GPT Annual Result 2011

20 FEBRUARY 2012

The GPT Group

Agenda

- Strategy
- Business Performance

Michael Cameron
CEO

- Financial Result
- Capital Management

Michael O'Brien
CFO

Note: All information included in this presentation includes GPT owned assets and GPT's interest in the Wholesale Funds (GWSCF and GWOF) unless otherwise stated. All retail data excludes the Queensland Homemaker City portfolio.

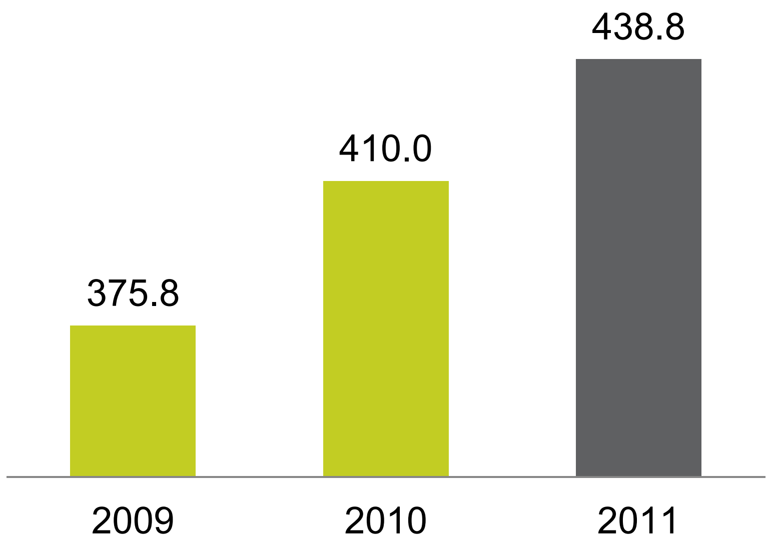
2011 annual result
Delivering on our promises

- Strong operating performance
- Active capital management
- Well positioned for growth

Strong operating performance
Increased operating earnings in 2011

- Operating profit of $438.8m[(1)], up 7.0%
- Statutory profit of $246.2m
- EPS growth of 8.1%[(2)]
- DPS growth of 9.2%
- Comparable income growth of 3.6%
- Expansion through development

Growth in Realised Operating Income ($m)



All numbers for the twelve months to 31 December 2011 compared with the previous corresponding period.

(1) Statutory profit of $246.2m, adjusted for change in fair value of assets ($45.7m), release of foreign currency translation reserve $47.6m, financial instruments marked to market and foreign exchange gains/(losses) $150.3m, and other items $40.4m.

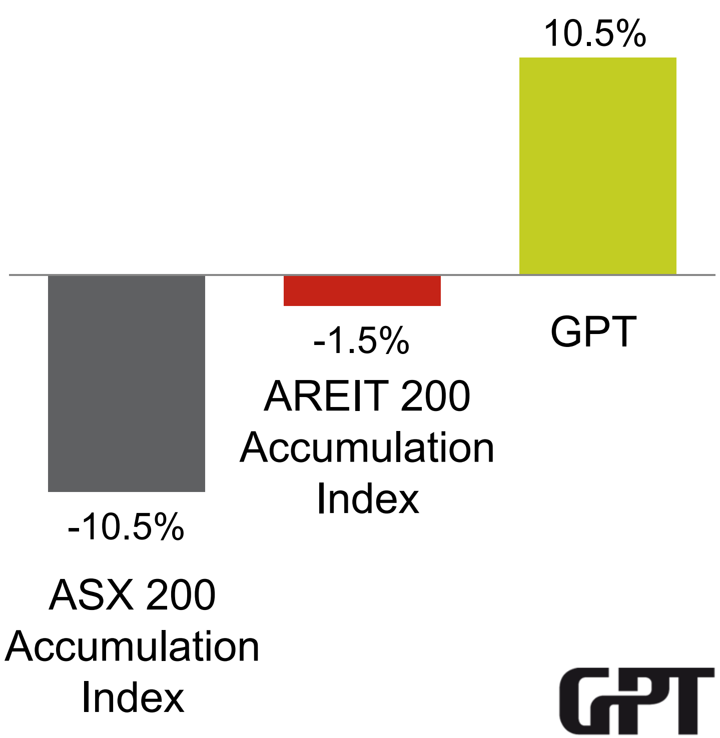
(2) EPS defined as ROI per ordinary security.

2011 performance
Strong returns for investors

- For investors, GPT offers a secure, reliable investment targeting superior risk-adjusted returns over time

Targets	2011
EPS growth > CPI+1%	8.1%(1) - well ahead of target
Total returns > 9%	4.9% - impacted by mark to market derivative movement
Leading relative Total Securityholder Return	10.5% - well above AREIT index

Above market returns
Total securityholder returns
12 months to 31 Dec 2011



(1) EPS defined as ROI per ordinary security.

Capital management
Active management of capital levers

- Cost of debt reduced by 80bps(1)
- Low gearing at 22.9% and average term of debt 5.3 years
- Activated on-market buy-back
- Completed $517 million sell-down in wholesale funds
- Strategy to opportunistically increase exposure to Industrial
- Selective asset divestment

(1) Average cost of debt in 2011 compared to average cost in 2010.

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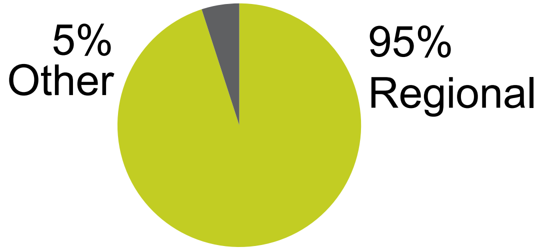
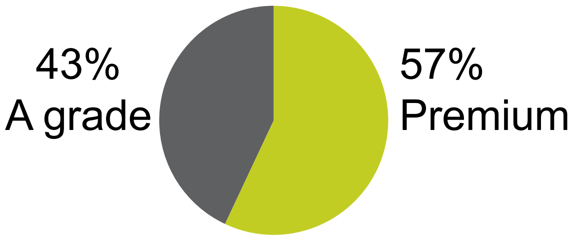
Well positioned for growth
High quality core portfolio generating stable returns

