



GPT
The GPT Group

2016 INTERIM RESULT

Data Pack



CONTENTS

GPT Overview	27
Financial Performance	33
Retail Portfolio	45
Office Portfolio	59
Logistics Portfolio	75
Development	87
Funds Management	89

Note: All information included in this pack includes GPT owned assets and GPT's interest in the Wholesale Funds (GWOF and GWSCF) and its ASX listed Fund (GMF), unless otherwise stated.



GPT
The GPT Group

2016 INTERIM RESULT

GPT Overview

GPT's core portfolio consists of high quality properties in the retail, office and logistics sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments.

Retail Portfolio

- 14 shopping centres
- 990,000 sqm GLA
- 3,400 + tenants
- \$4.9b portfolio
- \$8.1b AUM



Melbourne Central, Melbourne

Office Portfolio

- 23 assets
- 1,160,000 sqm NLA
- 490 + tenants
- \$4.0b portfolio
- \$9.1b AUM



One One One Eagle Street, Brisbane

Logistics Portfolio

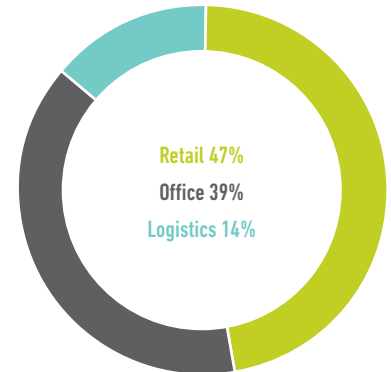
- 31 assets
- 810,000 sqm GLA
- 90 + tenants
- \$1.4b portfolio
- \$1.8b AUM



29-55 Lockwood Road, Erskine Park

GPT Portfolio Diversity

As at 30 June 2016

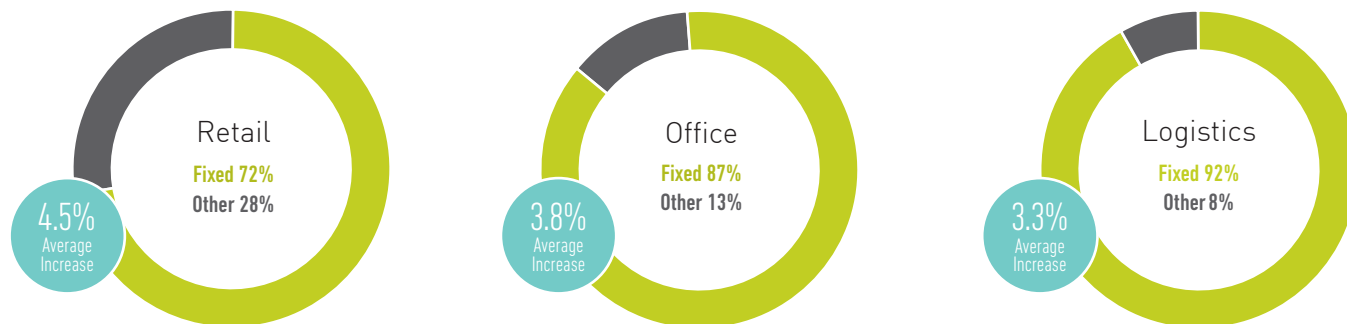


GPT Portfolio Metrics

Across the three sectors, GPT has maintained high occupancy and a long WALE.

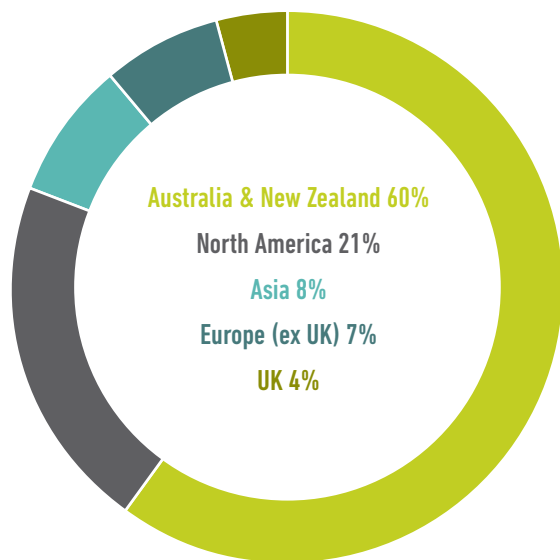
	Portfolio Size	WALE	Occupancy	WACR
Retail	\$4.94b	4.1 years	99.4%	5.52%
Office	\$4.03b	5.3 years	97.3%	5.58%
Logistics	\$1.44b	7.9 years	92.7%	6.81%
Total	\$10.41b	5.2 years	95.8%	5.70%

Structured Rental Increases¹

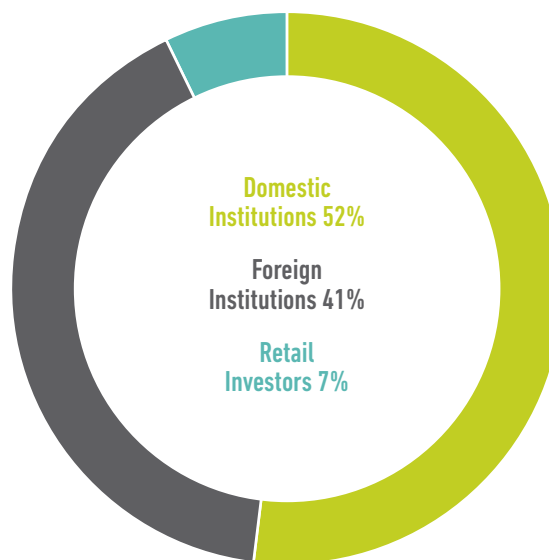


1. Structured rent reviews for the 12 months to 31 December 2016. Other includes market reviews, CPI reviews and expiries in 2016.

GPT Securityholders by Geography
As at 30 June 2016



GPT Securityholders by Type
As at 30 June 2016



A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AFFO	Adjusted Funds From Operations: Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and other items calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
Bps	Basis Points
Capex	Capital expenditure
CBD	Central Business District
CO ₂	Carbon Dioxide
CPI	Consumer Price Index
cps	Cents per security
DPS	Distribution per security
EBIT	Earning Before Interest and Tax
EPS	Earnings per security: Earnings per security is defined as Funds From Operations per security
FFO	Funds From Operations: Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
FUM	Funds under management
Gearing	The level of borrowings relative to assets

GFA	Gross Floor Area
GLA	Gross Lettable Area
GMF	GPT Metro Office Fund
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of Agreement
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IRR	Internal Rate of Return
LBP	Logistics & Business Parks
Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
MAT	Moving Annual Turnover
MER	Management Expense Ratio: Management Expense Ratio is defined as management expenses divided by assets under management
Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
MTN	Medium Term Notes
N/A	Not Applicable
NABERS	National Australian Built Environment Rating System
NAV	Net Asset Value
Net Gearing	Net gearing is defined as debt less cash divided by total tangible assets less cash

NLA	Net Lettable Area
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Ordinary Securities	Ordinary securities are those that are most commonly traded on the ASX: The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
PCA	Property Council of Australia
Premium Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
Prime Grade	Includes assets of Premium and A-Grade quality
psm	Per square metre
PV	Present Value
Retail Sales	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines

ROCE	Return on capital employed
Specialty Tenants	Retail tenancies with a GLA below 400 sqm
Sqm	Square metre
TR	Total Return: Total Return at GPT Group level is calculated as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
TSR	Total Securityholder Return: Total Securityholder Return is defined as distribution per security plus change in security price
Total Tangible Assets	Total tangible assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reported in the Statement of Financial Position
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry



One One One Eagle Street, Brisbane



2016 INTERIM RESULT

Financial Performance

Financial Summary

6 months to 30 June	2016	2015	Change
Funds From Operations (\$m)	269.8	249.0	Up 8.4%
Net profit after tax (\$m)	586.4	421.9	Up 39.0%
FFO per ordinary security (cents)	15.02	14.15	Up 6.1%
FFO yield (based on period end price)	5.6%	6.7%	Down 110 bps
Distribution per ordinary security (cents)	11.5	11.0	Up 4.5%
Distribution yield (based on period end price)	4.3%	5.2%	Down 90 bps
Net interest expense (\$m)	(50.1)	(57.3)	Down 12.6%
Interest capitalised (\$m)	3.4	2.8	Up 21.4%
Weighted average cost of debt	4.3%	4.6%	Down 30 bps
Interest cover	6.3 times	5.4 times	Up 0.9 times

	As at 30 Jun 16	As at 31 Dec 15	Change
Total assets (\$m)	11,255.7	11,006.5	Up 2.3%
Total borrowings (\$m)	2,791.6	2,948.0	Down 5.3%
NTA per security (\$)	4.38	4.17	Up 5.0%
Net gearing	24.4%	26.3%	Down 190 bps
Net look through gearing	26.2%	27.8%	Down 160 bps
Weighted average term to maturity of debt	5.9 years	5.1 years	Up 0.8 years
Credit ratings	A (stable) / A3 (stable)	A- (positive) / A3 (stable)	Upgraded
Weighted average term of interest rate hedging	5.3 years	5.6 years	Down 0.3 years

Results Summary

Segment performance 6 months to 30 June (\$m)	2016	2015	Comment
Retail			
Operations net income	141.7	148.8	Comparable property income growth of 3.0%
Development net income	6.9	0.9	Sale of residential land at Rouse Hill
	148.6	149.7	
Office			
Operations net income	106.5	106.9	Comparable property income growth of 6.0%
Development net income	0.6	0.4	
	107.1	107.3	
Logistics			
Operations net income	46.7	44.8	Comparable property income growth of 0.1%
Development net income	3.0	6.6	
	49.7	51.4	
Funds Management			
	29.2	15.6	1H Performance Fee
Net financing costs	(50.1)	(57.3)	Lower debt balance and lower fixed/floating rates
Corporate management expenses	(13.8)	(16.4)	
Tax expenses	(5.9)	(5.7)	
Non-core	5.0	6.1	Interest income from ILC, ceases 1 July 2016
Less: distribution to exchangeable securities	-	(1.7)	Redeemed in January 2015
Funds From Operations (FFO)	269.8	249.0	
Valuation increase	379.9	146.0	
Financial instruments mark to market movements and net foreign exchange movements	(65.7)	7.3	5 year interest swap rates down 65 bps from December 2015
Other items	2.4	17.9	2015 included profit on sale of 1 & 2 Murray Rose
Exclude distributions on exchangeable securities in Funds From Operations	-	1.7	
Net Profit After Tax (NPAT)	586.4	421.9	

Funds From Operations to Adjusted Funds From Operations

6 months to 30 June (\$m)	2016	2015
Core operations	334.6	324.0
Non-core operations	5.0	6.1
Financing and corporate overheads	(69.8)	(79.4)
Less: distribution to exchangeable securities	–	(1.7)
Funds From Operations	269.8	249.0
Maintenance capital expenditure	(25.5)	(22.4)
Lease incentives (including rent free)	(36.2)	(29.4)
Adjusted Funds From Operations	208.1	197.1

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2016	1,794.8
Issue of securities	3.2
30 June 2016 Balance	1,798.0

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2015	7,489.6	1,794.8	4.17
FFO	269.8		0.15
Revaluations (include development profit)	379.9		0.21
Mark to market of Treasury	(66.3)		(0.04)
Distribution	(206.8)		(0.115)
Issue of securities	10.6	3.2	-
Other	(2.1)		-
Movement in NTA	385.1		0.21
NTA position as at 30 June 2016	7,874.7	1,798.0	4.38

Capital Management Summary

Gearing (\$m)	As at 30 June 2016	Interest Cover (\$m)	30 June 2016
Total assets	11,255.7	Funds From Operations	269.8
Less: intangible assets	(35.1)	Add: taxes deducted	5.9
Total tangible assets	11,220.6	Add: Finance Costs for the period	51.8
Current borrowings	24.3	Earnings Before Interest and Tax (EBIT)	327.4
Non-current borrowings	2,767.3	Finance Costs	51.8
Total borrowings¹	2,791.6	Interest Cover	6.3 times
Headline Gearing	24.9%		
Net Gearing ²	24.4%		

1. Includes fair value and other adjustments. As at 30 June 2016, drawn debt is \$2,478 million.

2. Net gearing equals debt less cash/total tangible assets less cash.

Look Through Gearing

Look Through Gearing as at 30 June 2016	GPT Group	GWOF	GWSCF	GMF	Other ²	Total
Share of assets of non-consolidated entities						
Group total tangible assets	11,220.6					11,220.6
Plus: GPT share of assets of non-consolidated entities		1,248.7	784.3	57.8	1,021.7	3,112.5
Less: total equity investment in non-consolidated entities		(1,042.0)	(635.4)	(39.0)	(992.4)	(2,708.8)
Less: GPT loans to non-consolidated entities					(9.1)	(9.1)
Total look through assets	11,220.6	206.7	148.9	18.8	20.2	11,615.2
Group total borrowings	2,791.6					2,791.6
Plus: GPT share of external debt of non-consolidated entities		175.6	123.5	16.5	2.1	317.7
Total look through borrowings	2,791.6	175.6	123.5	16.5	2.1	3,109.3
Look through gearing						26.8%
Look through gearing based on net debt¹						26.2%

1. Net debt equals debt less cash/total tangible assets less cash.

2. Retail, office, logistics and other assets held in joint ventures.

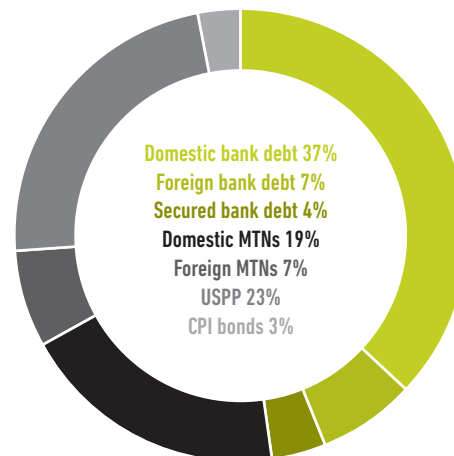
Debt Cost Average for period ending 30 June 2016	Average Debt (\$m)	% of Average Debt (%)	Interest Rate (%)
Hedged debt	1,652	64%	3.1%
Floating debt	932	36%	2.1%
Total debt	2,584	100%	2.8%
Margin			1.0%
Fees			0.5%
All-in cost of funds			4.3%

Debt Funded Capacity As at 30 June 2016	Current Gearing (%)	Investment Capacity ¹ (\$m)	Comment
Balance Sheet	24.4%	1,320	Assumes increase to 30% gearing
Funds			
– GWOF	13.7%	1,415	Assumes increase to 30% gearing
– GWSCF	15.4%	805	Assumes increase to 30% gearing
Total		3,540	

1. Pro-forma adjusted for GPT's divestments in July 2016 and excludes unrealised fair value adjustments on foreign borrowings.

