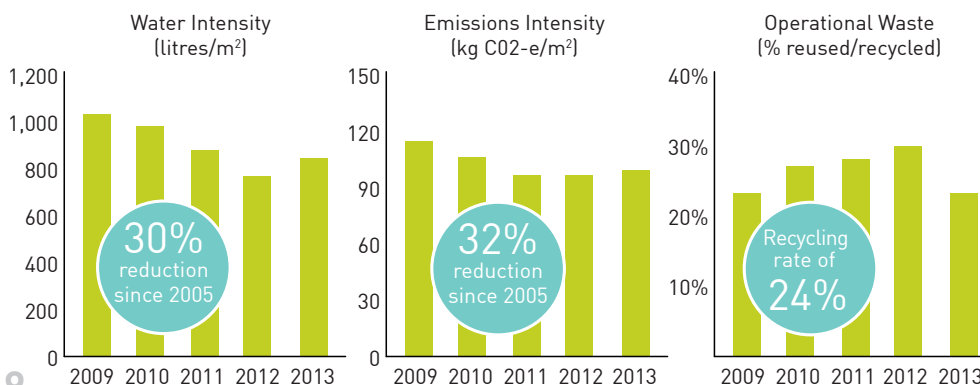
Sales Information²

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$6,246	\$9,530
OCCUPANCY COSTS	14.2%	20.9%
ANNUAL CENTRE TURNOVER	\$881.5m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Myer	19,120	June 2021
David Jones	14,000	March 2033
Target	9,920	July 2015
Hoyts	9,030	April 2019
Big W	8,160	June 2025
Woolworths	4,240	October 2032

SUSTAINABILITY



1. Includes Homemaker City Maribyrnong. 2. Development impacted. Note: Sustainability data as at 31 December 2013.



>> MELBOURNE CENTRAL, VICTORIA

Melbourne Central is a landmark office and retail property, located in the Melbourne CBD. Surrounding the historic Shot Tower, Melbourne Central features contemporary fashion retailers as well as a vibrant entertainment precinct.

With over 300 retailers, the shopping centre covers two city blocks and is conveniently located directly above Melbourne Central train station.

A GPT managed retail asset, the urban shopping centre attracts a wide variety of customers including CBD workers, tourists, students and residents from the inner ring suburbs of Melbourne.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	May 1999
ASSET TYPE	City Centre
CONSTRUCTION/REFURBISHMENT	Completed 1991 / Refurbished 2005, 2011

Property Details

RETAIL	46,600 sqm
OFFICE	0 sqm
OTHER	6,100 sqm
TOTAL	52,700 sqm

Centre Details

NUMBER OF TENANCIES	301
CAR PARKING SPACES	822
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 17% 2015: 22% 2016: 22%
RETAIL OCCUPANCY	99.6%

Current Valuation

FAIR VALUE ¹	\$1,003.7m
CAPITALISATION RATE ²	5.75%
TERMINAL CAPITALISATION RATE ²	6.00%
DISCOUNT RATE ²	8.75%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$31.4m

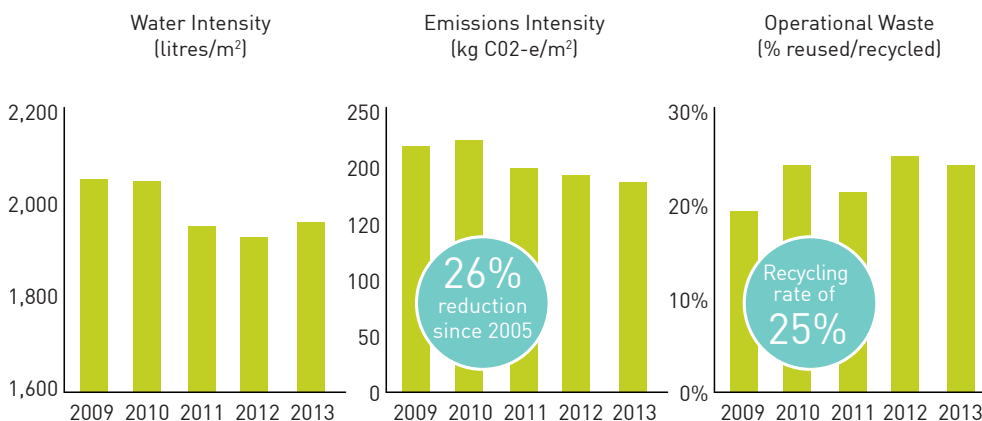
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$7,907	\$9,596
OCCUPANCY COSTS	17.7%	21.4%
ANNUAL CENTRE TURNOVER	\$393.0m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Hoyts	7,710	September 2020
Coles	1,310	September 2019

SUSTAINABILITY



1. Includes retail and car park. 2. Retail component only. Note: Sustainability data as at 31 December 2013.



>> ROUSE HILL TOWN CENTRE, NEW SOUTH WALES

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

The centre is located along Windsor Road in the Baulkham Hills Local Government Area and features two discount department stores, two supermarkets and a cinema/entertainment precinct.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	Stage 1: September 2007 Stage 2: March 2008
ASSET TYPE	Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 2008

Property Details

RETAIL	62,300 sqm
OFFICE	1,400 sqm
OTHER	5,200 sqm
TOTAL	68,900 sqm

Centre Details

NUMBER OF TENANCIES	244
CAR PARKING SPACES	2,939
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 24% 2015: 14% 2016: 7%
RETAIL OCCUPANCY	99.8%

Current Valuation

FAIR VALUE	\$472.7m
CAPITALISATION RATE	6.00%
TERMINAL CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$14.5m

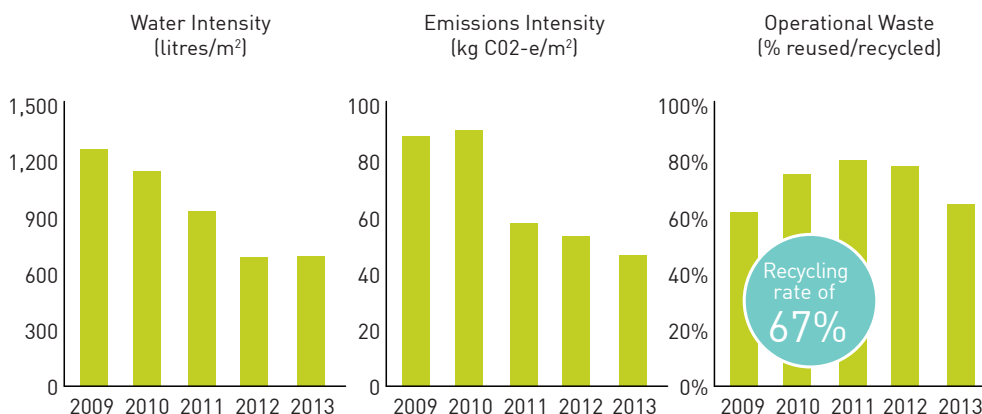
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$6,649	\$7,425
OCCUPANCY COSTS	9.1%	15.0%
ANNUAL CENTRE TURNOVER	\$400.2m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Big W	8,560	March 2028
Target	6,820	March 2028
Reading Cinemas	5,780	April 2023
Woolworths	4,610	September 2027
Coles	4,120	September 2027

SUSTAINABILITY



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2013.



>> SUNSHINE PLAZA, QUEENSLAND

Sunshine Plaza is located in Maroochydore on Queensland's Sunshine Coast. Sunshine Plaza includes the region's only Myer department store, two discount department stores and two full line supermarkets. In addition, the centre has a strong entertainment, leisure and lifestyle component. Sunshine Plaza is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease. David Jones have agreed terms to open a store at Sunshine Plaza as part of a future development of the centre.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNER	Australian Prime Property Fund Retail (50%)
ACQUIRED (BY GPT)	December 1992
ASSET TYPE	Major Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1994 / Refurbished 2002

Property Details

RETAIL	71,800 sqm
OFFICE	200 sqm
OTHER	700 sqm
TOTAL	72,700 sqm

Centre Details

NUMBER OF TENANCIES	250
CAR PARKING SPACES	3,500
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 23% 2015: 21% 2016: 17%
RETAIL OCCUPANCY	99.6%

Current Valuation

FAIR VALUE	\$407.5m
CAPITALISATION RATE	5.75%
TERMINAL CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.75%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$11.9m

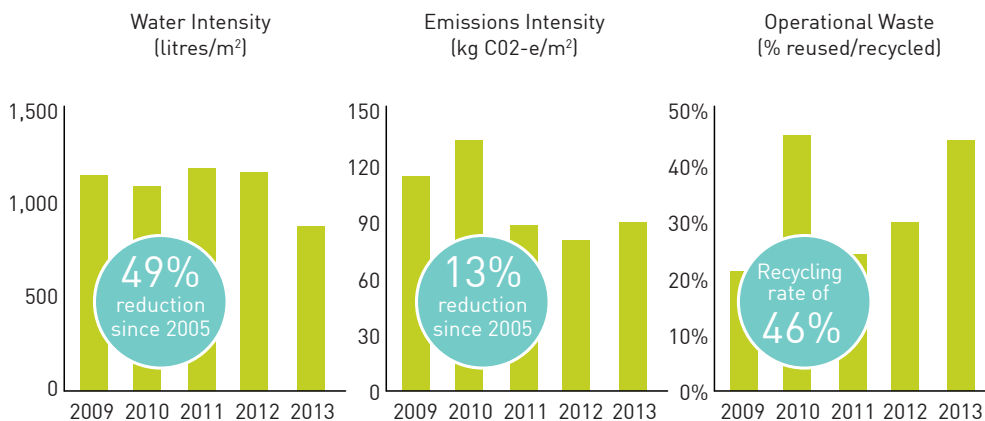
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$8,385	\$11,312
OCCUPANCY COSTS	11.2%	18.5%
ANNUAL CENTRE TURNOVER	\$517.1m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Myer	12,890	July 2024
Target	6,900	July 2018
Kmart	6,590	September 2020
Coles	5,630	February 2019
BCC Cinemas	4,690	November 2022
Woolworths	3,880	November 2022

SUSTAINABILITY



Note: Sustainability data as at 31 December 2013.



>> WESTFIELD PENRITH, NEW SOUTH WALES

Westfield Penrith is a super-regional shopping centre located in the heart of Penrith, which is approximately a one hour drive west of the Sydney CBD. The centre includes a Myer department store, two discount department stores, a cinema complex and two supermarkets. Westfield Penrith is owned jointly with, and managed by, Westfield.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNERS	Westfield Group (25%) Westfield Retail Trust (25%)
ACQUIRED (BY GPT)	June 1971
ASSET TYPE	Super Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1971 / Refurbished 2005

Property Details

RETAIL	84,800 sqm
OFFICE	4,300 sqm
OTHER	2,600 sqm
TOTAL	91,700 sqm

Centre Details

NUMBER OF TENANCIES	325
CAR PARKING SPACES	3,521
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 11% 2015: 19% 2016: 31%
RETAIL OCCUPANCY	99.9%

Current Valuation

FAIR VALUE	\$562.5m
CAPITALISATION RATE	5.75%
TERMINAL CAPITALISATION RATE	6.00%
DISCOUNT RATE	8.50%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$16.4m

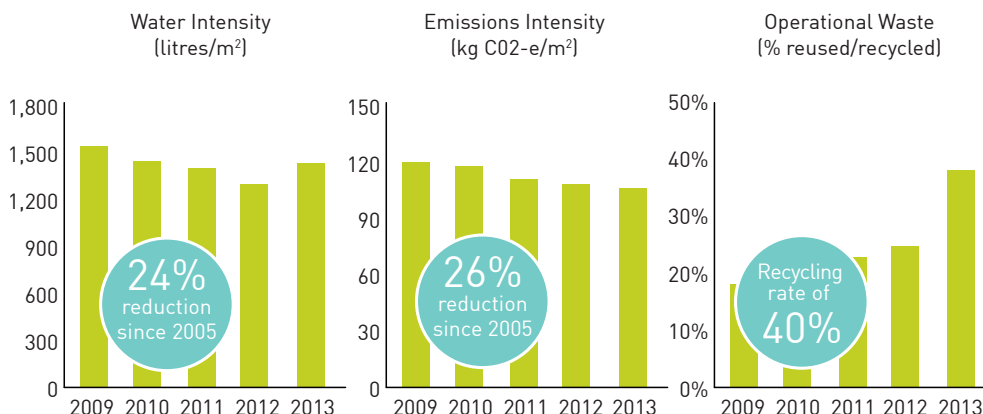
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$7,244	\$10,759
OCCUPANCY COSTS	12.5%	19.5%
ANNUAL CENTRE TURNOVER	\$590.5m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Myer	20,110	July 2033
Big W	8,740	March 2037
Target	7,100	July 2019
Hoyts	4,790	April 2018
Woolworths	3,800	March 2032
ALDI	1,610	November 2028

SUSTAINABILITY





>> CASUARINA SQUARE, NORTHERN TERRITORY

Casuarina Square is the premier shopping destination in Darwin and the Northern Territory. The centre is located in the northern suburbs of Darwin, a 15 minute drive from Darwin's Central Business District (CBD) and 20 minutes from the satellite town of Palmerston.

Servicing the local community since 1973, Casuarina Square offers customers an extensive selection of stores and services in a modern environment. The centre includes two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNER	GPT (50%)
ACQUIRED (BY GWSCF)	June 2012
ASSET TYPE	Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1973 / Refurbished 1998

Property Details

RETAIL	51,300 sqm
OFFICE	600 sqm
OTHER	1,700 sqm
TOTAL	53,500 sqm

Centre Details

NUMBER OF TENANCIES	188
CAR PARKING SPACES	2,410
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 18% 2015: 20% 2016: 20%
RETAIL OCCUPANCY	99.8%

Current Valuation

FAIR VALUE	\$255.8m
CAPITALISATION RATE	6.00%
TERMINAL CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.75%
VALUATION TYPE	Directors

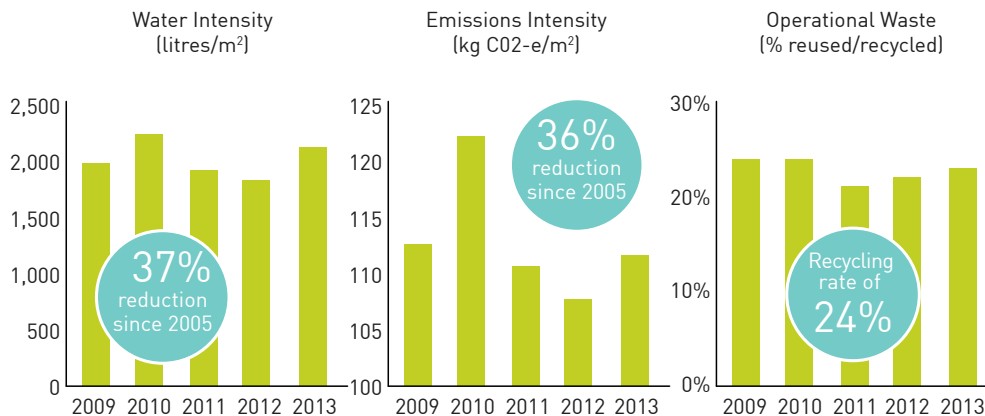
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$8,475	\$10,967
OCCUPANCY COSTS	9.8%	15.5%
ANNUAL CENTRE TURNOVER	\$396.6m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Kmart	8,390	September 2030
Big W	6,850	December 2030
Woolworths	5,020	June 2018
BCC Cinemas	4,120	December 2018
Coles	3,750	December 2020

SUSTAINABILITY



Note: Sustainability data as at 31 December 2013.



>> CHIRNSIDE PARK, VICTORIA

Chirnside Park is a regional shopping centre that has been servicing the community of outer eastern Melbourne since 1979. The centre offers customers an extensive selection of stores, with a strong focus on convenience and value-driven fresh food.