Retail: 95% regional

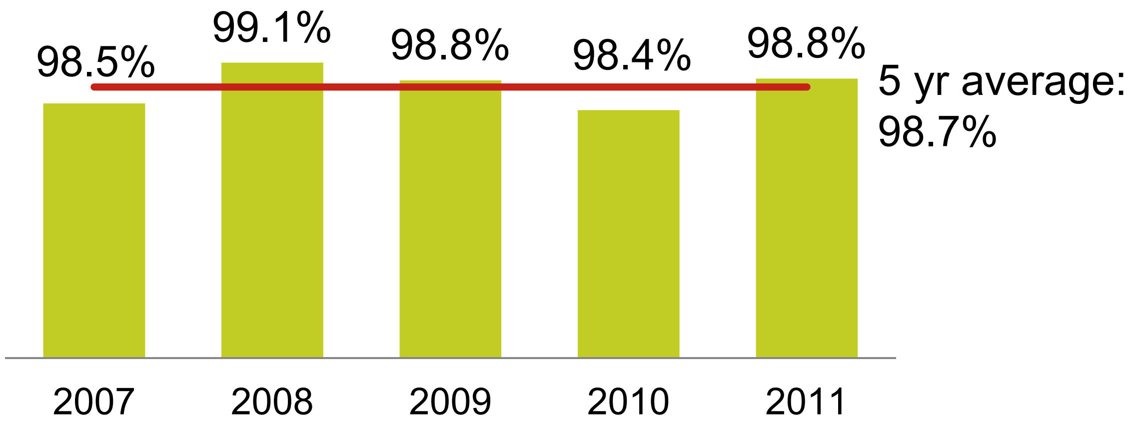


Office: 100% prime

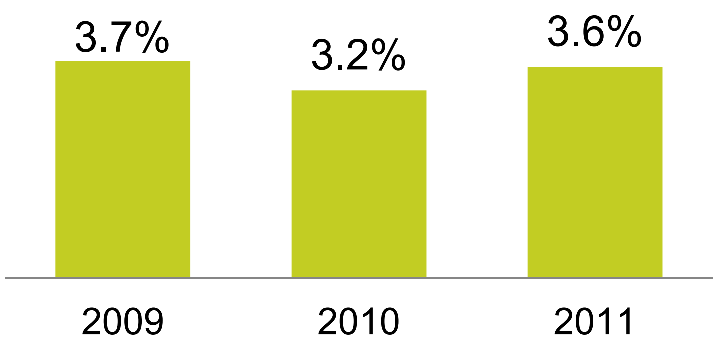


Industrial: 100% prime

Total portfolio average occupancy



Comparable income growth



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Well positioned for growth
Platforms to accelerate performance

OPTIMISE
To achieve targets

+

EXPAND
To accelerate performance

- Rental growth
- Expense discipline
- Capital management
- Portfolio management

- Development
- Funds growth
- Other revenue sources
- Asset acquisitions

2011 annual result summary

Financial Result

Operating earnings per security up 8.1% and distribution up 9.2%

GPT Financial Summary

Year to 31 December ($m)	**2011**	2010
Total Realised Operating Income (ROI)	**438.8**	**410.0**
Changes in fair value of assets – Core	84.7	102.8
Changes in fair value of assets – Non-core	(39.0)	236.8
Release of Foreign Currency Translation Reserve (FCTR)	(47.6)	39.6
Financial instruments marked to market and net foreign exchange gains/(losses)	(150.3)	5.2
Other	(40.4)	(87.1)
A-IFRS net profit/(loss)	**246.2**	**707.3**
ROI per ordinary security (cents)(1)	22.4	20.7
Distribution per ordinary security (cents)	17.8	16.3

(1) ROI per ordinary security is post distribution on exchangeable securities.

Segment performance
Strong contributions from all business units

Realised Operating Income by segment

Year to 31 December ($m)	**2011**	2010	Comment
Retail	310.1	267.3	Comparable income growth of 3.6% plus Charlestown impact
Office	118.7	114.8	Comparable income growth of 4.0%
Industrial	56.6	54.4	Comparable income growth of 2.8%
Funds Management	84.2	94.3	GPT sell-down completed Distribution growth of 7.3%
Non-core	31.9	57.7	Divestment of Ayers Rock Resort and US Seniors portfolio completed
Corporate			
- Interest expense	(131.9)	(149.8)	Reduced amount and cost of debt
- Corporate overheads[1]	(30.8)	(28.7)	Impacted by one off items
Total Realised Operating Income (ROI)[2]	**438.8**	**410.0**	

(1) Includes corporate tax benefit.
(2) Realised Operating Income is pre distribution on exchangeable securities.

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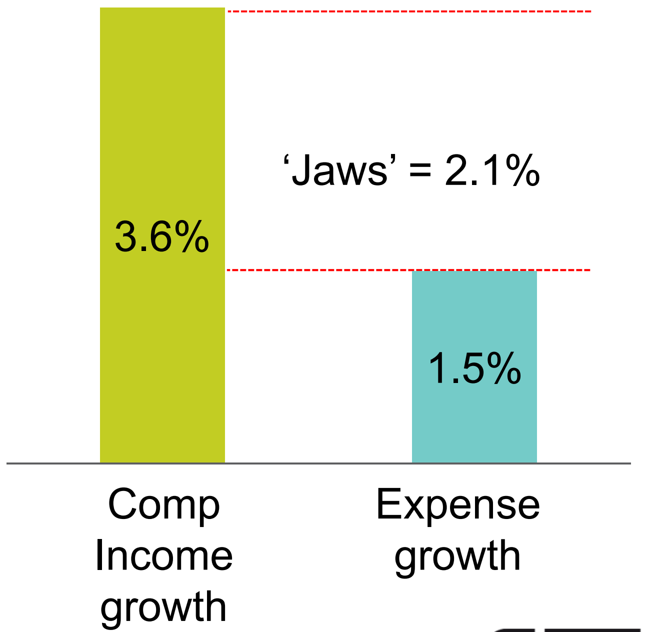
Management expenses
Income growth continues to exceed expense growth

- Comparable income growth of 3.6% outpacing comparable management expense growth of 1.5%

Expenses

Year to 31 December ($m)	2011	2010
Corporate Overheads	30.8	28.7
Portfolio Expenses	48.3	44.4
Add back: Tax Benefit	8.6	5.7
Less: One-off Items(1)	(7.4)	0.3
Ongoing Management Expenses	**80.3**	**79.1**

‘Jaws’ for year to 31 December 2011



(1) One-off items include redundancy costs and costs incurred on non-recurring projects.