Sources of Drawn Debt

As at 30 June 2016



Debt Facilities

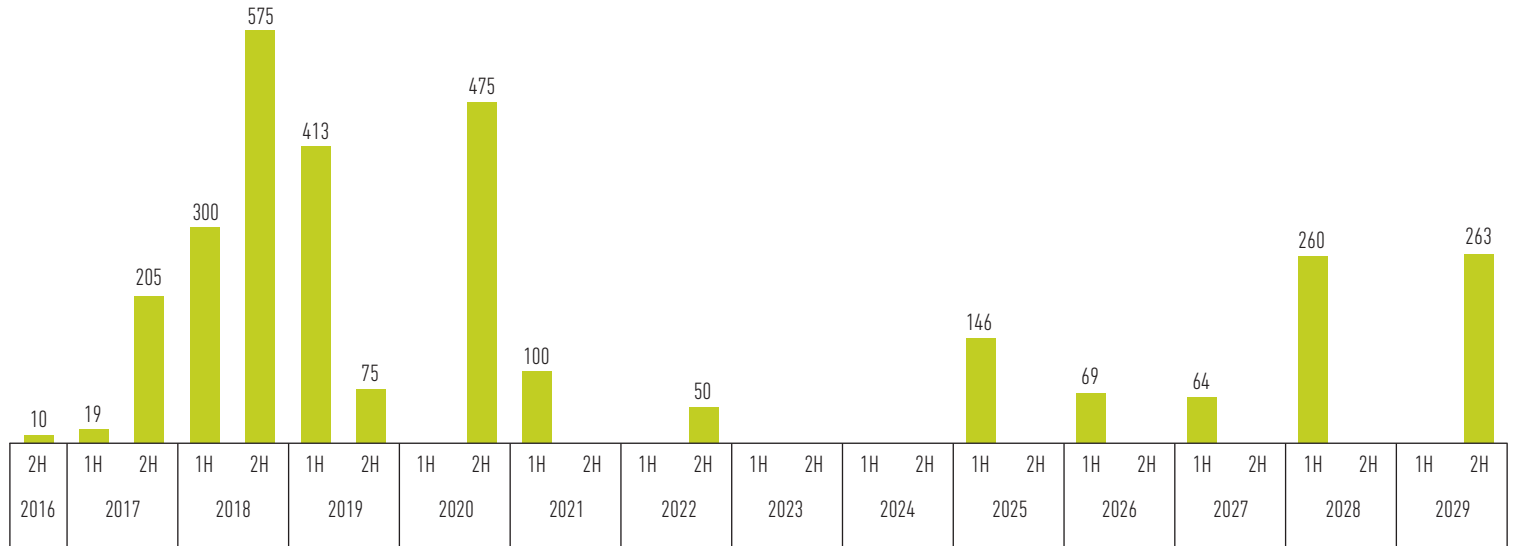
Current Debt Facilities as at 30 June 2016

	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Bank Facility – Metroplex	7	30 Nov 16	10	3
Bank Facility – Metroplex	5	5 May 17	7	2
Bank Facility – Metroplex	12	21 May 17	12	0
Bank Bilateral	75	11 Sep 17 ¹	75	0
Bank Bilateral	100	30 Sep 17 ¹	100	0
Medium Term Notes	30	19 Nov 17	30	0
Bank Bilateral	100	1 Jan 18	100	0
Bank Bilateral	62	1 Jan 18	100	38
Bank Bilateral	100	30 Mar 18	100	0
Bank Bilateral	105	30 Sep 18	125	20
Bank Bilateral	25	30 Sep 18	100	75
Bank Bilateral	150	26 Oct 18	150	0
Bank Bilateral	150	26 Oct 18	150	0
Bank Bilateral	50	30 Nov 18	50	0
Medium Term Notes	250	24 Jan 19	250	0
Bank Facility – Somerton	88	28 Feb 19	88	0
Bank Bilateral	75	31 May 19	75	0
Bank Bilateral	0	30 Nov 19	75	75
Medium Term Notes	150	11 Sep 20	150	0
Bank Bilateral	0	1 Oct 20	100	100
Bank Bilateral	0	1 Oct 20	50	50
Bank Bilateral	0	30 Oct 20	75	75
Bank Bilateral	91	30 Nov 20	100	9
Bank Bilateral	0	31 Mar 21	100	100
Medium Term Notes	50	16 Aug 22	50	0
US Private Placement	146	19 Jun 25	146	0
Medium Term Notes	69	30 Mar 26	69	0
US Private Placement	64	2 Jun 27	64	0
Medium Term Notes	99	5 Feb 28	99	0
US Private Placement	64	2 Jun 28	64	0
US Private Placement	97	19 Jun 28	97	0
US Private Placement	67	8 Jul 29	67	0
US Private Placement	121	8 Jul 29	121	0
CPI Indexed Bonds	75	10 Dec 29	75	0
Total Borrowings	2,478		3,025	547

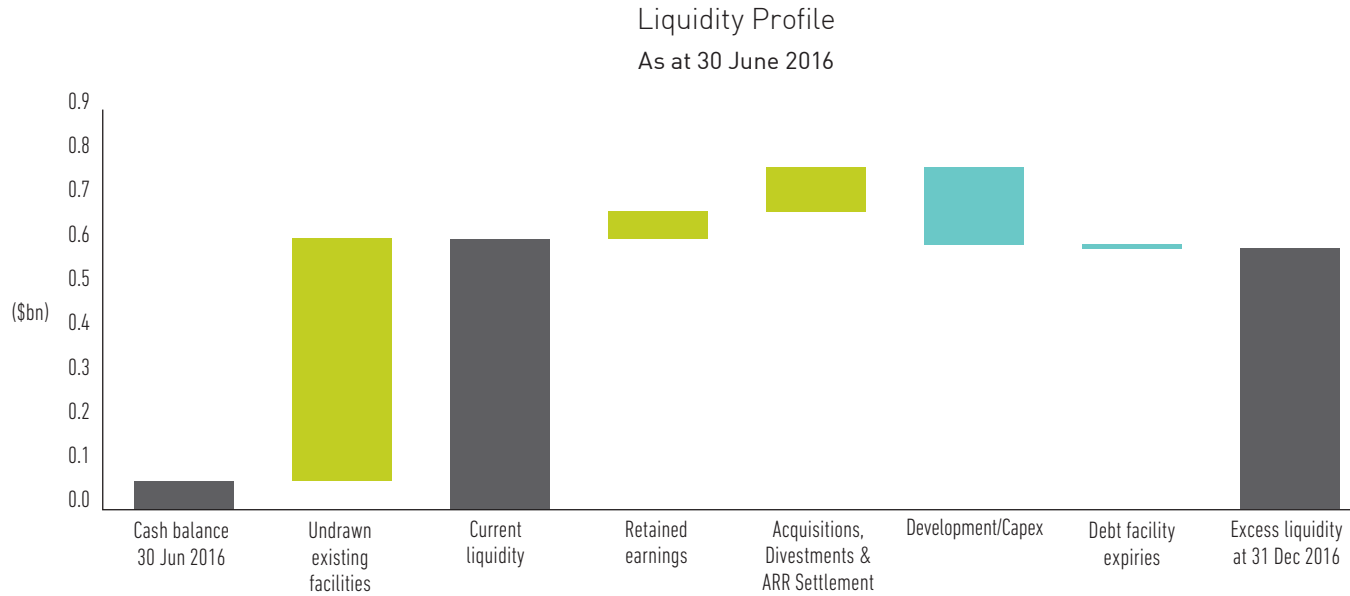
1. Quarterly extension facility.

Debt Maturity Profile

Debt Maturity Profile
As at 30 June 2016
(A\$ millions)



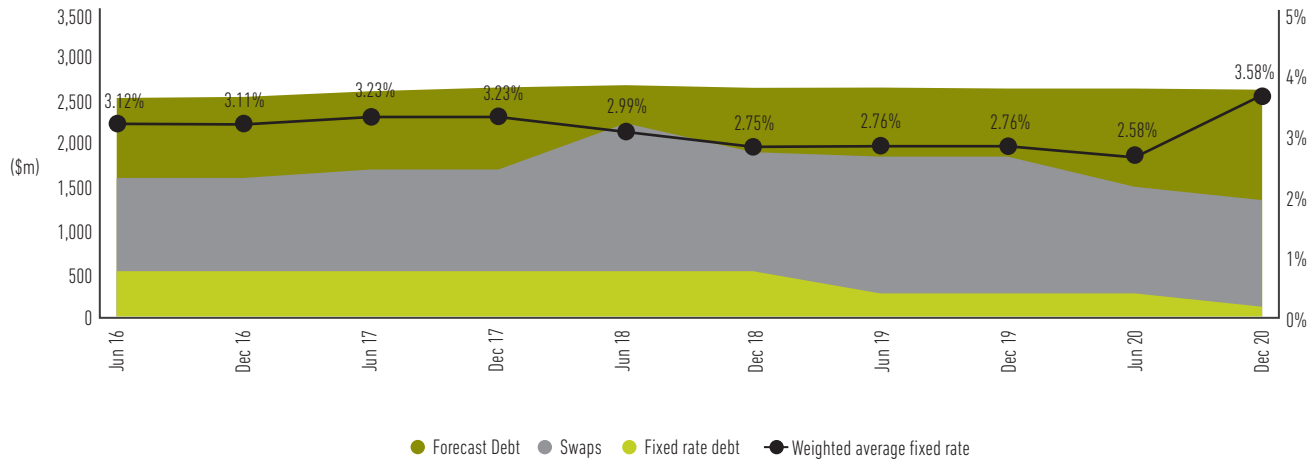
● Facility



Hedging Profile

Hedging Profile as at 30 June 2016

Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
30 June 2016	3.12%	1,050	525
30 June 2017	3.23%	1,045	525
30 June 2018	2.99%	1,665	525
30 June 2019	2.76%	1,540	275
30 June 2020	2.58%	1,200	275
30 June 2021	3.89%	1,000	125





2 Southbank Boulevard, Melbourne



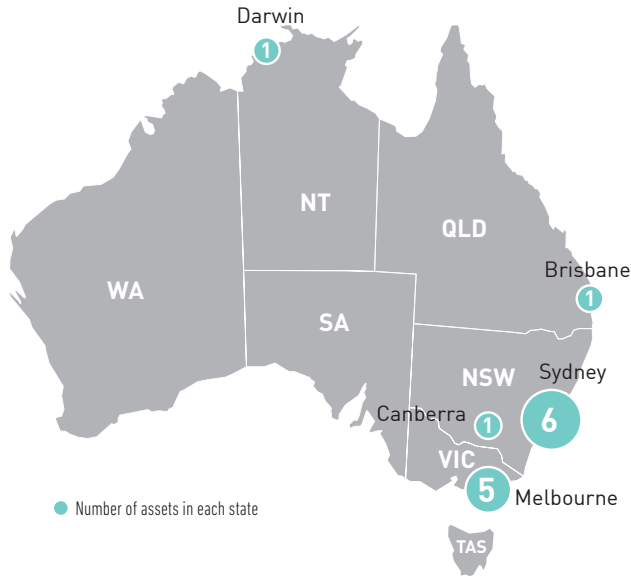
GPT
The GPT Group

2016 INTERIM RESULT

Retail Portfolio

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$4.9 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

- Sunshine Plaza (50%)¹

New South Wales

GPT Owned

- Charlestown Square
- Rouse Hill Town Centre
- Westfield Penrith (50%)¹

GWSCF Owned

- Macarthur Square (50%)¹
- Norton Plaza
- Wollongong Central

Australian Capital Territory

GWSCF Owned

- Westfield Woden (50%)¹

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.67%)

GWSCF Owned

- Chirnside Park
- Highpoint Shopping Centre (58.33%)
- Northland Shopping Centre (50%)¹
- Parkmore Shopping Centre

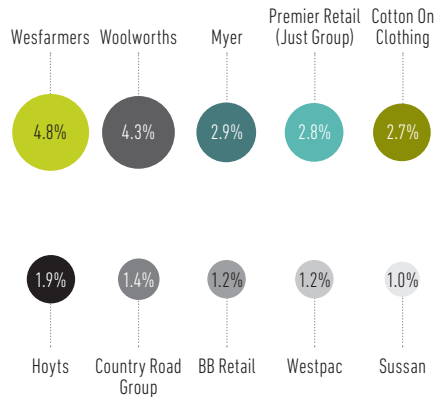
1. Not managed by GPT.

Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2015. All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

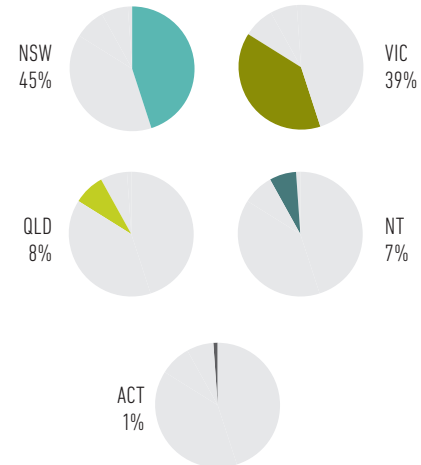
Retail Portfolio Summary

The GPT retail portfolio is well positioned with a high level of occupancy at 99.4%. The retail portfolio achieved comparable income growth of 3.0% over the six months to 30 June 2016.

Top Ten Tenants¹
As at 30 June 2016



Geographic Weighting
As at 30 June 2016



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

Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 14 shopping centres.

	State	Ownership	GLA (100% Interest) (sqm)	30 Jun 16 Fair Value (\$m)	30 Jun 16 Cap Rate (%)	External or Internal Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
GPT Portfolio										
Casuarina Square	NT	50%	53,000	304.8	5.75%	External	99.4%	388.1	15.9%	11,582
Charlestown Square	NSW	100%	90,200	882.0	5.75%	External	99.0%	527.5	14.7%	11,150
Highpoint Shopping Centre ¹	VIC	16.67%	153,100	363.2	5.00%	Internal	98.7%	990.1	19.2%	10,740
Melbourne Central ²	VIC	100%	54,700	1,136.3	5.25%	Internal	99.4%	468.7	19.0%	11,674
Rouse Hill Town Centre	NSW	100%	69,700	543.9	5.75%	Internal	100.0%	422.7	14.6%	8,264
Sunshine Plaza	QLD	50%	73,400	396.0	5.75%	External	99.8%	532.0	18.5%	11,768
Westfield Penrith	NSW	50%	90,400	632.5	5.25%	External	100.0%	630.5	17.7%	11,978
GWSCF Portfolio										
Casuarina Square	NT	50%	53,000	304.8	5.75%	External	99.4%	388.1	15.9%	11,582
Chirnside Park	VIC	100%	37,900	261.5	6.25%	Internal	100.0%	272.7	15.8%	11,490
Highpoint Shopping Centre ¹	VIC	58.33%	153,100	1,271.1	5.00%	Internal	98.7%	990.1	19.2%	10,740
Macarthur Square	NSW	50%	94,600	457.9	5.75%	External	n/a	562.6	16.4%	10,289
Northland Shopping Centre	VIC	50%	97,200	478.5	5.75%	External	99.8%	520.5	20.1%	8,441
Norton Plaza	NSW	100%	11,800	132.9	6.00%	Internal	100.0%	126.0	13.6%	11,975
Parkmore Shopping Centre	VIC	100%	36,800	252.0	6.25%	External	99.2%	255.6	15.2%	8,874
Westfield Woden	ACT	50%	74,400	299.5	6.00%	External	99.0%	362.6	18.7%	9,026
Wollongong Central	NSW	100%	56,600	391.3	5.75%	External	97.2%	268.3	17.2%	8,158
Total			994,000		5.52%		99.4%³	6,327.6	17.1%⁴	10,766⁴

1. Fair value includes Homemaker City Maribyrnong. Cap rate of 8.00%.

2. Fair value includes retail and 100% interest of car park. Car park cap rate of 6.00%.

3. Excludes development impacted centre (Macarthur Square).

4. Excludes development impacted centres (Wollongong Central and Macarthur Square).

Retail Sales Summary

	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth	Specialty MAT (\$psm)	Specialty Occupancy Cost
GPT Portfolio					
Casuarina Square	388.1	(1.3%)	(0.3%)	11,582	15.9%
Charlestown Square	527.5	(1.7%)	(1.2%)	11,150	14.7%
Highpoint Shopping Centre	990.1	6.1%	7.4%	10,740	19.2%
Melbourne Central	468.7	12.4%	8.3%	11,674	19.0%
Rouse Hill Town Centre	422.7	1.6%	5.7%	8,264	14.6%
Sunshine Plaza ¹	532.0	2.5%	4.4%	11,768	18.5%
Westfield Penrith ²	630.5	3.2%	4.9%	11,978	17.7%
GWSCF Portfolio					
Casuarina Square	388.1	(1.3%)	(0.3%)	11,582	15.9%
Chirnside Park	272.7	4.2%	4.2%	11,490	15.8%
Highpoint Shopping Centre	990.1	6.1%	7.4%	10,740	19.2%
Northland Shopping Centre ³	520.5	2.0%	1.6%	8,441	20.1%
Norton Plaza	126.0	5.3%	7.9%	11,975	13.6%
Parkmore Shopping Centre	255.6	2.6%	3.4%	8,874	15.2%
Westfield Woden ²	362.6	(0.1%)	1.7%	9,026	18.7%
GPT Weighted Total	2,736.7	3.2%	4.2%	10,766	17.1%

Centres Under Development

GWSCF Portfolio					
Wollongong Central	268.3	15.4%	7.9%	8,158	17.2%
Macarthur Square ¹	562.6	(0.1%)	2.2%	10,289	16.4%

1. Analysis provided by Lend Lease.

2. Analysis provided by Scentre Group.

3. Analysis provided by Vicinity Centres.

Comparable Change in Retail Sales by Category

Retail sales showed positive growth over the 12 months to 30 June 2016 with total centre sales up 3.2% and specialties up 4.2%.

