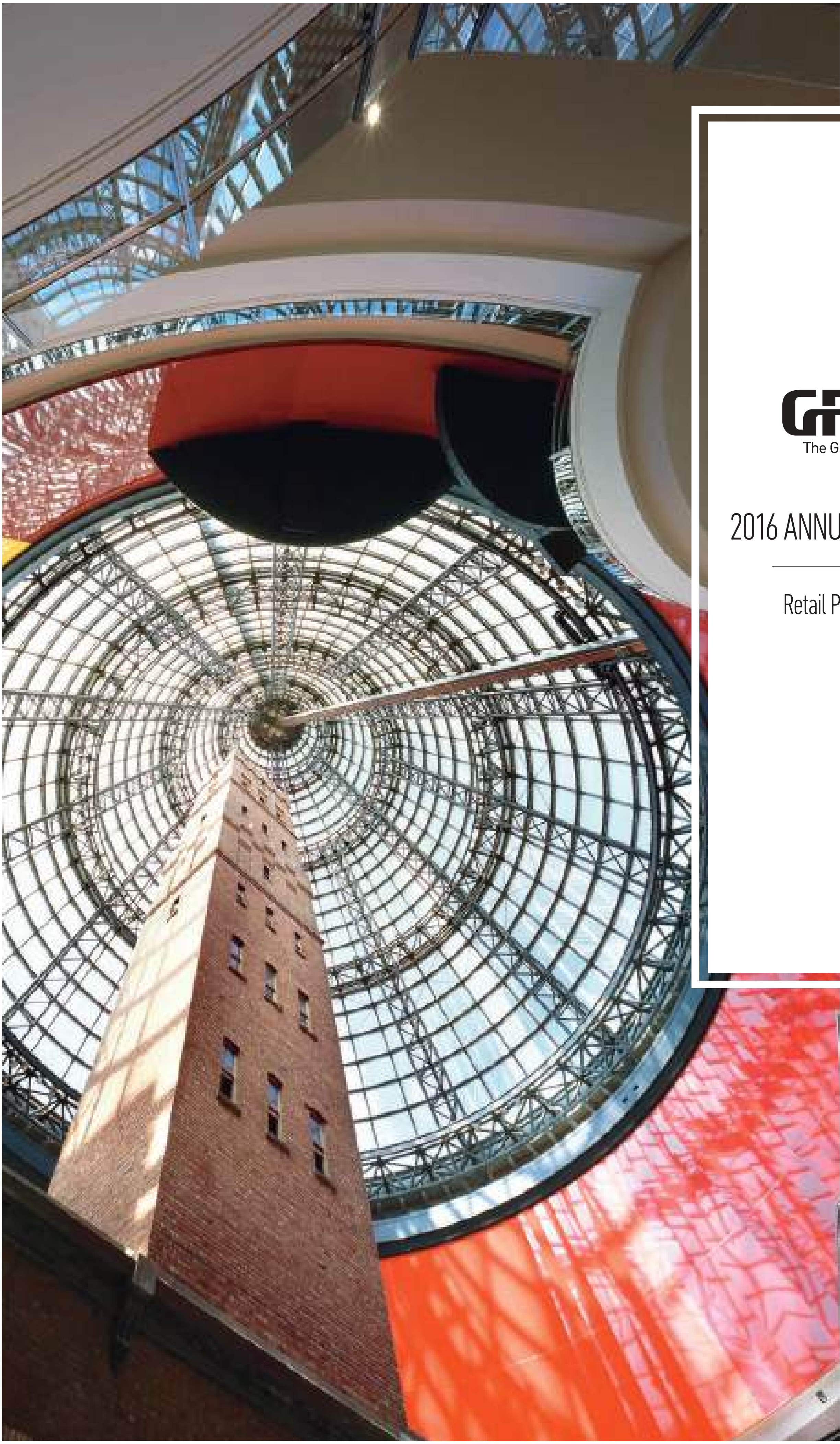
The GPT Group

2016 ANNUAL RESULT

Property Compendium

Contents



The GPT Group

2016 ANNUAL RESULT

Retail Portfolio

Casuarina Square

Northern Territory

Casuarina Square, Northern Territory

GPT

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

The centre includes two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer. The centre is also complimented by a 303 bed student accommodation facility operated by Unilodge. Casuarina Square is also home to one of Australia's largest solar rooftop system's after installation of the 1.25MW (megawatt) system in 2015.

A new entertainment and leisure precinct named "The Quarter" was successfully launched in July 2016. The project saw the introduction of 12 new dining tenancies and a Timezone entertainment centre.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GPT
Co-Owner	50% GWSCF
Acquired (by GPT)	October 1973
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973 / Refurbished 1998

Current Valuation

Fair Value[1]	$313.0m
Capitalisation Rate[2]	5.75%
Valuation Type	External
Income (12 months)	$17.6m

Centre Details

Total GLA	54,700 sqm
Number of Tenancies	196
Car Parking Spaces	2,365
Specialty Expiry Profile by Base Rent	2017: 26%
	2018: 14%
	2019: 18%
Retail Occupancy	99.6%

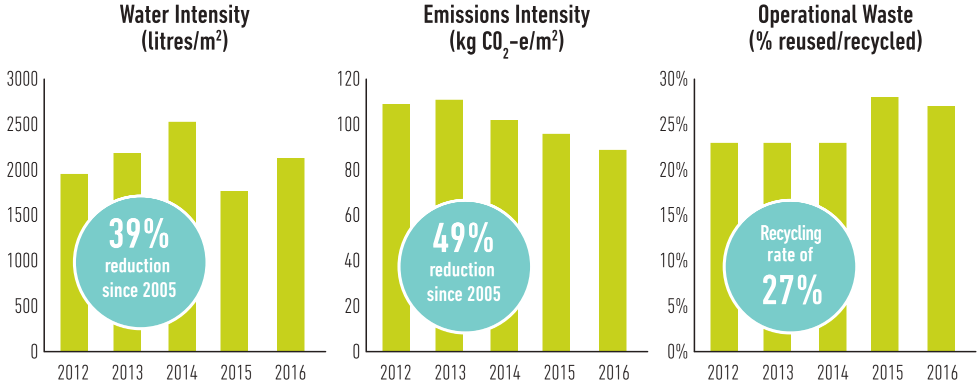
Sales Information

	Total Centre	Specialties
Sales Turnover per Square Metre	$8,529	$11,501
Occupancy Costs	10.2%	16.3%
Annual Centre Turnover	$388.9m	

Key Tenants

	Area (sqm)
Kmart	7,450
Big W	6,130
Woolworths	5,020
BCC Cinemas	4,120
Coles	3,750

Sustainability



1. Includes retail and student accommodation.
2. Retail component only.

Charlestown Square

New South Wales

Charlestown Square, New South Wales

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

The super regional centre comprises a Myer department store, two discount department stores and two full line supermarkets. In addition, the centre has a strong entertainment, leisure and lifestyle component.

In July 2016 Charlestown Square saw the introduction of global fast fashion retailer H&M, the first store to open in Regional NSW.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	December 1977
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1979 / Refurbished 1989, 2011

Centre Details

Total GLA	93,500 sqm
Number of Tenancies	279
Car Parking Spaces	3,450
Specialty Expiry Profile by Base Rent	2017: 35%
	2018: 13%
	2019: 5%
Retail Occupancy	99.2%

Current Valuation

Fair Value	$892.6m
Capitalisation Rate	5.75%
Valuation Type	Internal
Income (12 months)	$47.7m

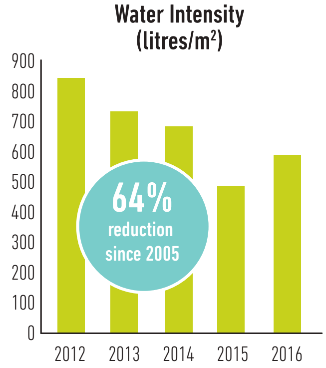
Sales Information

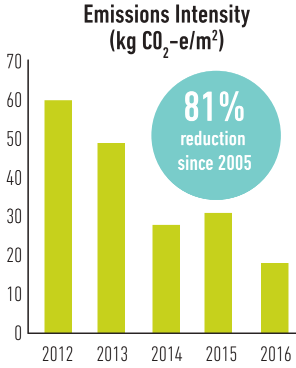
	Total Centre	Specialties
Sales Turnover per Square Metre	$7,043	$11,858
Occupancy Costs	10.0%	14.0%
Annual Centre Turnover	$545.2m	

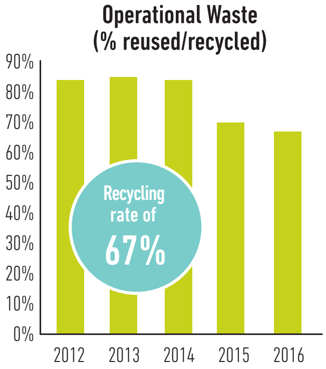
Key Tenants

	Area (sqm)
Myer	11,500
Big W	7,750
Target	5,590
Woolworths	4,800
Reading Cinemas	4,580
Coles	4,320
Aldi	790

Sustainability







Highpoint Shopping Centre

Victoria

Highpoint Shopping Centre, Victoria

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

Highpoint is one of the largest shopping centres in Australia and incorporates over 470 stores including western Melbourne's first David Jones, as well as several international retailers including Zara, Topshop, Apple and Samsung.

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

Key Metrics as at 31 December 2016

General

Ownership Interest	16.67% GPT
Co-Owners	58.33% GWSCF 25% Highpoint Property Group
Acquired (by GPT)	August 2009
Asset Type	Super Regional Centre
Construction/Refurbishment	Main Centre: Completed 1975 Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990

Current Valuation

Fair Value	$383.2m
Capitalisation Rate	4.75%
Valuation Type	External
Income (12 months)	$19.1m

Centre Details

Total GLA	154,000 sqm
Number of Tenancies	474
Car Parking Spaces	7,341
Specialty Expiry Profile by Base Rent	2017: 25%
	2018: 25%
	2019: 16%
Retail Occupancy	99.9%

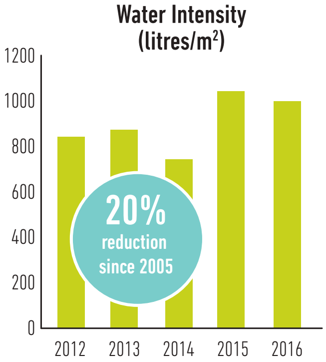
Sales Information

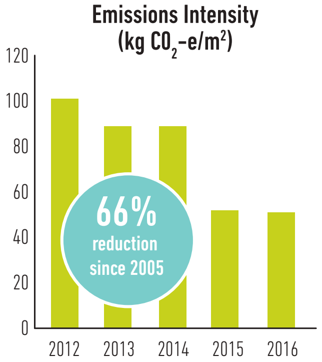
	Total Centre	Specialties
Sales Turnover per Square Metre	$6,935	$10,771
Occupancy Costs	13.6%	19.5%
Annual Centre Turnover	$991.4m	

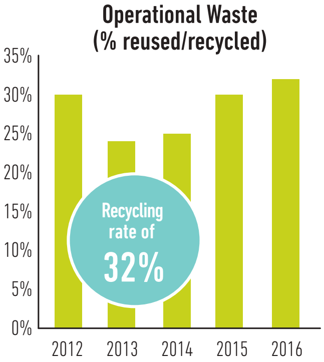
Key Tenants

	Area (sqm)
Myer	19,120
David Jones	14,000
Target	9,920
Hoyts	9,030
Big W	8,160
Woolworths	4,240

Sustainability







Melbourne Central

Victoria

Melbourne Central, Victoria

GPT

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

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

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 1999
Asset Type	City Centre
Construction/Refurbishment	Completed 1991 / Refurbished 2005, 2011

Current Valuation

Fair Value[1]	$1,274.0m
Capitalisation Rate[2]	5.00%
Valuation Type	External
Income (12 months)	$68.1m

Centre Details

Total GLA	56,000 sqm
Number of Tenancies	296
Car Parking Spaces	879
Specialty Expiry Profile by Base Rent	2017: 20%
	2018: 13%
	2019: 19%
Retail Occupancy	99.8%