Situated approximately 30 kilometres north-east of the Melbourne CBD, Chirnside Park incorporates two discount department stores, three supermarkets, approximately 115 specialty stores and a state of the art eight-screen Reading Cinema. The centre provides an excellent convenience offer in the north-eastern region of Melbourne.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GWSCF)	March 2007
ASSET TYPE	Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1979 / Refurbished 1999, 2002

Property Details

RETAIL	36,900 sqm
OFFICE	0 sqm
OTHER	1,000 sqm
TOTAL	37,900 sqm

Centre Details

NUMBER OF TENANCIES	115
CAR PARKING SPACES	2,045
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 20% 2015: 18% 2016: 19%
RETAIL OCCUPANCY	99.9%

Current Valuation

FAIR VALUE	\$233.7m
CAPITALISATION RATE	6.75%
TERMINAL CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
VALUATION TYPE	External

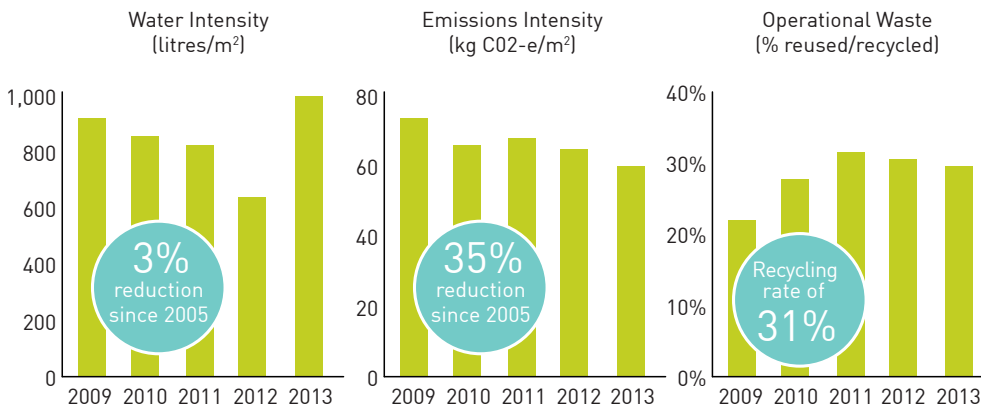
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$7,514	\$9,803
OCCUPANCY COSTS	8.0%	16.1%
ANNUAL CENTRE TURNOVER	\$251.9m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Kmart	8,250	June 2028
Target	4,770	July 2018
Woolworths	4,180	September 2019
Reading Cinemas	3,500	May 2016
Coles	3,290	September 2024
ALDI	1,370	April 2018

SUSTAINABILITY





>> FORESTWAY SHOPPING CENTRE, NEW SOUTH WALES

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

Forestway Shopping Centre has been servicing the local community since 1964 and offers customers an extensive selection of stores and services. With a long standing association with the community, the centre continues to evolve to meet the needs of the area.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GWSCF)	March 2007
ASSET TYPE	Neighbourhood Centre
CONSTRUCTION/REFURBISHMENT	Completed 1964 / Refurbished 2004

Property Details

RETAIL	8,100 sqm
OFFICE	900 sqm
OTHER	600 sqm
TOTAL	9,600 sqm

Centre Details

NUMBER OF TENANCIES	54
CAR PARKING SPACES	437
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 5% 2015: 9% 2016: 18%
RETAIL OCCUPANCY	100%

Current Valuation

FAIR VALUE	\$87.0m
CAPITALISATION RATE	7.50%
TERMINAL CAPITALISATION RATE	7.75%
DISCOUNT RATE	9.00%
VALUATION TYPE	Directors

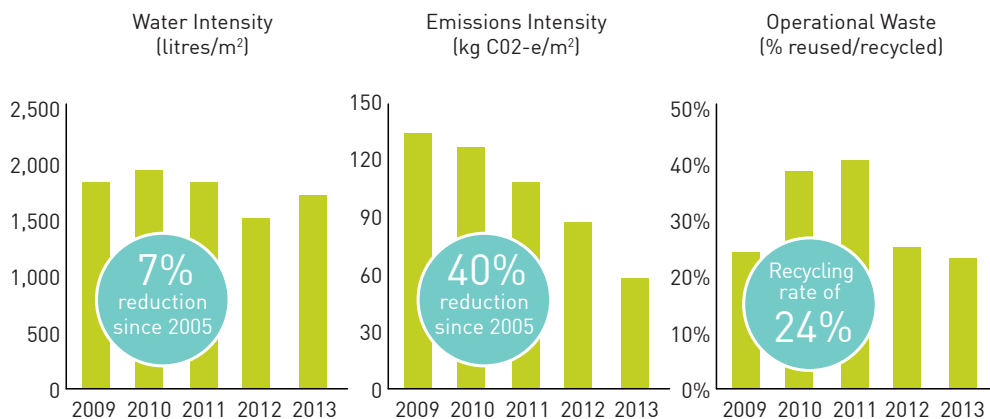
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$16,854	\$10,763
OCCUPANCY COSTS	6.3%	15.4%
ANNUAL CENTRE TURNOVER	\$99.9m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Woolworths	2,660	November 2028
ALDI	1,250	March 2023

SUSTAINABILITY



Note: Sustainability data as at 31 December 2013.



>> HIGHPOINT SHOPPING CENTRE, VICTORIA

Highpoint Shopping Centre is located in Maribyrnong, eight kilometres north-west of the Melbourne CBD and is one of Australia’s leading retail destinations.

Highpoint is one of the largest shopping centres in Australia and incorporates approximately 500 stores including western Melbourne’s first David Jones, as well as several international retailers including Zara, Topshop, Apple and Samsung.

The centre delivers a strong retail experience for customers and provides the western region of Melbourne with an extensive retail, entertainment and lifestyle offer.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNERS	GPT (16.67%) Highpoint Property Group (33.33%)
ACQUIRED (BY GWSCF)	March 2007
ASSET TYPE	Super Regional Centre
CONSTRUCTION/REFURBISHMENT	Main Centre: Completed 1975 / Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990

Property Details

RETAIL	145,600 sqm
OFFICE	1,900 sqm
OTHER	6,400 sqm
TOTAL	153,900 sqm

Centre Details

NUMBER OF TENANCIES	497
CAR PARKING SPACES	7,341
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 11% 2015: 13% 2016: 16%
RETAIL OCCUPANCY	99.5%

Current Valuation

FAIR VALUE ¹	\$922.7m
CAPITALISATION RATE	5.50%
TERMINAL CAPITALISATION RATE	5.75%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors

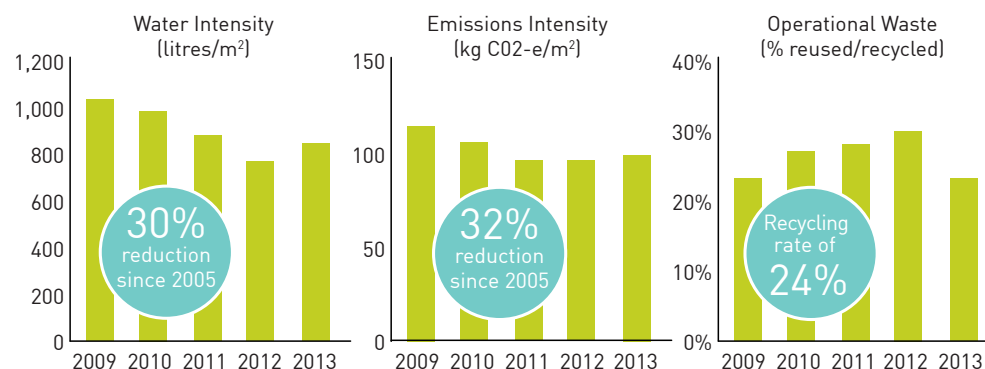
Sales Information²

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$6,246	\$9,530
OCCUPANCY COSTS	14.2%	20.9%
ANNUAL CENTRE TURNOVER	\$881.5m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Myer	19,120	June 2021
David Jones	14,000	March 2033
Target	9,920	July 2015
Hoyts	9,030	April 2019
Big W	8,160	June 2025
Woolworths	4,240	October 2032

SUSTAINABILITY





>> MACARTHUR SQUARE, NEW SOUTH WALES

MacArthur Square is located in Campbelltown, 50 kilometres south-west of the Sydney CBD, in an area of strong population growth. As the only regional centre in its trade area, the centre provides customers with a unique retail, entertainment and community destination. The centre includes a department store, two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer.

MacArthur Square is jointly owned with Australian Prime Property Fund Retail and managed by Lend Lease.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNER	Australian Prime Property Fund Retail (50%)
ACQUIRED (BY GWSCF)	March 2007
ASSET TYPE	Major Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1972 / Refurbished 2006

Property Details

RETAIL	82,500 sqm
OFFICE	2,300 sqm
OTHER	9,200 sqm
TOTAL	94,100 sqm

Centre Details

NUMBER OF TENANCIES	304
CAR PARKING SPACES	3,600
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 8% 2015: 21% 2016: 25%
RETAIL OCCUPANCY	99.9%

Current Valuation

FAIR VALUE	\$406.6m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
VALUATION TYPE	Directors

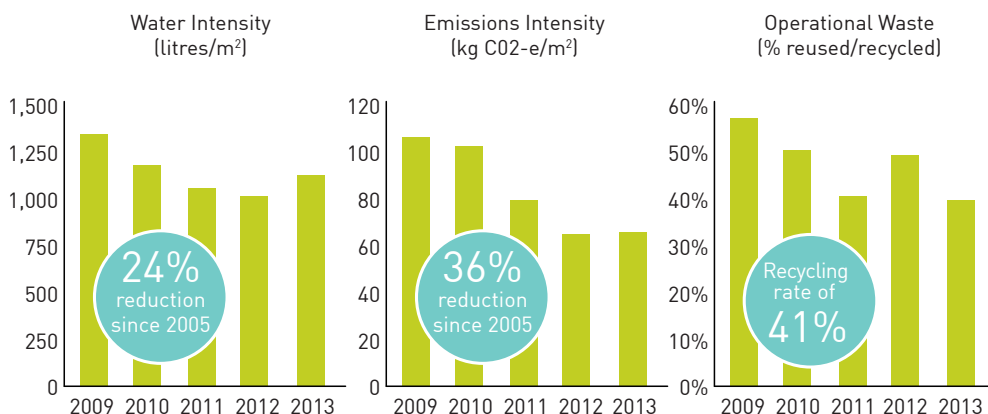
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$6,195	\$9,207
OCCUPANCY COSTS	11.1%	17.7%
ANNUAL CENTRE TURNOVER	\$545.8m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
David Jones	12,240	April 2017
Big W	8,790	September 2019
Event Cinemas	6,090	March 2021
Target	4,550	April 2016
Woolworths	4,190	November 2015
Coles	3,760	November 2020

SUSTAINABILITY



Note: Sustainability data as at 31 December 2013.



>> NORTHLAND SHOPPING CENTRE, VICTORIA

Northland Shopping Centre is located in East Preston, approximately 11 kilometres north of Melbourne’s CBD.

The centre includes a department store, two discount department stores, two supermarkets and a cinema entertainment offer. The trade area in which the centre is located is supported by strong demographic trends including average household income levels and continued infill and high density development which will drive future population growth.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNER	CFS Retail Property Trust Group (50%)
ACQUIRED (BY GWSCF)	May 2014
ASSET TYPE	Super Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1966 / Refurbished 2009

Property Details

RETAIL	89,700 sqm
OFFICE	1,200 sqm
OTHER	3,800 sqm
TOTAL	94,600 sqm

Centre Details

NUMBER OF TENANCIES	320
CAR PARKING SPACES	4,690
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 22% 2015: 22% 2016: 26%
RETAIL OCCUPANCY	99.7%

Current Valuation

FAIR VALUE	\$499.2m
CAPITALISATION RATE	5.75%
TERMINAL CAPITALISATION RATE	5.88%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors

Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$5,803	\$8,205
OCCUPANCY COSTS	14.0%	22.1%
ANNUAL CENTRE TURNOVER	\$497.8m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Myer	18,510	June 2028
Target	6,890	November 2024
Kmart	6,500	March 2024
Hoyts	6,180	December 2017
Coles	4,220	December 2023
Woolworths	4,030	July 2019





>> NORTON PLAZA, NEW SOUTH WALES

Norton Plaza is located in Leichhardt, six kilometres west of Sydney and is a high performing neighbourhood shopping centre anchored by a full line Coles supermarket and Norton Street Grocer.

The centre is located on Norton Street and embodies the European flavour of Leichhardt and the community's appreciation for the best in food, quality products and outstanding service.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GWSCF)	March 2007
ASSET TYPE	Neighbourhood Centre
CONSTRUCTION/REFURBISHMENT	Completed late 1990s and 2000

Property Details

RETAIL	9,500 sqm
OFFICE	800 sqm
OTHER	1,500 sqm
TOTAL	11,900 sqm

Centre Details

NUMBER OF TENANCIES	51
CAR PARKING SPACES	485
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 6% 2015: 33% 2016: 16%
RETAIL OCCUPANCY	100%

Current Valuation

FAIR VALUE	\$114.0m
CAPITALISATION RATE	6.75%
TERMINAL CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
VALUATION TYPE	External

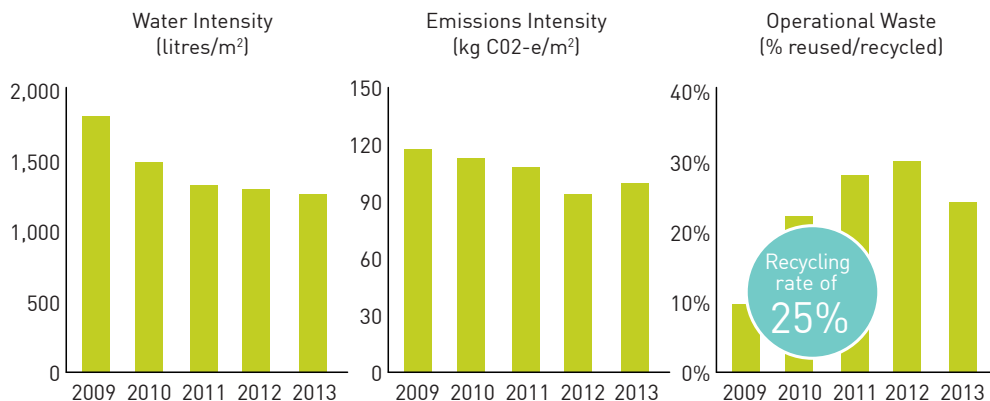
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$13,825	\$11,224
OCCUPANCY COSTS	6.2%	13.6%
ANNUAL CENTRE TURNOVER	\$118.0m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Coles	3,770	November 2019

SUSTAINABILITY



Note: This asset not operational in baseline year (2005). Sustainability data as at 31 December 2013.



>> PARKMORE SHOPPING CENTRE, VICTORIA

Parkmore Shopping Centre is a regional shopping centre offering an extensive selection of stores and services in a modern and convenient environment. The centre is located approximately 35 kilometres from the Melbourne CBD, in the suburb of Keysborough and has been servicing the eastern suburbs of Melbourne since 1973.