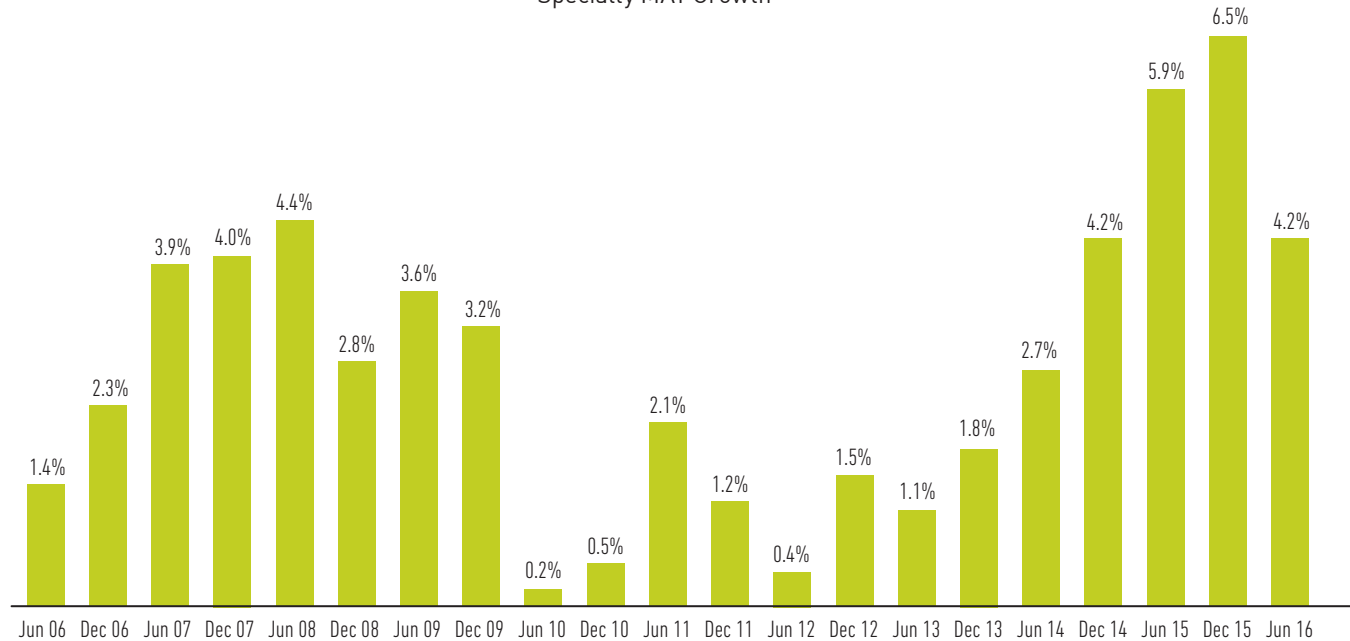
Comparable Change in Retail Sales by Category as at 30 June 2016	MAT (\$m)	12 Months Growth
Department Store	\$132.9m	3.7%
Discount Department Store	\$256.2m	0.7%
Supermarket	\$440.8m	1.6%
Mini and Other Majors	\$337.3m	4.5%
Other Retail ¹	\$230.0m	1.1%
Total Specialties	\$1,339.6m	4.2%
Total Centre	\$2,736.7m	3.2%
Specialty Sales Split		
General Retail	\$136.9m	16.4%
Homewares	\$72.6m	10.7%
Jewellery	\$81.8m	9.8%
Mobile Phones	\$54.3m	6.2%
Leisure	\$79.1m	4.5%
Food Catering	\$253.0m	4.2%
Retail Services	\$109.2m	2.7%
Apparel	\$489.0m	0.3%
Food Retail	\$63.7m	(1.1%)

Based on GPT weighted interest. Excludes development impacted centres (Macarthur Square and Wollongong Central).

1. Other Retail includes travel agents, lotto, automotive accessories, cinemas, and other entertainment and other reporting tenants.

Retail specialty sales have increased 4.2% over the 12 months to 30 June 2016.

Specialty MAT Growth



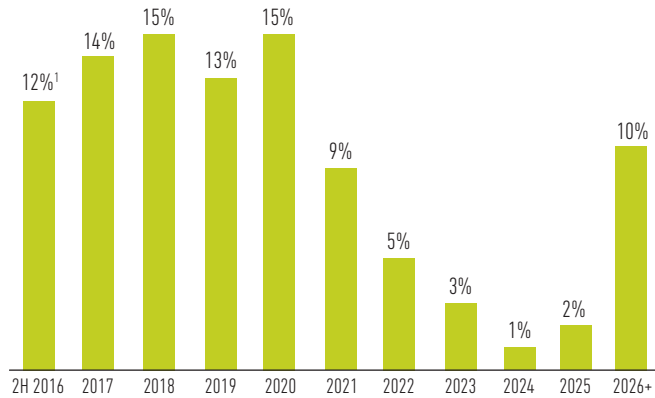
From December 2014, based on GPT weighted interest. Excludes development impacted centres.

Lease Expiry Profile

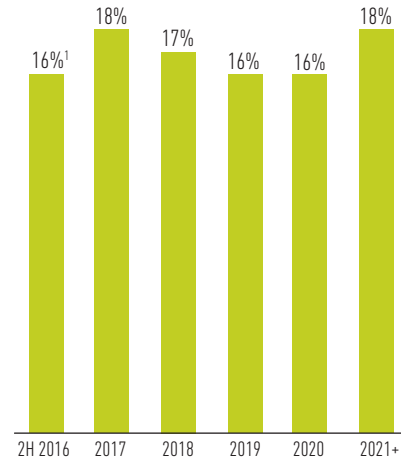
Weighted Average Lease Expiry (by base rent) as at 30 June 2016

Major Tenants	10.9 years
Mini-Major Tenants	4.5 years
Specialty Tenants	2.7 years
Weighted Total	4.1 years

Total Centres



Total Specialty Tenants



1. Includes holdovers.

External Valuation Summary

67% of the GPT retail portfolio was valued externally in the six months to 30 June 2016.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Casuarina Square	NT	50%	30 Jun 16	CBRE	304.8	5.75%
Charlestown Square	NSW	100%	30 Jun 16	M3	882.0	5.75%
Highpoint Shopping Centre ¹	VIC	16.67%	31 Mar 16	Savills	362.3	5.00%
Melbourne Central ²	VIC	100%	31 Dec 15	Savills	1,129.3	5.25%
Rouse Hill Town Centre ³	NSW	100%	31 Dec 15	JLL	542.0	5.75%
Sunshine Plaza	QLD	50%	30 Jun 16	M3	396.0	5.75%
Westfield Penrith	NSW	50%	30 Jun 16	Knight Frank	632.5	5.25%
GWSCF Portfolio						
Casuarina Square	NT	50%	30 Jun 16	CBRE	304.8	5.75%
Chirnside Park	VIC	100%	31 Mar 16	Savills	259.0	6.25%
Highpoint Shopping Centre ¹	VIC	58.33%	31 Mar 16	Savills	1,268.0	5.00%
Macarthur Square	NSW	50%	30 Jun 16	Colliers	457.9	5.75%
Northland Shopping Centre	VIC	50%	30 Jun 16	Knight Frank	478.5	5.75%
Norton Plaza	NSW	100%	31 Mar 16	Knight Frank	132.6	6.00%
Parkmore Shopping Centre	VIC	100%	30 Jun 16	CBRE	252.0	6.25%
Westfield Woden	ACT	50%	30 Jun 16	CBRE	299.5	6.00%
Wollongong Central	NSW	100%	30 Jun 16	JLL	391.3	5.75%

Note: Valuations include ancillary assets.

1. Valuation includes Homemaker City Maribyrnong.

2. Valuation includes retail and car park.

3. Valuation excludes expansion land.

Income and Fair Value Schedule

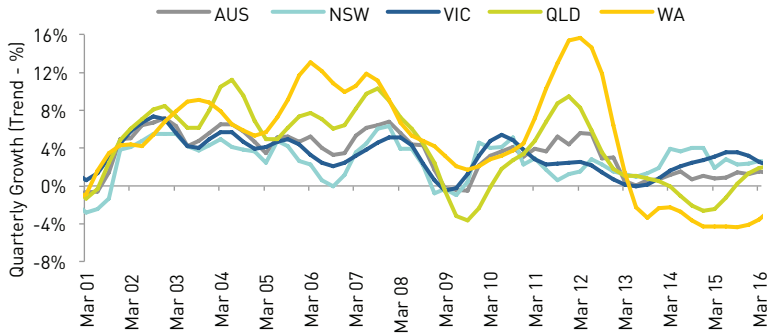
	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2015	2016	Variance	Capex					Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 16 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 15 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)					
GPT Portfolio													
Casuarina Square	7.9	8.3	0.4	285.5	14.8	3.9	0.3	0.0	0.0	0.2	0.0	304.8	6.2
Charlestown Square	25.3	22.2	(3.1)	859.2	18.9	1.3	1.3	0.0	0.0	1.1	0.2	882.0	17.9
Highpoint Shopping Centre	8.9	9.4	0.5	344.7	0.4	0.7	0.1	0.0	0.0	17.2	0.0	363.2	7.4
Melbourne Central	32.6	33.2	0.6	1,129.3	4.8	1.3	1.0	0.0	0.0	0.0	0.0	1,136.3	23.0
Rouse Hill Town Centre	15.4	16.5	1.1	542.0	0.8	0.9	0.2	0.0	0.0	0.0	0.0	543.9	11.0
Sunshine Plaza	12.1	12.4	0.3	415.8	2.9	2.2	2.3	0.0	0.0	(27.4)	0.2	396.0	8.0
Westfield Penrith	16.7	16.3	(0.5)	591.8	0.0	0.7	1.9	0.0	0.0	38.1	0.0	632.5	12.8
Assets Sold During the Period													
Dandenong Plaza	8.9	2.5	(6.4)	197.0	(0.1)	0.3	0.0	0.0	(197.1)	0.0	0.0	0.0	0.0
Land Held For Development													
Rouse Hill – Land	0.0	0.0	0.0	55.9	10.6	0.0	0.0	0.0	(23.0)	1.5	0.0	45.0	0.9
Equity Interests													
GPT Equity Interest in GWSCF (20.2%) ¹	18.2	17.8	(0.4)	623.2	0.0	0.0	0.0	0.0	0.0	12.4	(0.2)	635.4	12.9
Total Retail Portfolio	146.1	138.7	(7.4)	5,044.3	53.1	11.2	7.2	0.0	(220.1)	43.2	0.2	4,939.1	

1. GPT Equity Interest in GWSCF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the six months to 30 June 2016 represents GPT's share of FFO for the period.

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	53,000	1,768	96	41%
Charlestown Square	90,200	489	31	70%
Highpoint Shopping Centre	153,100	1,043	52	30%
Melbourne Central	54,700	2,024	111	18%
Rouse Hill Town Centre	69,700	1,100	18	60%
Sunshine Plaza	73,400	1,158	80	44%
Westfield Penrith	90,400	1,576	93	45%
GWSCF Portfolio				
Casuarina Square	53,000	1,768	96	41%
Chirside Park	37,900	810	38	33%
Highpoint Shopping Centre	153,100	1,043	52	30%
Macarthur Square	94,600	1,158	66	37%
Northland Shopping Centre	97,200	818	89	28%
Norton Plaza	11,800	1,403	40	50%
Parkmore Shopping Centre	36,800	839	61	42%
Westfield Woden	74,400	1,337	71	42%
Wollongong Central	56,600	738	71	32%
Portfolio Average		1,122	67	40%

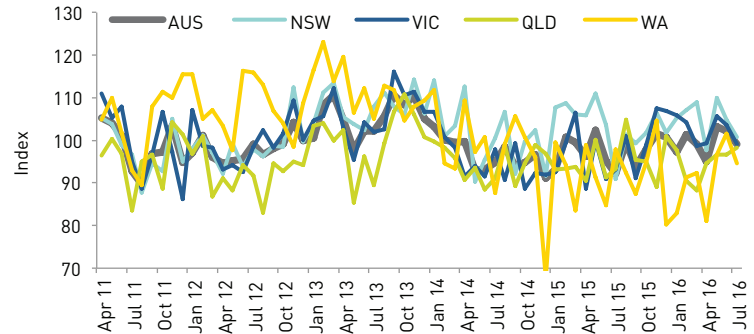
Note: Sustainability data as at 31 December 2015.

State Final Demand Growth



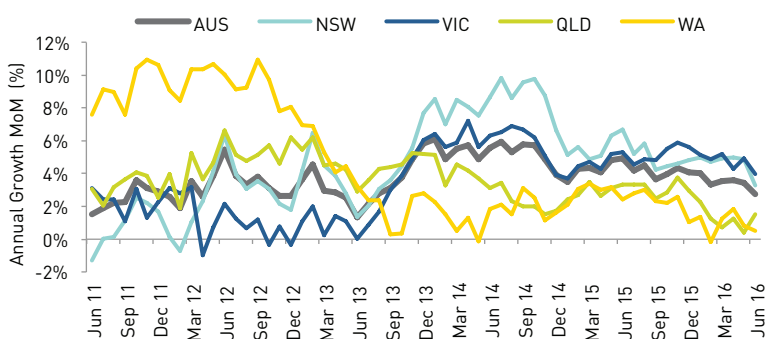
Source: Deloitte Access Economics, Business Outlook, June 2016.

Westpac Consumer Sentiment Index (by state)



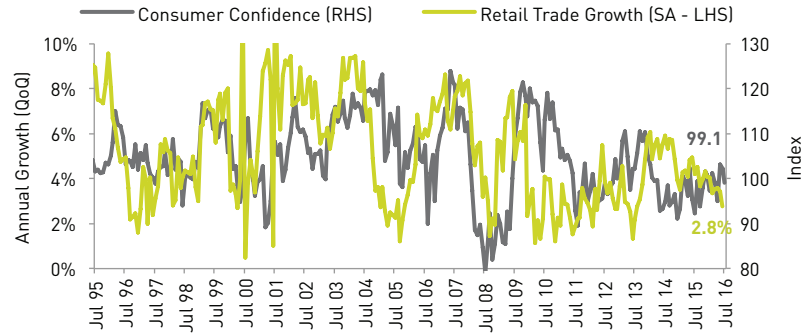
Source: Westpac MI Consumer Sentiment Index, July 2016.