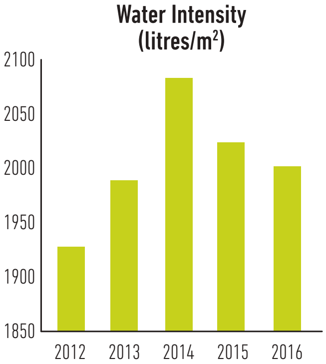
Sales Information

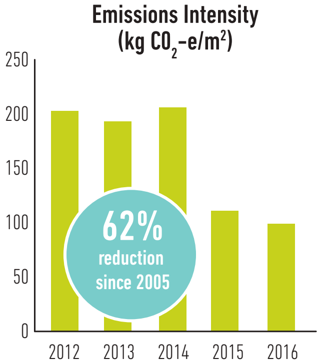
	Total Centre	Specialties
Sales Turnover per Square Metre	$9,914	$12,064
Occupancy Costs	15.1%	18.5%
Annual Centre Turnover	$496.6m	

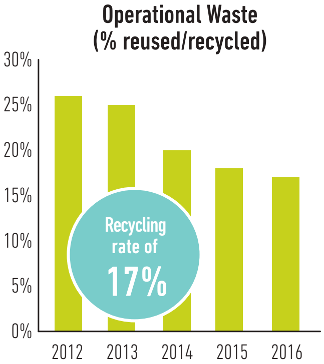
Key Tenants

	Area (sqm)
Hoyts	7,710
Coles	1,310

Sustainability







1. Includes retail and car park.
2. Retail component only.

Rouse Hill Town Centre

New South Wales

Rouse Hill Town Centre, New South Wales

GPT

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

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	Stage 1: September 2007 Stage 2: March 2008
Asset Type	Regional Centre
Construction/Refurbishment	Completed 2008

Current Valuation

Fair Value	$578.8m
Capitalisation Rate	5.75%
Valuation Type	External
Income (12 months)	$33.9m

Centre Details

Total GLA	69,300 sqm
Number of Tenancies	250
Car Parking Spaces	2,767
Specialty Expiry Profile by Base Rent	2017: 16%
	2018: 29%
	2019: 21%
Retail Occupancy	100.0%

Sales Information

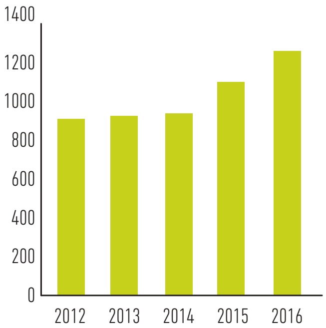
	Total Centre	Specialties
Sales Turnover per Square Metre	$7,062	$8,409
Occupancy Costs	9.2%	14.7%
Annual Centre Turnover	$430.4m	

Key Tenants

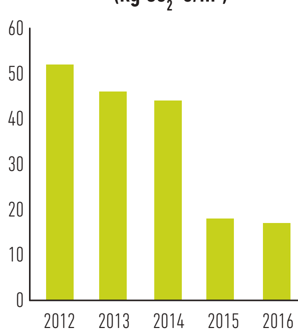
	Area (sqm)
Big W	8,560
Target	6,820
Reading Cinemas	5,780
Woolworths	4,610
Coles	4,120

Sustainability

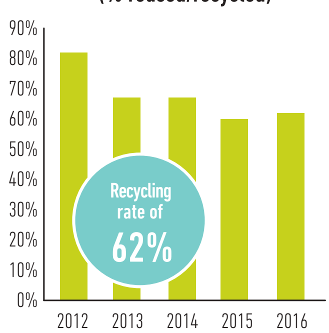
Water Intensity (litres/m²)



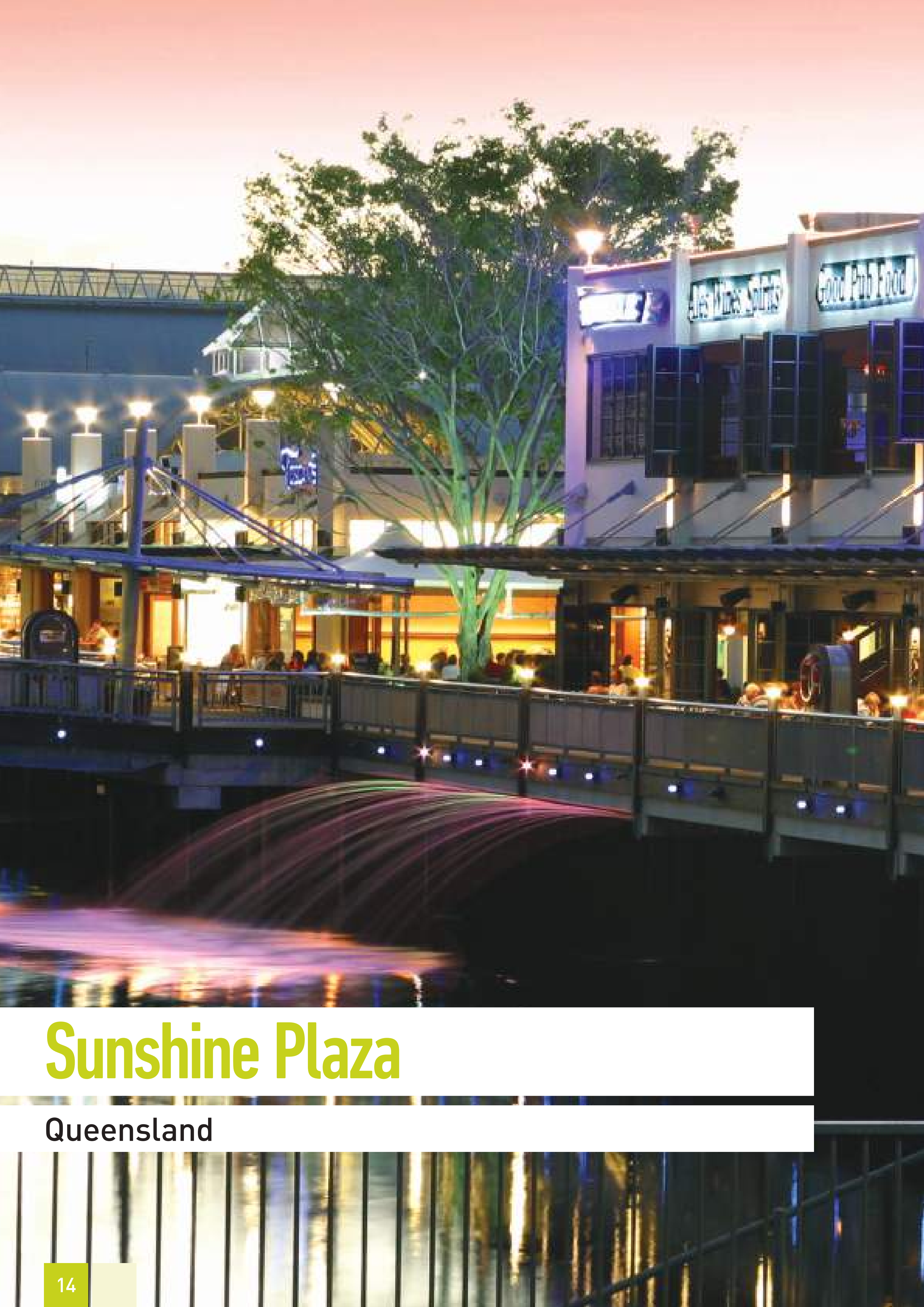
Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



Note: This asset not operational in baseline year (2005).



Sunshine Plaza

Queensland

Sunshine Plaza, Queensland

Sunshine Plaza is located in Maroochydore on Queensland's Sunshine Coast. The centre includes the region's only Myer department store, two discount department stores and two full line supermarkets. In addition, the centre has a strong entertainment, leisure and lifestyle component.

Sunshine Plaza is owned jointly with Australian Prime Property Fund Retail and is managed by Lend Lease.

In August 2016, the co-owners announced that work has begun on a $400 million re-development of the centre. The scheme incorporates a 34,400 square metre retail expansion to include David Jones, Big W, International Mini Majors, 105 specialty stores and additional 1,420 car parking spaces. The project is due for completion in the fourth quarter of 2018.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GPT
Co-Owner	50% Australian Prime Property Fund Retail
Acquired (by GPT)	December 1992
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1994 / Refurbished 2002

Current Valuation

Fair Value	$417.3m
Capitalisation Rate	5.50%
Valuation Type	External
Income (12 months)	$24.6m

Centre Details

Total GLA[1]	73,400 sqm
Number of Tenancies[1]	249
Car Parking Spaces[1]	3,546
Specialty Expiry Profile by Base Rent	2017: 35%
	2018: 24%
	2019: 12%
Retail Occupancy	99.8%

Sales Information

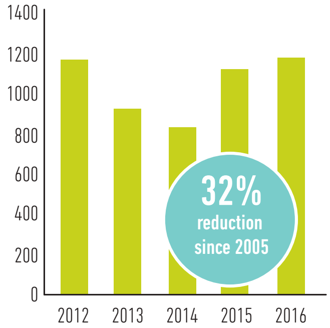
	Total Centre	Specialties
Sales Turnover per Square Metre	$8,606	$11,704
Occupancy Costs	11.4%	18.6%
Annual Centre Turnover	$535.5m	

Key Tenants

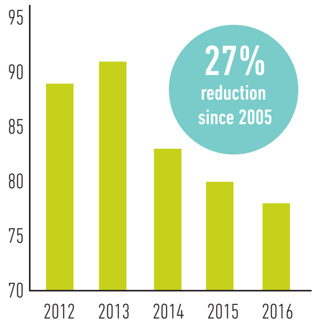
	Area (sqm)
Myer	12,890
Target	6,920
Kmart	6,590
Coles	5,850
BCC Cinemas	4,690
Woolworths	3,880

Sustainability

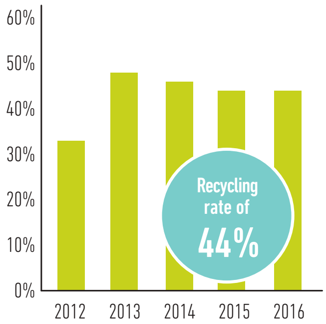
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



1. Pre-Development Impact.

Westfield Penrith

New South Wales

Westfield Penrith, New South Wales

GPT

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

Westfield Penrith is owned jointly with, and managed by Scentre.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GPT
Co-Owner	50% Scentre Group
Acquired (by GPT)	June 1971
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1971 / Refurbished 2005

Current Valuation

Fair Value	$636.2m
Capitalisation Rate	5.25%
Valuation Type	Internal
Income (12 months)	$33.5m

Centre Details

Total GLA	91,800 sqm
Number of Tenancies	314
Car Parking Spaces	3,521
Specialty Expiry Profile by Base Rent	2017: 34%
	2018: 15%
	2019: 16%
Retail Occupancy	100.0%

Sales Information

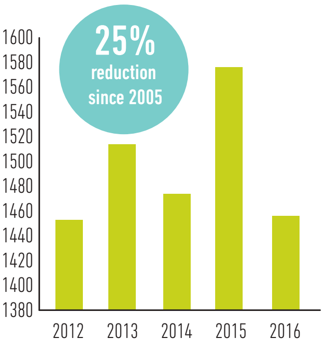
	Total Centre	Specialties
Sales Turnover per Square Metre	$7,738	$12,308
Occupancy Costs	11.9%	17.8%
Annual Centre Turnover	$636.7m	

Key Tenants

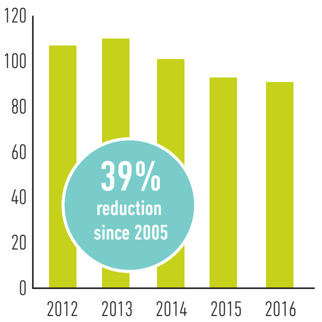
	Area (sqm)
Myer	20,110
Big W	8,740
Target	7,100
Hoyts	4,790
Woolworths	3,800
Aldi	1,620

Sustainability

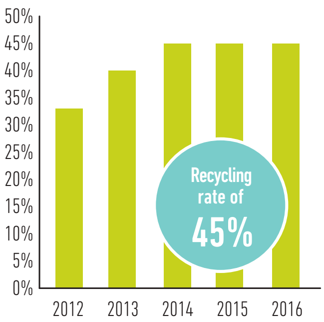
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



Casuarina Square

Northern Territory

Casuarina Square, Northern Territory

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

The centre includes two discount department stores, two supermarkets, a variety of specialty stores and a cinema entertainment offer. The centre is also complimented by a 303 bed student accommodation facility operated by Unilodge. Casuarina Square is also home to one of Australia's largest solar rooftop system's after installation of the 1.25MW (megawatt) system in 2015.