Balance sheet
Well positioned balance sheet

GPT Balance Sheet

As at 31 December	2011	2010
Total assets ($m)	9,279	9,752
Total borrowings ($m)	2,144	2,453
Net tangible assets per security ($)	3.59	3.60
Gearing (%)[1]	22.9	24.9
Look through gearing (%)[1]	24.4	29.9
Interest cover ratio (x)	4.2	3.7

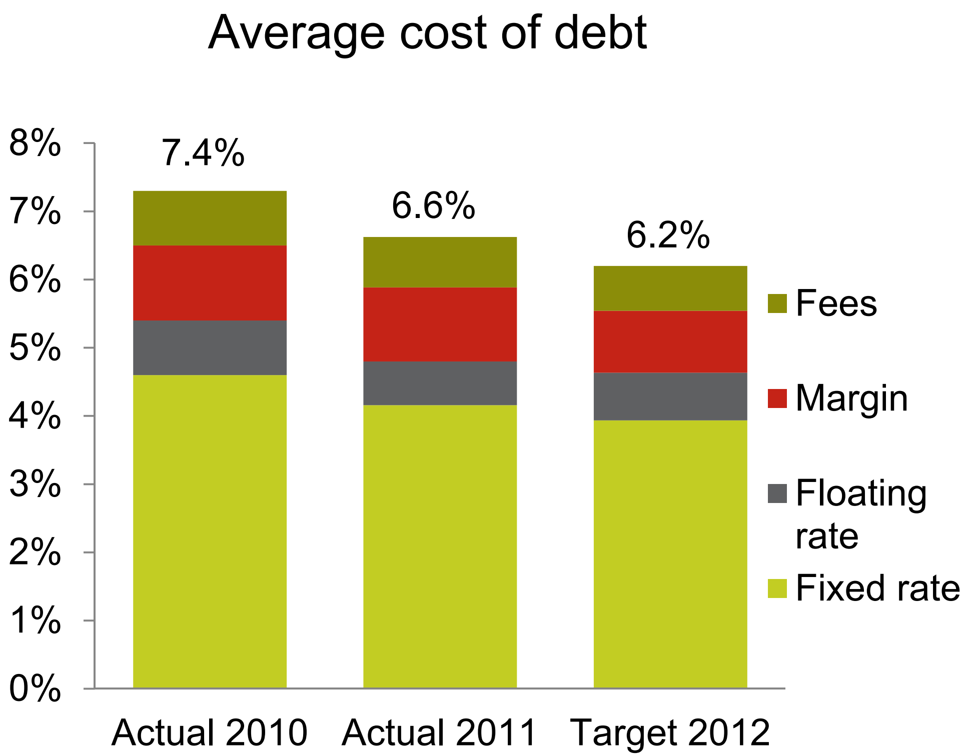
Credit ratings

As at 31 December	2011	2010
Standard & Poor's	A– (stable)	A– (stable)
Moody's	A3 (stable)	A3 (stable)

(1) Based on net debt.

Capital management
Progressive reduction in cost of debt

- Average cost of debt reduced through:
  - Tight liquidity management
  - Cancellation of expensive loans
  - Renegotiation of existing loans
  - Termination of expensive hedges as asset sale proceeds received
- Cost of debt in 2012 is earnings enhancing



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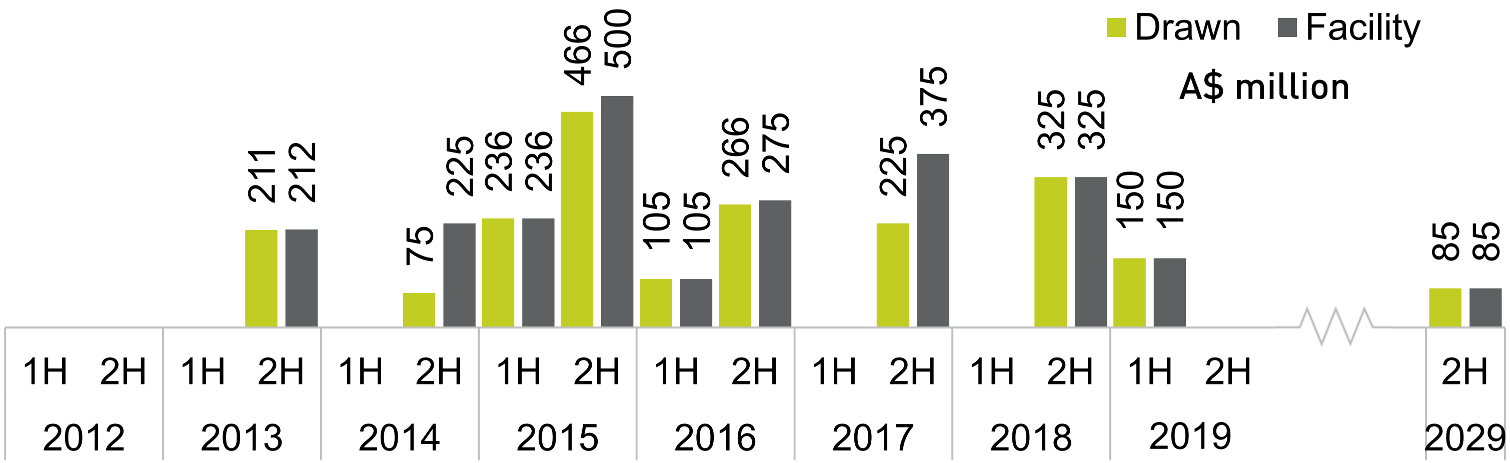
Capital management
Flat maturity profile with long tenor



- $150 million bond issue in January 2012
  - lengthened tenor
  - diversified sources of debt
- Weighted average term to maturity of 5.3 years, ahead of medium term target of > 4 years

(1) Pro forma – includes January 2012 Medium Term Note issue.

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Capital management
Progress on security buy-back

- Buy-back commenced 25 May 2011
- Completed half of current target
- Disciplined approach to deliver accretion to earnings and NTA

On-market security buy-back

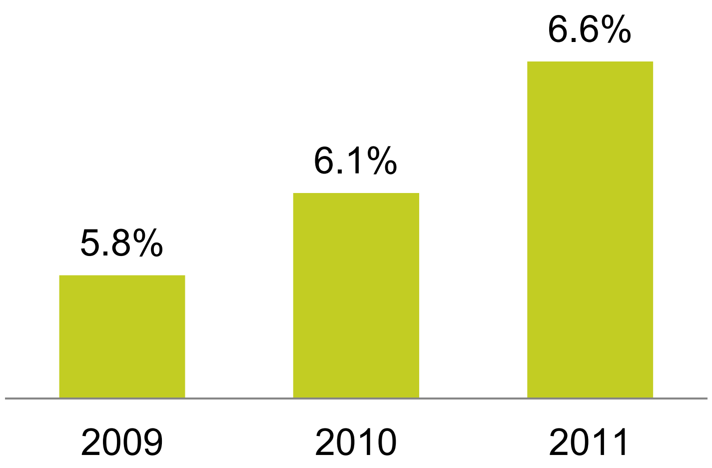
As at 20 January 2012	
Securities acquired	46.1m
% of securities on issue(1)	2.5%
Cost	$140.1m
Average price paid	$3.04
Average discount to NTA	15.3%
Value created(2)	$25.8m

(1) Proportion of the number of securities on issue at the commencement of the buy-back.
(2) Value created calculated as the difference between the cost of securities purchased and NTA.
Buy back period: 12 months from 25 May 2011. Current target is 5% of issued securities.