Parkmore Shopping Centre incorporates two discount department stores and two supermarkets as well as a strong convenience and service offering, with approximately 130 stores.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GWSCF)	March 2007
ASSET TYPE	Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1973 / Refurbished 1995, 2007

Property Details

RETAIL	36,700 sqm
OFFICE	0 sqm
OTHER	200 sqm
TOTAL	36,800 sqm

Centre Details

NUMBER OF TENANCIES	128
CAR PARKING SPACES	2,600
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 12% 2015: 19% 2016: 26%
RETAIL OCCUPANCY	99.3%

Current Valuation

FAIR VALUE	\$224.0m
CAPITALISATION RATE	7.00%
TERMINAL CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
VALUATION TYPE	External

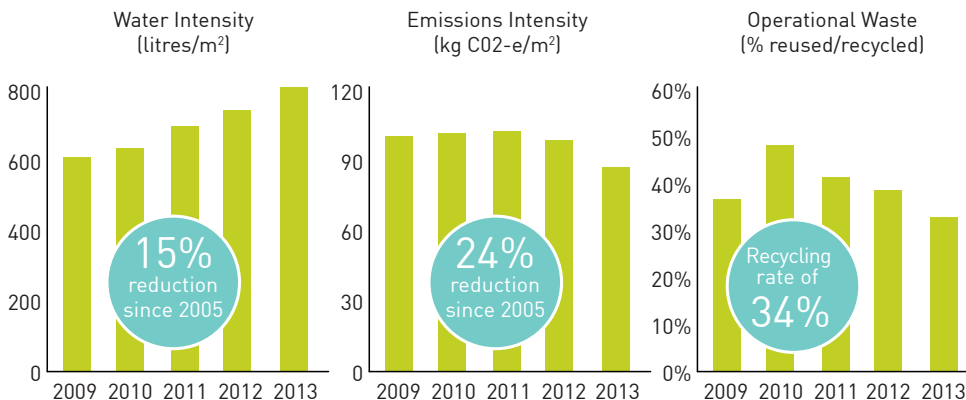
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$7,021	\$8,382
OCCUPANCY COSTS	8.1%	15.5%
ANNUAL CENTRE TURNOVER	\$241.9m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Kmart	8,390	September 2017
Big W	6,670	November 2015
Coles	3,850	August 2024
Woolworths	3,490	July 2027

SUSTAINABILITY





>> WESTFIELD WODEN, AUSTRALIAN CAPITAL TERRITORY

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

The centre includes a strong retail offer, with a department store, discount department store and two supermarkets, as well as a cinema complex and over 200 specialty retailers. Westfield Woden is owned jointly with, and managed by Westfield.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNERS	Westfield Group (25%) Westfield Retail Trust (25%)
ACQUIRED (BY GWSCF)	June 2012
ASSET TYPE	Major Regional Centre
CONSTRUCTION/REFURBISHMENT	Completed 1972 / Refurbished 2000

Property Details

RETAIL	64,800 sqm
OFFICE	6,600 sqm
OTHER	900 sqm
TOTAL	72,300 sqm

Centre Details

NUMBER OF TENANCIES	236
CAR PARKING SPACES	2,700
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 18% 2015: 20% 2016: 16%
RETAIL OCCUPANCY	99.5%

Current Valuation

FAIR VALUE	\$313.5m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
VALUATION TYPE	External

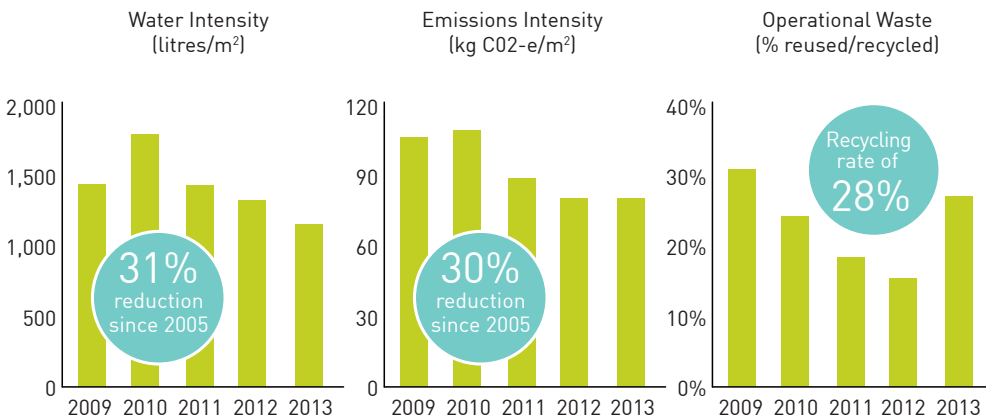
Sales Information

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$6,103	\$8,639
OCCUPANCY COSTS	12.0%	20.2%
ANNUAL CENTRE TURNOVER	\$367.4m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
David Jones	13,630	March 2030
Big W	8,490	August 2019
Woolworths	4,080	March 2019
Hoyts	3,780	June 2020
Coles	3,400	March 2024

SUSTAINABILITY



Note: Sustainability data as at 31 December 2013.



>> WOLLONGONG CENTRAL, NEW SOUTH WALES

Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney.

Works commenced late 2011 on the \$210 million extension of Wollongong Central on the West Kiera land holding. The 18,000 sqm expansions will include approximately 75 additional specialty stores, a new Coles supermarket and fresh food precinct, a city-central food offer and food court, and 600 car spaces, that will connect directly to the existing Wollongong Central. The project will be completed in the second half of 2014.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	March 2007
ASSET TYPE	City Centre
CONSTRUCTION/REFURBISHMENT	Completed 1975 / Refurbished 1985, 2009

Property Details¹

RETAIL	32,100 sqm
OFFICE	3,100 sqm
OTHER	2,600 sqm
TOTAL	37,900 sqm

Centre Details

NUMBER OF TENANCIES ¹	153
CAR PARKING SPACES ¹	1,429
SPECIALTY EXPIRY PROFILE BY BASE RENT	2H 2014: 19% 2015: 35% 2016: 25%
RETAIL OCCUPANCY ³	N/A

Current Valuation

FAIR VALUE ²	\$432.4m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
VALUATION TYPE	External

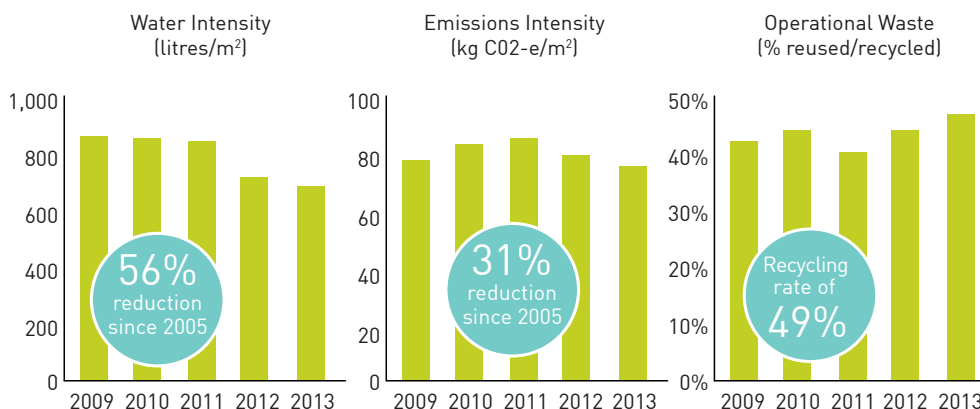
Sales Information³

	TOTAL CENTRE	SPECIALTIES
SALES TURNOVER PER SQUARE METRE	\$5,038	\$8,636
OCCUPANCY COSTS	14.6%	19.3%
ANNUAL CENTRE TURNOVER	\$151.5m	

Key Tenants

	AREA (SQM)	EXPIRY DATE
Myer	12,150	October 2016
David Jones	1,840	October 2015

SUSTAINABILITY



23 1. Pre-development impact. 2. Includes ancillary properties 3. Development impacted. Note: Sustainability data as at 31 December 2013.



> **GPT** INTERIM RESULT
OFFICE PORTFOLIO

2014





>> AUSTRALIA SQUARE, 264 GEORGE STREET, SYDNEY

One of the most iconic prime office properties, Australia Square is situated in the core of Sydney's CBD, spanning George Street, Bond Street, Pitt Street and Curtin Place. The complex comprises the 48 level circular tower building, the adjacent 13 level plaza building, the summit revolving restaurant, a substantial car park, and external plaza courtyard.

The Tower at Australia Square has achieved a 4.0 star NABERS Energy rating and a 3.0 star NABERS Water rating, with the Plaza achieving a 5.5 star NABERS Energy rating and a 4.0 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GPT
CO-OWNERS	Dexus Property Group (50%)
ACQUIRED (BY GPT)	September 1981
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 1967 / Refurbished 2004

Property Details

OFFICE	51,400 sqm
RETAIL	1,600 sqm
CAR PARKING SPACES	385
TYPICAL FLOOR PLATE	1,030 sqm

Tenant Details

NUMBER OF TENANCIES	58 (Tower) / 11 (Plaza)
WALE (BY INCOME)	5.2 years

Current Valuation

FAIR VALUE	\$320.0m
CAPITALISATION RATE	6.50%
TERMINAL CAPITALISATION RATE	6.63%
DISCOUNT RATE	8.50%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$10.0m

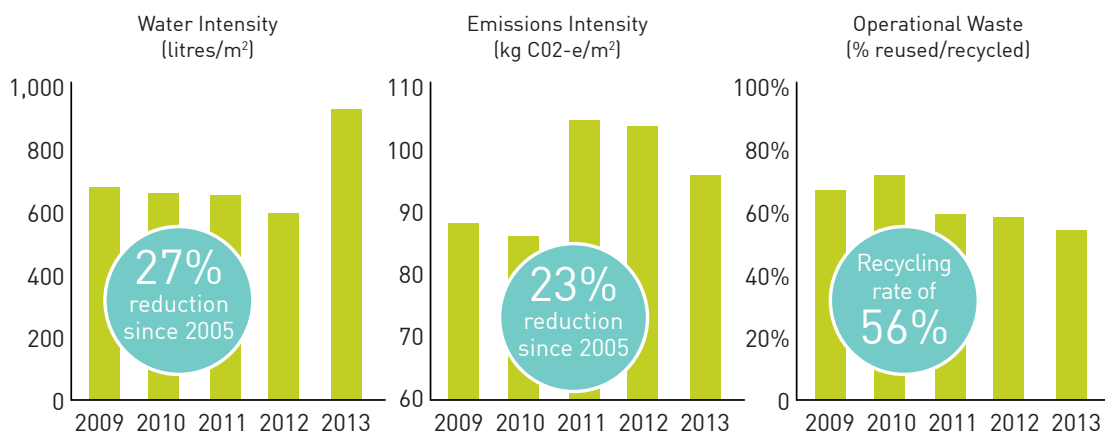
Office Occupancy

ACTUAL	93.6%
INCLUDING SIGNED LEASES	97.7%
INCLUDING HEADS OF AGREEMENT	97.7%

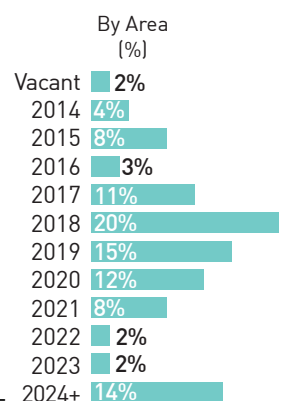
Key Tenants

	AREA (SQM)	EXPIRY DATE
HWL Ebsworth	7,230	December 2019 / September 2026
Origin Energy	5,150	August 2019

SUSTAINABILITY



LEASE EXPIRY PROFILE





>> CITIGROUP CENTRE, 2 PARK STREET, SYDNEY

The Citigroup Centre at 2 Park Street is a landmark Premium Grade office building located on the corner of George and Park Streets, Sydney. Completed in 2000, the 47 level building has large, highly efficient floor plates and upper levels that command panoramic city and harbour views. The asset features a four level retail podium connected to Town Hall Station, offering easy access to public transport to all areas of the Sydney CBD.

Citigroup Centre has achieved a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GPT
CO-OWNERS	Charter Hall Office Trust (50%)
ACQUIRED (BY GPT)	December 2001
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2000

Property Details

OFFICE	73,400 sqm
RETAIL	500 sqm
CAR PARKING SPACES	284
TYPICAL FLOOR PLATE	1,770 sqm

Tenant Details

NUMBER OF TENANCIES	32
WALE (BY INCOME)	6.5 years

Current Valuation

FAIR VALUE	\$399.5m
CAPITALISATION RATE	6.50%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.75%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$14.2m

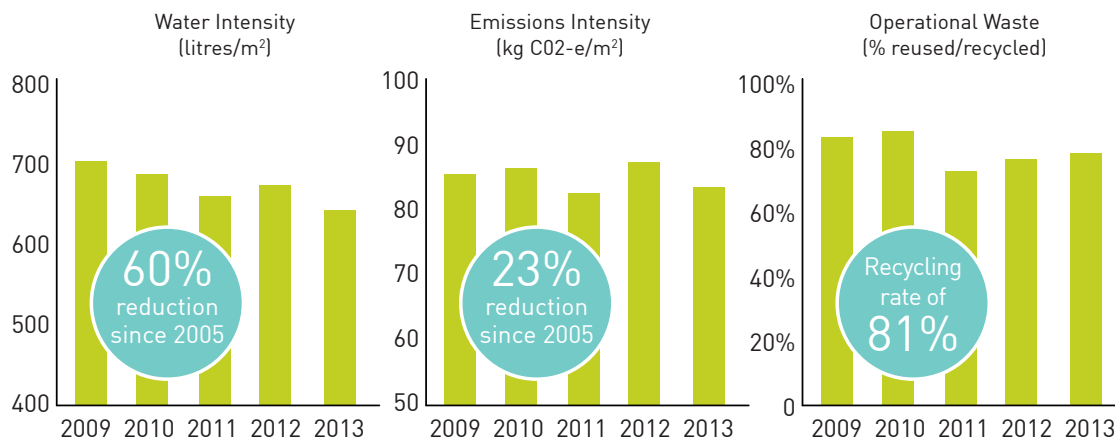
Office Occupancy

ACTUAL	79.2%
INCLUDING SIGNED LEASES	92.4%
INCLUDING HEADS OF AGREEMENT	92.7%

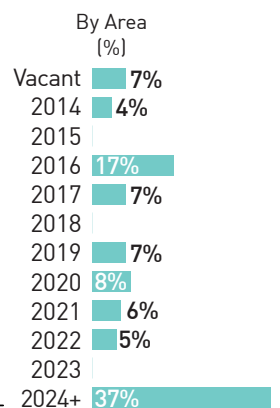
Key Tenants

	AREA (SQM)	EXPIRY DATE
Citigroup	15,800	July 2024
Gilbert + Tobin	9,280	June 2016

SUSTAINABILITY



LEASE EXPIRY PROFILE





>> MLC CENTRE, 19 MARTIN PLACE, SYDNEY

The MLC centre dominates the Sydney skyline, and is located in the core of the Sydney CBD, bordered by Martin Place, Castlereagh and King Streets. The centre is in the heart of Sydney's commercial, legal and financial district and comprises a 67 level tower, an extensive retail complex, expansive outdoor areas, car parking and the Theatre Royal. The retail precinct includes a dominant food court and a number of international fashion brands.

The MLC Centre has achieved a 5.0 star NABERS Energy rating and a 4.0 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GPT
CO-OWNERS	QIC (50%)
ACQUIRED (BY GPT)	April 1987
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 1978 / Refurbished late 1990s

Property Details

OFFICE	68,500 sqm
RETAIL	5,200 sqm
CAR PARKING SPACES	311
TYPICAL FLOOR PLATE	1,250 sqm

Tenant Details

NUMBER OF TENANCIES	35
WALE (BY INCOME)	6.3 years

Current Valuation

FAIR VALUE	\$365.0m
CAPITALISATION RATE	6.75%
TERMINAL CAPITALISATION RATE	6.88%
DISCOUNT RATE	8.50%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$9.5m

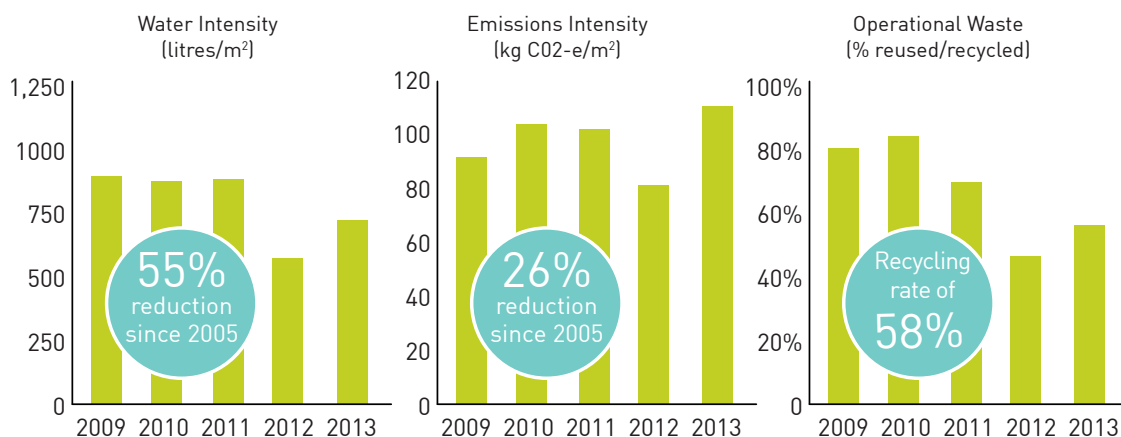
Office Occupancy

ACTUAL	64.0%
INCLUDING SIGNED LEASES	65.8%
INCLUDING HEADS OF AGREEMENT	68.4%

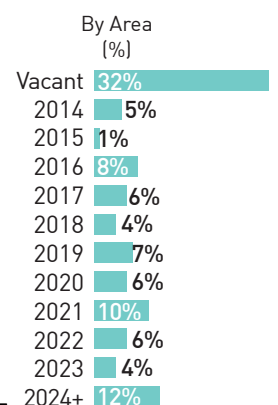
Key Tenants

	AREA (SQM)	EXPIRY DATE
Government	5,000	March 2016
Tresscox Lawyers	4,140	August 2022

SUSTAINABILITY



LEASE EXPIRY PROFILE





GOVERNOR PHILLIP & GOVERNOR MACQUARIE TOWERS, 1 FARRER PLACE, SYDNEY

1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views. The complex consists of 86,400 sqm of Premium Grade accommodation comprising Governor Phillip tower, a 64 level office building; Governor Macquarie Tower, a 41 level office building; Phillip Street Terraces, being five restored historic terraces; and nine levels of basement car parking for over 650 cars.