A new entertainment and leisure precinct named "The Quarter" was successfully launched in July 2016. The project saw the introduction of 12 new dining tenancies and a Timezone entertainment centre.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GWSCF
Co-Owner	50% GPT
Acquired (by GWSCF)	June 2012
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973 / Refurbished 1998

Current Valuation

Fair Value[1]	$313.0m
Capitalisation Rate[2]	5.75%
Valuation Type	External

Centre Details

Total GLA	54,700 sqm
Number of Tenancies	196
Car Parking Spaces	2,365
Specialty Expiry Profile by Base Rent	2017: 26%
	2018: 14%
	2019: 18%
Retail Occupancy	99.6%

Sales Information

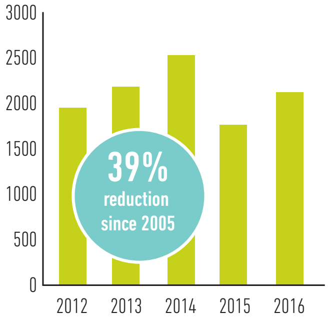
	Total Centre	Specialties
Sales Turnover per Square Metre	$8,529	$11,501
Occupancy Costs	10.2%	16.3%
Annual Centre Turnover	$388.9m	

Key Tenants

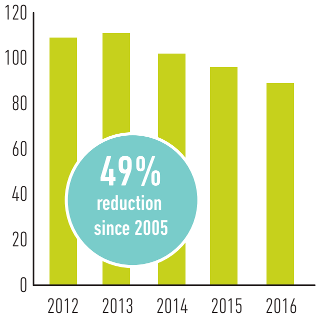
	Area (sqm)
Kmart	7,450
Big W	6,130
Woolworths	5,020
BCC Cinemas	4,120
Coles	3,750

Sustainability

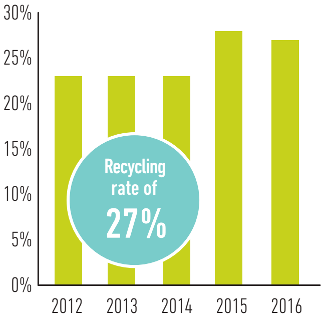
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)



Operational Waste (% reused/recycled)



1. Includes retail and student accommodation.
2. Retail component only.

Chirnside Park

Victoria

Chirnside Park, Victoria

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

Situated approximately 30 kilometres north-east of the Melbourne CBD, Chirnside Park incorporates two discount department stores, three supermarkets, over 100 specialty stores and an eight-screen Reading Cinema. The centre provides an excellent convenience offer in the north-eastern region of Melbourne.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	March 2007
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1979 / Refurbished 1999, 2002

Current Valuation

Fair Value	$274.0m
Capitalisation Rate	6.00%
Valuation Type	External

Centre Details

Total GLA	37,600 sqm
Number of Tenancies	115
Car Parking Spaces	2,045
Specialty Expiry Profile by Base Rent	2017: 25%
	2018: 22%
	2019: 16%
Retail Occupancy	98.9%

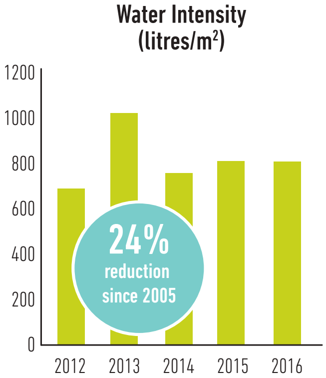
Sales Information

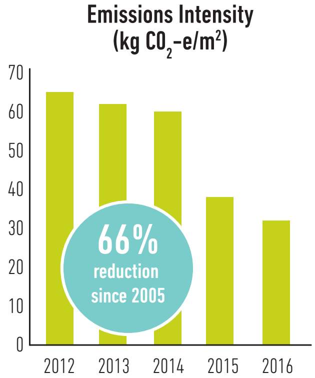
	Total Centre	Specialties
Sales Turnover per Square Metre	$8,167	$11,605
Occupancy Costs	8.6%	15.5%
Annual Centre Turnover	$273.3m	

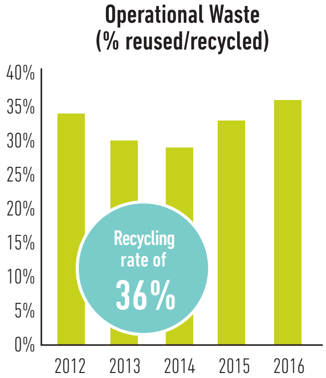
Key Tenants

	Area (sqm)
Kmart	8,250
Target	4,770
Woolworths	4,180
Reading Cinemas	3,500
Coles	3,290
Aldi	1,530

Sustainability







Highpoint Shopping Centre

Victoria

Highpoint Shopping Centre, Victoria

GWSCF PORTFOLIO

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

Highpoint is one of the largest shopping centres in Australia and incorporates over 470 stores including western Melbourne's first David Jones, as well as several international retailers including Zara, Topshop, Apple and Samsung.

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

Key Metrics as at 31 December 2016

General

Ownership Interest	58.33% GWSCF
Co-Owners	16.67% GPT 25% Highpoint Property Group
Acquired (by GWSCF)	March 2007
Asset Type	Super Regional Centre
Construction/Refurbishment	Main Centre: Completed 1975 Refurbished 1989, 1995, 2006, 2013 Homemaker Centre: Completed 1990

Centre Details

Total GLA	154,000 sqm
Number of Tenancies	474
Car Parking Spaces	7,341
Specialty Expiry Profile by Base Rent	2017: 25%
	2018: 25%
	2019: 16%
Retail Occupancy	99.9%

Current Valuation

Fair Value[1]	$1,341.1m
Capitalisation Rate	4.75%
Valuation Type	External

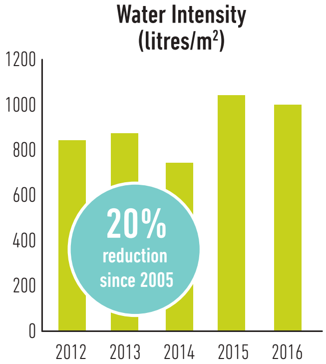
Sales Information

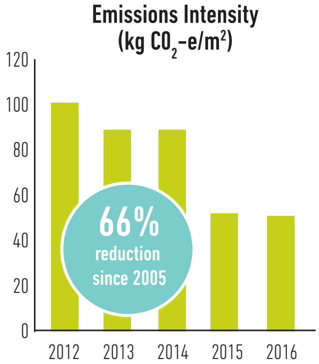
	Total Centre	Specialties
Sales Turnover per Square Metre	$6,935	$10,771
Occupancy Costs	13.6%	19.5%
Annual Centre Turnover	$991.4m	

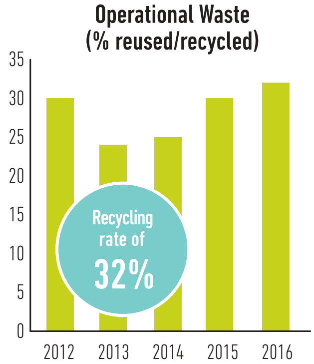
Key Tenants

	Area (sqm)
Myer	19,120
David Jones	14,000
Target	9,920
Hoyts	9,030
Big W	8,160
Woolworths	4,240

Sustainability







1. Includes Homemaker City Maribyrnong.

Macarthur Square

New South Wales

Macarthur Square, New South Wales

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

In July 2015, the co-owners commenced a $240 million re-development of the centre, adding approximately 16,000 square metres to the property including a new full line Coles, Aldi, Harris Scarfe and H&M, in addition to refurbished David Jones, Woolworths and Target stores. The development also adds approximately 45 specialty stores, a fresh food market hall, new dining offer and improved car parking. The main extension is on program to open in March 2017.

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

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GWSCF
Co-Owner	50% Australian Prime Property Fund Retail
Acquired (by GWSCF)	March 2007
Asset Type	Major Regional Centre
Construction/Refurbishment	Completed 1979 / Refurbished 2006

Centre Details

Total GLA[1]	94,600 sqm
Number of Tenancies[1]	303
Car Parking Spaces[1]	3,600
Specialty Expiry Profile by Base Rent	2017: 21%
	2018: 14%
	2019: 8%
Retail Occupancy[2]	n/a

Current Valuation

Fair Value	$512.4m
Capitalisation Rate	5.75%
Valuation Type	External

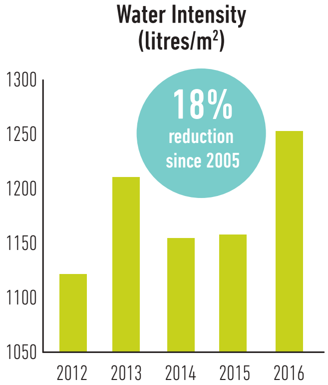
Sales Information[2]

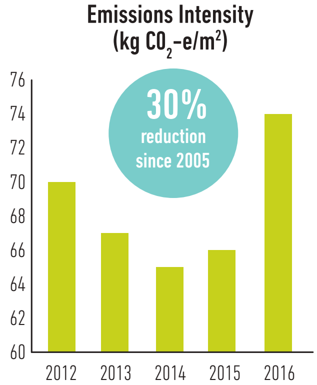
	Total Centre	Specialties
Sales Turnover per Square Metre	$6,151	$10,558
Occupancy Costs	10.6%	16.2%
Annual Centre Turnover	$539.6m	

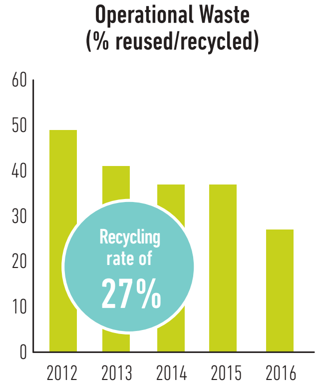
Key Tenants[3]

	Area (sqm)
Big W	8,790
David Jones	6,900
Event Cinemas	6,090
Target	5,310
Coles	4,650
Woolworths	4,190
Aldi	1,500

Sustainability







1. Pre-development impact.
2. Development impacted.
3. Post development completion.

Northland Shopping Centre

Victoria

Northland Shopping Centre, Victoria

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

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

Northland Shopping Centre is jointly owned with, and managed by Vicinity Centres.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GWSCF
Co-Owner	50% Vicinity Centres
Acquired (by GWSCF)	May 2014
Asset Type	Super Regional Centre
Construction/Refurbishment	Completed 1966 / Last refurbished 2009

Centre Details

Total GLA	97,400 sqm
Number of Tenancies	317
Car Parking Spaces	4,640
Specialty Expiry Profile by Base Rent	2017: 36%
	2018: 12%
	2019: 14%
Retail Occupancy	99.7%

Current Valuation

Fair Value	$483.0m
Capitalisation Rate	5.625%
Valuation Type	External

Sales Information

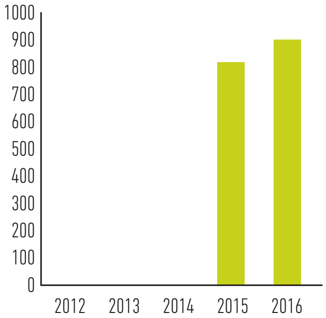
	Total Centre	Specialties
Sales Turnover per Square Metre	$5,949	$8,621
Occupancy Costs	13.1%	19.3%
Annual Centre Turnover	$525.9m	

Key Tenants

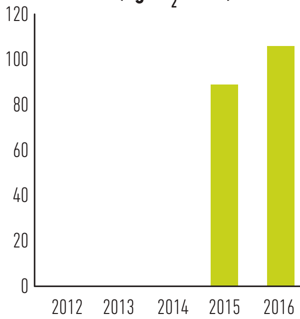
	Area (sqm)
Myer	18,510
Target	6,890
Kmart	6,500
Hoyts	6,180
Coles	4,220
Woolworths	4,030
Aldi	1,500

Sustainability

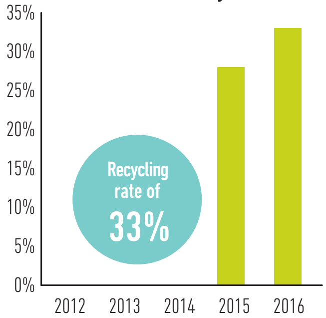
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