Earnings drivers
Progress in removing earnings drags

Initiatives	Update
Efficiency gains	✓ Target exceeded, more opportunities
Capital management	✓ Significant gains
Reduced stake in wholesale funds	✓ Completed
Sale of non income producing assets	– Slow progress

Yield on NTA(1)



(1) 2009 yield has been adjusted for the capital raising undertaken that year.

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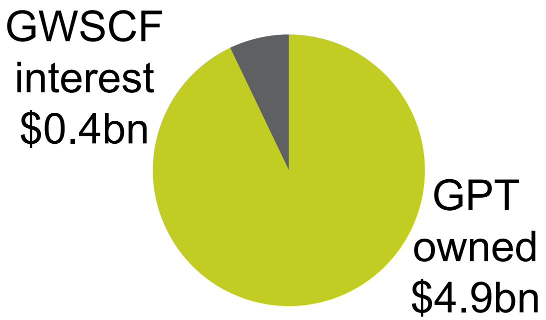
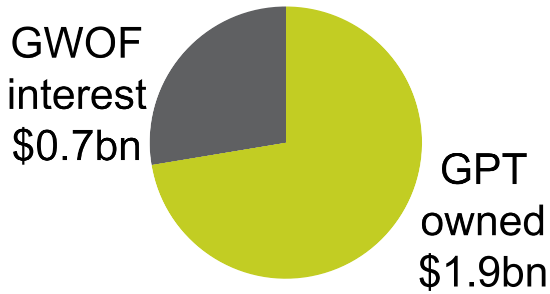
Investment Management
3.6% comparable income growth

Retail
$5.3bn



- Comparable income growth of 3.6%
- WACR of 6.21% (2010: 6.21%)

Office
$2.6bn



- Comparable income growth of 4.0%
- WACR of 7.07% (2010: 7.14%)

Industrial
$0.8bn

- Comparable income growth of 2.8%
- WACR of 8.44% (2010: 8.48%)

Assets as at 31 December 2011. Income for the 12 months to 31 December 2011 compared to the previous corresponding period.

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Investment Management – Retail
High occupancy with low arrears

Key operating metrics

Year to 31 December	2011	2010
Comparable income growth	3.6%	4.7%
Comparable total centre sales growth(1)	0.3%	0.7%
Comparable specialty sales growth(1)	1.2%	0.5%
Specialty sales psm(1)	$8,958	$8,801
Specialty occupancy costs(1)	17.6%	17.7%
Occupancy	99.4%	99.9%
Arrears(2)	0.5%	0.3%

(1) Includes GPT and GWSCF assets and excludes Homemaker assets, Norton Plaza and assets under development. Growth is for the 12 months compared to the prior 12 months.

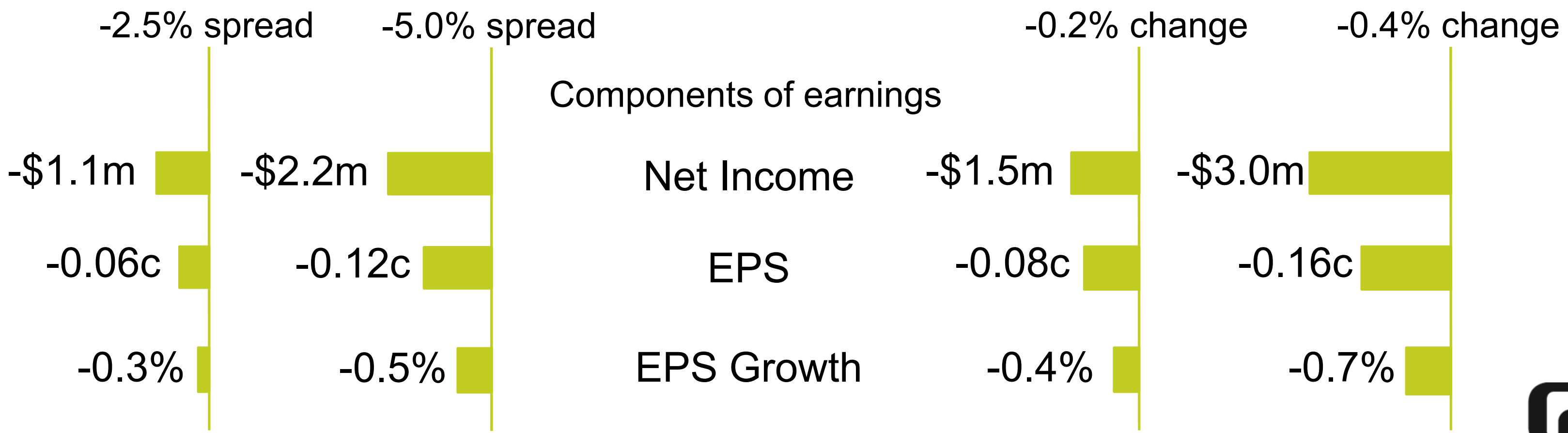
(2) Includes GPT, GWSCF and Queensland Homemaker assets.

Investment Management – Retail
Resilient income despite sales slowdown

- 1.2% specialty sales growth reflected more subdued trading conditions in the second half of 2011
- Continuing to add value through active tenancy re-mixing
- In 2012, 86% of specialty stores have structured rental increases of 4.5%
- Retail income has relatively low immediate sensitivity to sales slowdown

Re-leasing Spreads
Hypothetical example
(2011: 2%)

Vacancies
Hypothetical example
(2011: 0.6%)



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Investment Management – Retailer health
Active re-mixing strategies in place

- Re-leasing spreads positive 2% in 2011
- ‘Retail barometer’ used to anticipate and pre-empt retailer issues
- Active retail mixing strategies to minimise exposure to at-risk categories

Case study – Rouse Hill Town Centre

	GLA (sqm)	Rent ($ p.a)
Borders	1,872	735,000

	GLA (sqm)	Rent ($ p.a)
Gym	1,333	
Restaurant 1	175	
Restaurant 2	195	
Service	70	
Storage	99	
Total	1,872	786,000

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Investment Management – Office
Strong income growth of 4% achieved in 2011

Key operating metrics

Year to 31 December	**2011**	2010
Comparable income growth	4.0%	1.6%
Occupancy	94.2%	93.5%
Occupancy (including terms agreed)[1]	96.5%	97.8%
Weighted average lease expiry	4.7 years	5.2 years
Leases signed	93,651 sqm	105,744 sqm
Terms agreed at year end	13,287 sqm	18,426 sqm