Governor Macquarie Tower and Governor Phillip Tower has achieved a 4.5 star NABERS Energy rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	25% GPT
CO-OWNERS	Dexus Property Group (50%) APPF Commercial (25%)
ACQUIRED (BY GPT)	December 2003
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 1993 / 1994

Property Details

OFFICE	86,400 sqm
RETAIL	600 sqm
CAR PARKING SPACES	654
TYPICAL FLOOR PLATE	GPT: 1,600 sqm GMT: 1,200 sqm

Tenant Details

NUMBER OF TENANCIES	31
WALE (BY INCOME)	6.8 years

Current Valuation

FAIR VALUE	\$336.3m
CAPITALISATION RATE	6.00%
TERMINAL CAPITALISATION RATE	6.13%
DISCOUNT RATE	8.25%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$10.2m

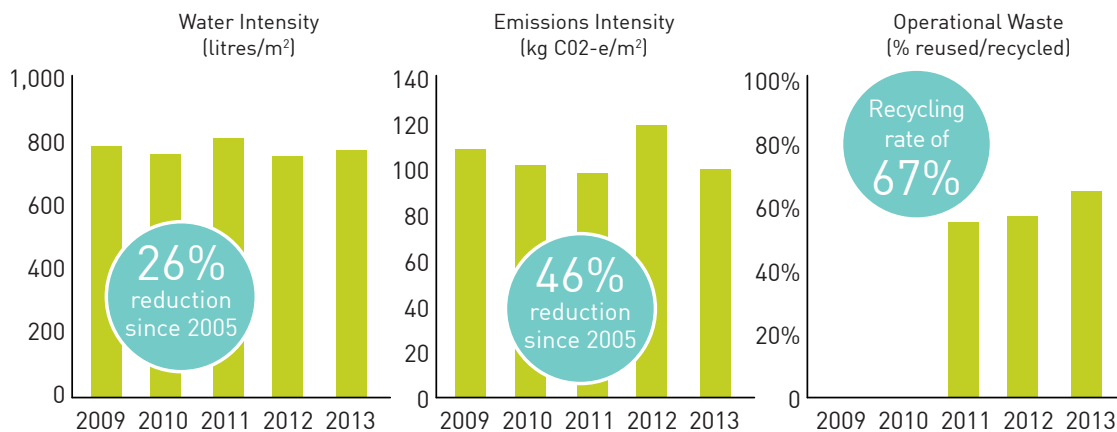
Office Occupancy

ACTUAL	83.3%
INCLUDING SIGNED LEASES	85.1%
INCLUDING HEADS OF AGREEMENT	89.5%

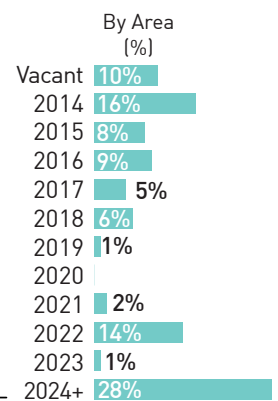
Key Tenants

	AREA (SQM)	EXPIRY DATE
Government	20,500	December 2014
King & Wood Mallesons	10,390	September 2026

SUSTAINABILITY



LEASE EXPIRY PROFILE





Melbourne Central is a landmark office and retail property located in the Melbourne CBD. Melbourne Central Tower is a 51 level, Premium Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline with no competing buildings to the north or south and all surrounding buildings of a low-rise height. The asset is occupied by blue chip, banking and Government tenants.

The building has a 4.5 star NABERS Energy rating and a 3.0 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GPT
ACQUIRED (BY GPT)	May 1999
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 1991

Current Valuation

FAIR VALUE	\$399.7m
CAPITALISATION RATE	6.75%
TERMINAL CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.65%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$12.3m

Property Details

OFFICE	65,700 sqm
RETAIL	N/A
CAR PARKING SPACES	N/A
TYPICAL FLOOR PLATE	1,530 sqm

Office Occupancy

ACTUAL	88.5%
INCLUDING SIGNED LEASES	88.5%
INCLUDING HEADS OF AGREEMENT	88.5%

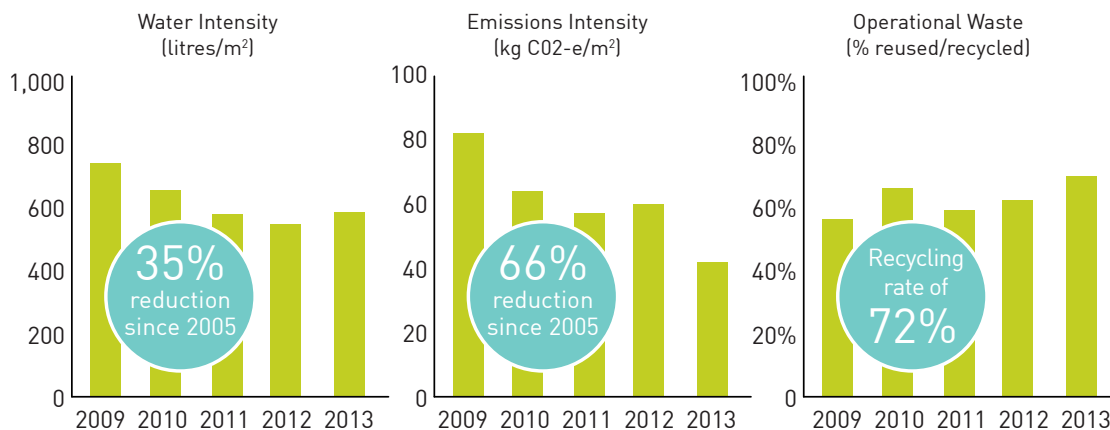
Tenant Details

NUMBER OF TENANCIES	16
WALE (BY INCOME)	5.0 years

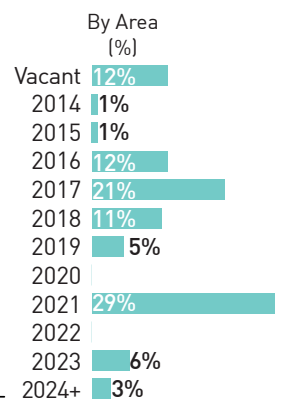
Key Tenants

	AREA (SQM)	EXPIRY DATE
Members Equity	12,200	January 2021
Government	7,560	December 2017

SUSTAINABILITY



LEASE EXPIRY PROFILE



Note: Sustainability data as at 31 December 2013.



>> 818 BOURKE STREET, MELBOURNE

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

The building boasts an energy efficient design and through ongoing active management is a market leading office building in the Australian market. 818 Bourke Street has a 5.0 star NABERS Energy rating (with Green Power) and a 5.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GPT
ACQUIRED (BY GPT)	December 2007
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2007

Property Details

OFFICE	21,900 sqm
RETAIL	1,400 sqm
CAR PARKING SPACES	175
TYPICAL FLOOR PLATE	3,600 sqm

Tenant Details

NUMBER OF TENANCIES	4
WALE (BY INCOME)	4.3 years

Current Valuation

FAIR VALUE	\$150.0m
CAPITALISATION RATE	7.00%
TERMINAL CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.50%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$5.3m

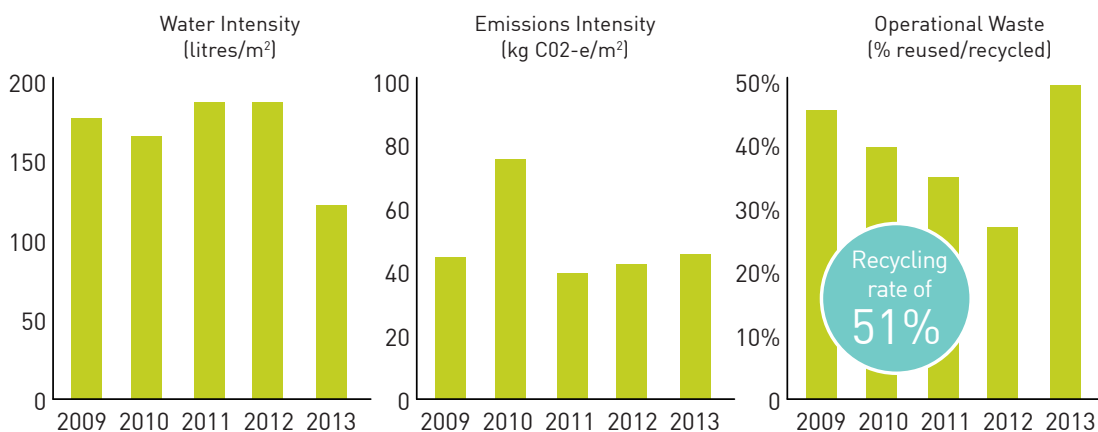
Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

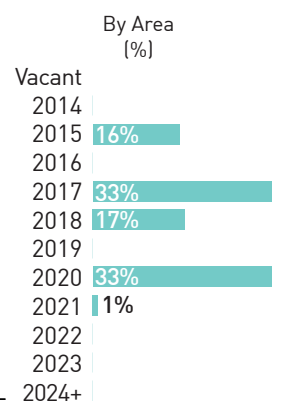
Key Tenants

	AREA (SQM)	EXPIRY DATE
Ericsson	10,740	December 2015 / December 2017
Infosys	7,150	November 2020

SUSTAINABILITY



LEASE EXPIRY PROFILE





>> ONE ONE ONE EAGLE STREET, BRISBANE

One One One Eagle Street is a Premium Grade, 63,800 sqm, 54 level office tower in Brisbane's prime commercial 'Golden Triangle' precinct. The recently developed tower is designed to take advantage of the outstanding location and Brisbane River views.

The building has achieved the highest rating available, a 6 star Green Star Design rating from the Green Building Council of Australia. One One One Eagle Street has also achieved a 5.5 star NABERS Energy rating and 4.5 star NABERS Water rating. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	33% GPT
CO-OWNERS	GWOF (33%) Third Party Investor (33%)
ACQUIRED (BY GPT)	October 2008
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2012

Current Valuation

FAIR VALUE	\$229.7m
CAPITALISATION RATE	6.50%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$6.4m

Property Details

OFFICE	63,800 sqm
RETAIL	400 sqm
CAR PARKING SPACES	115
TYPICAL FLOOR PLATE	1,450 sqm

Office Occupancy

ACTUAL	83.7%
INCLUDING SIGNED LEASES	93.6%
INCLUDING HEADS OF AGREEMENT	93.6%

Tenant Details

NUMBER OF TENANCIES	14
WALE (BY INCOME)	9.4 years

Key Tenants

	AREA (SQM)	EXPIRY DATE
Arrow Energy	14,800	February 2021
Ernst & Young	9,000	June 2024

LEASE EXPIRY PROFILE

By Area (%)

Vacant	6%
2014	
2015	
2016	
2017	11%
2018	
2019	5%
2020	2%
2021	27%
2022	5%
2023	
2024+	54%





>> LIBERTY PLACE, 161 CASTLEREAGH STREET, SYDNEY

Liberty Place is a new Premium Grade office complex in the heart of the Sydney CBD comprising ANZ Tower, Legion House, 167 Castlereagh Street, an outdoor retail plaza and a carpark. The 42 level ANZ Tower features unrivalled harbour and city views and incorporates a dual street frontage, connecting Castlereagh and Pitt Streets.

The asset has achieved a 6 star Green Star rating for Office Design and is targeting a 5.0 star NABERS Energy rating. Liberty Place has been awarded the Heritage Award at the 2013 API NSW Excellence in Property Awards.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNERS	LaSalle Investment Management (25%) ISPT (25%)
ACQUIRED (BY GWOF)	April 2010
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2013

Current Valuation

FAIR VALUE	\$452.5m
CAPITALISATION RATE	6.00%
TERMINAL CAPITALISATION RATE	6.25%
DISCOUNT RATE	8.00%
VALUATION TYPE	External

Property Details

OFFICE	56,400 sqm
RETAIL	2,900 sqm
CAR PARKING SPACES	144
TYPICAL FLOOR PLATE	1,625 sqm

Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

Tenant Details

NUMBER OF TENANCIES	7
WALE (BY INCOME)	10.9 years

Key Tenants

	AREA (SQM)	EXPIRY DATE
ANZ Banking Group	28,400	June 2028
Herbert Smith Freehills	19,970	June 2023

LEASE EXPIRY PROFILE

By Area (%)

Vacant	
2014	
2015	3%
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	45%
2024+	51%





>> DARLING PARK 1 & 2 AND COCKLE BAY WHARF, 201 SUSSEX STREET, SYDNEY

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

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

Darling Park Tower 1 has achieved a 5.0 star NABERS Energy rating and 3.0 star NABERS Water rating, with Darling Park Tower 2 achieving a 5.5 star NABERS Energy rating and 3.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNERS	AMP Capital Investors (20%) Brookfield (30%)
ACQUIRED (BY GWOF)	July 2006
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Tower 1: Completed 1994 Tower 2: Completed 1999

Property Details

OFFICE	101,800 sqm
RETAIL	9,700 sqm
CAR PARKING SPACES	691
TYPICAL FLOOR PLATE	1,900 sqm

Tenant Details

NUMBER OF TENANCIES	9
WALE (BY INCOME)	5.0 years

Current Valuation

FAIR VALUE	\$620.1m
CAPITALISATION RATE	Office: 6.38%-6.63% Retail: 6.75%
TERMINAL CAPITALISATION RATE	Office: 6.75% Retail: 7.00%
DISCOUNT RATE	Office: 8.50% Retail: 8.75%
VALUATION TYPE	Directors

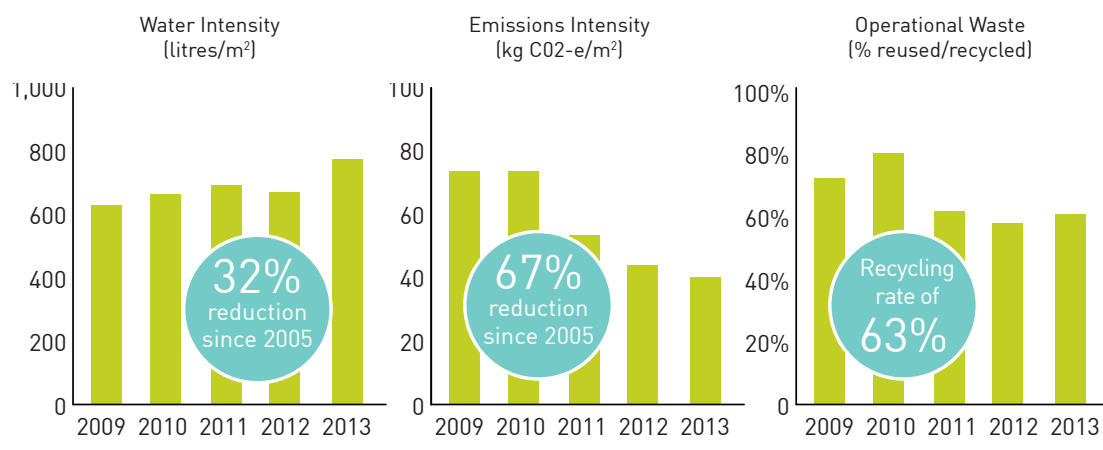
Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

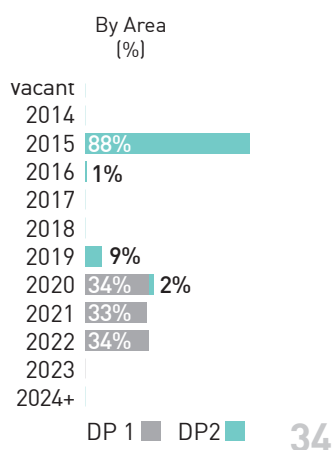
Key Tenants

	AREA (SQM)	EXPIRY DATE
Commonwealth Bank of Australia	51,220	December 2020 / December 2021 / December 2022
PricewaterhouseCoopers	38,300	December 2015

SUSTAINABILITY³



LEASE EXPIRY PROFILE



Note: Sustainability data as at 31 December 2013. This asset not operational in baseline year (2005).