Norton Plaza

New South Wales

Norton Plaza, New South Wales

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	November 2007
Asset Type	Neighbourhood Centre
Construction/Refurbishment	Completed late 1990s and 2000

Current Valuation

Fair Value	$137.4m
Capitalisation Rate	6.00%
Valuation Type	External

Centre Details

Total GLA	11,900 sqm
Number of Tenancies	53
Car Parking Spaces	460
Specialty Expiry Profile by Base Rent	2017: 19%
	2018: 14%
	2019: 14%
Retail Occupancy	99.1%

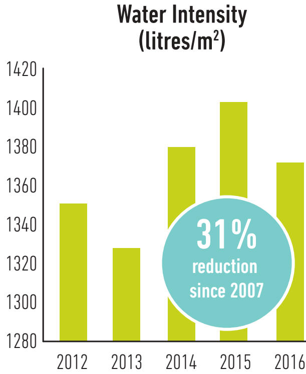
Sales Information

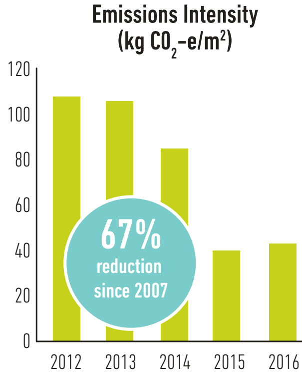
	Total Centre	Specialties
Sales Turnover per Square Metre	$14,573	$12,013
Occupancy Costs	6.4%	13.7%
Annual Centre Turnover	$127.4m	

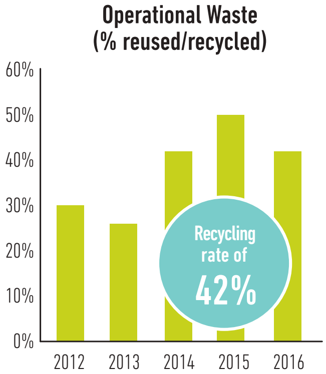
Key Tenants

	Area (sqm)
Coles	3,770

Sustainability







Note: This asset not operational in baseline year (2005).

Parkmore Shopping Centre

Victoria

Parkmore Shopping Centre, Victoria

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

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	March 2007
Asset Type	Regional Centre
Construction/Refurbishment	Completed 1973 / Refurbished 1995, 2007

Current Valuation

Fair Value	$254.3m
Capitalisation Rate	6.25%
Valuation Type	External

Centre Details

Total GLA	36,900 sqm
Number of Tenancies	129
Car Parking Spaces	2,630
Specialty Expiry Profile by Base Rent	2017: 32%
	2018: 15%
	2019: 23%
Retail Occupancy	98.4%

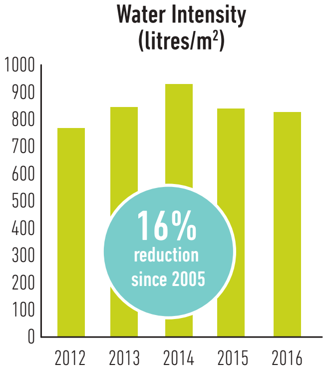
Sales Information

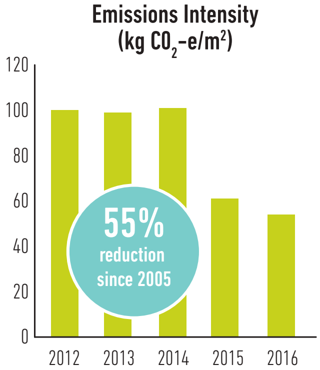
	Total Centre	Specialties
Sales Turnover per Square Metre	$7,415	$8,866
Occupancy Costs	8.2%	15.2%
Annual Centre Turnover	$255.2m	

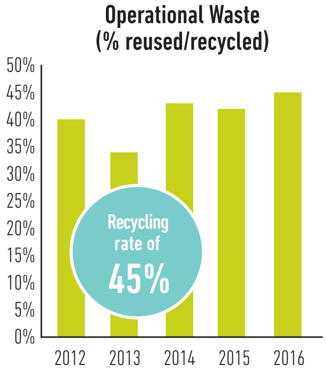
Key Tenants

	Area (sqm)
Kmart	8,390
Big W	6,670
Coles	3,850
Woolworths	3,490

Sustainability







Wollongong Central

New South Wales

Wollongong Central, New South Wales

Wollongong Central is located in the CBD of Wollongong, approximately 90 kilometres south of Sydney. The centre comprises 230 tenancies including a Coles supermarket, a Target discount department store, H&M and over 650 car spaces.

Works are currently underway to accommodate a new generation David Jones department store, new 1,500 square metre mini-major tenancy, associated specialty remixing and an upgrade to building services and amenities. The new David Jones store is on program to open in late 2017.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWSCF
Acquired (by GWSCF)	March 2007
Asset Type	City Centre
Construction/Refurbishment	Completed 1975 / Refurbished 1985, 2009, 2014

Centre Details

Total GLA[2]	56,600 sqm
Number of Tenancies[2]	230
Car Parking Spaces	2,000
Specialty Expiry Profile by Base Rent	2017: 22%
	2018: 6%
	2019: 21%
Retail Occupancy	98.2%

Current Valuation

Fair Value[1]	$403.3m
Capitalisation Rate	5.75%
Valuation Type	External

Sales Information[2]

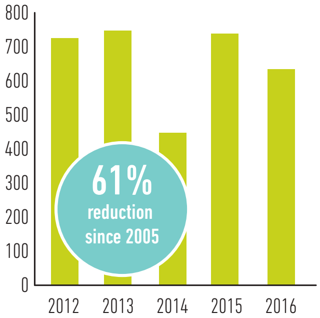
	Total Centre	Specialties
Sales Turnover per Square Metre	$6,601	$8,427
Occupancy Costs	10.3%	14.8%
Annual Centre Turnover	$275.0m	

Key Tenants

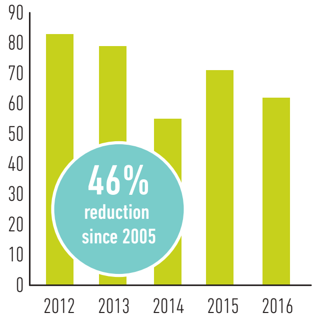
	Area (sqm)
David Jones	8,180
Coles	4,080
Target	2,640

Sustainability

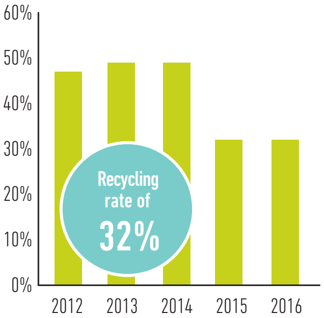
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)



Operational Waste (% reused/recycled)



1. Includes ancillary properties.
2. Development impacted.

The GPT Group

2016 ANNUAL RESULT

Office Portfolio

Australia Square

264 George Street, Sydney

Australia Square, 264 George Street, Sydney

GPT

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

The Tower at Australia Square has achieved a 4.5 star NABERS Energy rating and a 3.5 star NABERS Water rating, with the Plaza achieving a 5.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GPT
Co-Owner	Dexus Property Group (50%)
Acquired (by GPT)	September 1981
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1967 / Refurbished 2004

Current Valuation

Fair Value	$402.6m
Capitalisation Rate	5.57%
Valuation Type	Internal
Income (12 months)	$22.8m

Property Details

Office	51,400 sqm
Retail	1,600 sqm
Car Parking Spaces	385
Typical Floor Plate	1,030 sqm

Office Occupancy

Actual	99.9%
Including Signed Leases	99.9%
Including Heads of Agreement	100.0%

Office Tenant Details

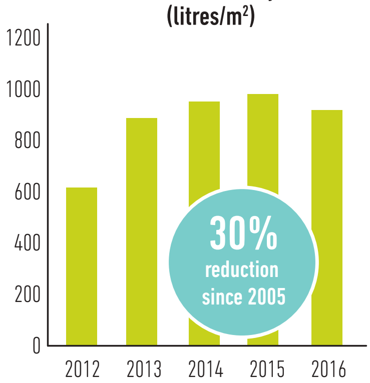
Number of Office Tenants	80
WALE (by income)	3.9 years

Key Tenants

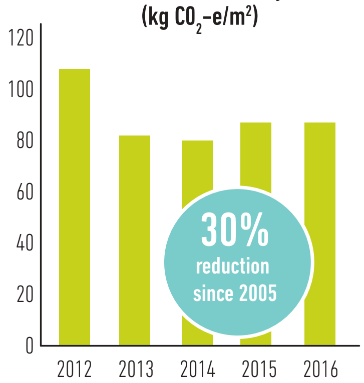
	Area (sqm)
HWL Ebsworth	6,200
Origin Energy	5,150

Sustainability

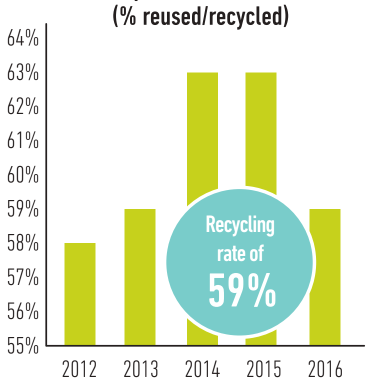
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

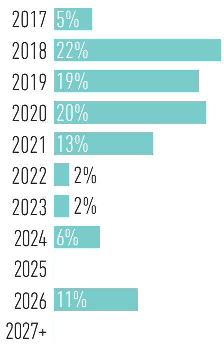


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Citigroup Centre

2 Park Street, Sydney

Citigroup Centre, 2 Park Street, Sydney

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

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

Key Metrics as at 31 December 2016

General	
Ownership Interest	50% GPT
Co-Owner	Charter Hall Office Trust (50%)
Acquired (by GPT)	December 2001
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2000

Current Valuation	
Fair Value	$554.5m
Capitalisation Rate	5.50%
Valuation Type	Internal
Income (12 months)	$30.4m

Property Details	
Office	73,200 sqm
Retail	500 sqm
Car Parking Spaces	273
Typical Floor Plate	1,770 sqm

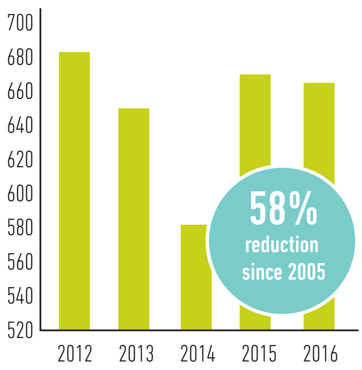
Office Occupancy	
Actual	86.9%
Including Signed Leases	99.6%
Including Heads of Agreement	100.0%

Office Tenant Details	
Number of Office Tenants	45
WALE (by income)	5.5 years

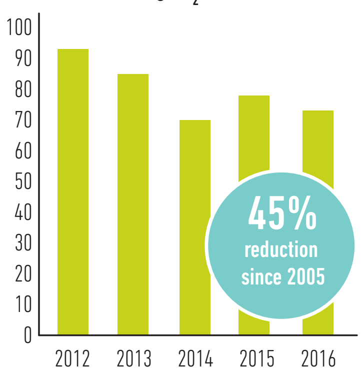
Key Tenants	Area (sqm)
Citibank	15,030
Amazon	11,060

Sustainability

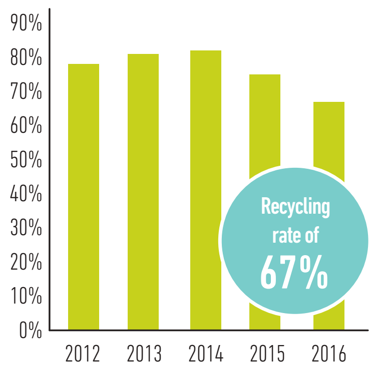
Water Intensity (litres/m²)



Emissions Intensity ($kg\ CO_2$-e/m²)

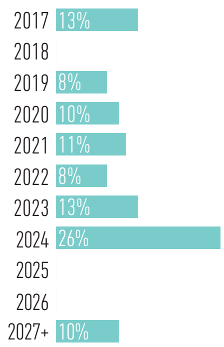


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



MLC Centre

19 Martin Place, Sydney

MLC Centre, 19 Martin Place, Sydney

GPT

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

The MLC Centre has achieved a 5.5 star NABERS Energy rating and a 2.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GPT
Co-Owner	QIC (50%)
Acquired (by GPT)	April 1987
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1978 / Refurbished late 1990s and 2015