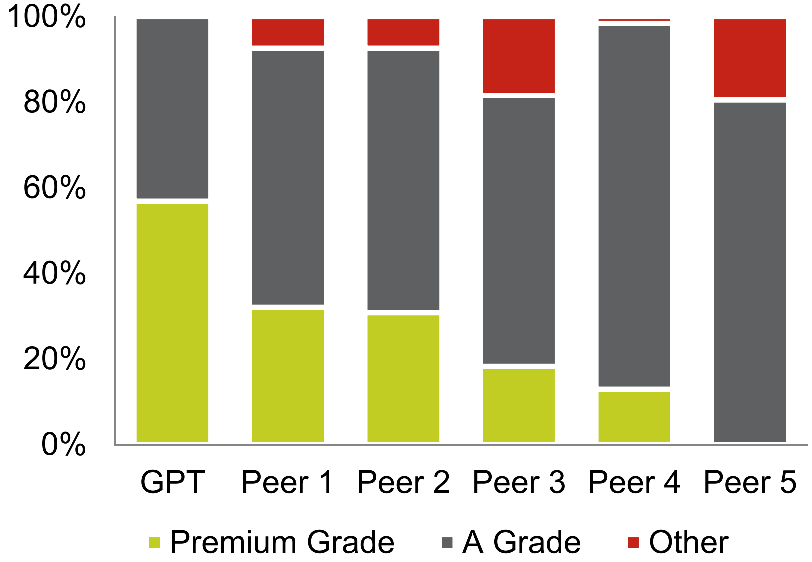
- NABERS Energy rating of 5 stars including green power, highest in the sector[2]

(1) Excluding development leasing.
(2) Source: Citi Research Jan 2011.

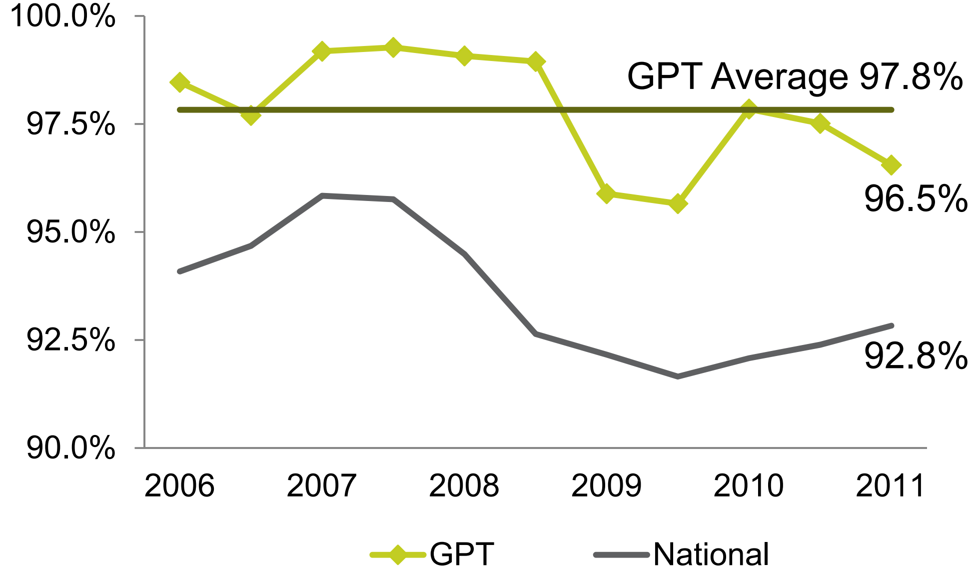
Investment Management – Office
Quality portfolio reflected in performance

- 57% of GPT's Office portfolio is premium grade – the largest proportion of any Australian REIT
- Consistently high occupancy, well ahead of market average
- 83% of GPT's portfolio is subject to fixed increases of 4%

Quality
GPT v Peers



Occupancy[1]
GPT v National

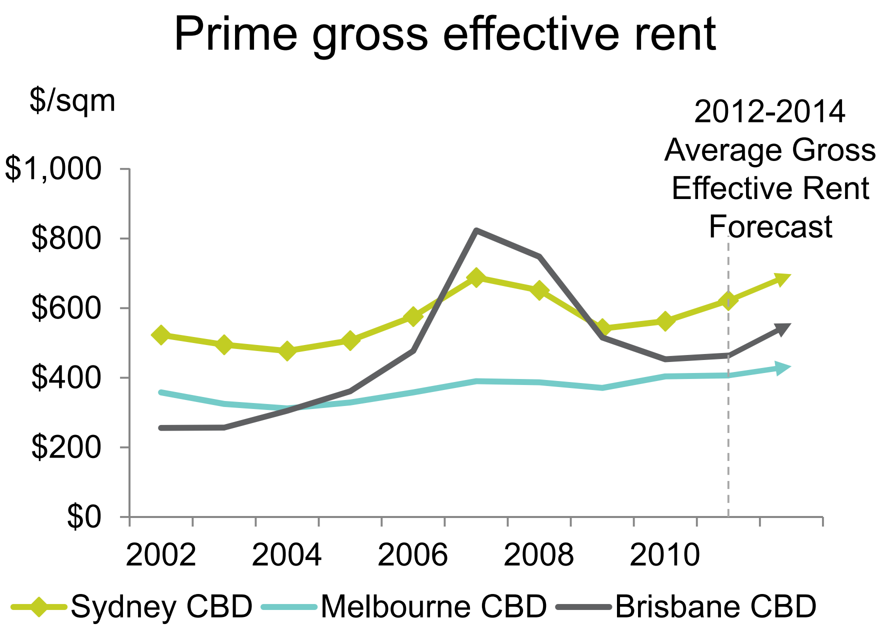


Source: GPT, Company reports.

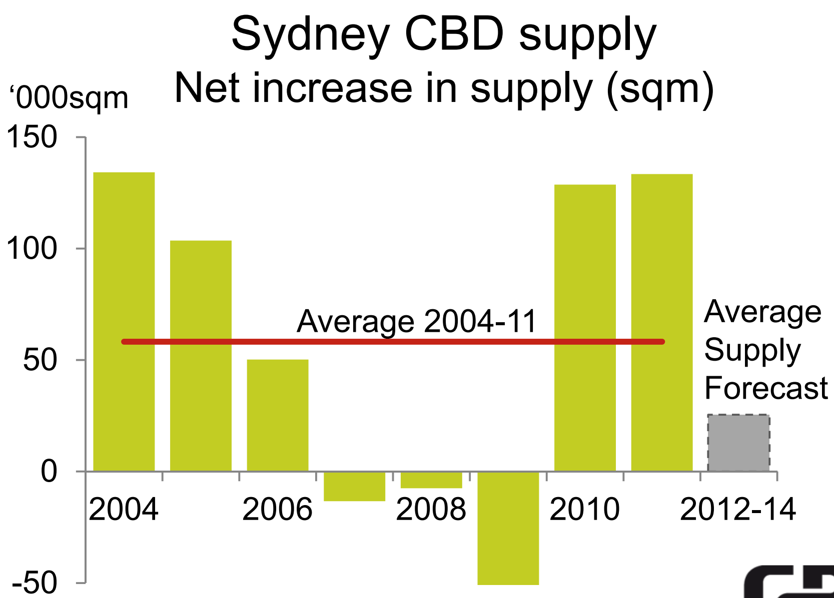
(1) Occupancy including terms agreed. Source of national average: Jones Lang LaSalle Research, Dec 2011.