Retail Trade Growth (by State)



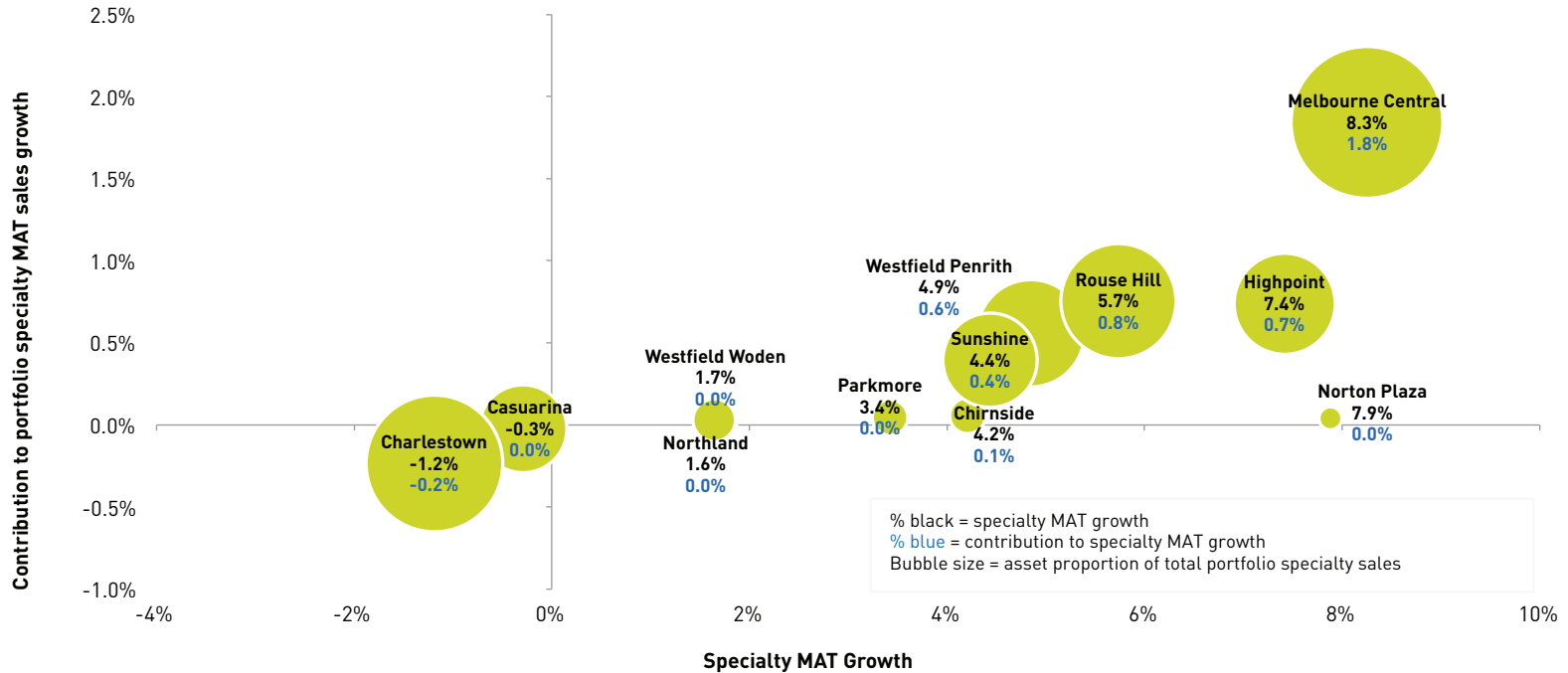
Source: ABS Retail Trade, May 2016 (Seasonally adjusted).

Retail Trade Growth vs Westpac Consumer Sentiment Index



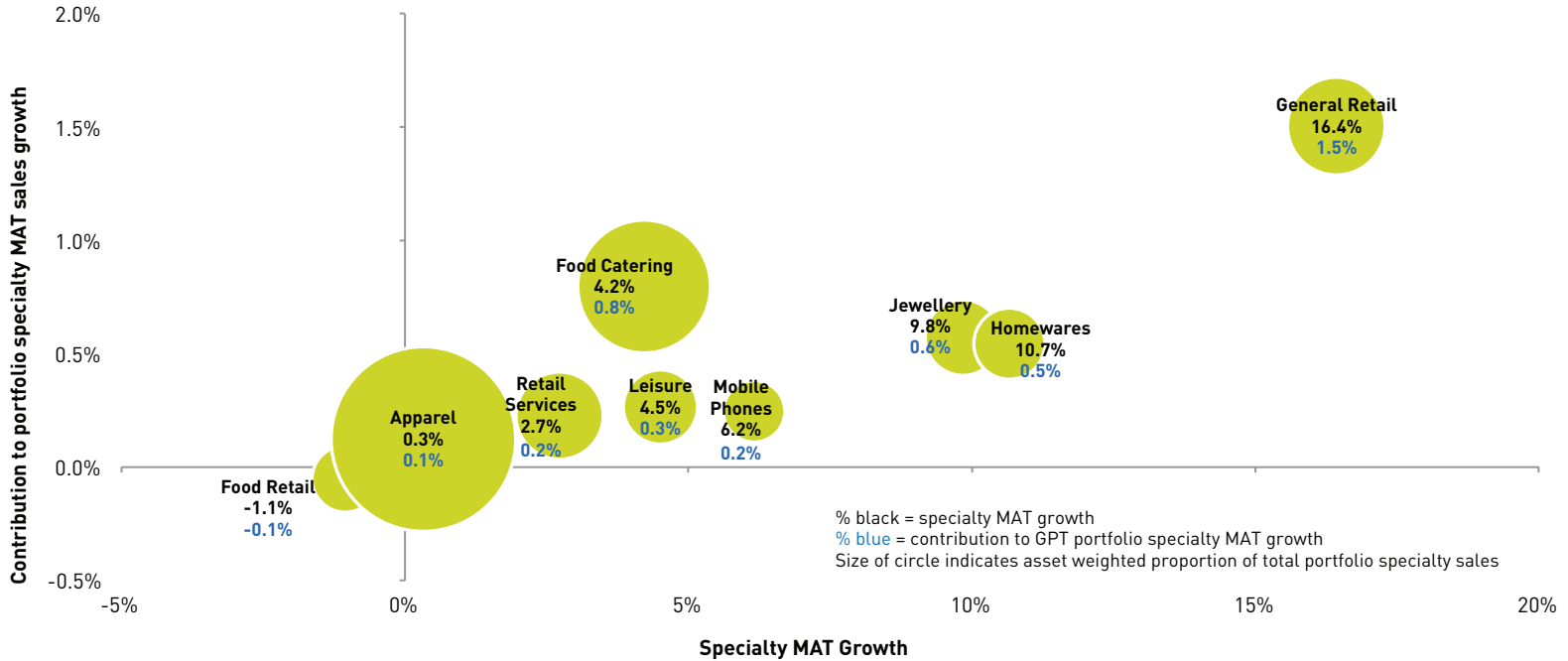
Source: ABS Retail Trade June 2016, Westpac MI Consumer Sentiment Index, July 2016.

Contribution by asset to 4.2% Specialty MAT growth¹



1. Based on GPT weighted interest. Excludes development impacted assets (Wollongong Central & Macarthur Square).

Contribution by asset to 4.2% Specialty MAT growth¹



1. Based on GPT weighted interest. Excludes development impacted assets (Wollongong Central & Macarthur Square).



Highpoint Shopping Centre, Victoria

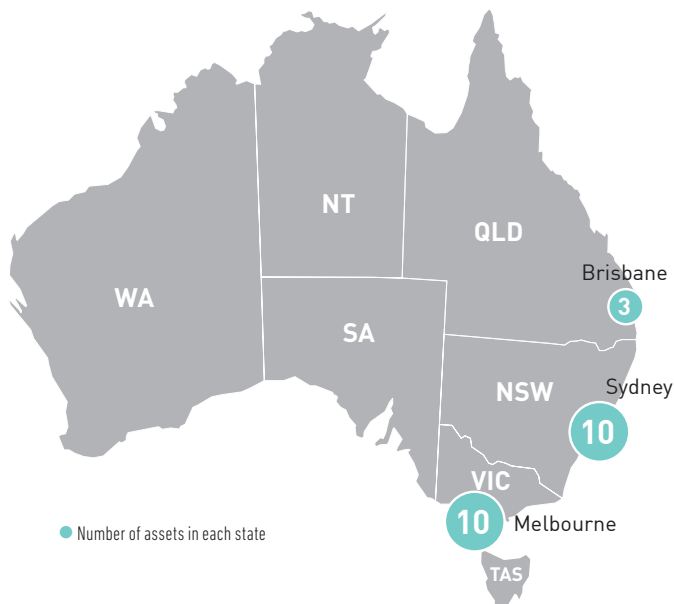


2016 INTERIM RESULT

Office Portfolio

Office Portfolio Overview

GPT's office portfolio comprises ownership in 23 high quality assets with a total investment of \$4.0 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).



New South Wales

GPT Owned

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

GWOF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- HSBC Centre
- workplace⁶
- The Zenith, Chatswood (50%)

Victoria

GPT Owned

- Melbourne Central Tower
- CBW, Melbourne (50%)

GWOF Owned

- 2 Southbank Boulevard (50%)
- 8 Exhibition Street (50%)
- Twenty8 Freshwater Place (50%)
- 150 Collins Street
- 530 Collins Street
- 655 Collins Street
- 750 Collins Street
- CBW, Melbourne (50%)
- 800/808 Bourke Street

Queensland

GPT Owned

- One One One Eagle Street (33%)

GWOF Owned

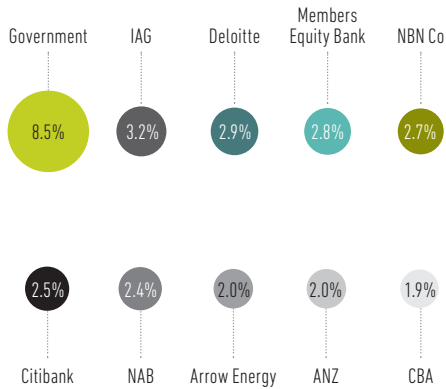
- One One One Eagle Street (33%)
- Riverside Centre
- 545 Queen Street

Note: All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWOF portfolio.

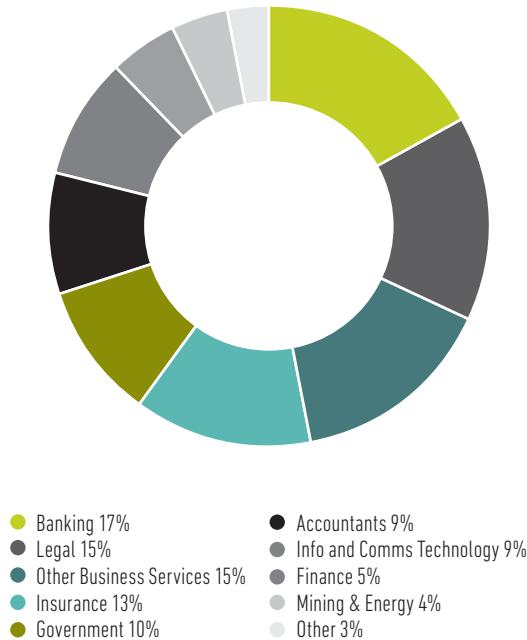
Office Portfolio Summary

The GPT office portfolio has exposure to 100% Prime Grade office assets and benefits from a diversified tenant base.

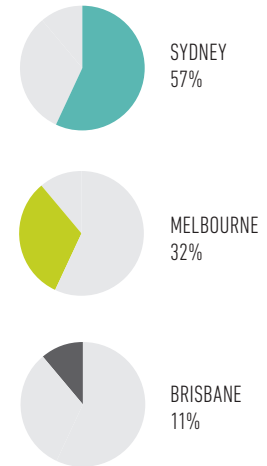
Top Ten Tenants¹
As at 30 June 2016



Tenant Mix by Industry
As at 30 June 2016



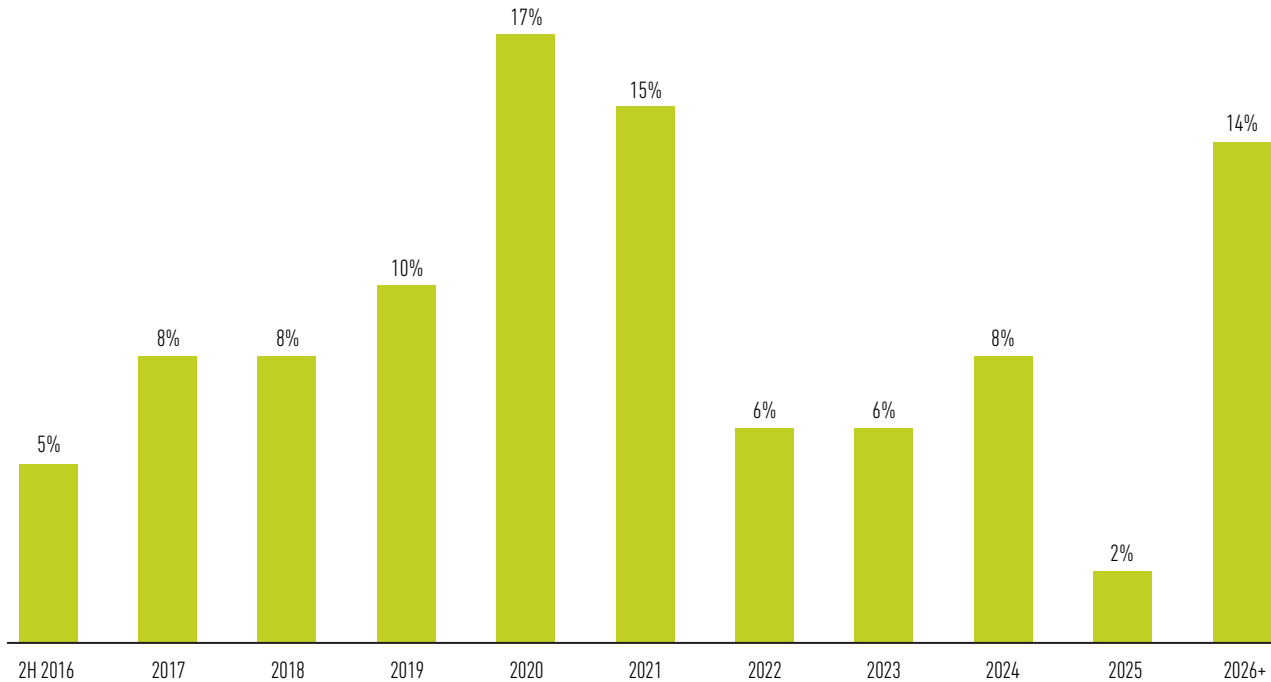
Geographic Weighting
As at 30 June 2016



1. Based on gross rent.

Lease Expiry Profile

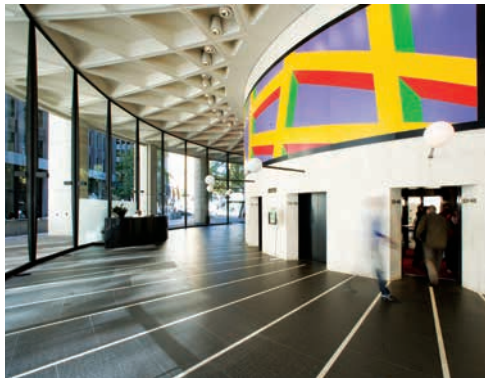
Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Office Portfolio Summary

	State	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 16 Fair Value (\$m)	30 Jun 16 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio										
Australia Square, Sydney	NSW	50%	51,400	399.5	5.57%	External	97.5%	99.3%	99.6%	4.1
Citigroup Centre, Sydney	NSW	50%	73,200	542.0	5.50%	External	84.2%	99.5%	99.5%	6.0
MLC Centre, Sydney	NSW	50%	67,400	518.5	5.64%	External	90.6%	97.8%	97.8%	5.8
1 Farrer Place, Sydney	NSW	25%	84,500	426.3	5.16%	External	64.7%	77.8%	91.7%	6.8
Melbourne Central Tower, Melbourne	VIC	100%	65,600	508.0	5.75%	External	99.3%	99.3%	100.0%	3.4
CBW, Melbourne	VIC	50%	76,100	321.0	5.63%	External	100.0%	100.0%	100.0%	4.0
One One One Eagle Street, Brisbane	QLD	33%	63,800	277.0	5.50%	External	97.6%	97.6%	97.6%	7.1



Australia Square, Sydney



MLC Centre, Sydney



CBW, Melbourne

	State	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 16 Fair Value (\$m)	30 Jun 16 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GWOF Portfolio										
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50%	56,400	575.0	5.00%	External	100.0%	100.0%	100.0%	9.2
Darling Park 1 & 2, Sydney	NSW	50%	101,900	785.0	DP1: 5.50% DP2: 5.25%	External	100.0%	100.0%	100.0%	7.0
Darling Park 3, Sydney	NSW	100%	29,800	405.0	5.50%	External	100.0%	100.0%	100.0%	5.4
HSBC Centre, Sydney	NSW	100%	37,300	443.0	6.00%	External	86.3%	96.5%	100.0%	3.3
workplace ⁴ , Sydney	NSW	100%	16,300	220.0	6.00%	External	100.0%	100.0%	100.0%	3.4
2 Southbank Boulevard, Melbourne	VIC	50%	53,500	227.5	5.88%	External	97.9%	97.9%	97.9%	2.8
8 Exhibition Street, Melbourne	VIC	50%	44,600	204.0	5.25%	External	83.8%	88.1%	88.1%	5.6
150 Collins Street, Melbourne	VIC	100%	19,200	209.1	5.38%	External	100.0%	100.0%	100.0%	9.5
530 Collins Street, Melbourne	VIC	100%	65,700	547.5	5.75%	External	98.0%	98.0%	98.0%	4.7
655 Collins Street, Melbourne	VIC	100%	16,600	137.8	5.25%	External	100.0%	100.0%	100.0%	13.4
750 Collins Street, Melbourne	VIC	100%	37,300	250.0	6.75%	External	100.0%	100.0%	100.0%	3.4
CBW, Melbourne	VIC	50%	76,100	321.0	5.63%	External	100.0%	100.0%	100.0%	4.0
800/808 Bourke Street, Melbourne	VIC	100%	59,600	508.5	5.25%	External	100.0%	100.0%	100.0%	11.1
One One One Eagle Street, Brisbane	QLD	33%	63,800	277.0	5.50%	External	97.6%	97.6%	97.6%	7.1
Riverside Centre, Brisbane	QLD	100%	51,800	605.0	5.88%	External	87.3%	87.3%	88.2%	3.3
GWOF assets for sale ¹	Various	Various	90,400	356.5	7.08%	Various	95.5%	98.2%	98.2%	2.3
Total			1,162,500		5.58%		93.8%	97.3%	98.4%	5.3

1. GWOF assets for sale include The Zenith, Chatswood, Twenty8 Freshwater Place, Melbourne and 545 Queen Street, Brisbane.