Current Valuation

Fair Value	$531.5m
Capitalisation Rate	5.64%
Valuation Type	Internal
Income (12 months)	$27.3m

Property Details

Office	67,100 sqm
Retail	5,700 sqm
Car Parking Spaces	308
Typical Floor Plate	1,200 sqm

Office Occupancy

Actual	95.2%
Including Signed Leases	99.5%
Including Heads of Agreement	99.5%

Office Tenant Details

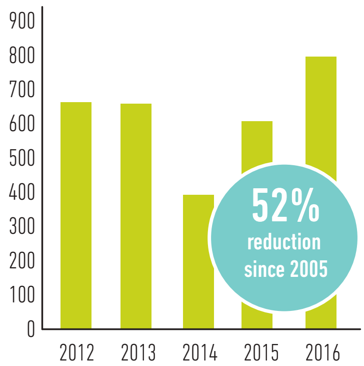
Number of Office Tenants	69
WALE (by income)	5.2 years

Key Tenants

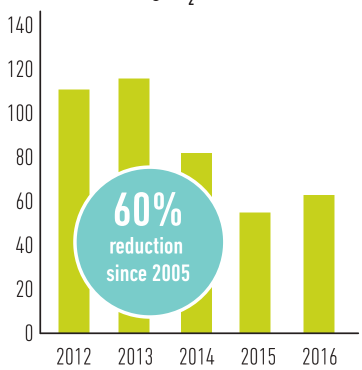
	Area (sqm)
Sparke Helmore	5,200
Government – NSW	5,000

Sustainability

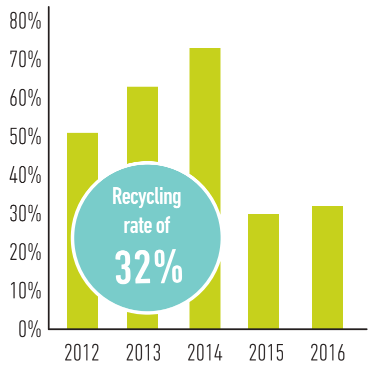
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

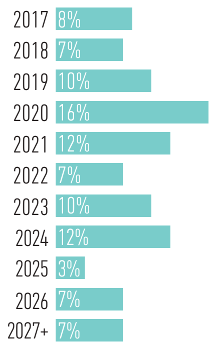


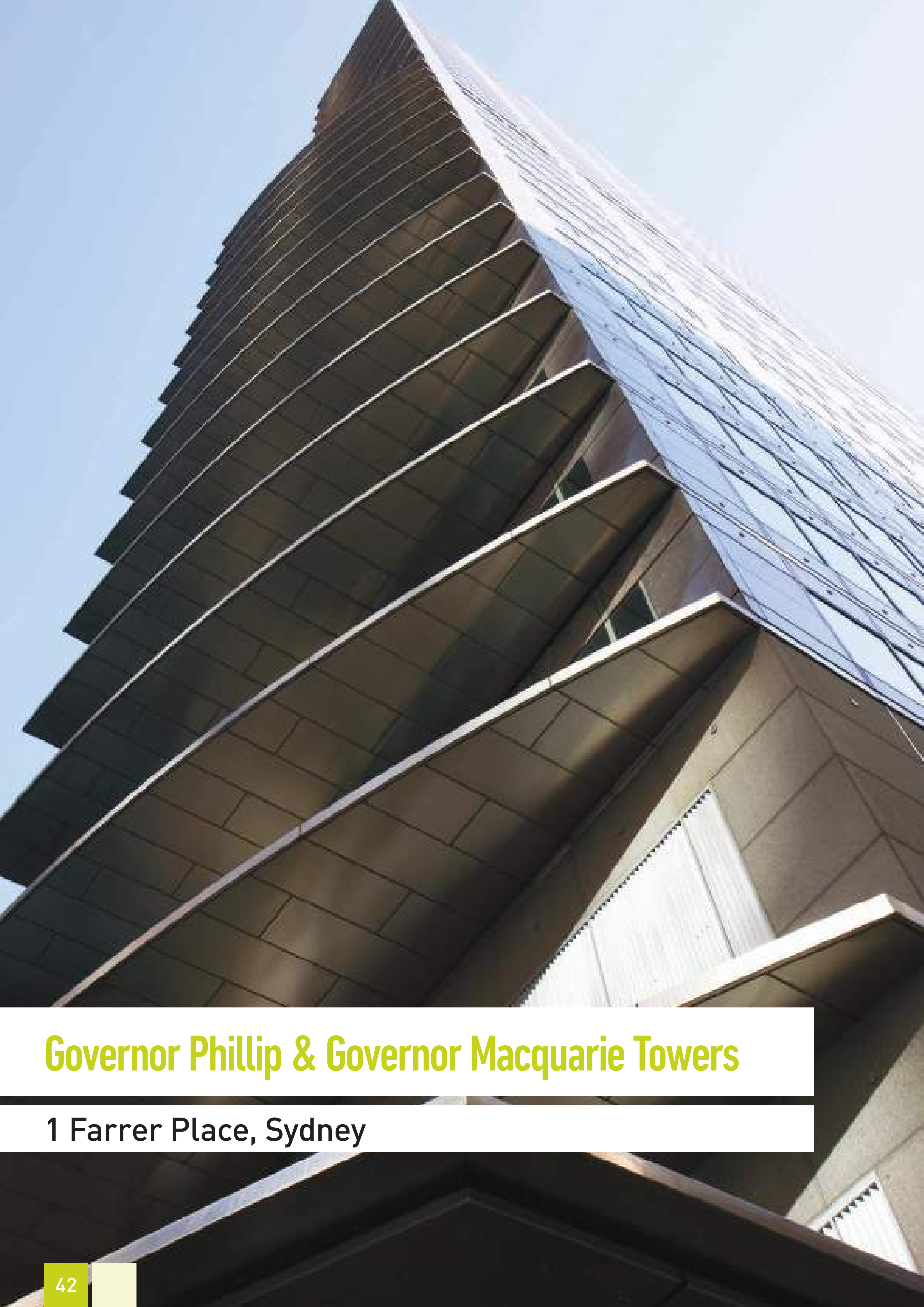
Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income





Governor Phillip & Governor Macquarie Towers

1 Farrer Place, Sydney

Governor Phillip & Governor Macquarie Towers, 1 Farrer Place, Sydney

GPT

1 Farrer Place is regarded as Sydney's pre-eminent office building with expansive harbour views. The complex consists of 84,900 sqm of Premium Grade accommodation comprising Governor Phillip tower, a 64 level office building; Governor Macquarie Tower, a 41 level office building; Phillip Street Terraces, being five restored historic terraces; and nine levels of basement car parking for over 654 cars.

Governor Phillip Tower has achieved a 3.5 star NABERS Energy rating and a 2.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	25% GPT
Co-Owners	Dexus Property Group (50%) APPF Commercial (25%)
Acquired (by GPT)	December 2003
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1993/1994

Current Valuation

Fair Value	$435.1m
Capitalisation Rate	5.16%
Valuation Type	Internal
Income (12 months)	$19.5m

Property Details

Office	84,600 sqm
Retail	300 sqm
Car Parking Spaces	654
Typical Floor Plate	GPT: 1,450 sqm GMT: 1,240 sqm

Office Occupancy

Actual	82.7%
Including Signed Leases	91.7%
Including Heads of Agreement	93.1%

Office Tenant Details

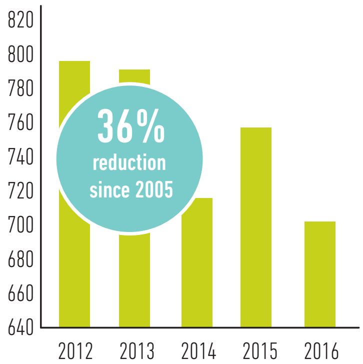
Number of Office Tenants	67
WALE (by income)	6.6 years

Key Tenants

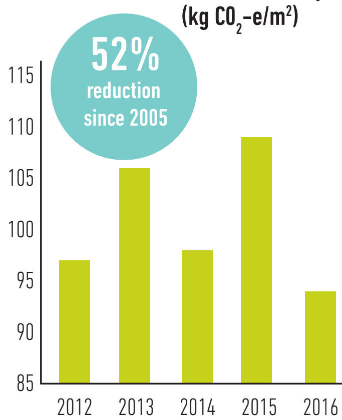
	Area (sqm)
King & Wood Mallesons	10,390
Minter Ellison	9,500

Sustainability

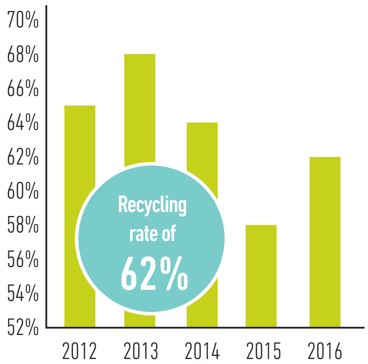
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

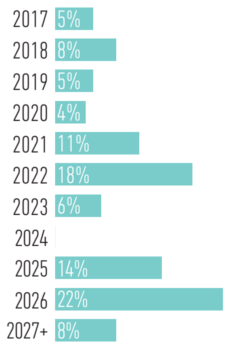


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Melbourne Central Tower

360 Elizabeth Street, Melbourne

Melbourne Central Tower, 360 Elizabeth Street, Melbourne

GPT

Melbourne Central is a landmark office and retail property located in the Melbourne CBD. Melbourne Central Tower is a 51 level, Premium Grade office tower located adjacent to Melbourne Central's retail component. Completed in 1991, the Tower is dominant in the Melbourne skyline. The asset is occupied by blue chip, banking and Government tenants.

The building has a 5.0 star NABERS Energy rating and a 3.0 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 1999
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1991

Current Valuation

Fair Value	$513.5m
Capitalisation Rate	5.75%
Valuation Type	Internal
Income (12 months)	$31.9m

Property Details

Office	65,600 sqm
Retail	n/a
Car Parking Spaces	n/a
Typical Floor Plate	1,480 sqm

Office Occupancy

Actual	92.7%
Including Signed Leases	94.9%
Including Heads of Agreement	99.4%

Office Tenant Details

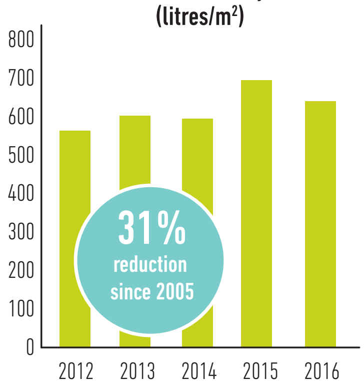
Number of Office Tenants	20
WALE (by income)	3.3 years

Key Tenants

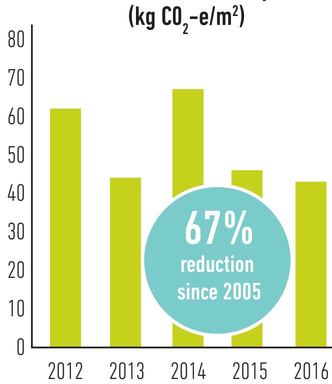
	Area (sqm)
NBN Co	14,760
Members Equity Bank	12,200

Sustainability

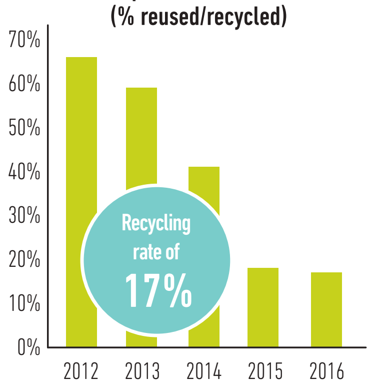
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

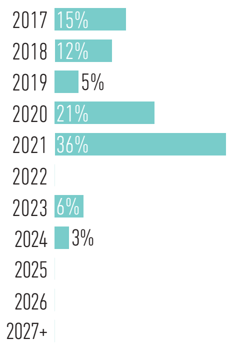


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



CBW

Corner of Bourke & William Streets, Melbourne

CBW, Corner of Bourke & William Streets, Melbourne

CBW is an A-Grade office complex located in the core of Melbourne's CBD and comprises a mixed use development incorporating 181 William Street, 550 Bourke Street and Goldsbrough Lane.