Investment Management – Office environment
Conditions mixed across the CBD markets

- Rising rents and positive net absorption in major CBD office markets in 2011
- Prime assets continue to perform well
- Sydney market supported by below average supply over next three years
- GPT's exposure to financial services sector pressure limited by low expiry profile



Source: Jones Lang LaSalle Research, Dec 2011.



Source: Jones Lang LaSalle Research, Dec 2011.

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Investment Management – Industrial
High occupancy driving income growth

- Income growth driven by structured rental increases, low vacancy and limited downtime periods
- 78% of portfolio subject to fixed increases averaging 3.3%
- 9% of leases expire in 2012

Key operating metrics

Year to 31 December	**2011**	2010
Comparable income growth	2.8%	2.7%
Occupancy	98.4%	98.4%
Weighted average lease expiry	6.2 years	6.5 years
Leases signed	35,028 sqm	58,984 sqm

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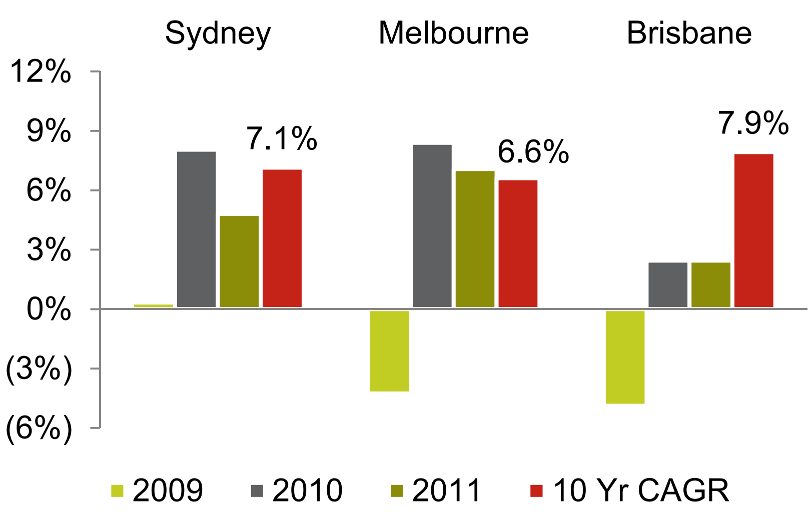
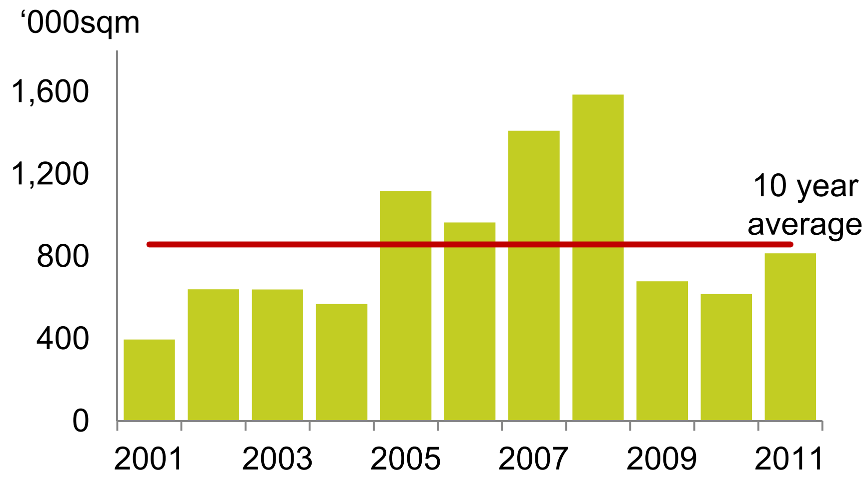
Investment Management – Industrial environment
Limited supply and low vacancy support performance

- Container throughput growth indicates future positive demand
- Soft pre-lease market although more enquiries emerging
- Rents and high occupancy levels supported by below average supply

Container throughput growth(1)



Industrial historical supply



Source: Bureau of Infrastructure, Transport and Regional Economics (BTRE).
(1) TEU – Twenty foot equivalent units.

Source: Jones Lang LaSalle Research, Q4 2011.

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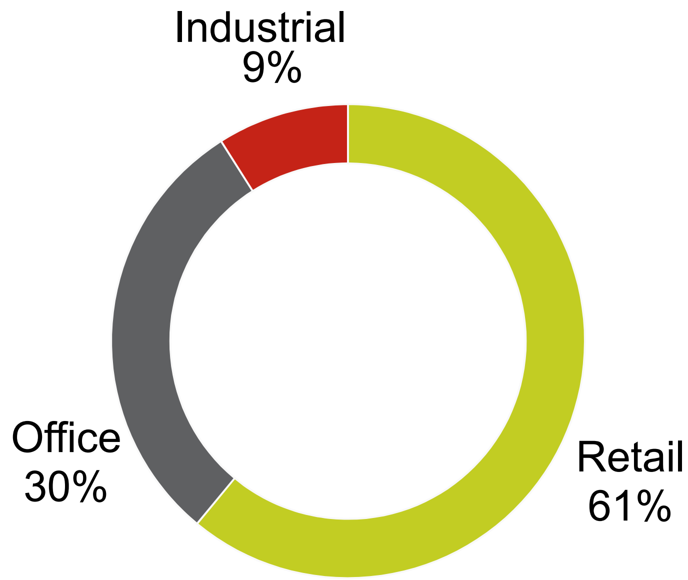
Investment Management strategy
Portfolio management approach

- Capital allocation framework used to actively manage the portfolio
- Analysis of historic returns and future forecast investment performance
- Informed by extensive research and market analysis
- Portfolio strategy:
  - Retail, Office and Industrial only
  - High quality assets
  - Office and Industrial sectors are the focus of near term incremental investment

GPT Portfolio Diversity
as at 31 December 2011



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Funds Management
Solid performance for 2011

GWOF as at 31 Dec 2011	
Total assets	$3.3 bn
Gearing[(1)]	12.9%
Occupancy	98.3%
WACR	7.24%
One year total return (post fees)	8.8%

GWSCF as at 31 Dec 2011	
Total assets	$2.2 bn
Gearing[(1)]	11.3%
Occupancy	99.2%
WACR	6.53%
One year total return (post fees)	10.3%

Returns to GPT ($m)	2011
GWOF distribution	53.6
GWSCF distribution	22.8
Total distributions received	76.4
GWOF fees	14.5
GWSCF fees	9.4
Total fees received	23.9
Total Income	100.3
Expenses (incl tax expense)	(16.1)
Net Income	**84.2**

(1) Based on gross debt.