External Valuation Summary

The entire GPT office portfolio was valued externally in the six months to 30 June 2016, with the exception of two of the GWOF assets that are held for sale.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50%	30 Jun 16	Savills	399.5	5.57%
Citigroup Centre, Sydney	NSW	50%	30 Jun 16	Colliers	542.0	5.50%
MLC Centre, Sydney	NSW	50%	30 Jun 16	Knight Frank	518.5	5.64%
1 Farrer Place, Sydney	NSW	25%	30 Jun 16	JLL	426.3	5.16%
Melbourne Central Tower, Melbourne	VIC	100%	30 Jun 16	JLL	508.0	5.75%
CBW, Melbourne	VIC	50%	30 Jun 16	CBRE	321.0	5.63%
One One One Eagle Street, Brisbane	QLD	33%	30 Jun 16	Colliers	277.0	5.50%



Liberty Place, Sydney

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50%	30 Jun 16	Urbis	575.0	5.00%
Darling Park 1 & 2, Sydney	NSW	50%	30 Jun 16	Knight Frank	785.0	5.43%
Darling Park 3, Sydney	NSW	100%	30 Jun 16	Knight Frank	405.0	5.50%
HSBC Centre, Sydney	NSW	100%	30 Jun 16	Savills	443.0	6.00%
workplace ⁶ , Sydney	NSW	100%	30 Jun 16	JLL	220.0	6.00%
2 Southbank Boulevard, Melbourne	VIC	50%	30 Jun 16	JLL	227.5	5.88%
8 Exhibition Street, Melbourne	VIC	50%	30 Jun 16	Knight Frank	204.0	5.25%
150 Collins Street, Melbourne	VIC	100%	30 Jun 16	Savills	209.1	5.38%
530 Collins Street, Melbourne	VIC	100%	30 Jun 16	Savills	547.5	5.75%
655 Collins Street, Melbourne	VIC	100%	30 Jun 16	Savills	137.8	5.25%
750 Collins Street, Melbourne	VIC	100%	30 Jun 16	Knight Frank	250.0	6.75%
CBW, Melbourne	VIC	50%	30 Jun 16	CBRE	321.0	5.63%
800/808 Bourke Street, Melbourne	VIC	100%	30 Jun 16	CBRE	508.5	5.25%
One One One Eagle Street, Brisbane	QLD	33%	30 Jun 16	Colliers	277.0	5.50%
Riverside Centre, Brisbane	QLD	100%	30 Jun 16	Colliers	605.0	5.88%
GWOF assets for sale ¹	Various	Various	Various	Various	354.5	7.08%

1. GWOF assets for sale include The Zenith, Chatswood, Twenty8 Freshwater Place, Melbourne and 545 Queen Street, Brisbane.

Income and Fair Value Schedule

	Income 6 months to 30 June (\$m)			Fair Value Reconciliation										
	2015	2016	Variance	Fair Value 31 Dec 15 (\$m)	Capex				Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 16 (\$m)	% of Portfolio (%)
					Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)							
GPT Portfolio														
Australia Square, Sydney	11.2	11.1	(0.1)	342.4	0.0	3.4	2.8	0.0	0.0	50.9	0.0	399.5	9.9	
Citigroup Centre, Sydney	14.6	16.1	1.5	490.0	0.0	0.0	6.0	0.0	0.0	46.0	0.0	542.0	13.4	
MLC Centre, Sydney	9.7	12.7	3.1	459.8	4.7	1.7	5.5	0.0	0.0	46.3	0.5	518.5	12.9	
1 Farrer Place, Sydney	10.0	9.9	(0.1)	377.7	0.0	2.2	3.5	0.0	0.0	42.7	0.1	426.3	10.6	
Melbourne Central Tower, Melbourne	14.5	15.9	1.4	469.0	0.1	0.9	0.6	0.0	0.0	37.4	0.1	508.0	12.6	
CBW, Melbourne	9.2	9.5	0.3	317.5	0.0	0.4	0.4	0.0	0.0	2.7	0.0	321.0	8.0	
One One One Eagle Street, Brisbane	7.5	8.0	0.5	273.7	0.0	0.0	1.1	0.0	0.0	2.2	0.0	277.0	6.9	
Equity Interests														
GPT Equity Interest in GWOF (20.4%) ¹	31.1	25.1	(6.0)	980.3	0.0	0.0	0.0	0.0	0.0	59.1	2.6	1,042.0	25.8	
Total Office Portfolio	107.7	108.3	0.5	3,710.3	4.7	8.7	19.8	0.0	0.0	287.3	3.3	4,034.2		

1. GPT Equity Interest in GWOF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the six months to 30 June 2016 represents GPT's share of FFO for the period.

	NABERS Energy Rating (including Green Power)									NABERS Water Rating								
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2008	2009	2010	2011	2012	2013	2014	2015	2016
GPT Portfolio																		
Australia Square, Sydney (Tower)	4.0	4.5	5.0	4.5	4.0	4.0	4.0	4.5	4.5	3.5	4.0	4.0	4.0	4.0	3.0	3.0	3.5	3.5
Australia Square, Sydney (Plaza)	5.0	5.0	5.0	5.0	5.0	5.5	5.5	5.5	5.5	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Citigroup Centre, Sydney	4.5	4.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5
MLC Centre, Sydney	4.5	5.0	5.5	5.5	5.0	5.0	5.0	5.0	5.5	2.5	3.0	3.5	3.0	3.5	4.0	4.0	4.0	2.5
1 Farrer Place, Sydney (GMT)	3.0	3.0	4.5	4.5	4.5	4.5	4.0	4.5	4.5	n/a	2.5	4.0	4.0	3.5	n/a	3.5	3.0	3.0
1 Farrer Place, Sydney (GPT)	3.0	3.0	4.0	4.0	4.5	4.5	4.5	4.0	3.5	n/a	3.0	3.0	3.5	3.5	n/a	3.5	3.0	3.0
Melbourne Central, Melbourne	4.5	4.5	5.0	5.0	5.0	4.5	4.5	4.5	5.0	2.0	3.5	2.5	3.0	3.0	3.0	3.0	3.0	3.0
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5	4.5/4.5
One One One Eagle Street, Brisbane	-	-	-	-	-	-	5.5	5.5	5.5	-	-	-	-	-	4.5	4.5	4.5	4.5



One One One Eagle Street, Brisbane

Office Sustainability (continued)

	NABERS Energy Rating (including Green Power)									NABERS Water Rating								
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2008	2009	2010	2011	2012	2013	2014	2015	2016
GWOF Portfolio																		
Liberty Place, 161 Castlereagh Street, Sydney	-	-	-	-	-	-	5.0	5.0	5.0	-	-	-	-	-	-	-	3.5	3.5
Darling Park 1, Sydney	4.5	4.0	5.5	5.5	5.0	5.0	5.0	5.5	5.5	2.0	2.5	3.5	3.5	3.5	3.0	3.0	3.0	3.5
Darling Park 2, Sydney	5.0	5.0	5.0	5.5	5.0	5.5	5.5	5.5	5.5	3.0	3.0	3.5	3.0	3.0	3.5	3.5	3.5	3.5
Darling Park 3, Sydney	5.0	5.0	5.5	5.5	5.0	5.0	5.0	5.5	5.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.5	5.0	5.0	5.0	5.0	5.5	3.0	3.0	2.5	2.5	3.5	3.0	3.0	3.5	3.5
workplace ⁶ , Sydney	-	-	5.5	5.5	5.0	5.0	5.0	5.5	5.5	-	-	5.0	5.0	5.0	5.0	5.0	4.0	4.0
The Zenith, Chatswood	3.0	3.0	3.5	4.0	5.0	5.5	5.0	5.0	5.0	1.5	2.5	2.0	3.0	4.0	4.0	3.5	5.0	3.5
2 Southbank Boulevard, Melbourne	-	-	-	-	-	4.5	4.5	5.0	5.5	-	-	-	-	-	3.5	3.5	3.5	4.0
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	4.5	-	-	-	-	-	3.5	4.0	4.5	4.5
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	5.0	5.0	5.0	5.5	5.5	-	-	4.5	4.5	4.5	4.5	4.5	4.5	4.5
150 Collins Street, Melbourne ¹	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
530 Collins Street, Melbourne	4.0	4.5	5.0	5.5	5.5	5.0	4.5	5.0	5.0	3.0	3.0	3.5	3.0	3.0	2.0	2.0	3.0	3.0
655 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.0	5.0	-	-	-	-	-	5.5	5.5	4.5	3.5
750 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	5.5	-	-	-	-	-	4.5	4.5	4.0	5.0
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5	4.5/4.5
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	4.5	5.0	5.0	5.0	5.0	5.5	3.0	3.0	2.5	2.5	2.5	3.0	3.0	3.5	3.0
One One One Eagle Street, Brisbane	-	-	-	-	-	5.5	5.5	5.5	5.5	-	-	-	-	-	4.5	4.5	4.5	4.5
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.5	3.5	3.5	3.5	3.0	3.5	3.5	3.5	3.5	3.5
545 Queen Street, Brisbane	-	5.0	5.0	5.0	5.5	5.0	5.0	5.0	5.5	-	-	4.5	4.0	4.0	n/a	4.0	4.0	4.0
Portfolio Average	4.4	4.6	4.8	5.0	5.0	5.0	4.9	5.0	5.2	2.8	3.2	3.3	3.7	3.7	3.7	3.5	3.8	3.7

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance.

1. Asset in the process of being rated, requiring 12 months post commissioning and occupancy data to be assessed.

Office Sustainability

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Australia Square, Sydney	51,400	982	87	63%
Citigroup Centre, Sydney	73,200	670	78	75%
MLC Centre, Sydney	67,400	608	55	30%
1 Farrer Place, Sydney	84,500	757	86	58%
Melbourne Central Tower, Melbourne	65,600	694	46	18%
CBW, Melbourne	76,100	556	36	23%
One One One Eagle Street, Brisbane	63,800	493	33	44%

Note: Sustainability data as at 31 December 2015. Only recycled waste reported.



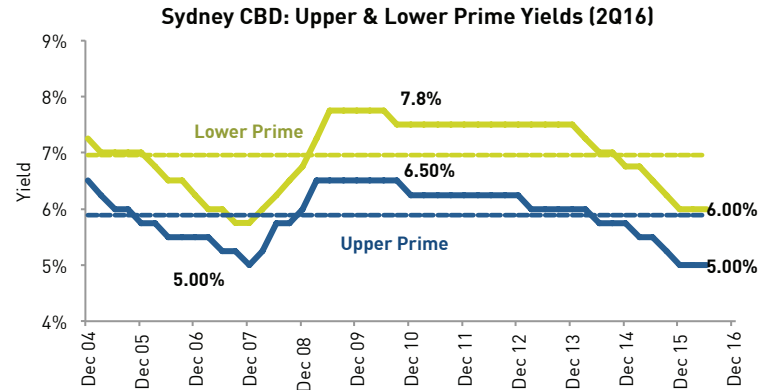
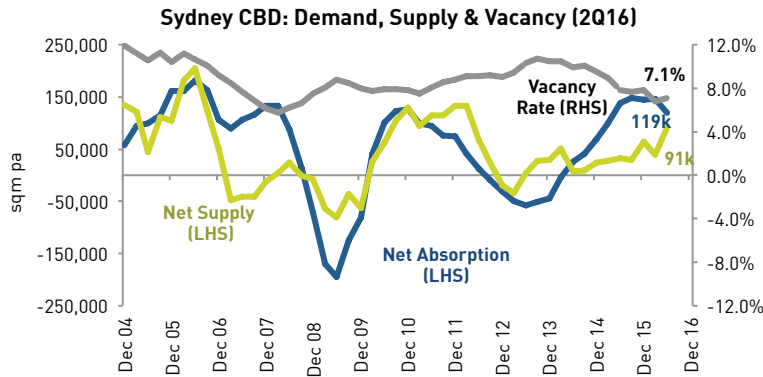
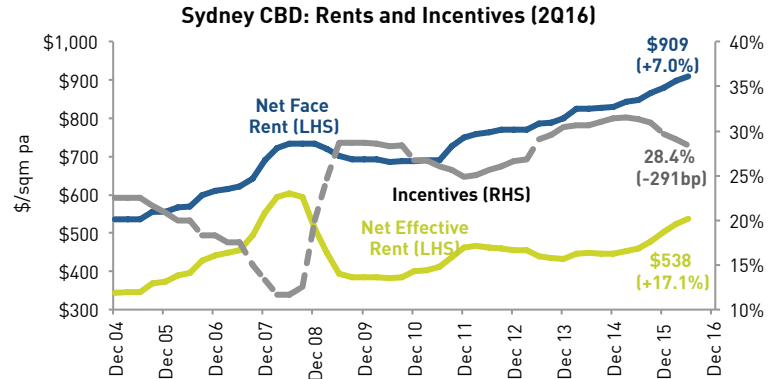
2 Southbank Boulevard, Melbourne

Office Sustainability (continued)

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,400	853	71	58%
Darling Park 1 & 2, Sydney	101,900	932	36	56%
Darling Park 3, Sydney	29,800	746	37	57%
HSBC Centre, Sydney	37,300	652	61	50%
workplace ⁶ , Sydney	16,300	440	38	51%
The Zenith, Chatswood	43,400	658	61	58%
2 Southbank Boulevard, Melbourne	53,500	503	42	48%
8 Exhibition Street, Melbourne	44,600	314	75	61%
Twenty8 Freshwater Place, Melbourne	33,900	394	30	62%
150 Collins Street, Melbourne	19,200	587	41	33%
530 Collins Street, Melbourne	65,700	646	48	57%
655 Collins Street, Melbourne	16,600	600	60	29%
750 Collins Street, Melbourne	37,300	248	41	36%
CBW, Melbourne	76,100	556	36	23%
800/808 Bourke Street, Melbourne	59,600	548	16	41%
One One One Eagle Street, Brisbane	63,800	493	33	44%
Riverside Centre, Brisbane	51,800	731	53	71%
545 Queen Street, Brisbane	13,100	624	48	29%
Portfolio Average		633	52	52%

Note: Sustainability data as at 31 December 2015. Only recycled waste reported.