181 William Street comprises a 26 level office tower which occupies a prominent position on the north west corner of William Street and Bourke Street. 550 Bourke Street comprises a 19 level office tower located west of 181 William Street and borders Ramsay Lane. Goldsbrough Lane is the retail precinct of the complex and comprises an undercover retail plaza and laneway which provides pedestrian access between the two office towers.

CBW has achieved a 5.0 star Green Star rating, a 5.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GPT
Co-Owner	GWOF (50%)
Acquired (by GPT)	October 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2009

Current Valuation

Fair Value	$336.3m
Capitalisation Rate	5.63%
Valuation Type	External
Income (12 months)	$19.2m

Property Details

Office	76,100 sqm
Retail	5,300 sqm
Car Parking Spaces	413
Typical Floor Plate	181 William: 1,920 sqm 550 Bourke: 1,510 sqm

Office Occupancy

Actual	96.0%
Including Signed Leases	98.0%
Including Heads of Agreement	98.0%

Office Tenant Details

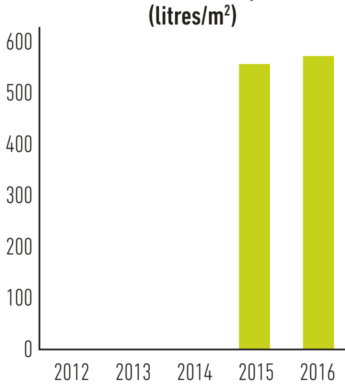
Number of Office Tenants	16
WALE (by income)	6.8 years

Key Tenants

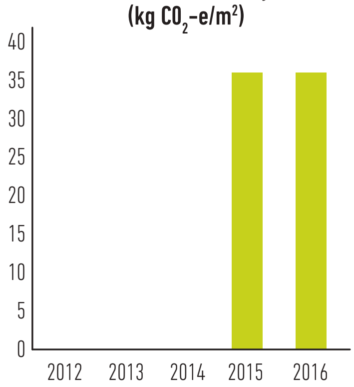
	Area (sqm)
IAG	28,520
Deloitte	19,630

Sustainability

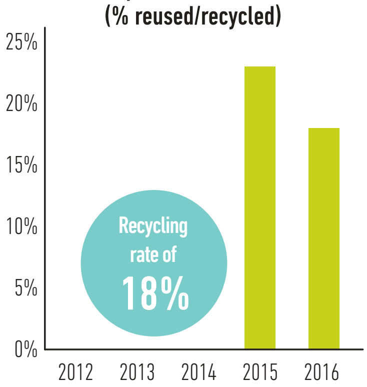
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

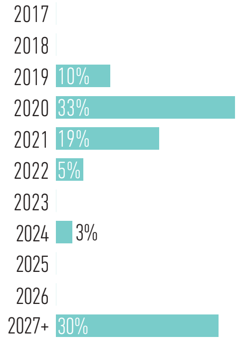


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



One One One Eagle Street

Brisbane

One One One Eagle Street, Brisbane

One One One Eagle Street is a Premium Grade, 63,700 sqm, 54 level office tower in Brisbane's prime commercial 'Golden Triangle' precinct. The recently developed tower is designed to take advantage of the outstanding location and Brisbane River views.

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

Key Metrics as at 31 December 2016

General

Ownership Interest	33.33% GPT
Co-Owner	GWOF (66.67%)
Acquired (by GPT)	October 2008
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2012

Current Valuation

Fair Value	$284.2m
Capitalisation Rate	5.50%
Valuation Type	External
Income (12 months)	$16.7m

Property Details

Office	63,700 sqm
Retail	400 sqm
Car Parking Spaces	115
Typical Floor Plate	1,450 sqm

Office Occupancy

Actual	97.8%
Including Signed Leases	97.8%
Including Heads of Agreement	98.8%

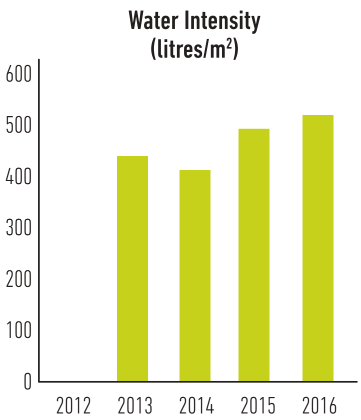
Office Tenant Details

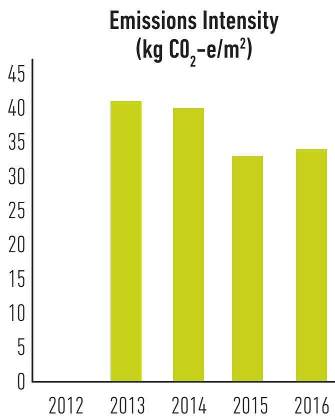
Number of Office Tenants	21
WALE (by income)	7.0 years

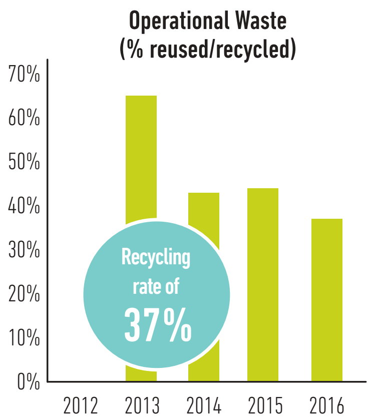
Key Tenants

	Area (sqm)
Arrow Energy	14,800
EY	9,000

Sustainability

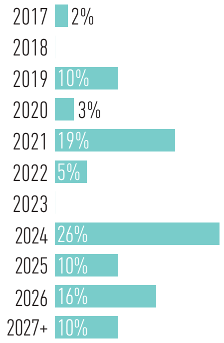


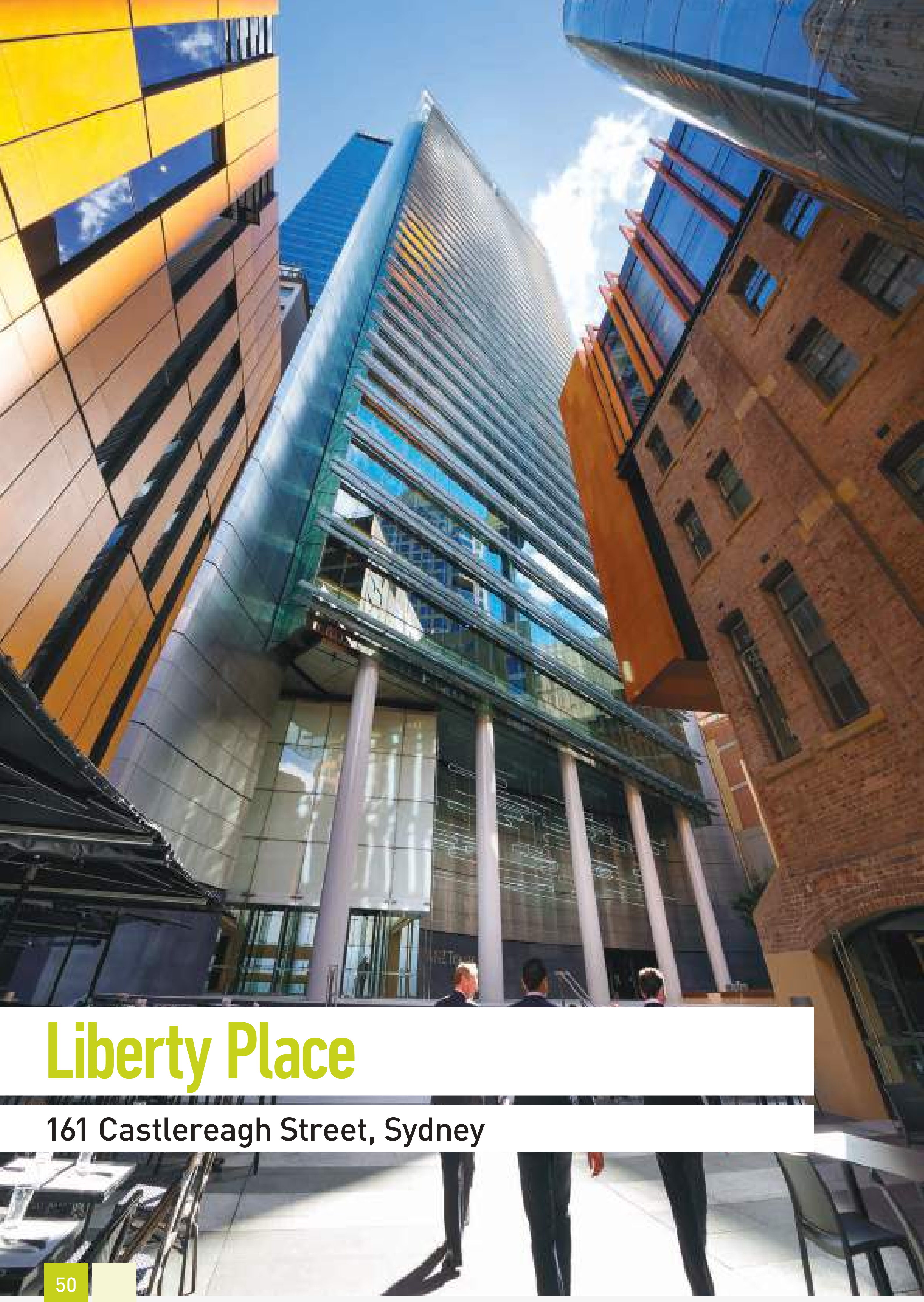




Lease Expiry Profile

By Income





Liberty Place

161 Castlereagh Street, Sydney

Liberty Place, 161 Castlereagh Street, Sydney

GWOF

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

The asset has achieved a 6 star Green Star rating for Office Design, a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating. Liberty Place has been awarded the Heritage Award at the 2013 API NSW Excellence in Property Awards and in 2014 was awarded 'Best Building' in the Office category at the World Architecture Festival in Singapore.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GWOF
Co-Owners	Blackstone (25%) ISPT (25%)
Acquired (by GWOF)	April 2010
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2013

Current Valuation

Fair Value	$587.5m
Capitalisation Rate	5.00%
Valuation Type	External

Property Details

Office	56,400 sqm
Retail	2,900 sqm
Car Parking Spaces	144
Typical Floor Plate	1,625 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

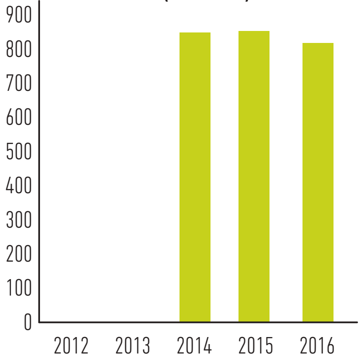
Number of Office Tenants	9
WALE (by income)	8.6 years

Key Tenants

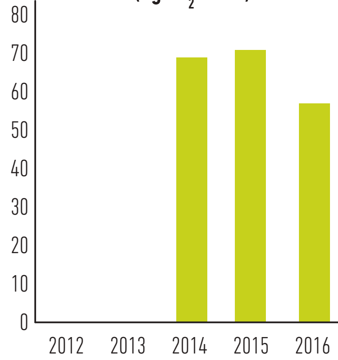
	Area (sqm)
ANZ	28,410
Herbert Smith Freehills	19,970

Sustainability

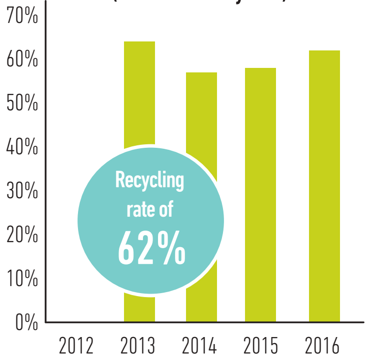
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

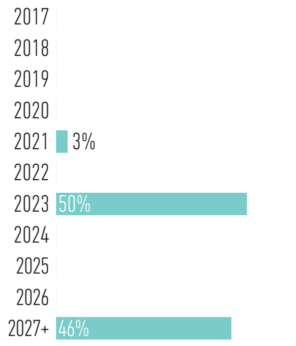


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



Note: This asset not operational in baseline year (2005).