Funds Management
Significant capital raised in past 18 months

- New issue and GPT sell down completed at NTA
- Other secondaries at a 1% discount to NTA
- New and existing investors participated in the equity raisings
- Strong demand at NTA
- Funds demonstrating good liquidity

Equity Raised since June 2010		($m)
New Issue – GWOF		414
GPT sell-down:	GWOF	275
	GWSCF	242
Total GPT sell-down		517
Other secondaries		172
Total Raised		**1,103**

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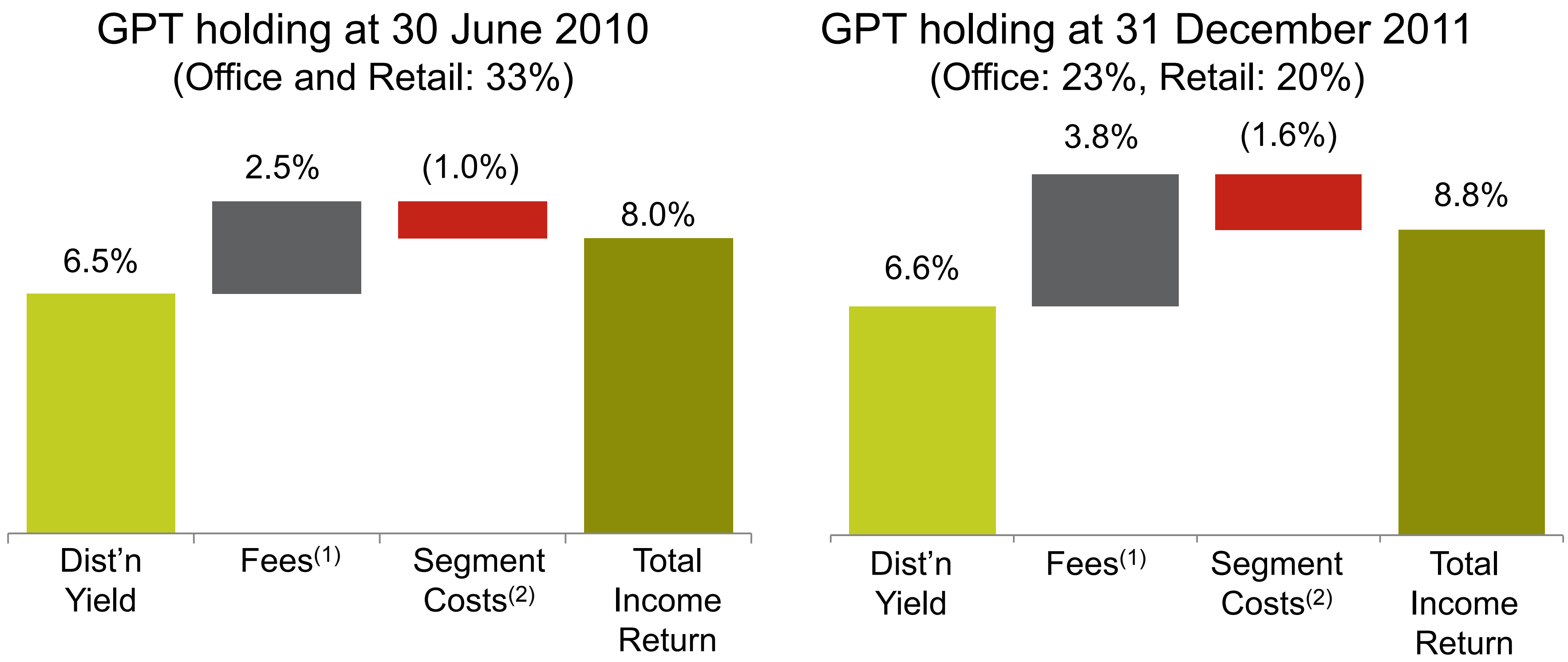
Funds Management
Enhanced returns from sell-down

- GPT has received an enhanced return of 80 basis points from the completion of its sell-down in the funds



(1) Includes fund, property and development management fees.
(2) Includes tax expense.

Development
$3.2bn pipeline with significant projects underway

- Highpoint and Wollongong Central developments commenced in 2011[(1)]
- Agreement to lease reached with Lion Group for 100% of 5 Murray Rose
- New development opportunities actively investigated

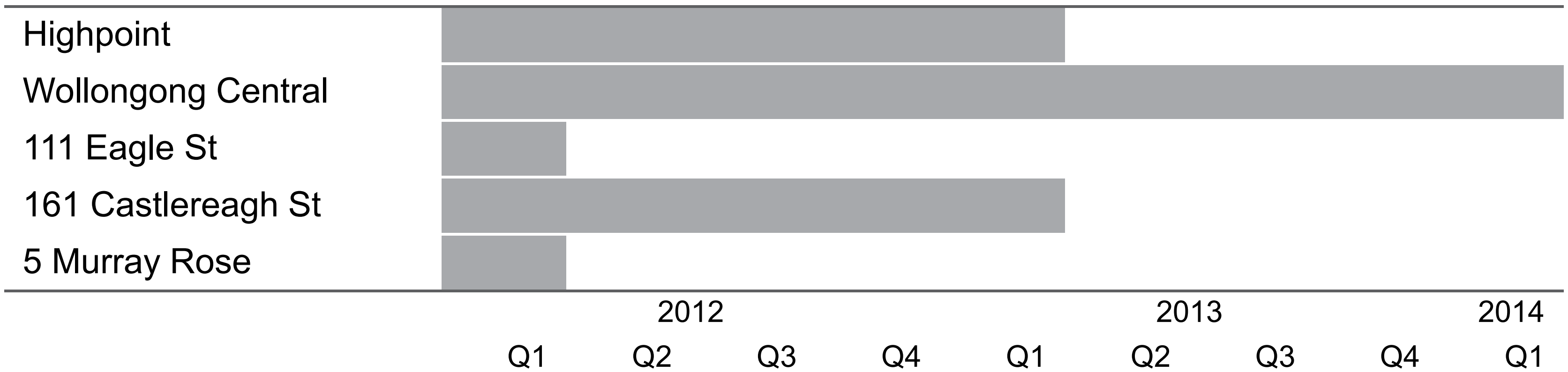
	GPT	Funds	Total
Underway	113	558	671
Planned	895	0	895
Pipeline	1,220	380	1,600
Total	**2,228**	**938**	**3,166**

(1) Both Highpoint and Wollongong Central are owned by the GPT Wholesale Shopping Centre Fund.