>> DARLING PARK 3, 201 SUSSEX STREET, SYDNEY

The Premium Grade Darling Park 3, the third and final stage of the Darling Park complex, was completed in November 2005. The 18level building was the first office tower to be rated a 5.0 star Base Building under the NABERS Energy ratings, the highest rating available at the time. Since 2011, Tower 3 has achieved and maintained a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	July 2006
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2005

Property Details

OFFICE	29,800 sqm
RETAIL	20 sqm
CAR PARKING SPACES	160
TYPICAL FLOOR PLATE	1,500 sqm

Tenant Details

NUMBER OF TENANCIES	3
WALE (BY INCOME)	5.4 years

Current Valuation

FAIR VALUE	\$292.5m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	6.57%
DISCOUNT RATE	8.25%
VALUATION TYPE	External

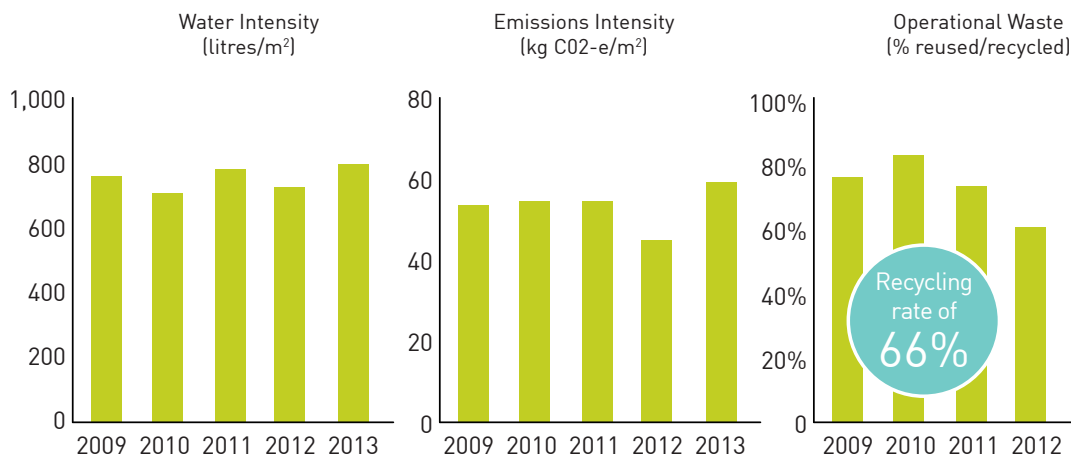
Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

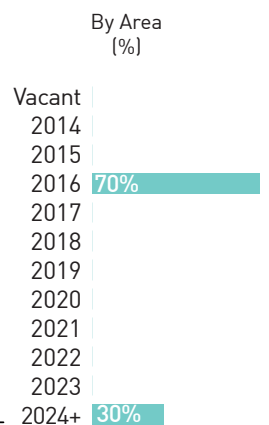
Key Tenants

	AREA (SQM)	EXPIRY DATE
Marsh Mercer	17,780	November 2016
RaboBank	9,060	In negotiations

SUSTAINABILITY



LEASE EXPIRY PROFILE





>> HSBC CENTRE, 580 GEORGE STREET, SYDNEY

HSBC Centre comprises a Prime Grade office and retail asset prominently located in the midtown precinct of the Sydney CBD. The building comprises 33 office levels and a retail precinct which is linked by a pedestrian underpass to Town Hall railway station. In 2009, HSBC extended their lease of 10,700 sqm for a further ten years to December 2020.

HSBC Centre has achieved a 5.0 star NABERS Energy rating and a 3.0 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	July 2006
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 1988 / Refurbished 2002

Property Details

OFFICE	37,300 sqm
RETAIL	4,200 sqm
CAR PARKING SPACES	141
TYPICAL FLOOR PLATE	1,300 sqm

Tenant Details

NUMBER OF TENANCIES	22
WALE (BY INCOME)	3.5 years

Current Valuation

FAIR VALUE	\$341.6m
CAPITALISATION RATE	7.00%
TERMINAL CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.75%
VALUATION TYPE	Directors

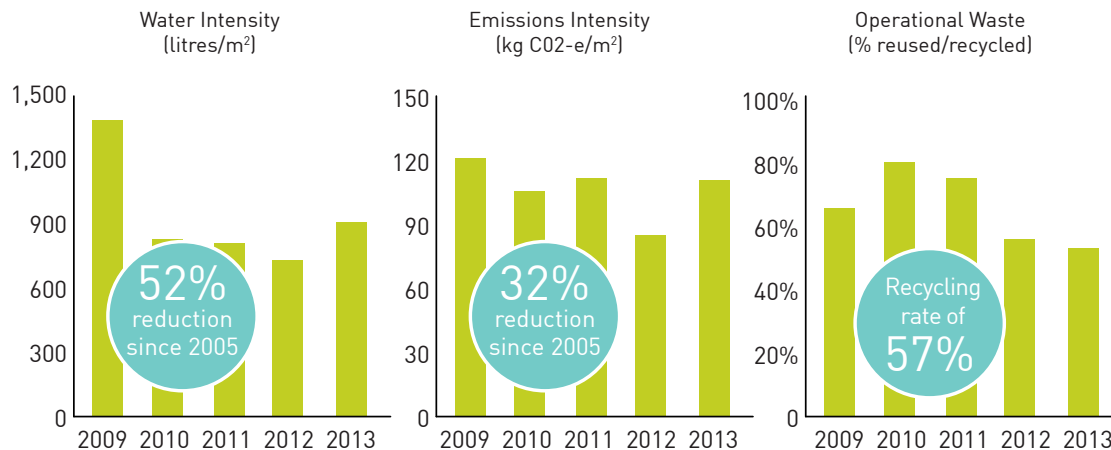
Office Occupancy

ACTUAL	94.5%
INCLUDING SIGNED LEASES	94.5%
INCLUDING HEADS OF AGREEMENT	94.5%

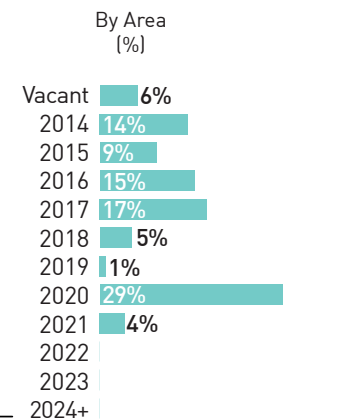
Key Tenants

	AREA (SQM)	EXPIRY DATE
HSBC Bank Australia	10,700	December 2020
Mission Australia	3,700	May 2017

SUSTAINABILITY



LEASE EXPIRY PROFILE



Note: Sustainability data as at 31 December 2013.



>> WORKPLACE⁶, 48 PIRRAMA ROAD, SYDNEY

workplace⁶ is a waterfront Prime Grade office building achieving world leading standards in environmental design and resource efficiency. workplace⁶ comprises 18,000 sqm of accommodation over six levels. The building, which was developed by GPT, was the first office development to achieve a 6 star Green Star rating for Design and also As Built in NSW. The asset features spectacular harbour views, large campus-style floor plates, two levels of basement parking with 135 car spaces and the award winning Doltone House function centre occupying the waterfront retail. workplace⁶ has achieved a 5.0 star NABERS Energy rating and a 5.0 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	December 2007
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2008

Property Details

OFFICE	16,300 sqm
RETAIL	1,900 sqm
CAR PARKING SPACES	135
TYPICAL FLOOR PLATE	3,620 sqm

Tenant Details

NUMBER OF TENANCIES	2
WALE (BY INCOME)	5.4 years

Current Valuation

FAIR VALUE	\$173.1m
CAPITALISATION RATE	7.00%
TERMINAL CAPITALISATION RATE	7.25%
DISCOUNT RATE	8.75%
VALUATION TYPE	Directors

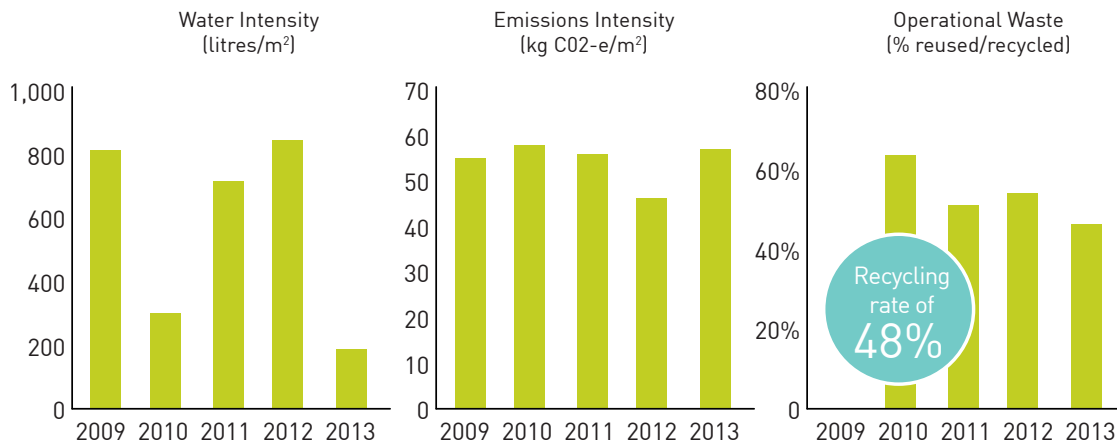
Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

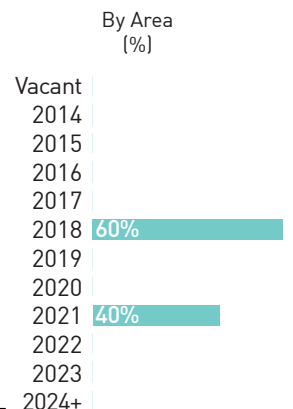
Key Tenants

	AREA (SQM)	EXPIRY DATE
Google Australia	9,850	December 2018
Accenture	6,460	February 2021

SUSTAINABILITY



LEASE EXPIRY PROFILE





>> THE ZENITH, 821 PACIFIC HIGHWAY, CHATSWOOD

The Zenith is the pre-eminent A Grade office complex located in the commercial heart of Chatswood CBD between the Pacific Highway and Chatswood railway station. The asset consists of two prominent office towers, connected by a multistorey glass atrium. The Zenith features large and efficient floor plates, ground floor retail space and houses the Zenith Theatre on the ground level.

The Zenith has a 5.5 star NABERS Energy rating and a 4.0 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNERS	Dexus Property Group (50%)
ACQUIRED (BY GWOF)	January 2007
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 1987 / Refurbished 2008

Current Valuation

FAIR VALUE	\$128.5m
CAPITALISATION RATE	8.00%
TERMINAL CAPITALISATION RATE	8.25%
DISCOUNT RATE	8.75%
VALUATION TYPE	External

Property Details

OFFICE	43,400 sqm
RETAIL	900 sqm
CAR PARKING SPACES	799
TYPICAL FLOOR PLATE	1,100 sqm

Office Occupancy

ACTUAL	94.5%
INCLUDING SIGNED LEASES	94.5%
INCLUDING HEADS OF AGREEMENT	94.5%

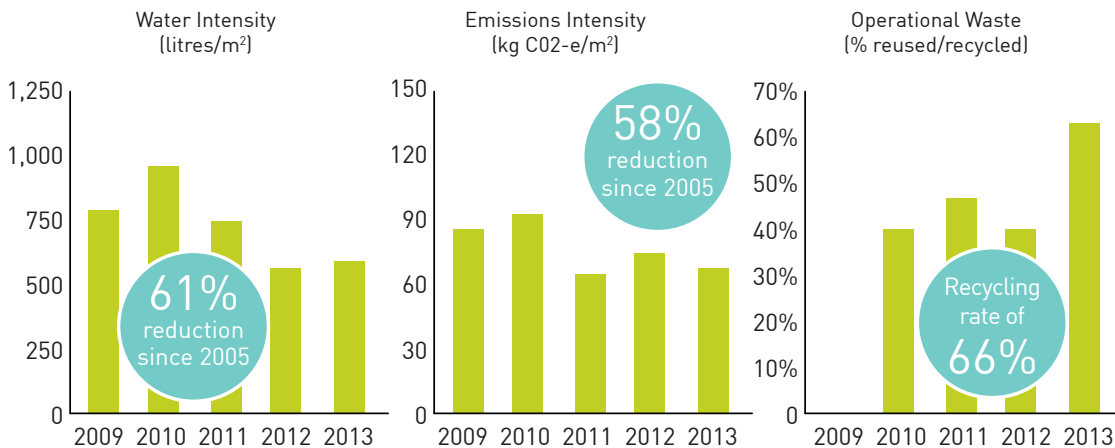
Tenant Details

NUMBER OF TENANCIES	35
WALE (BY INCOME)	3.7 years

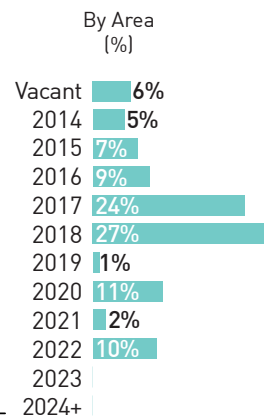
Key Tenants

	AREA (SQM)	EXPIRY DATE
Government - NSW State	13,230	August 2016 / March 2018 / January 2020
Government - Federal	4,230	May 2022

SUSTAINABILITY



LEASE EXPIRY PROFILE



Note: Sustainability data as at 31 December 2013. 2009 reporting data unreliable for waste.



>> 2 SOUTHBANK BOULEVARD, MELBOURNE

2 Southbank Boulevard is located on the Southbank of the Yarra River in Melbourne. The A Grade office tower benefits from a piazza which includes a retail area incorporating a café and a supermarket. The asset comprises a 38 storey tower and 8 podium levels comprising approximately 53,500 sqm of office accommodation.

2 Southbank Boulevard has a 4.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNERS	Australand (50%)
ACQUIRED (BY GWOF)	June 2014
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2008

Current Valuation

FAIR VALUE	\$198.0m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%
VALUATION TYPE	External

Property Details

OFFICE	53,500 sqm
RETAIL	1,400 sqm
CAR PARKING SPACES	544
TYPICAL FLOOR PLATE	1,860 sqm

Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

Tenant Details

NUMBER OF TENANCIES	23
WALE (BY INCOME)	3.7 years

Key Tenants

	AREA (SQM)	EXPIRY DATE
PricewaterhouseCoopers	22,970	May 2017
SP Ausnet	8,110	In negotiations

LEASE EXPIRY PROFILE

By Area (%)

Vacant	
2014	
2015	15%
2016	2%
2017	44%
2018	2%
2019	13%
2020	24%
2021	
2022	
2023	
2024+	





>> 8 EXHIBITION STREET, MELBOURNE

Located at the East or 'Paris' end of Melbourne's CBD, 8 Exhibition Street is a 45,000 sqm, 35 level, Premium Grade office tower. Central to public transport and road systems, the building offers views over The Domain Parklands, Royal Botanic Gardens, Southbank and further out towards Port Phillip Bay.