Darling Park 1 & 2 and Cockle Bay Wharf

201 Sussex Street, Sydney

Darling Park 1 & 2 and Cockle Bay Wharf, 201 Sussex Street, Sydney

GWOF

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

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

Darling Park Tower 1 has achieved a 5.5 star NABERS Energy rating and 3.5 star NABERS Water rating, with Darling Park Tower 2 achieving a 6.0 star NABERS Energy rating and 3.0 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GWOF
Co-Owners	AWOF (20%) Brookfield (30%)
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Tower 1: Completed 1994 Tower 2: Completed 1999

Property Details

Office	101,900 sqm
Retail	9,800 sqm
Car Parking Spaces	691
Typical Floor Plate	1,900 sqm

Office Tenant Details

Number of Office Tenants	8
WALE (by income)	DP1: 5.0 years DP2: 9.5 years[1]

Current Valuation

Fair Value	$815.4m
Capitalisation Rate	DP1: 5.50% DP2: 5.25%
Valuation Type	Internal

Office Occupancy

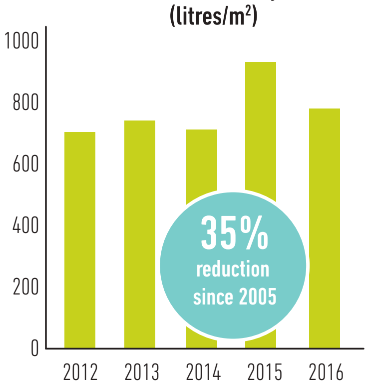
Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Key Tenants

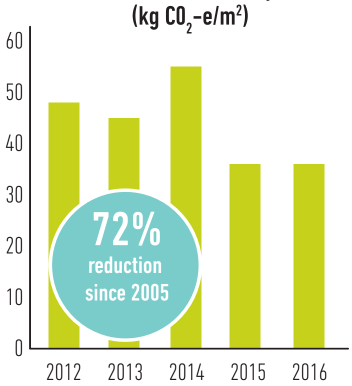
	Area (sqm)
CBA	54,060
PwC	36,420

Sustainability

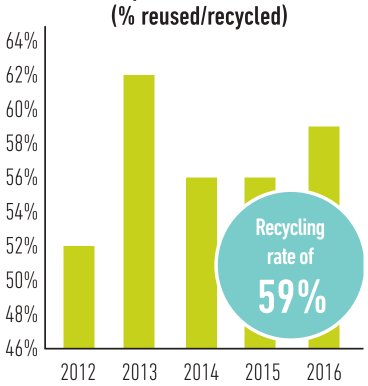
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

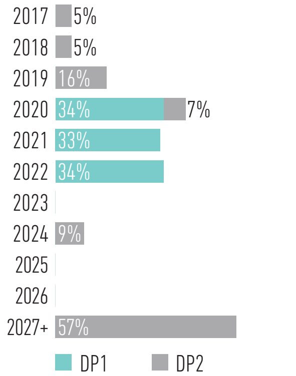


Operational Waste (% reused/recycled)

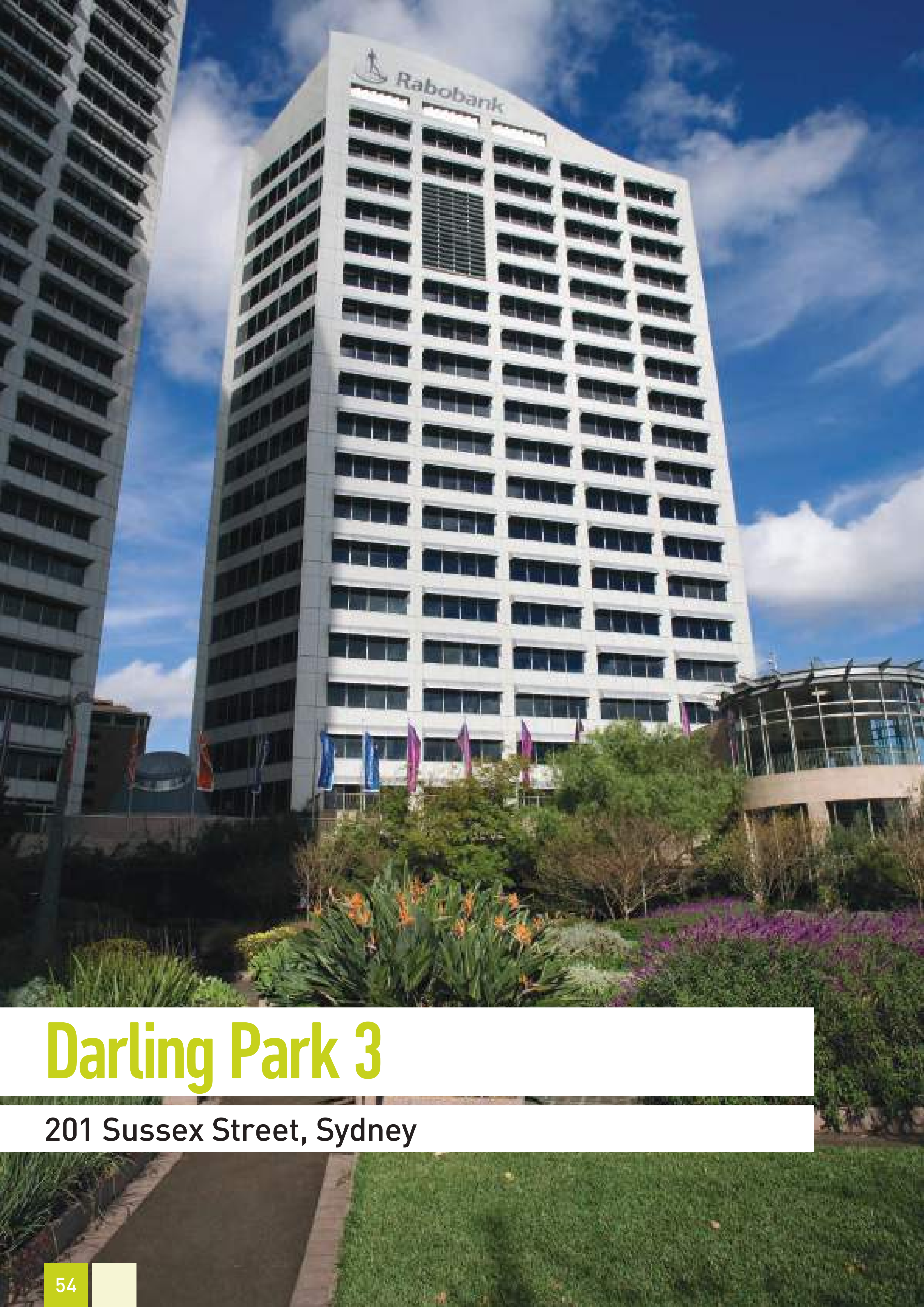


Lease Expiry Profile

By Income



1. The future IAG lease has been included in the lease expiry profile.



Darling Park 3

201 Sussex Street, Sydney

Darling Park 3, 201 Sussex Street, Sydney

GWOF

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

Since 2011, Tower 3 has achieved a 5.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2005

Current Valuation

Fair Value	$413.7m
Capitalisation Rate	5.50%
Valuation Type	Internal

Property Details

Office	29,800 sqm
Retail	20 sqm
Car Parking Spaces	137
Typical Floor Plate	1,500 sqm

Office Occupancy

Actual	45.3%
Including Signed Leases	67.6%
Including Heads of Agreement	75.0%

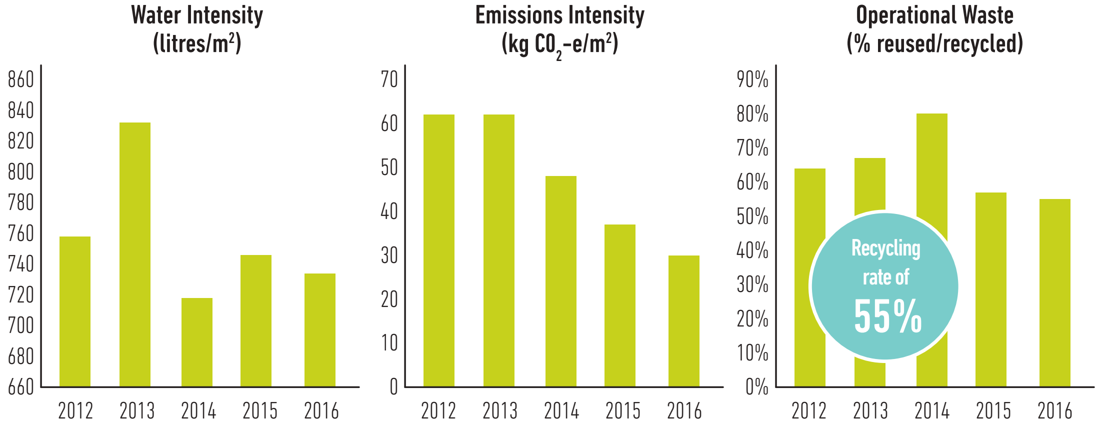
Office Tenant Details

Number of Office Tenants	4
WALE (by income)	7.6 years

Key Tenants

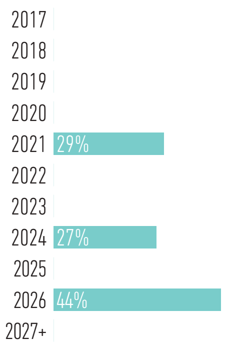
	Area (sqm)
Rabobank	9,070
Salesforce	5,880

Sustainability



Lease Expiry Profile

By Income



Note: This asset not operational in baseline year (2005).

HSBC Centre

580 George Street, Sydney

HSBC Centre, 580 George Street, Sydney

HSBC Centre comprises an A-Grade office and retail asset prominently located in the midtown precinct of the Sydney CBD. The building comprises 33 office levels and a retail precinct which is linked by a pedestrian underpass to Town Hall Railway Station. The recently completed foyer refurbishment provides a dramatic new office entry area and prime George Street retail space.

HSBC Centre has achieved a 5.5 star NABERS Energy rating and a 3.0 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1988 / Refurbished 2002/2015

Current Valuation

Fair Value	$467.0m
Capitalisation Rate	5.75%
Valuation Type	External

Property Details

Office	37,300 sqm
Retail	4,200 sqm
Car Parking Spaces	141
Typical Floor Plate	1,300 sqm

Office Occupancy

Actual	96.5%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

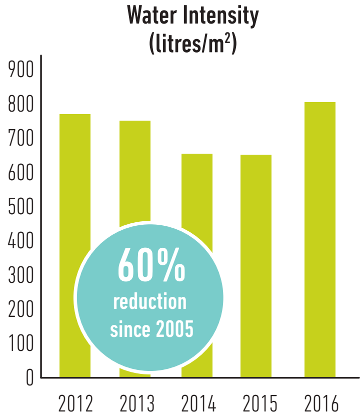
Office Tenant Details

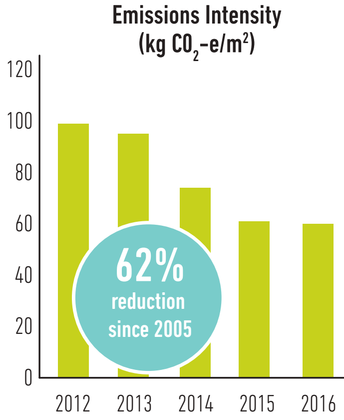
Number of Office Tenants	22
WALE (by income)	3.7 years

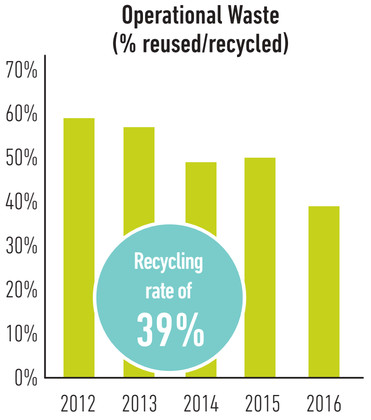
Key Tenants

	Area (sqm)
HSBC Bank Australia	10,670
Avant Insurance	3,810

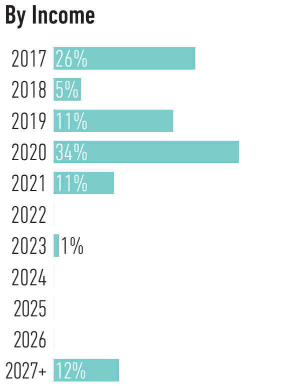
Sustainability







Lease Expiry Profile



workplace6

48 Pirrama Road, Sydney

workplace[6], 48 Pirrama Road, Sydney

GWOF

workplace[6] is a waterfront A-Grade office building achieving world leading standards in environmental design and resource efficiency. workplace[6] comprises 18,200 sqm of accommodation over six levels. The building, which was developed by GPT, was the first office development to achieve 6 star Green Star ratings for Design and As Built in NSW. The asset features spectacular harbour views, large campus-style floor plates, two levels of basement parking with 135 car spaces and the award-winning Doltone House function centre occupying the waterfront retail.