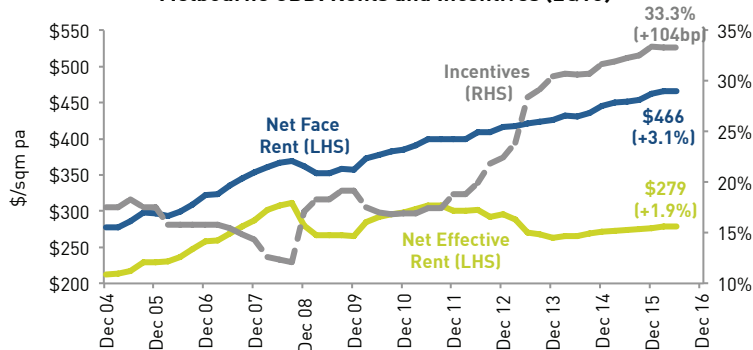
- Strong market fundamentals in the last 12 months.
- Demand has exceeded supply, vacancy and incentives have reduced and rental growth has been strong.
- Supply cycle will peak in 3Q16.
- Prime cap rates stabilising at prior cyclical lows.



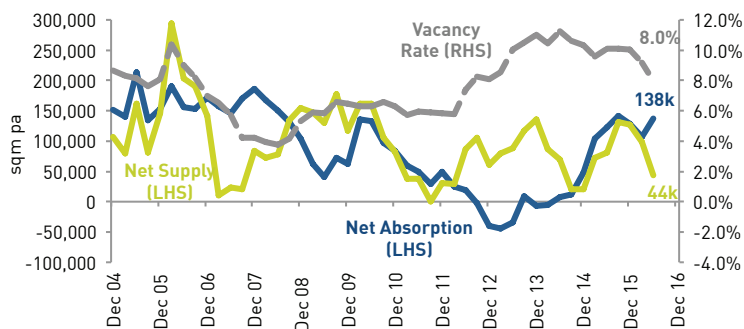
JLL Research 2Q16, GPT Research.

- Demand significantly exceeded net supply (138,000 vs. 44,000 sqm) in the last 12 months driving the vacancy rate down from 10.1% to 8.0%.
- Rental growth has been slow to respond, however, is expected to strengthen in the next 12 months due to a low level of net supply delivery and solid demand to continue.

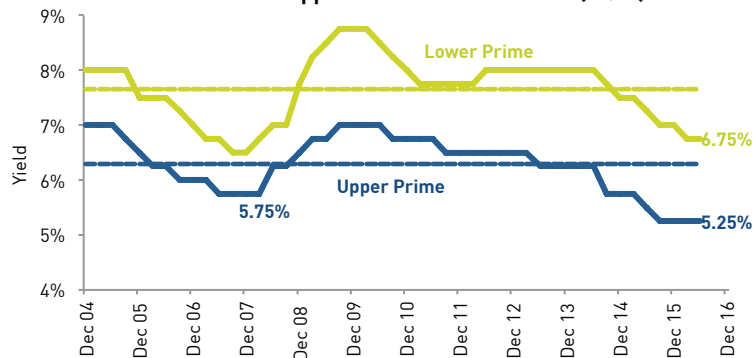
Melbourne CBD: Rents and Incentives (2Q16)



Melbourne CBD: Demand, Supply & Vacancy (2Q16)

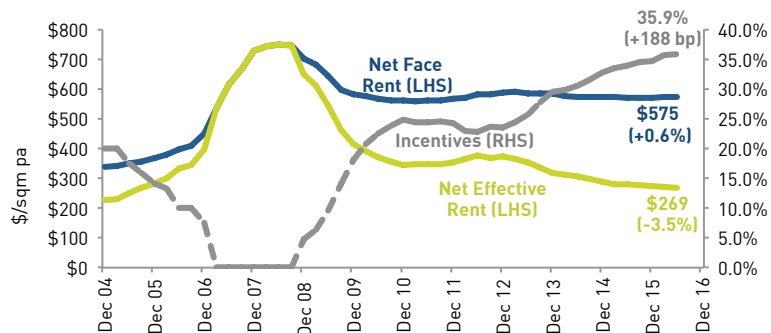


Melbourne CBD: Upper & Lower Prime Yields (2Q16)

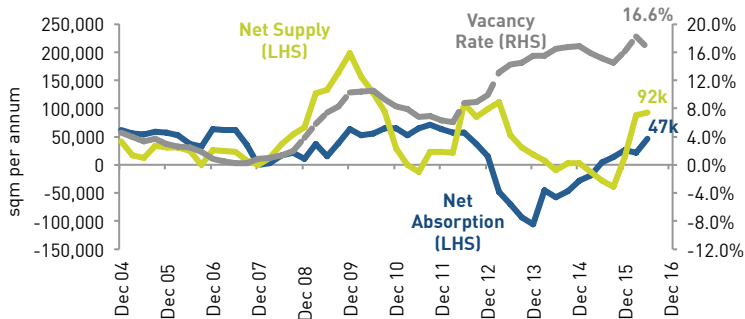


- The Brisbane CBD is showing signs of recovery as positive net absorption returns.
- Demand is focussed on A-Grade accommodation.
- Vacancy has increased in the past 12 months (15.2% to 16.6%) due to soft demand being met with new supply and a significant level of backfill space.
- Outlook to gradually improve with no new supply in 2017 and demand continuing to recover.

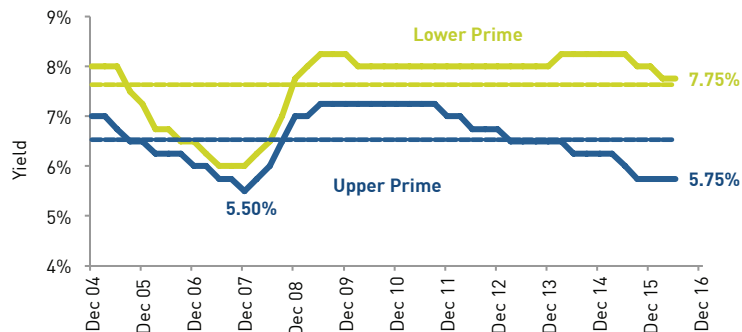
Brisbane CBD: Rents and Incentives (2Q16)



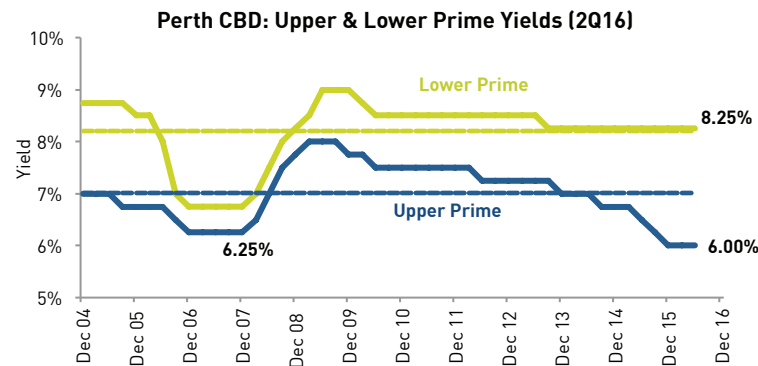
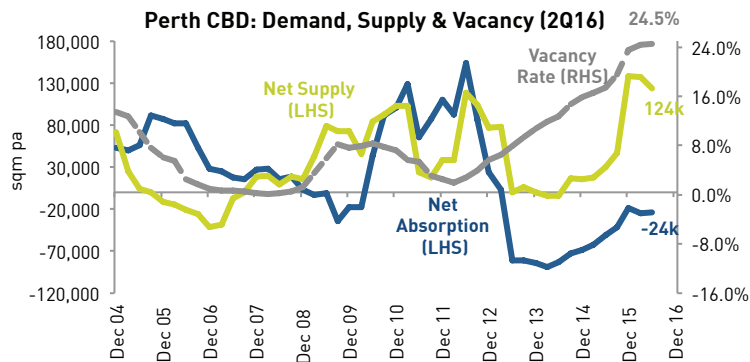
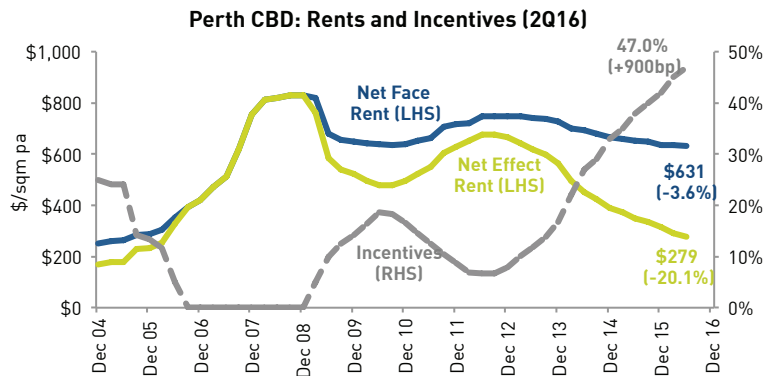
Brisbane CBD: Demand, Supply & Vacancy (2Q16)



Brisbane CBD: Upper & Lower Prime Yields (2Q16)



- Vacancy and incentives continued to rise due to a large level of new supply combined with negative net absorption.
- As a result both net face and effective rents continued to decline (-3.6% and -20.1% p.a. respectively).
- Demand to remain weak due to ongoing contraction in resource sector related services industries.





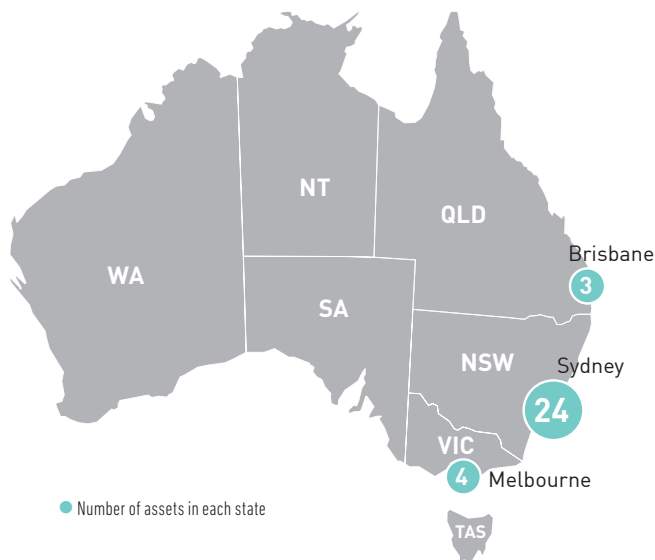
GPT
The GPT Group

2016 INTERIM RESULT

Logistics Portfolio

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 31 high quality logistics and business park assets located across Australia's Eastern Seaboard. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Metro Office Fund.



New South Wales

GPT Owned

- Rosehill Business Park, Camellia
- 10 Interchange Drive, Eastern Creek
- 16-34 Templar Road, Erskine Park
- 36-52 Templar Road, Erskine Park
- 54-70 Templar Road, Erskine Park
- 67-75 Templar Road, Erskine Park
- 29-55 Lockwood Road, Erskine Park
- 2-4 Harvey Road, Kings Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 83 Derby Street, Silverwater
- 3 Figtree Drive, Sydney Olympic Park
- 5 Figtree Drive, Sydney Olympic Park
- 7 Figtree Drive, Sydney Olympic Park
- 6 Herb Elliott Avenue, Sydney Olympic Park
- 8 Herb Elliott Avenue, Sydney Olympic Park
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora

New South Wales

GMF Owned

- 3 Murray Rose Avenue, Sydney Olympic Park
- 5 Murray Rose Avenue, Sydney Olympic Park
- Quad 2, Sydney Olympic Park
- Quad 3, Sydney Olympic Park

Victoria

GPT Owned

- Citiwest Industrial Estate, Altona North
- Citiport Business Park, Port Melbourne
- Austrak Business Park, Somerton (50%)

GMF Owned

- Vantage, 109 Burwood Road, Hawthorn

Queensland

GPT Owned

- 16-28 Quarry Road, Yatala
- 59 Forest Way, Karawatha

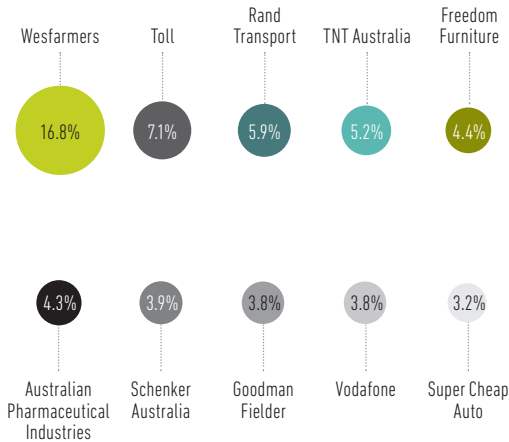
GMF Owned

- Optus Centre, 15 Green Square Close, Fortitude Valley

Logistics Portfolio Summary

The logistics portfolio delivered a Total Portfolio Return of 13.1%, underpinned by a high occupancy level of 92.7% and a long weighted average lease expiry of 7.9 years.

Top Ten Tenants¹ As at 30 June 2016



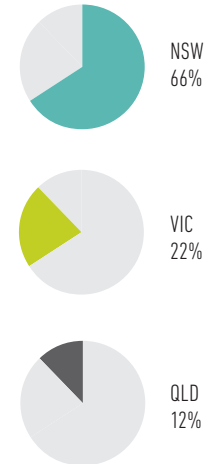
1. Based on gross rent.

Key Operating Metrics As at 30 June 2016

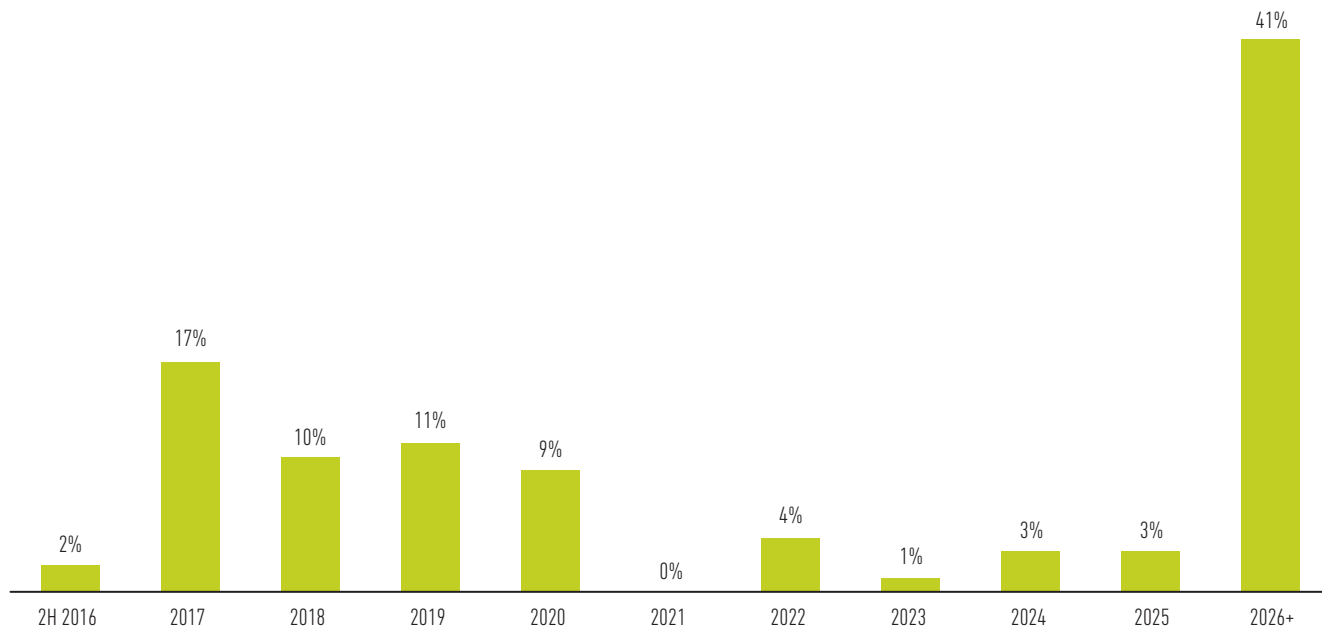
	1H 2016	1H 2015
Number of Assets ²	31	34
Portfolio Value ³	\$1,437.2m	\$1,385.2m
Comparable Net Income Growth	0.1%	0.8%
Occupancy ⁴	92.7%	92.4%
Weighted Average Lease Expiry	7.9 years	8.2 years

- 2. Consolidated properties are counted individually.
- 3. Includes equity interest in GMF. Excludes land and development held in GPTMH.
- 4. Includes Signed Leases.