Built in 2005, the asset has water and energy efficient systems in place and achieves a 4.5 star NABERS Energy rating and 3.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNERS	KREIT (50%)
ACQUIRED (BY GWOF)	April 2013
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2005

Current Valuation

FAIR VALUE	\$175.1m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors

Property Details

OFFICE	44,600 sqm
RETAIL	300 sqm
CAR PARKING SPACES	-
TYPICAL FLOOR PLATE	1,618 sqm

Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

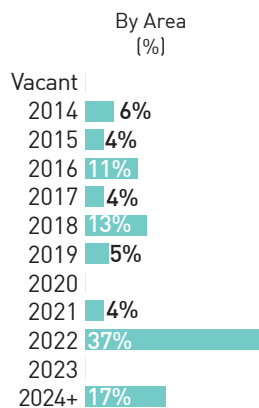
Tenant Details

NUMBER OF TENANCIES	14
WALE (BY INCOME)	6.4 years

Key Tenants

	AREA (SQM)	EXPIRY DATE
Ernst & Young	19,000	November 2014 / November 2022
UBS	4,850	November 2025

LEASE EXPIRY PROFILE





>> TWENTY8 FRESHWATER PLACE, MELBOURNE

Twenty8 Freshwater Place is a Prime Grade development located on the banks of the Yarra River in Melbourne’s Southbank. The asset sits within Melbourne’s arts and entertainment precinct between the popular Crown entertainment complex and Southgate. The building comprises 34,000 sqm of contemporary office space built to a 4.5 star NABERS standard and a 4 star Green Star rating under the Green Building Council of Australia Scheme.

Twenty8 Freshwater Place has a 5.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNERS	Australand (50%)
ACQUIRED (BY GWOF)	August 2007
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2008

Current Valuation

FAIR VALUE	\$123.5m
CAPITALISATION RATE	6.75%
TERMINAL CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.25%
VALUATION TYPE	External

Property Details

OFFICE	33,900 sqm
RETAIL	100 sqm
CAR PARKING SPACES	250
TYPICAL FLOOR PLATE	Tower: 1,780 sqm Podium: 2,270 sqm

Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

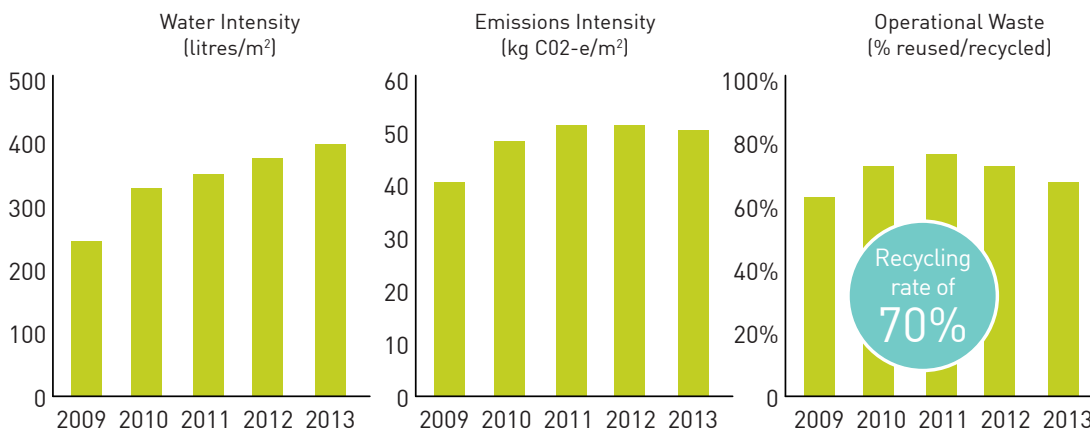
Tenant Details

NUMBER OF TENANCIES	14
WALE (BY INCOME)	4.7 years

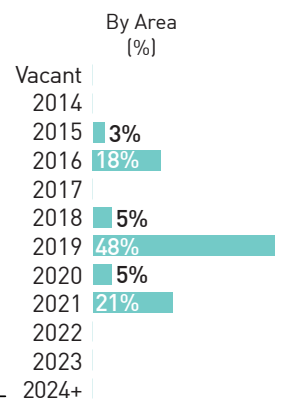
Key Tenants

	AREA (SQM)	EXPIRY DATE
MMG Australia	7,670	March 2019
CPA	7,120	May 2021

SUSTAINABILITY



LEASE EXPIRY PROFILE





>> 530 COLLINS STREET, MELBOURNE

Located in the heart of Melbourne's corporate precinct, on the north east corner of Collins and King Streets, 530 Collins Street is a Premium Grade commercial office building which was completed in 1991.

The asset is highly sought after with large, flexible floor plates, a prime location and spectacular city views. Serviced by major public transport routes, 530 Collins Street also has four levels of basement car parking.

530 Collins Street has a 5.0 star NABERS Energy rating and a 2.0 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	July 2006
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 1991 / Refurbished 2009

Property Details

OFFICE	65,700 sqm
RETAIL	1,600 sqm
CAR PARKING SPACES	324
TYPICAL FLOOR PLATE	Tower: 1,300 sqm Podium: 3,500 sqm

Tenant Details

NUMBER OF TENANCIES	22
WALE (BY INCOME)	6.4 years

Current Valuation

FAIR VALUE	\$444.2m
CAPITALISATION RATE	6.50%
TERMINAL CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors

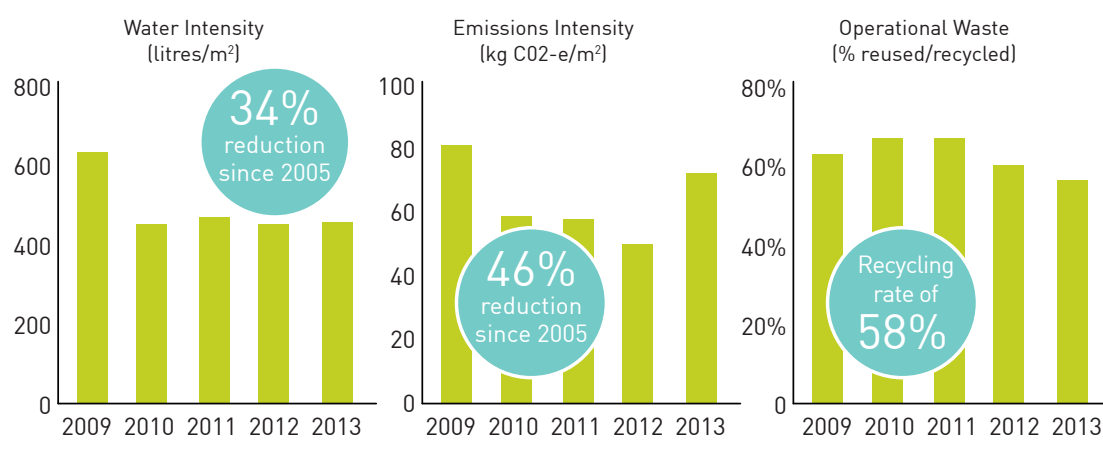
Office Occupancy

ACTUAL	96.3%
INCLUDING SIGNED LEASES	96.3%
INCLUDING HEADS OF AGREEMENT	97.0%

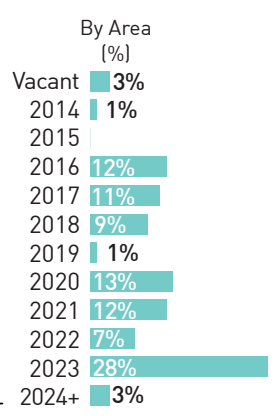
Key Tenants

	AREA (SQM)	EXPIRY DATE
Suncorp	15,450	June 2023
Bank of Melbourne	7,030	December 2016

SUSTAINABILITY



LEASE EXPIRY PROFILE



Note: Sustainability data as at 31 December 2013.



>> 655 COLLINS STREET, MELBOURNE

655 Collins Street is an 8 level, A Grade office tower, prominently located on the corner of Collins and Spencer Streets. The asset is situated opposite the major railway and transport hub of Southern Cross Station. The asset was constructed in 2009 and comprises large campus-style floors, all with excellent natural light and strong tenant appeal.

655 Collins Street has a 4.5 star NABERS Energy rating and a 5.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	May 2014
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2009

Property Details

OFFICE	16,600 sqm
RETAIL	0 sqm
CAR PARKING SPACES	89
TYPICAL FLOOR PLATE	2,500 sqm

Tenant Details

NUMBER OF TENANCIES	1
WALE (BY INCOME)	15.4 years

Current Valuation

FAIR VALUE	\$112.0m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.50%
VALUATION TYPE	External

Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

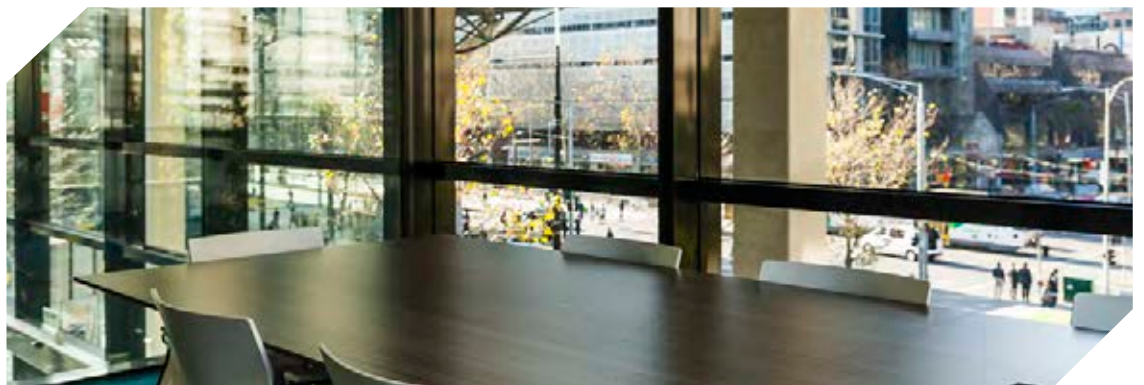
Key Tenants

	AREA (SQM)	EXPIRY DATE
The Age Company	16,600	December 2029

LEASE EXPIRY PROFILE

By Area (%)

Vacant	
2014	
2015	
2016	
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024+	100%





>> 750 COLLINS STREET, MELBOURNE

750 Collins Street is an A Grade office building completed in 2007. Situated in Melbourne’s dynamic Docklands precinct, the property occupies a 7,700 sqm site on the corner of Collins Street and Batman’s Hill Drive.

The property comprises a 10 level campus-style building with super-sized office floor plates of approximately 5,500 square metres, featuring excellent natural light to each elevation.

750 Collins Street has a 4.5 star NABERS Energy rating and a 4.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	May 2014
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2007

Current Valuation

FAIR VALUE	\$263.0m
CAPITALISATION RATE	7.13%
TERMINAL CAPITALISATION RATE	7.50%
DISCOUNT RATE	8.50%
VALUATION TYPE	External

Property Details

OFFICE	37,300 sqm
RETAIL	3,200 sqm
CAR PARKING SPACES	422
TYPICAL FLOOR PLATE	5,500 sqm

Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

Tenant Details

NUMBER OF TENANCIES	1
WALE (BY INCOME)	5.4 years

Key Tenants

	AREA (SQM)	EXPIRY DATE
AMP	37,260	November 2019

LEASE EXPIRY PROFILE

Vacant	By Area (%)
2014	
2015	
2016	
2017	
2018	
2019	100%
2020	
2021	
2022	
2023	
2024+	





>> 800/808 BOURKE STREET, MELBOURNE

800 and 808 Bourke Street were completed in 2004. This contemporary home to the Australian head office of the National Australia Bank (NAB) is located on a prime, north-facing waterfront site in the Docklands Precinct in Melbourne.

The asset embodies the key design elements of a modern workplace such as large open plan floors, open atria, operable windows, balconies, terraces, sunshades and extensive use of natural light.

800/808 Bourke Street has a 5.0 star NABERS Energy rating (with Green Power) and 3.0 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	July 2006
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2004

Property Details

OFFICE	59,600 sqm
RETAIL	1,700 sqm
CAR PARKING SPACES	416
TYPICAL FLOOR PLATE	3,500 sqm

Tenant Details

NUMBER OF TENANCIES	1
WALE (BY INCOME)	13.1 years

Current Valuation

FAIR VALUE	\$402.0m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	7.00%
DISCOUNT RATE	8.25%
VALUATION TYPE	External

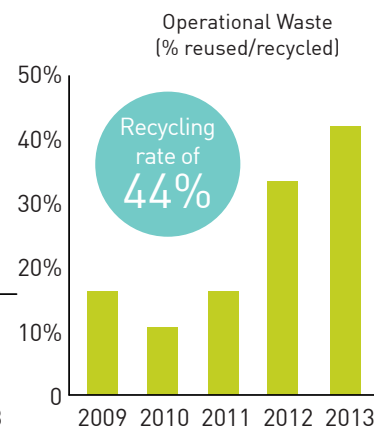
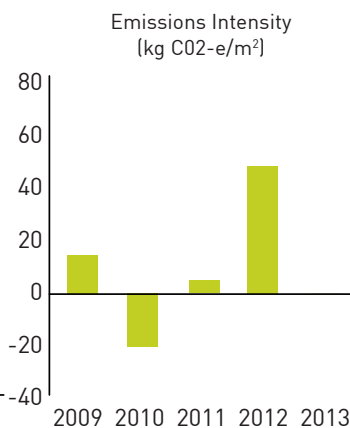
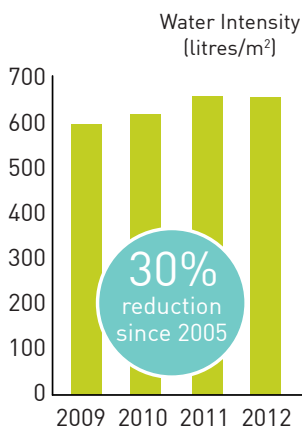
Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

Key Tenants

	AREA (SQM)	EXPIRY DATE
National Australia Bank	59,620	August 2027

SUSTAINABILITY



LEASE EXPIRY PROFILE





>> BRISBANE TRANSIT CENTRE, 151-171 ROMA STREET, BRISBANE

The Brisbane Transit Centre is located on Roma Street, in the “North Quarter” precinct of the Brisbane CBD. The asset comprises 32,700 sqm multi-use complex with two office towers, three levels of retail and a car park. During 2009 and 2010, a refurbishment and services upgrade enhanced the office towers to a Prime Grade rating.

Brisbane Transit Centre has a 5.0/5.0 star NABERS Energy rating and a 3.0/3.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNERS	APPF Commercial (50%)
ACQUIRED (BY GWOF)	July 2006
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 1988, with periodic refurbishment

Current Valuation

FAIR VALUE	\$62.5m
CAPITALISATION RATE	9.00%
TERMINAL CAPITALISATION RATE	9.25%
DISCOUNT RATE	9.25%
VALUATION TYPE	Directors

Property Details

OFFICE	29,500 sqm
RETAIL	3,100 sqm
CAR PARKING SPACES	766
TYPICAL FLOOR PLATE	East Tower: 1,030 sqm West Tower: 2,095 sqm

Office Occupancy

ACTUAL	69.2%
INCLUDING SIGNED LEASES	69.2%
INCLUDING HEADS OF AGREEMENT	69.2%

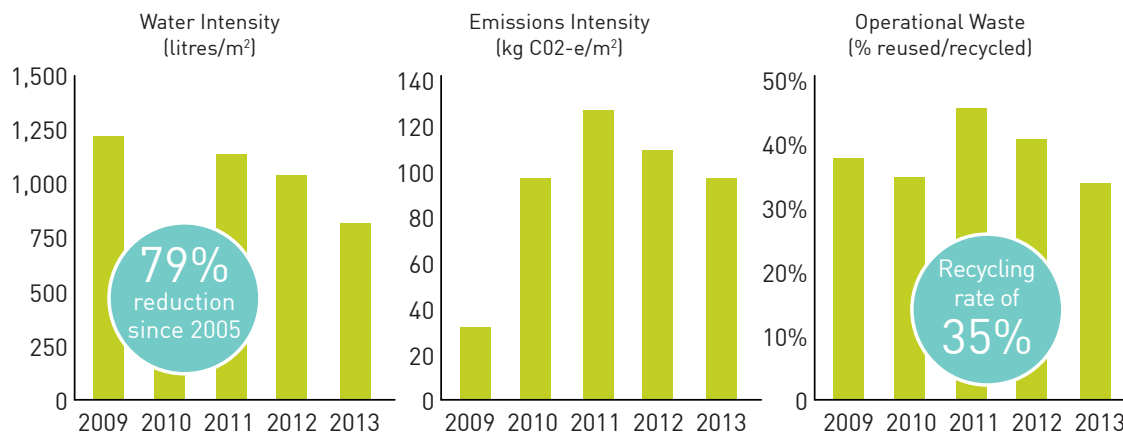
Tenant Details

NUMBER OF TENANCIES	8
WALE (BY INCOME)	1.8 years

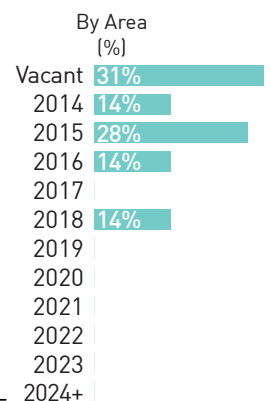
Key Tenants

	AREA (SQM)	EXPIRY DATE
Australia Post	4,160	August 2018
Brisbane City Council	4,160	June 2015

SUSTAINABILITY



LEASE EXPIRY PROFILE



Note: Sustainability data as at 31 December 2013. Emissions intensity increased with occupancy.