Development
Projects underway

As at Dec 2011	Portfolio	Total Cost ($m)	Forecast to Complete ($m)		Target Yield
			GPT	Funds	
Highpoint	Retail	200[2]	34	102	10.0%[3]
Wollongong Central	Retail	224	0	193	7.0%
111 Eagle St	Office	464[2]	60	61	7.0%
161 Castlereagh St [1]	Office	380	0	202	6.7%
5 Murray Rose	Industrial	60	19	0	8.5%
Total		**1,328**	**113**	**558**	**–**

Development timeline – current projects



Note: Development costs exclude external co-owners' contributions.
(1) Grocon is undertaking the development of 161 Castlereagh St. (2) Includes only GPT and the Funds 66.67% share. (2) GPT yield target including fees.

Development
One One One Eagle Street update

- 53% of floor space committed vs previous forecast of 40% by PC[1]
- Target yield of 7% fully leased
- Norton Rose, Gadens, Ernst & Young and ANZ committed to 26,906 sqm
- Others committed total 6,929 sqm
- Leases to date have averaged $809/sqm rent and 25% incentives
- Achieved 6 star Green Star rating and targeting 5 Star NABERS Energy rating[3]

Leasing	
One One One Eagle St	64,000 sqm
Signed and/or committed	33,835 sqm
Fully committed target date	Jul 2014
Estimated 2012 income impact	-$7 million

Cost (GPT share[2])	($m)
Spent to 31 Dec 2011	170
Remaining to be spent	60
Total	**230**

(1) Committed via Heads of Agreement or Agreement for Lease.
(2) Excluding GPT's ownership interest in GWOF.
(3) New 6 Star NABERS rating opportunity currently being explored.

Development
Highpoint update

- Construction activity commenced in March 2011
- Completion on track for early 2013
- Target yield of 10% to GPT(1)
- Approximately 100 new specialty stores, David Jones, Woolworths and 1,000 new car spaces
- Strong interest from international flagship retailers
- Leasing campaign commenced Sept 2011 with 21 of the 103 new specialty leases already in place

Leasing	Total GLA
Highpoint	31,200 sqm
Signed and/or committed	18,200 sqm

Cost (GPT share)	($m)
Spent to 31 Dec 2011	16
Remaining to be spent	34
Total	**50**

Cost (GWSCF share)	($m)
Spent to 31 Dec 2011	48
Remaining to be spent	102
Total	**150**

(1) Includes property management and funds management fees.

Sustainability
Achievements in 2011

Environment

In 2011 GPT avoided $15.9 million in costs[1]:

1. $1.4m of waste
2. $3.8m of water
3. $10.2m electricity
4. $0.5m gas

On target to achieve an average NABERS Energy rating of 4.5 stars (excluding Green Power) for the Office portfolio

Social

- >$1.5m invested in local community partnerships
- 64% of employees volunteering
- Feedback from >9,000 customers
- Community Investment Plans for six retail assets

People

- 444 employees, 55% female
- Training hours above target
- New work environment: mobility and savings
- Culture renewal program underway

Awards

- DJSI "Gold Class" Sustainability Leaders
- Global RE Sustainability Benchmark Top Ten
- 2011 Landcom Urban Design Award Charlestown
- 2011 Green Globe Business Sustainability Award
- 2011 PCA Thinc Award for Best Sustainable Dev't - Existing Building
- Best Office Architecture 2011 Asia Pacific Property Awards (Eagle St)

(1) Compared to baseline year 2005.

2012 strategic priorities

Optimising the business, building sustainable growth

1	Optimise GPT	▪ Streamlining key business processes ▪ Minimising cost of funding
2	Strategically allocate capital	▪ Actively managing the portfolio ▪ Increasing investment in quality Industrial
3	Equip employees for high performance	▪ Renewing GPT's culture ▪ Developing people with a focus on the future
4	Build sustainable growth	▪ Enhancing rental income ▪ Building on growth platforms

Well positioned for growth
Platforms to accelerate performance

Develop-ment + Funds manage-ment + Other revenue sources + Asset acquisitions

- Appointment of new resources for each growth platform
- Strategic plans in place and feasibility studies underway
- Exciting sources of additional revenue, including pilot program around energy supply and distribution
- Active assessment of acquisition opportunities

Senior team
Focused on high performance and shaping the future

Leadership Team

Michael O'Brien
CFO

Mark Fookes
Investment Management

Nicholas Harris
Funds Management

Anthony McNulty
Development

Matthew Faddy
Property & Asset Management

Judy Barraclough
Strategy & Corporate Affairs

James Coyne
Legal

Rosemary Kirkby
Sustainability

Phil Taylor
People & Performance

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Outlook for 2012
External environment: headwinds and tailwinds

Headwinds

- Global economic slowdown, European debt crisis
- Low consumer confidence
- Subdued retail sales
- Financial services job cuts
- High household savings rate

Tailwinds

- Relatively strong domestic economy – potential for fast turnaround
- Limited supply pipeline of quality property in retail, office and industrial sectors
- Reducing interest rates
- Entry of international retailers

Outlook for 2012
Earnings and value drivers

Portfolio income	▪ Core income growth based on structured rental increases and high occupancy ▪ Impacted by phased lease-up of One One One Eagle St
Growth	▪ Upside from implementation of growth strategies ▪ Capacity for accretive asset acquisitions
Operating expenses	▪ Productivity and efficiency improvements ▪ Benefits of property management internalisation
Capital management	▪ Reduced cost of debt ▪ Accretion from security buy-back
Asset values	▪ Recent transactions at robust values ▪ Stable valuation outlook

(1) EPS defined as Realised Operating Income (ROI) per ordinary security.

Outlook for 2012

- Targeting EPS[1] growth of at least CPI + 1% for 2012
- Payout ratio of no less than 80% of ROI

(1) EPS defined as Realised Operating Income (ROI) per ordinary security. Assumes CPI is 3%.

2011 annual result
Delivering on our promises

- Strong operating performance
- Active capital management
- Well positioned for growth

Contact Information

Michael Cameron
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ROI is reported in the Segment Note disclosures which are included in the audited financial report of GPT Group for the year ended 31 December 2011.

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

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