Geographic Weighting As at 30 June 2016



Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Logistics Portfolio Summary

	State	Ownership	GLA (100% Interest) (sqm)	30 Jun 16 Fair Value (\$m)	30 Jun 16 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio										
Rosehill Business Park, Camellia	NSW	100%	41,900	79.0	7.25%	Internal	100.0%	100.0%	100.0%	2.3
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	30.8	7.00%	Internal	100.0%	100.0%	100.0%	4.0
16-34 Templar Road, Erskine Park	NSW	100%	15,200	54.5	6.00%	External	100.0%	100.0%	100.0%	13.0
36-52 Templar Road, Erskine Park	NSW	100%	24,500	97.0	5.75%	External	100.0%	100.0%	100.0%	18.6
54-70 Templar Road, Erskine Park	NSW	100%	21,000	138.0	6.00%	External	100.0%	100.0%	100.0%	19.0
67-75 Templar Road, Erskine Park	NSW	100%	12,700	22.5	6.75%	Internal	100.0%	100.0%	100.0%	5.6
29-55 Lockwood Road, Erskine Park	NSW	100%	32,200	85.5	5.75%	External	100.0%	100.0%	100.0%	13.5
2-4 Harvey Road, Kings Park	NSW	100%	40,300	50.3	8.25%	Internal	100.0%	100.0%	100.0%	1.2
407 Pembroke Road, Minto	NSW	50%	15,300	26.5	7.25%	External	100.0%	100.0%	100.0%	3.4
4 Holker Street, Newington	NSW	100%	7,400	30.5	8.50%	Internal	100.0%	100.0%	100.0%	1.0
83 Derby Street, Silverwater	NSW	100%	17,000	30.4	6.50%	Internal	100.0%	100.0%	100.0%	9.5
3 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	6,800	24.0	n/a	External	100.0%	100.0%	100.0%	3.5
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	26.6	7.50%	External	100.0%	100.0%	100.0%	3.9
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	3,500	15.0	n/a	External	100.0%	100.0%	100.0%	1.0
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	4,100	11.0	n/a	External	26.8%	26.8%	26.8%	1.8
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	3,300	11.3	n/a	External	100.0%	100.0%	100.0%	3.6

	State	Ownership	GLA (100% Interest) (sqm)	30 Jun 16 Fair Value (\$m)	30 Jun 16 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
Quad 1, Sydney Olympic Park	NSW	100%	4,400 ²	23.0	7.25%	External	88.3%	88.3%	94.9%	3.4
Quad 4, Sydney Olympic Park	NSW	100%	8,100 ²	49.3	6.50%	External	100.0%	100.0%	100.0%	13.7
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	20.9	8.00%	Internal	100.0%	100.0%	100.0%	3.7
38 Pine Road, Yennora	NSW	100%	33,200	52.0	7.50%	External	100.0%	100.0%	100.0%	2.7
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	67.4	7.90%	Internal	65.5%	65.5%	65.5%	1.7
Citiport Business Park, Port Melbourne	VIC	100%	27,000	71.0	7.50%	External	92.9%	92.9%	92.9%	3.0
Austrak Business Park, Somerton	VIC	50%	211,300	159.1	6.67%	Internal	92.3%	92.3%	92.3%	8.6
16-28 Quarry Road, Yatala	QLD	100%	40,800	47.7	8.25%	Internal	94.9%	94.9%	94.9%	0.6
59 Forest Way, Karawatha	QLD	100%	44,000	102.5	6.25%	External	100.0%	100.0%	100.0%	12.7
GMF Portfolio										
3 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	13,400 ²	91.5	6.50%	Internal	100.0%	100.0%	100.0%	5.7
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,300 ²	90.5	6.25%	Internal	100.0%	100.0%	100.0%	7.8
Quad 2, Sydney Olympic Park	NSW	100%	5,100 ²	29.0	7.25%	Internal	100.0%	100.0%	100.0%	3.1
Quad 3, Sydney Olympic Park	NSW	100%	5,200 ²	29.3	7.25%	Internal	95.1%	95.1%	95.1%	2.8
Vantage, 109 Burwood Road, Hawthorn	VIC	100%	12,300 ²	72.9	7.00%	Internal	69.6%	76.3%	89.2%	4.7
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	16,200 ²	127.1	6.75%	Internal	97.8%	97.8%	97.8%	5.7
Total			812,900		6.81%		92.6%	92.7%	92.7%	7.9

1. Valued on a rate per sqm of potential Gross Floor Area (GFA). Allowances for costs of demolition and deferral of development have been made. The Present Value (PV) of the current lease has then been added to the value.

2. NLA.

External Valuation Summary

61% of the logistics portfolio was valued externally in the six months to 30 June 2016.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100%	31 Dec 15	Urbis	79.0	7.25%
10 Interchange Drive, Eastern Creek	NSW	100%	31 Dec 15	JLL	30.8	7.00%
16-34 Templar Road, Erskine Park	NSW	100%	30 Jun 16	CBRE	54.5	6.00%
36-52 Templar Road, Erskine Park	NSW	100%	30 Jun 16	CBRE	97.0	5.75%
54-70 Templar Road, Erskine Park	NSW	100%	30 Jun 16	JLL	138.0	6.00%
67-75 Templar Road, Erskine Park	NSW	100%	31 Dec 15	CBRE	22.5	6.75%
29-55 Lockwood Road, Erskine Park	NSW	100%	30 Jun 16	CBRE	85.5	5.75%
2-4 Harvey Road, Kings Park	NSW	100%	30 Jun 14	Savills	46.5	8.25%
407 Pembroke Road, Minto	NSW	50%	30 Jun 16	m3	26.5	7.25%
4 Holker Street, Newington	NSW	100%	30 Jun 14	Colliers	24.0	8.75%
83 Derby Street, Silverwater	NSW	100%	31 Dec 15	m3	29.3	6.50%
3 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	30 Jun 16	Knight Frank	24.0	n/a
5 Figtree Drive, Sydney Olympic Park	NSW	100%	30 Jun 16	Knight Frank	26.6	7.50%
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	30 Jun 16	Knight Frank	15.0	n/a
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	30 Jun 16	Knight Frank	11.0	n/a
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	30 Jun 16	Knight Frank	11.3	n/a

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
Quad 1, Sydney Olympic Park	NSW	100%	30 Jun 16	Savills	23.0	7.25%
Quad 4, Sydney Olympic Park	NSW	100%	30 Jun 16	Savills	49.3	6.50%
372-374 Victoria Street, Wetherill Park	NSW	100%	31 Dec 15	JLL	19.0	8.00%
38 Pine Road, Yennora	NSW	100%	30 Jun 16	CBRE	52.0	7.50%
Citiwest Industrial Estate, Altona North	VIC	100%	31 Dec 15	Savills	66.6	7.90%
Citiport Business Park, Port Melbourne	VIC	100%	30 Jun 16	Savills	71.0	7.50%
Austrak Business Park, Somerton	VIC	50%	31 Dec 15	m3	155.1	6.67%
16-28 Quarry Road, Yatala	QLD	100%	31 Dec 14	Knight Frank	47.3	8.75%
59 Forest Way, Karawatha	QLD	100%	30 Jun 16	CBRE	102.5	6.25%
GMF Portfolio						
3 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	31 Mar 16	Colliers	91.5	6.50%
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	31 Mar 16	Colliers	90.5	6.25%
Quad 2, Sydney Olympic Park	NSW	100%	31 Mar 16	Colliers	28.8	7.25%
Quad 3, Sydney Olympic Park	NSW	100%	31 Mar 16	Colliers	29.0	7.25%
Vantage, 109 Burwood Road, Hawthorn	VIC	100%	31 Mar 16	Colliers	72.5	7.00%
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	31 Mar 16	Colliers	127.0	6.75%

1. Valued on a rate per sqm of potential Gross Floor Area (GFA). Allowances for costs of demolition and deferment of development have been made. The Present Value (PV) of the current lease has then been added to the value.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2015	2016	Variance	Capex				Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 16 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 15 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
GPT Portfolio													
Rosehill Business Park, Camellia	2.9	3.0	0.1	79.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79.0	5.5
10 Interchange Drive, Eastern Creek	1.2	1.2	0.0	30.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.8	2.1
16-34 Templar Road, Erskine Park	1.7	1.8	0.1	51.5	0.0	0.0	0.0	0.0	0.0	3.0	0.0	54.5	3.8
36-52 Templar Road, Erskine Park	2.1	2.8	0.7	84.3	(0.7)	0.0	0.0	0.0	0.0	13.3	0.0	97.0	6.7
54-70 Templar Road, Erskine Park	0.3	4.9	4.6	135.8	(3.2)	0.0	0.0	0.0	0.0	5.4	0.0	138.0	9.6
67-75 Templar Road, Erskine Park	0.9	0.9	0.0	22.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.5	1.6
29-55 Lockwood Road, Erskine Park	2.5	2.5	0.0	81.5	(0.4)	0.0	0.0	0.0	0.0	4.4	0.0	85.5	5.9
407 Pembroke Road, Minto	1.2	1.2	0.0	25.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0	26.5	1.8
4 Holker Street, Newington	1.7	1.7	0.1	30.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.5	2.1
83 Derby Street, Silverwater	1.2	1.1	(0.2)	29.3	0.0	0.1	1.1	0.0	0.0	0.0	0.0	30.4	2.1
3 Figtree Drive, Sydney Olympic Park	1.0	1.0	0.0	21.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	24.0	1.7
5 Figtree Drive, Sydney Olympic Park	1.0	1.1	0.1	23.8	0.0	0.1	0.0	0.0	0.0	2.8	0.0	26.6	1.9
7 Figtree Drive, Sydney Olympic Park	0.5	0.5	0.0	13.8	0.0	0.0	0.0	0.0	0.0	1.2	0.0	15.0	1.0
6 Herb Elliott Avenue, Sydney Olympic Park	0.2	0.0	(0.2)	13.2	0.1	0.0	0.0	0.0	0.0	(2.4)	0.0	11.0	0.8
8 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.4	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.7	0.0	11.3	0.8
Quad 1, Sydney Olympic Park	0.3	0.8	0.5	24.9	0.0	0.5	0.1	0.0	0.0	(2.5)	0.0	23.0	1.6
Quad 4, Sydney Olympic Park	1.5	1.2	(0.3)	41.4	0.0	0.1	5.9	0.0	0.0	1.3	0.6	49.3	3.4
372-374 Victoria Street, Wetherill Park	0.9	1.0	0.0	19.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	20.9	1.5
38 Pine Road, Yennora	2.0	1.9	(0.1)	50.5	0.0	0.0	1.2	0.0	0.0	0.2	0.0	52.0	3.6
Citiwest Industrial Estate, Altona North	2.7	1.8	(0.9)	66.6	0.0	0.8	0.0	0.0	0.0	0.0	0.0	67.4	4.7
Citipoint Business Park, Port Melbourne	1.9	2.5	0.6	68.4	0.0	1.0	0.5	0.0	0.0	1.2	(0.1)	71.0	4.9
Austrak Business Park, Somerton	5.4	4.9	(0.4)	157.0	1.5	0.1	0.4	0.0	0.0	0.0	0.1	159.1	11.1
16-28 Quarry Road, Yatala	2.1	2.2	0.1	47.4	0.0	0.3	0.0	0.0	0.0	0.0	0.0	47.7	3.3
59 Forest Way, Karawatha	3.3	3.4	0.1	98.6	0.0	0.0	0.0	0.0	0.0	3.9	0.0	102.5	7.1

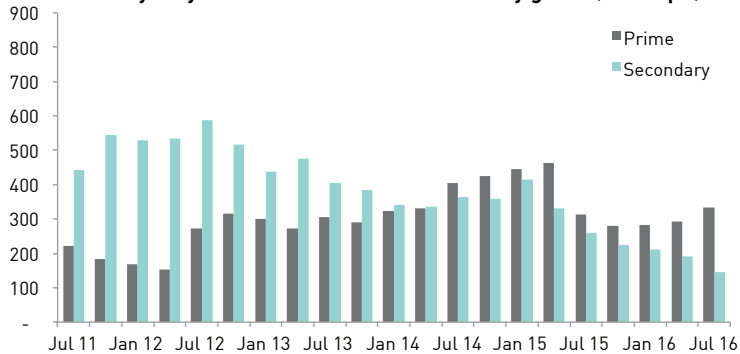
	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2015	2016	Variance	Fair Value 31 Dec 15 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 16 (\$m)	% of Portfolio (%)
Assets Held for Sale													
2-4 Harvey Road, Kings Park	2.1	2.2	0.1	46.7	0.0	0.0	0.0	0.0	0.0	3.6	0.0	50.3	3.5
Assets Under Development													
Erskine Park – Development & Land	0.0	0.0	0.0	3.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.3
407 Pembroke Road, Minto – Land	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.8	0.0	5.5	0.4
4 Murray Rose Avenue, Sydney Olympic Park	0.0	0.0	0.0	3.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	3.2	0.2
18-24 Abbott Road, Seven Hills	0.8	0.0	(0.8)	9.0	1.5	0.0	0.0	0.0	0.0	(2.0)	0.0	8.4	0.6
Lot 2012, Eastern Creek Drive	0.0	0.0	0.0	0.0	0.3	0.0	0.0	15.3	0.0	0.0	0.0	15.6	1.1
Lot 21, Old Wallgrove Road	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.1	0.0	0.0	0.0	16.1	1.1
Austrak Business Park, Somerton – Land	0.0	0.0	0.0	19.4	0.6	0.0	0.0	0.0	0.0	0.0	0.0	20.0	1.4
Equity Interests													
GPT Equity Interest in GMF (13.0%) ¹	1.4	1.4	0.0	36.0	0.0	0.0	0.0	0.0	0.0	2.9	0.1	39.0	2.7
Total Logistics Portfolio	43.1²	47.4	4.3	1,348.6	0.1	4.8	9.2	31.5	0.0	42.3	0.6	1,437.2	

1. GPT Equity Interest in GMF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the six months to 30 June 2016 represents GPT's share of FFO for the period.

2. Excludes \$2.5 million which was attributable to 16 Holt Street, Pinkenba and 15-19 Berry Street, Granville, which were sold in 2015.

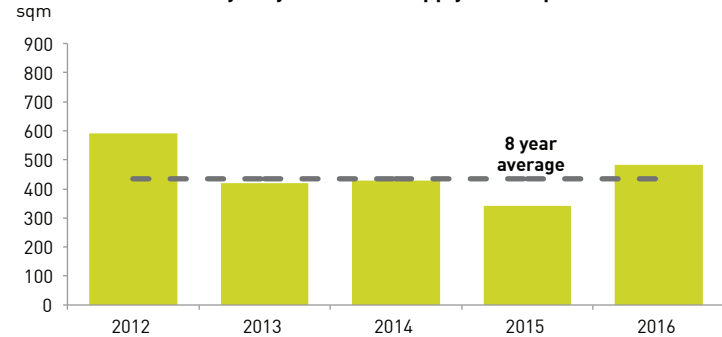
- 2015 saw strongest take-up figures in since 2007.
- Combined with relatively low levels of new supply, vacancy has decreased.
- Sydney is best placed for rental growth with well balanced supply and demand.