>> ONE ONE ONE EAGLE STREET, BRISBANE

One One One Eagle Street is a Premium Grade, 63,800 sqm, 54 level office tower in Brisbane’s prime commercial ‘Golden Triangle’ precinct. The recently developed tower is designed to take advantage of the outstanding location and Brisbane River views.

The building has achieved the highest rating available, a 6 star Green Star Design rating from the Green Building Council of Australia. One One One Eagle Street has also achieved a 5.5 star NABERS Energy rating and 4.5 star NABERS Water rating. Featuring the latest Tri-generation technology, the building can generate its own power, reducing peak demand on energy supply and lowering greenhouse gas emissions.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	33% GWOF
CO-OWNERS	GPT (33%) Third Party Investor (33%)
ACQUIRED (BY GWOF)	October 2008
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2012

Current Valuation

FAIR VALUE	\$229.1m
CAPITALISATION RATE	6.50%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors

Property Details

OFFICE	63,800 sqm
RETAIL	400 sqm
CAR PARKING SPACES	115
TYPICAL FLOOR PLATE	1,450 sqm

Office Occupancy

ACTUAL	83.7%
INCLUDING SIGNED LEASES	93.6%
INCLUDING HEADS OF AGREEMENT	93.6%

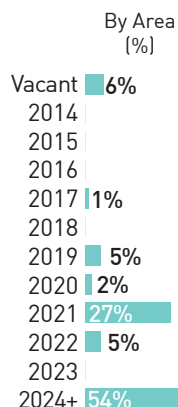
Tenant Details

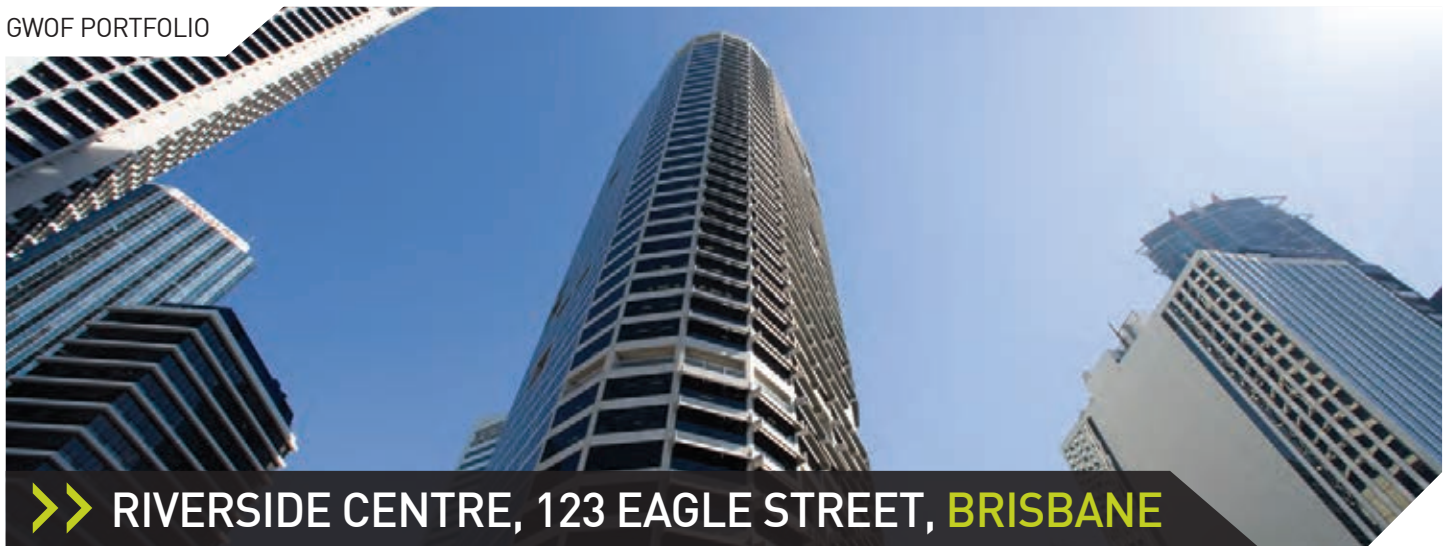
NUMBER OF TENANCIES	14
WALE (BY INCOME)	9.4 years

Key Tenants

	AREA (SQM)	EXPIRY DATE
Arrow Energy	14,800	February 2021
Ernst & Young	9,000	June 2024

LEASE EXPIRY PROFILE





>> RIVERSIDE CENTRE, 123 EAGLE STREET, BRISBANE

This pre-eminent landmark complex comprises a modern 41 level Premium Grade commercial building located in the heart of the 'Golden Triangle' in the Brisbane CBD, designed by one of Australia's leading architects Harry Seidler. The building incorporates quality office accommodation, waterfront restaurants, a car park for over 500 cars and an open plaza surrounded by retail accommodation.

The Riverside Centre has a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	July 2006
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 1986 / Refurbished 1998

Property Details

OFFICE	51,700 sqm
RETAIL	4,900 sqm
CAR PARKING SPACES	507
TYPICAL FLOOR PLATE	1,500 sqm

Tenant Details

NUMBER OF TENANCIES	38
WALE (BY INCOME)	4.7 years

Current Valuation

FAIR VALUE	\$590.0m
CAPITALISATION RATE	6.75%
TERMINAL CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.25%
VALUATION TYPE	External

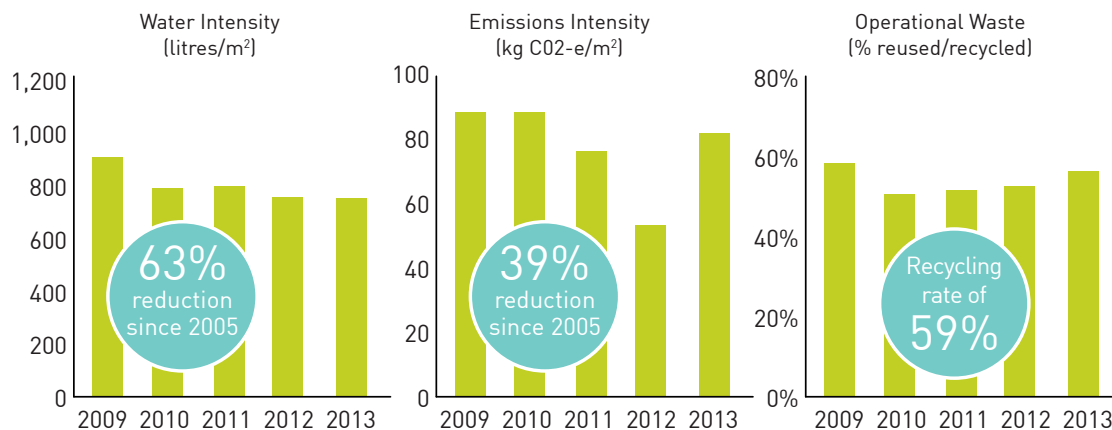
Office Occupancy

ACTUAL	96.4%
INCLUDING SIGNED LEASES	96.4%
INCLUDING HEADS OF AGREEMENT	96.4%

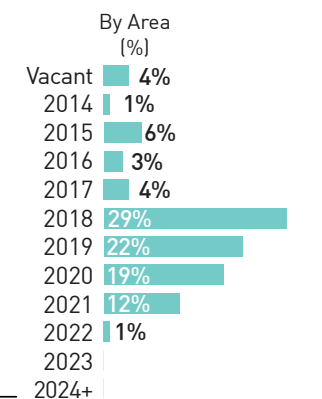
Key Tenants

	AREA (SQM)	EXPIRY DATE
PricewaterhouseCoopers	8,710	January 2019
Deloitte Services	5,800	October 2018

SUSTAINABILITY



LEASE EXPIRY PROFILE



Note: Sustainability data as at 31 December 2013.



>> 545 QUEEN STREET, BRISBANE

545 Queen Street is situated on a prominent island site located in the north eastern fringe of the financial precinct of Brisbane CBD. The site is located approximately 500 metres from Brisbane’s Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane CBD. The asset comprises 13,600 sqm of A Grade office and retail space and offers tenants excellent amenities, transportation access and river views.

545 Queen Street has a 5.0 star NABERS Energy rating.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	June 2007
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 1991 / Re-developed 2008

Property Details

OFFICE	13,100 sqm
RETAIL	500 sqm
CAR PARKING SPACES	100
TYPICAL FLOOR PLATE	Tower: 750 sqm Podium: 2,090 sqm

Tenant Details

NUMBER OF TENANCIES	6
WALE (BY INCOME)	2.9 years

Current Valuation

FAIR VALUE	\$86.5m
CAPITALISATION RATE	7.75%
TERMINAL CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.00%
VALUATION TYPE	Directors

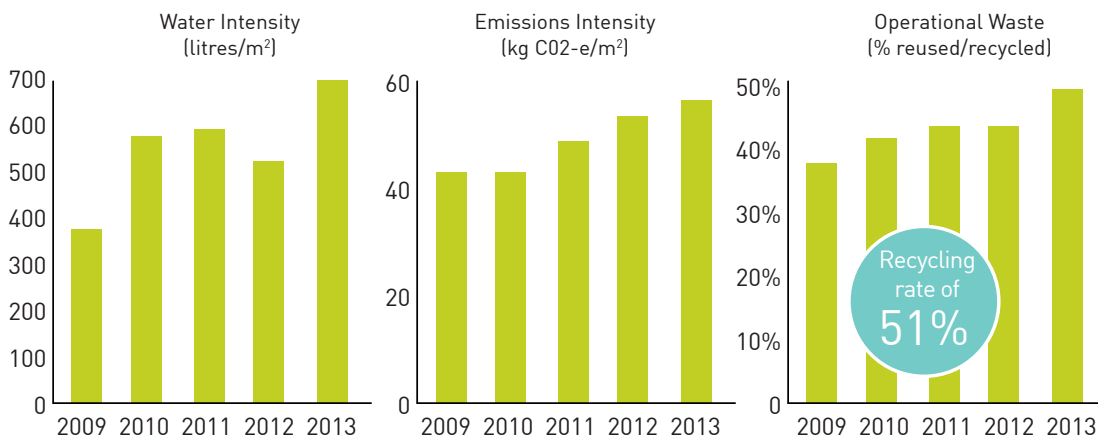
Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

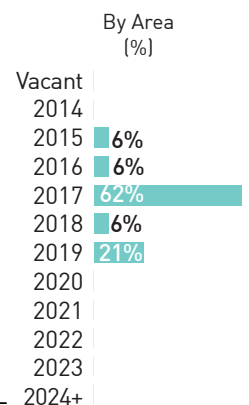
Key Tenants

	AREA (SQM)	EXPIRY DATE
Flight Centre	8,110	January 2017
Calibre Global	2,770	January 2019

SUSTAINABILITY



LEASE EXPIRY PROFILE





> **GPT** INTERIM RESULT
LOGISTICS PORTFOLIO

2014





>> ROSEHILL BUSINESS PARK, CAMELLIA

Rosehill Business Park is a modern industrial asset located in the established central west industrial area of Sydney. The property features 41,900 sqm of lettable area across three buildings that were completed in separate stages. The property benefits from its close proximity to James Ruse Drive and the M4 motorway.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	May 1998

Current Valuation

FAIR VALUE	\$69.0m
CAPITALISATION RATE	8.25%
TERMINAL CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$2.8m

Property Details

GLA	41,900 sqm
SITE AREA	79,700 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	4.9 years



10 Interchange Drive is located at the intersection of the M4 and the M7 motorways, with direct exposure to the M7 motorway. The property comprises a modern, purpose built warehouse and office facility, that is fully leased to Asics. The property features undercover parking and a showroom.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	August 2012

Property Details

GLA	15,100 sqm
SITE AREA	30,200 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	6.0 years

Current Valuation

FAIR VALUE	\$28.9m
CAPITALISATION RATE	7.65%
TERMINAL CAPITALISATION RATE	7.90%
DISCOUNT RATE	9.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$1.1m



>> CONNECT@ERSKINE PARK, CNR LOCKWOOD & TEMPLAR ROAD, ERSKINE PARK

Connect@Erskine Park is a 27.8 hectare site situated on the corner of Lockwood and Templar Road, Erskine Park. It is located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to the major M4 and M7 Motorways junctions. Stage 1 is leased to Goodman Fielder on a 20 year lease. Stage 2 is leased to Target Australia on a 12 year lease.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	May 2008

Current Valuation

	Stage 1 (Goodman Fielder)	Stage 2 (Target)
FAIR VALUE	\$38.8m	\$20.0m
CAPITALISATION RATE	7.50%	7.75%
TERMINAL CAPITALISATION RATE	8.00%	8.25%
DISCOUNT RATE	9.50%	9.50%
VALUATION TYPE	Directors	Directors
INCOME (6 MONTHS)	\$1.7m	\$0.8m

Property Details

	Stage 1 (Goodman Fielder)	Stage 2 (Target)
GLA	15,200 sqm	12,700 sqm
SITE AREA	39,700 sqm	22,900 sqm
OCCUPANCY	100.0%	100.0%
WALE (BY INCOME)	15.0 years	7.6 years



>> GRANVILLE LOGISTICS CENTRE, 15 -19 BERRY STREET, GRANVILLE

Granville Logistics Centre comprises 29,600 sqm of high clearance warehouse and modern office accommodation across two separate buildings, with DA approval for an additional 9,000 sqm of improvements. Berry Street is a continuation of James Ruse Drive, a major north-south arterial road servicing Sydney's central west. Other major road arteries in the near vicinity include Parramatta Road and the M4 Motorway.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	December 2000

Current Valuation

	15 Berry Street	19 Berry Street
FAIR VALUE	\$13.3m	\$26.7m
CAPITALISATION RATE	8.75%	8.50%
TERMINAL CAPITALISATION RATE	9.00%	8.75%
DISCOUNT RATE	9.50%	9.50%
VALUATION TYPE	Directors	Directors
INCOME (6 MONTHS)	\$0.6m	\$1.2m

Property Details

	15 Berry Street	19 Berry Street
GLA	10,000 sqm	19,600 sqm
SITE AREA	20,600 sqm	30,800 sqm
OCCUPANCY	100.0%	100.0%
WALE (BY INCOME)	0.8 years	3.7 years



>> 2-4 HARVEY ROAD, KINGS PARK

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

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	May 1999

Property Details

GLA	40,300 sqm
SITE AREA	64,800 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.2 years

Current Valuation

FAIR VALUE	\$46.5m
CAPITALISATION RATE	8.25%
TERMINAL CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$2.1m



>> 407 PEMBROKE ROAD, MINTO

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

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNER	Austrak (50%)
ACQUIRED (BY GPT)	October 2008

Current Valuation

FAIR VALUE	\$23.3m
CAPITALISATION RATE	8.50%
TERMINAL CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$1.2m

Property Details

GLA	15,300 sqm
SITE AREA	21,100 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	5.4 years