Sydney Industrial: Total vacant stock by grade ('000 sqm)

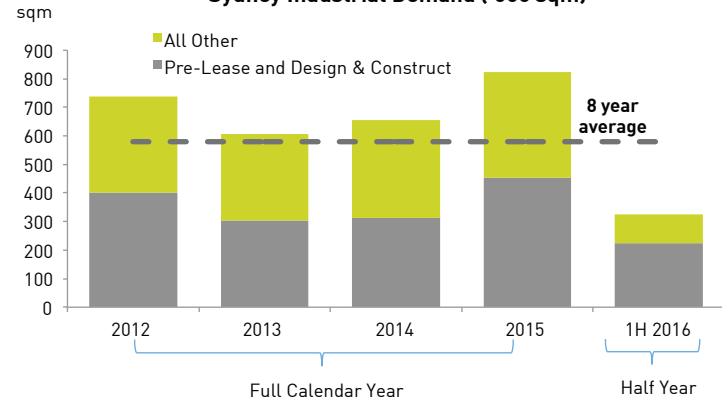


Source: Knight Frank, JLL.

Sydney Industrial Supply ('000 sqm)

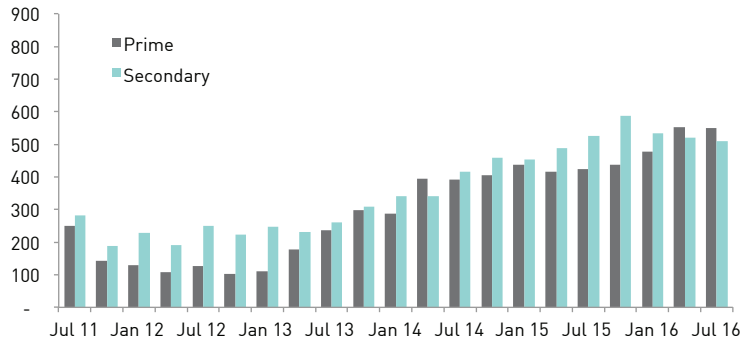


Sydney Industrial Demand ('000 sqm)



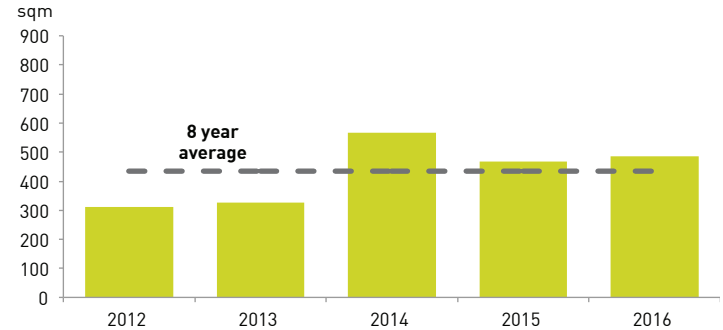
- Activity in the pre-lease market experienced record demand in 2015.
- Supply levels remain high as developers continue to activate projects in Melbourne’s West.
- Vacancy levels and incentives are elevated as tenants relocate to new facilities.

Melbourne Industrial: Vacant stock by grade ('000 sqm)

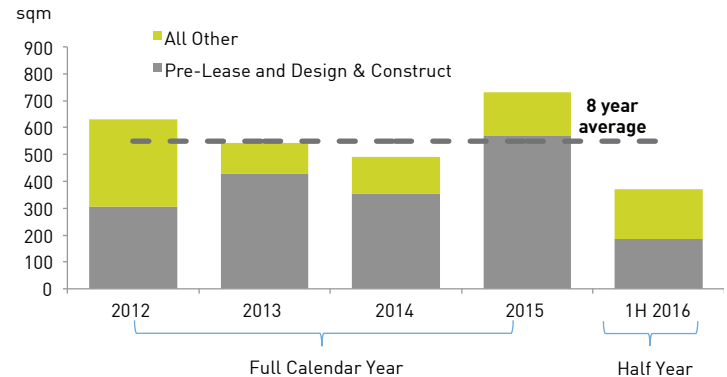


Source: Knight Frank, JLL.

Melbourne Industrial Supply ('000 sqm)

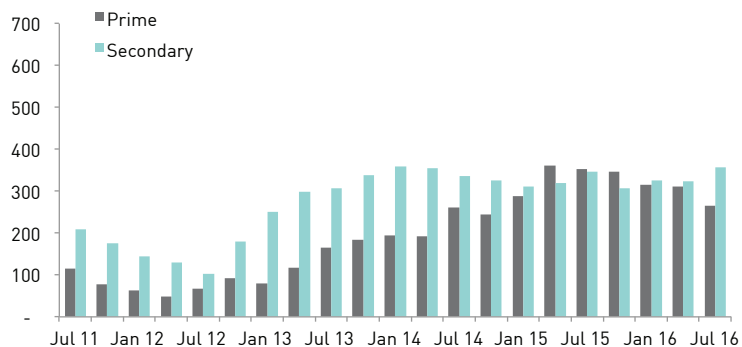


Melbourne Industrial Demand ('000 sqm)



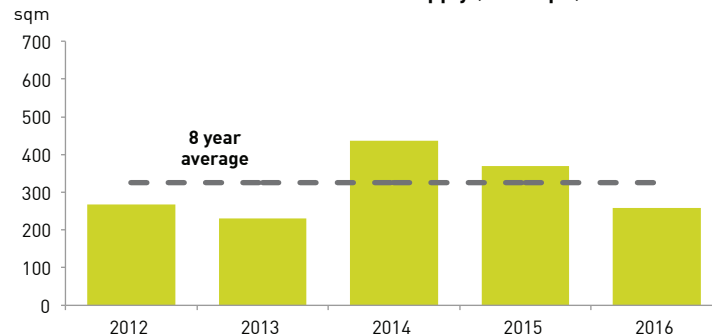
- Demand has been subdued in the first half of 2016, with evidence of increasing incentives.
- Supply below long term average.
- Vacancy stabilising as developers wait to secure pre-leases before activating projects.

Brisbane Industrial: Total vacant stock by grade ('000 sqm)

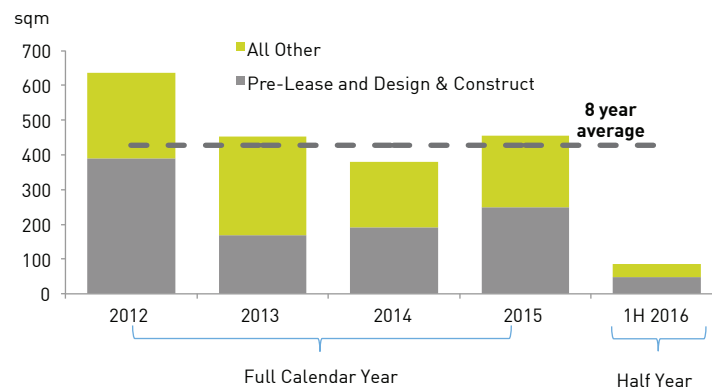


Source: Knight Frank, JLL.

Brisbane Industrial Supply ('000 sqm)



Brisbane Industrial Demand ('000 sqm)





GPT
The GPT Group

2016 INTERIM RESULT

Development

Development Overview

GPT has \$0.2 billion in development projects currently underway across the retail, office and logistics sectors, with a significant pipeline of future development opportunities on behalf of assets owned on balance sheet and in GPT's funds.

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete		Target Completion Date
				GPT's Share (\$m)	Fund's Share (\$m)	
Underway						
Macarthur Square, NSW	Retail	50% GWSCF	120	0	82	2H 2017
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	34	1	1	2H 2016
Total Underway			154	1	83	
Planned						
Rouse Hill Town Centre, NSW	Retail	100% GPT	300	300	0	
Wollongong Central, NSW	Retail	100% GWSCF	70	0	70	
Melbourne Central, VIC	Retail	100% GPT	70	70	0	
Sunshine Plaza, QLD	Retail	50% GPT	203	203	0	
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	110	55	55	
MLC Centre, NSW	Office	50% GPT	75	75	0	
4 Murray Rose Avenue, Sydney Olympic Park, NSW	Office	100% GPT	86	83	0	
Austrak Business Park, Minto, NSW	Logistics	50% GPT	15	10	0	
Eastern Creek Drive & Old Wallgrove Road, Eastern Creek, NSW	Logistics	100% GPT	90	58	0	
1 Lockwood Road & 16-34 Templar Road, Erskine Park, NSW	Logistics	100% GPT	23	15	0	
Lot 11, Templar Road, Erskine Park, NSW	Logistics	50% GPT	12	9	0	
18-24 Abbott Road, Seven Hills, NSW	Logistics	100% GPT	30	22	0	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	67	48	0	
Metroplex, Wacol, QLD	Logistics	50% GPT	150	100	0	
Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	124	92	0	
Total Planned			1,425	1,140	125	

Development Overview (continued)

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete		Target Completion Date
				GPT's Share (\$m)	Fund's Share (\$m)	
Future Pipeline						
Highpoint Shopping Centre, VIC	Retail	16.67% GPT / 58.33% GWSCF	334	74	260	
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	30	0	30	
Chirnside Park, VIC	Retail	100% GWSCF	100	0	100	
Other			1,530	790	740	
Total Future Pipeline			1,994	864	1,130	
Total Underway, Planned and Future Pipeline			3,573	2,005	1,338	

Excludes development capex for minor asset positioning and remixing works, and the MLC Centre façade works.



Casuarina Square, NT



GPT
The GPT Group

2016 INTERIM RESULT

Funds Management

GPT Funds Management Summary

The Group's Funds Management platform provides GPT with an important source of income through funds management, property management and development management fees. In addition, the platform provides GPT investors with access to a steady income stream through a significant co-investment in the Group's managed funds.

GPT's Funds Management platform includes the GPT Wholesale Office Fund (GWOFF), the GPT Wholesale Shopping Centre Fund (GWSCF) and the ASX-listed GPT Metro Office Fund (GMF).



Highpoint Shopping Centre, VIC

Fund Summary as at 30 June 2016

	GWOFF	GWSCF	GMF
Number of Assets	18	9	6
Total Assets	\$6.1bn	\$3.9bn	\$0.4bn
Net Gearing	13.7%	15.4%	28.1%
One Year Equity IRR (post-fees)	18.6%	5.3%	23.1% ¹

1. Total Unitholder Return.

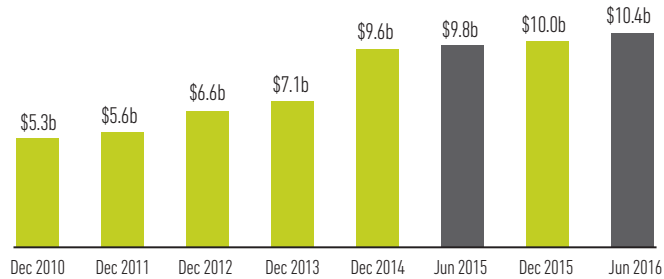
Fund Details as at 30 June 2016

GPT's Ownership Interest	20.4%	20.2%	13.0% ²
GPT's Investment	\$1,042.0m	\$635.4m	\$39.0m ²
Established	July 2006	March 2007	October 2014
Weighted Average Capitalisation Rate	5.68%	5.62%	6.70%
Portfolio Occupancy	97.6%	98.9%	94.9%
GPT's Share of Fund FFO	\$25.1m	\$17.8m	\$1.4m
GPT's Base Management Fee	\$13.2m	\$8.5m	\$1.3m
GPT Performance Fee	\$14.4m	\$0.0m	n/a

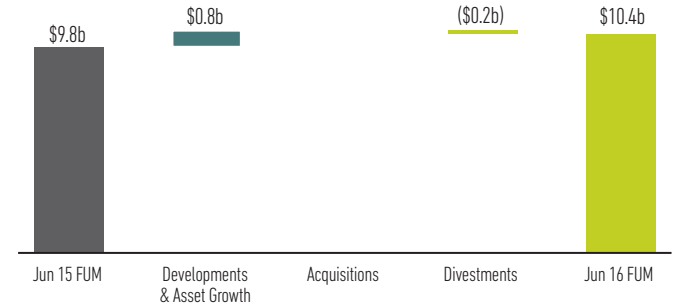
2. On 1 July 2016, GPT sold its interest in GMF.

GPT Funds Management Overview

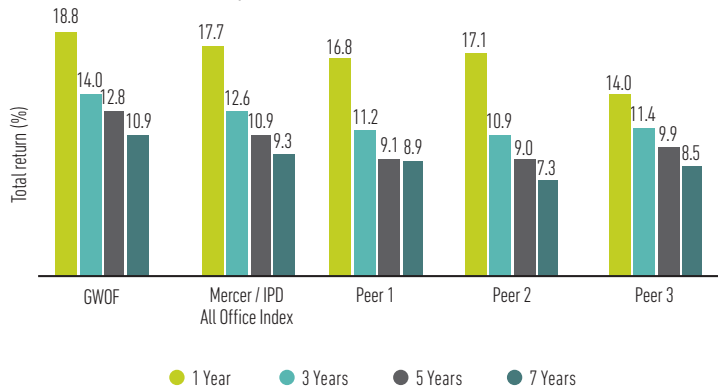
Historical Growth in Funds under Management



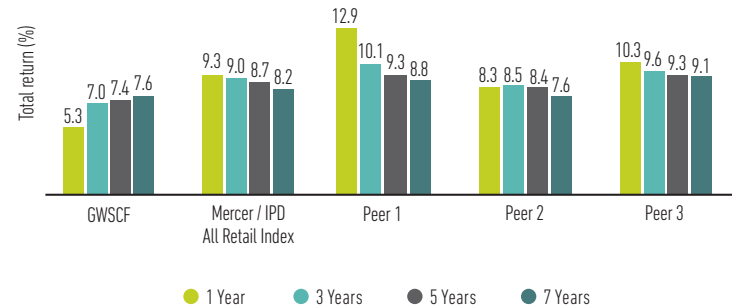
Growth in Funds under Management for the 12 months to 30 June 2016



GWOF performance versus benchmark



GWSCF performance versus benchmark



Total borrowings for the Fund at 30 June 2016 were \$863 million resulting in net gearing of 13.7%.



CBW, Melbourne

GWOF Capital Management Summary as at 30 June 2016

Net Gearing	13.7%
Weighted Average Cost of Debt	4.4%
Fees and Margins (included in above)	1.4%
Weighted Average Debt Term	3.7 years
Drawn Debt Hedging	72%
Weighted Average Hedge Term	3.3 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	150.0	29 Jul 17 ¹	150.0
Bank Bilateral Facility	50.0	30 Sep 17	50.0
Bank Bilateral Facility	50.0	30 Sep 18	50.0
Bank Bilateral Facility	160.0	2 Oct 18	157.0
Bank Bilateral Facility	50.0	29 Sep 19	50.0
Bank Bilateral Facility	150.0	31 Jan 20	56.0
Bank Bilateral Facility	50.0	29 Sep 20	0.0
Bank Bilateral Facility	200.0	2 Oct 20	200.0
Medium Term Notes	150.0	18 May 22	150.0
Total	1,010.0		863.0

1. Quarterly extension facility.

Total borrowings for the Fund at 30 June 2016 were \$613 million resulting in net gearing of 15.4%.



Wollongong Central, NSW

GWSCF Capital Management Summary as at 30 June 2016

Net Gearing	15.4%
Weighted Average Cost of Debt	4.7%
Fees and Margins (included in above)	1.6%
Weighted Average Debt Term	3.3 years
Drawn Debt Hedging	75%
Weighted Average Hedge Term	2.9 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	1 Jul 17 ¹	50.0
Medium Term Notes	200.0	13 Nov 17	200.0
Bilateral Facility	50.0	1 Oct 18	50.0
Bilateral Facility	110.0	1 Jul 19	110.0
Bilateral Facility	100.0	30 Sep 19	100.0
Forward Start Facility	50.0	1 Jan 20	0.0
Bilateral Facility	150.0	1 Jul 20	53.0
Bilateral Facility	50.0	1 Oct 20	50.0
Forward Start Facility	75.0	30 Oct 20	0.0
Forward Start Facility	75.0	29 Apr 21	0.0
Total	910.0		613.0

1. Quarterly extension facility.