>> 4 HOLKER STREET, NEWINGTON

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

KEY METRICS AS AT 30 JUNE 2014

General

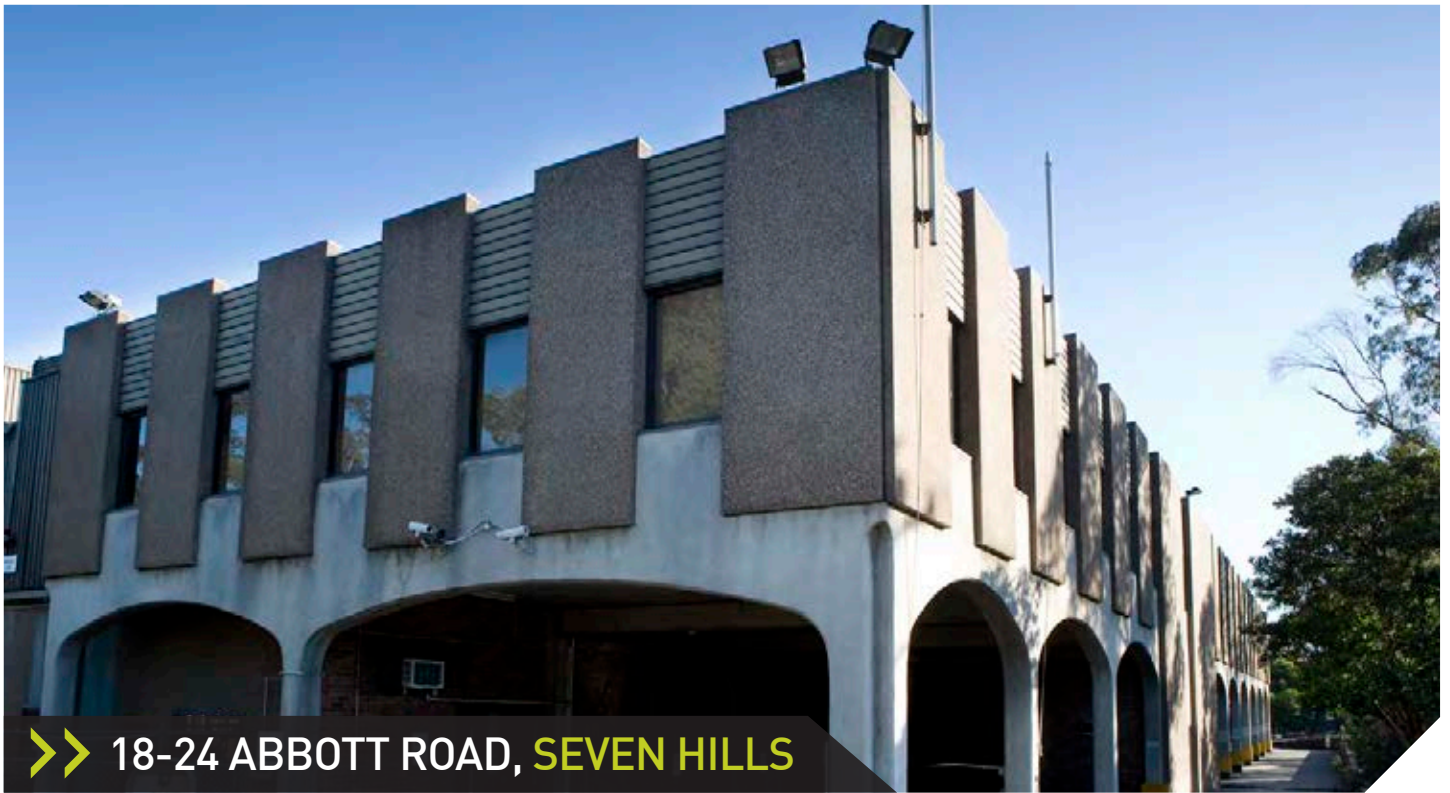
OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	March 2006

Property Details

GLA	7,400 sqm
SITE AREA	6,800 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.0 years

Current Valuation

FAIR VALUE	\$24.0m
CAPITALISATION RATE	8.75%
TERMINAL CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.00%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$1.6m



Abbott Road, Seven Hills provides a strategic 4 hectare land bank near the junction of the M2 and M7 Motorways. The site which is currently leased to Chassis Brakes International Castings until 2017, is suitable for a variety of future industrial development opportunities.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	October 2006

Property Details

GLA	19,400 sqm
SITE AREA	40,800 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.4 years

Current Valuation

FAIR VALUE	\$14.5m
CAPITALISATION RATE	10.00%
TERMINAL CAPITALISATION RATE	10.50%
DISCOUNT RATE	10.00%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$0.8m



A well located property comprising a freestanding warehouse, with associated office space. The warehouse is separated into three units, however is currently being leased in one line to a single tenant. The improvements were completed between 2001 and 2003 and features 52% site coverage and 142 car spaces.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	August 2012

Property Details

GLA	17,000 sqm
SITE AREA	31,900 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.4 years

Current Valuation

FAIR VALUE	\$25.2m
CAPITALISATION RATE	8.50%
TERMINAL CAPITALISATION RATE	8.75%
DISCOUNT RATE	10.00%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$1.2m



>> 3 FIGTREE DRIVE, SYDNEY OLYMPIC PARK

3 Figtree Drive comprises two levels of quality, modern office accommodation and a high clearance warehouse, good onsite access and manoeuvrability with 198 car spaces. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	April 2013

Property Details

GLA	6,800 sqm
SITE AREA	12,900 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	2.5 years

Current Valuation

FAIR VALUE	\$19.5m
CAPITALISATION RATE	9.25%
TERMINAL CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.00%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$0.9m



>> 5 FIGTREE DRIVE, SYDNEY OLYMPIC PARK

5 Figtree Drive comprises a two level office facility and high clearance warehouse. The property is situated on the north western side of Figtree Drive between Olympic Boulevard and Australia Avenue. The area is well serviced by an orbital road network and rail transport is available via Olympic Park Rail Station. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	July 2005

Property Details

GLA	8,800 sqm
SITE AREA	12,900 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	4.6 years

Current Valuation

FAIR VALUE	\$23.6m
CAPITALISATION RATE	8.25%
TERMINAL CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.00%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$1.0m



>> 7 FIGTREE DRIVE, SYDNEY OLYMPIC PARK

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

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	July 2004

Current Valuation

FAIR VALUE	\$13.5m
CAPITALISATION RATE	N/A
TERMINAL CAPITALISATION RATE	N/A
DISCOUNT RATE	N/A
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$0.5m

Property Details

GLA	3,500 sqm
SITE AREA	9,600 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.0 years

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.



>> 6 HERB ELLIOTT AVENUE, SYDNEY OLYMPIC PARK

6 Herb Elliott Avenue is well located in the Sydney Olympic Park Precinct, being opposite the Railway Station. The property comprises a high quality office and warehouse building with a good level of on-grade car parking. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	June 2010

Property Details

GLA	4,100 sqm
SITE AREA	8,400 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	0.8 years

Current Valuation

FAIR VALUE	\$12.5m
CAPITALISATION RATE	N/A
TERMINAL CAPITALISATION RATE	N/A
DISCOUNT RATE	N/A
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$0.4m

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.



8 Herb Elliott Avenue is situated opposite the Olympic Park Railway Station, between Australia Avenue and Olympic Boulevard. Current site improvements comprise 3,300 sqm of high quality office and warehouse accommodation. In conjunction with neighbouring GPT assets, the property forms part of a five hectare consolidated holding.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	August 2004

Property Details

GLA	3,300 sqm
SITE AREA	9,100 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	5.6 years

Current Valuation

FAIR VALUE	\$10.3m
CAPITALISATION RATE	N/A
TERMINAL CAPITALISATION RATE	N/A
DISCOUNT RATE	N/A
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$0.4m

Note: Valued on a rate per sqm of potential GFA. Costs such as demolition and deferment of development have been deducted. The PV of the current lease has then been added to the value.



>> 5 MURRAY ROSE AVENUE, SYDNEY OLYMPIC PARK

5 Murray Rose forms part of the Sydney Olympic Park precinct and is a 12,400 sqm commercial building over 5 levels, with a 6 Green Star Rating. This is the first stage of GPT's \$200 million Murray Rose Business Park with the masterplan for the site providing a total of 42,700 sqm of campus style business and retail accommodation.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
CONSTRUCTION/REFURBISHED	Completed 2012

Property Details

GLA	12,400 sqm
SITE AREA	3,500 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	9.8 years

Current Valuation

FAIR VALUE	\$73.9m
CAPITALISATION RATE	7.25%
TERMINAL CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$2.7m



>> QUAD BUSINESS PARK, SYDNEY OLYMPIC PARK

Quad Business Park is a four stage integrated office development located at Sydney Olympic Park and comprises four office buildings, totalling 24,300 sqm of net lettable space. Winner of the 2009 PCA Industrial & Business Park Award, Quad 4 was the first speculative building in Sydney to be designed to Australian Best Practice environmental performance. The building was certified as a 5 star Green Star - Office Design v2 rating and has been designed to the standards of a NABERS Energy rating of 5 stars.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	June 2001 to March 2003

Property Details

	Quad 1	Quad 2	Quad 3	Quad 4
GLA	5,000 sqm	5,100 sqm	5,200 sqm	8,100 sqm
SITE AREA	9,400 sqm	7,800 sqm	6,600 sqm	8,000 sqm
OCCUPANCY	66.4%	100.0%	92.4%	100.0%
WALE (BY INCOME)	3.2 years	4.5 years	3.9 years	1.6 years

Current Valuation

FAIR VALUE	\$20.8m	\$24.1m	\$24.8m	\$31.2m
CAPITALISATION RATE	8.25%	8.25%	8.25%	8.25%
TERMINAL CAPITALISATION RATE	8.75%	8.50%	8.25%	8.75%
DISCOUNT RATE	9.50%	9.50%	9.50%	9.75%
VALUATION TYPE	External	External	External	External
INCOME (6 MONTHS)	\$0.3m	\$1.0m	\$1.0m	\$1.6m



>> 372-374 VICTORIA STREET, WETHERILL PARK

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

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	July 2006

Property Details

GLA	20,500 sqm
SITE AREA	40,900 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	0.7 years

Current Valuation

FAIR VALUE	\$18.5m
CAPITALISATION RATE	9.25%
TERMINAL CAPITALISATION RATE	9.75%
DISCOUNT RATE	10.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$0.9m



38 Pine Road Yennora is located within the established industrial precinct of Western Sydney. The property, comprising two separate warehouses, is well positioned to nearby transport connections including the Cumberland and Hume Highways, the M4 and M5 Motorways and opposite the Yennora Intermodal Terminal.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	November 2013

Property Details

GLA	33,200 sqm
SITE AREA	73,900 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	1.7 years

Current Valuation

FAIR VALUE	\$43.7m
CAPITALISATION RATE	8.75%
TERMINAL CAPITALISATION RATE	8.75%
DISCOUNT RATE	9.25%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$2.0m



>> CITIWEST INDUSTRIAL ESTATE, **ALTONA NORTH**

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

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	August 1994

Property Details

GLA	90,000 sqm
SITE AREA	201,800 sqm
OCCUPANCY	93.2%
WALE (BY INCOME)	2.2 years

Current Valuation

FAIR VALUE	\$66.9m
CAPITALISATION RATE	8.50%-8.75%
TERMINAL CAPITALISATION RATE	8.75%-9.50%
DISCOUNT RATE	9.50%-9.75%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$3.1m



Citiport Business Park is a well located office and warehouse estate comprising a low-rise office building and 10 warehouse office units with adjoining showrooms. The property is located in the Port Melbourne precinct, being opposite the Port, and features a good level of underground and on-grade parking.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	February 2012

Property Details

GLA	27,100 sqm
SITE AREA	25,500 sqm
OCCUPANCY	67.0%
WALE (BY INCOME)	2.3 years

Current Valuation

FAIR VALUE	\$60.4m
CAPITALISATION RATE	8.25%
TERMINAL CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$2.1m



>> AUSTRAK BUSINESS PARK, SOMERTON

Austrak Business Park comprises approximately 99 hectares of industrial zoned land, located 20 kilometres north of the Melbourne CBD. The property offers a key point of difference with access to one of Australia's first fully integrated inter-modal rail terminals. The terminal provides interface facilities for road and rail, rapid access to Tullamarine and Essendon Airports and is within 20 kilometres of Melbourne's port districts.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	50%
CO-OWNERS	Austrak (50%)
ACQUIRED (BY GPT)	October 2003

Current Valuation

FAIR VALUE	\$140.7m
CAPITALISATION RATE	7.75%
TERMINAL CAPITALISATION RATE	8.25%
DISCOUNT RATE	9.00%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$4.8m

Property Details

GLA	193,600 sqm
SITE AREA	661,000 sqm
OCCUPANCY	80.5%
WALE (BY INCOME)	8.6 years



>> 134-140 FAIRBAIRN ROAD, SUNSHINE WEST

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

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	March 2006

Current Valuation

FAIR VALUE	\$13.2m
CAPITALISATION RATE	9.25%
TERMINAL CAPITALISATION RATE	10.50%
DISCOUNT RATE	10.00%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$0.6m

Property Details

GLA	16,800 sqm
SITE AREA	52,000 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.6 years



>> 92-116 HOLT STREET, PINKENBA

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

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	March 2006

Current Valuation

FAIR VALUE	\$14.1m
CAPITALISATION RATE	9.00%
TERMINAL CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.50%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$0.6m

Property Details

GLA	14,500 sqm
SITE AREA	32,800 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.6 years



>> 16-28 QUARRY ROAD, YATALA

The property comprises two standalone warehouses, each providing approximately 20,390 sqm of clear span internal space. 16-28 Quarry Road is strategically located in the Yatala Enterprise Area, approximately 40 kilometres south of the Brisbane CBD and approximately 40 kilometres north of the Gold Coast CBD.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	November 2013

Current Valuation

FAIR VALUE	\$44.5m
CAPITALISATION RATE	9.50%
TERMINAL CAPITALISATION RATE	9.50%
DISCOUNT RATE	10.50%
VALUATION TYPE	Directors
INCOME (6 MONTHS)	\$2.2m

Property Details

GLA	41,600 sqm
SITE AREA	81,500 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	1.7 years



59 Forest Way is a new, state-of-the-art logistics facility located at Karawatha which is approximately 22 kilometres south of Brisbane's CBD. The 44,000 sqm of warehouse and office was custom-built for Toll Group on a 13.4 hectare site. The property is situated in the Logan Motorway precinct of South East Queensland which is now established as a prime location for large scale logistics facilities.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
CONSTRUCTION	April 2014

Current Valuation

FAIR VALUE	\$89.5m
CAPITALISATION RATE	7.13%
TERMINAL CAPITALISATION RATE	7.88%
DISCOUNT RATE	9.13%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$1.9m

Property Details

GLA	44,000 sqm
SITE AREA	134,000 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	14.7 years



>> OPTUS CENTRE, 15 GREEN SQUARE CLOSE, FORTITUDE VALLEY

The Optus Centre is located within the 'Urban Renewal' fringe commercial precinct of Brisbane and benefits from being at the northern gateway of the Brisbane CBD. It is a modern 5 star Green Star building with large 1,520 square metre floor plates.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	November 2013

Current Valuation

FAIR VALUE	\$110.0m
CAPITALISATION RATE	7.75%
TERMINAL CAPITALISATION RATE	8.00%
DISCOUNT RATE	9.25%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$4.3m

Property Details

GLA	16,600 sqm
SITE AREA	2,500 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	8.1 years



>> VANTAGE, 109 BURWOOD ROAD, HAWTHORN

Vantage at Hawthorn is located at 109 Burwood Road, six kilometres east of the Melbourne CBD. The A Grade office building has circa 13,000 sqm of net lettable area across five floors of office accommodation and a car park for 455 vehicles. The property benefits from its setting on a main arterial road.

KEY METRICS AS AT 30 JUNE 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	April 2014

Current Valuation

FAIR VALUE	\$63.0m
CAPITALISATION RATE	8.25%
TERMINAL CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.25%
VALUATION TYPE	External
INCOME (6 MONTHS)	\$1.3m

Property Details

GLA	13,000 sqm
SITE AREA	3,500 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.2 years