workplace[6] has achieved a 5.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General	
Ownership Interest	100% GWOF
Acquired (by GWOF)	December 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

Current Valuation	
Fair Value	$225.0m
Capitalisation Rate	6.00%
Valuation Type	External

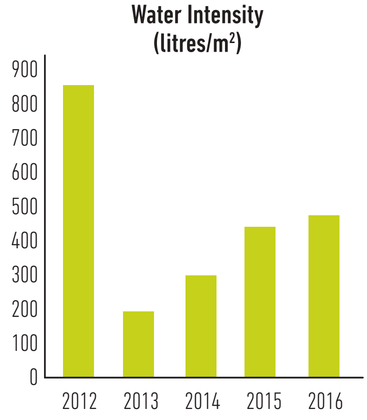
Property Details	
Office	16,300 sqm
Retail	1,900 sqm
Car Parking Spaces	135
Typical Floor Plate	3,600 sqm

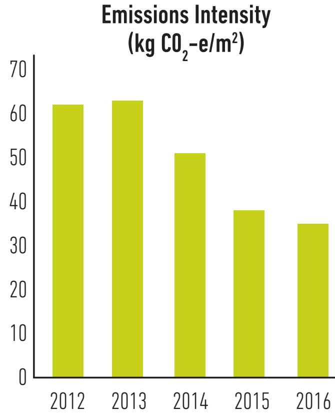
Office Occupancy	
Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

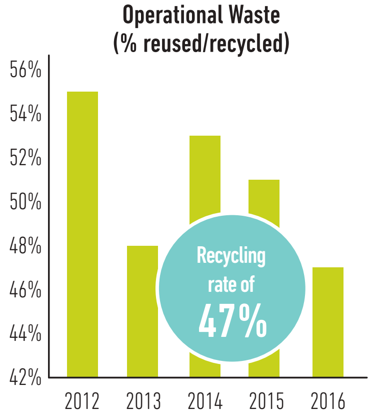
Office Tenant Details	
Number of Office Tenants	2
WALE (by income)	4.2 years

Key Tenants	Area (sqm)
Google Australia	9,850
Accenture Australia	6,460

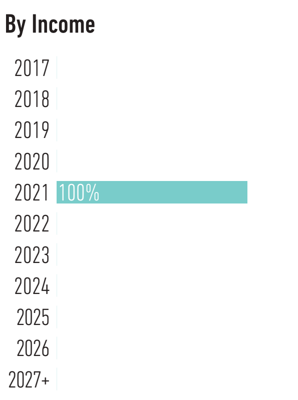
Sustainability



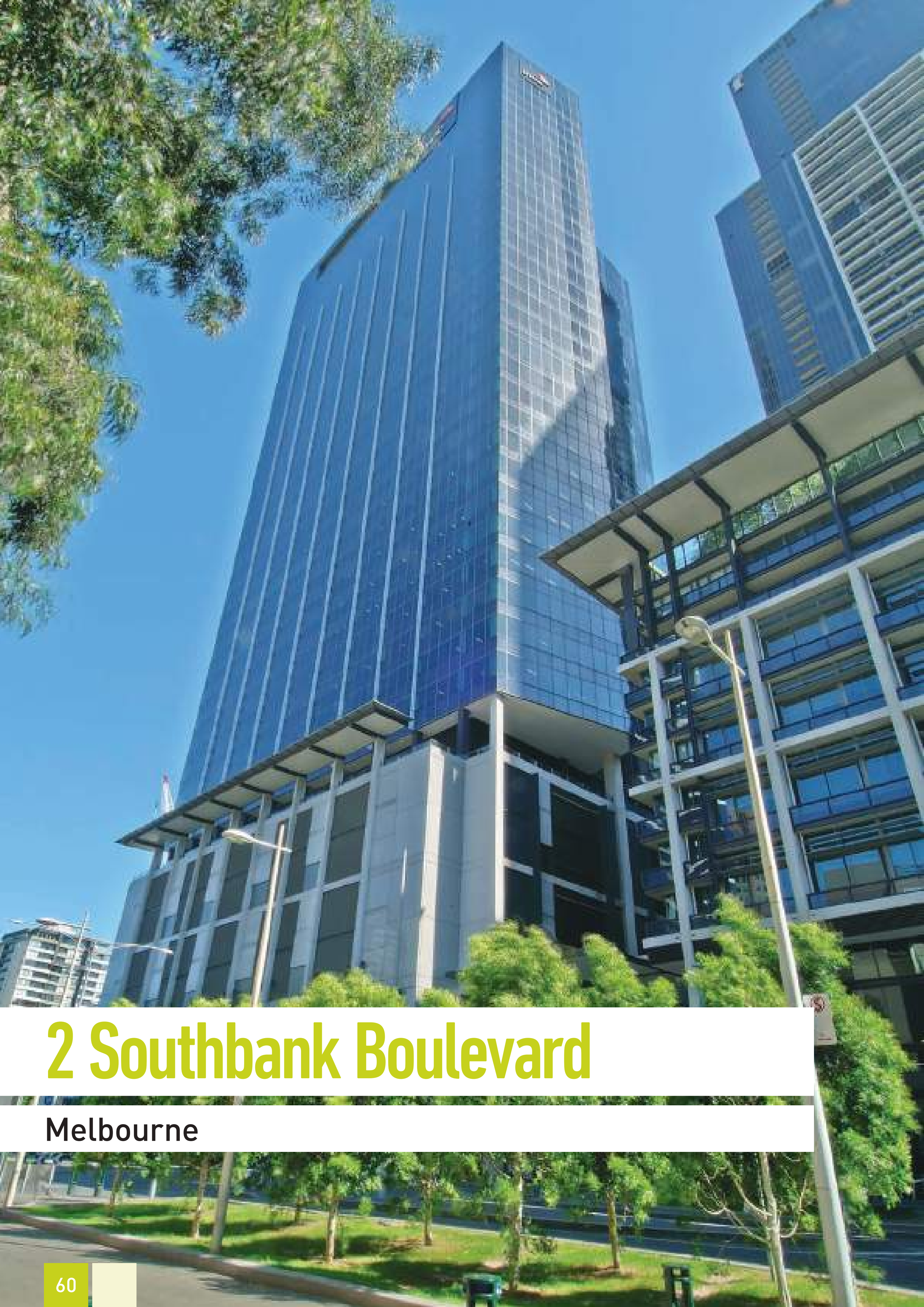




Lease Expiry Profile



Note: This asset not operational in the baseline year (2005).



2 Southbank Boulevard

Melbourne

2 Southbank Boulevard, Melbourne

GWOF

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

2 Southbank Boulevard has a 5.5 star NABERS Energy rating and a 4.0 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GWOF
Co-Owner	Frasers Property Australia (50%)
Acquired (by GWOF)	June 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2008

Current Valuation

Fair Value	$231.1m
Capitalisation Rate	5.75%
Valuation Type	Internal

Property Details

Office	53,500 sqm
Retail	1,400 sqm
Car Parking Spaces	544
Typical Floor Plate	1,860 sqm

Office Occupancy

Actual	98.5%
Including Signed Leases	99.3%
Including Heads of Agreement	99.3%

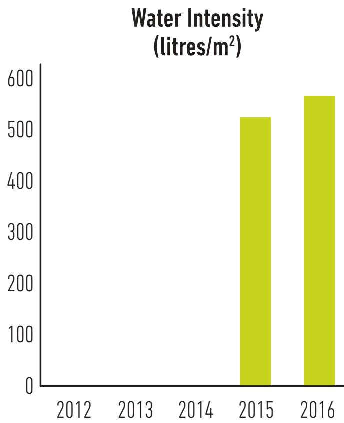
Office Tenant Details

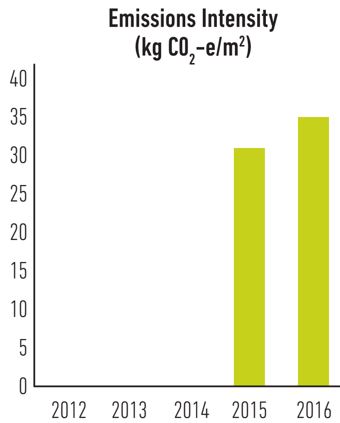
Number of Office Tenants	16
WALE (by income)	2.6 years

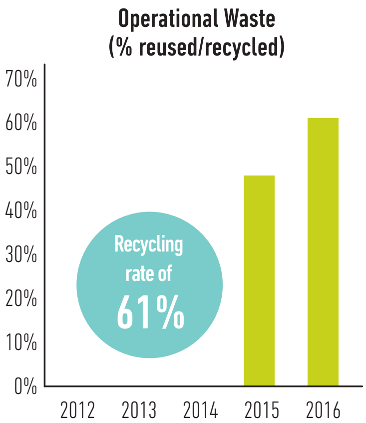
Key Tenants

	Area (sqm)
PwC	22,970
Ausnet Services	8,110

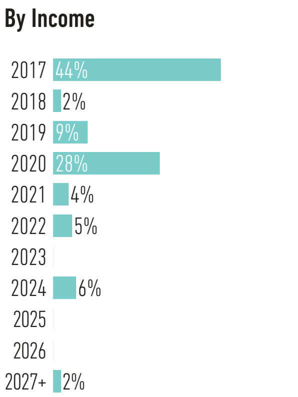
Sustainability







Lease Expiry Profile



8 Exhibition Street

Melbourne

8 Exhibition Street, Melbourne

GWOF

Located at the East or 'Paris' end of Melbourne's CBD, 8 Exhibition Street is a 44,900 sqm, 35 level, Premium Grade office tower. Central to public transport and road systems, the building offers views over The Domain, Royal Botanic Gardens, Southbank and further out towards Port Phillip Bay.

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

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GWOF
Co-Owner	KREIT (50%)
Acquired (by GWOF)	April 2013
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2005

Current Valuation

Fair Value	$210.7m
Capitalisation Rate	5.25%
Valuation Type	Internal

Property Details

Office	44,600 sqm
Retail	300 sqm
Car Parking Spaces	0
Typical Floor Plate	1,620 sqm

Office Occupancy

Actual	88.1%
Including Signed Leases	99.0%
Including Heads of Agreement	99.0%

Office Tenant Details

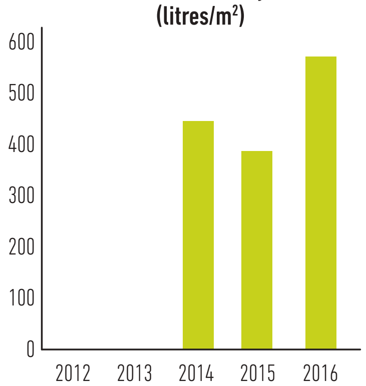
Number of Office Tenants	15
WALE (by income)	5.7 years

Key Tenants

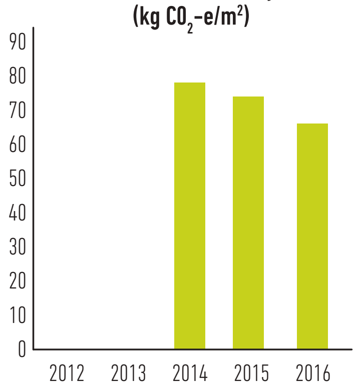
	Area (sqm)
EY	16,510
UBS	4,850

Sustainability

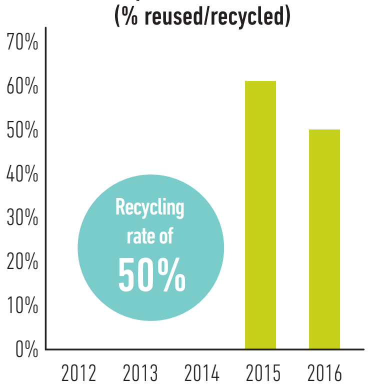
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

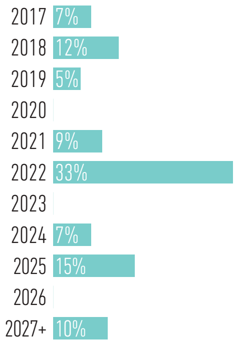


Operational Waste (% reused/recycled)

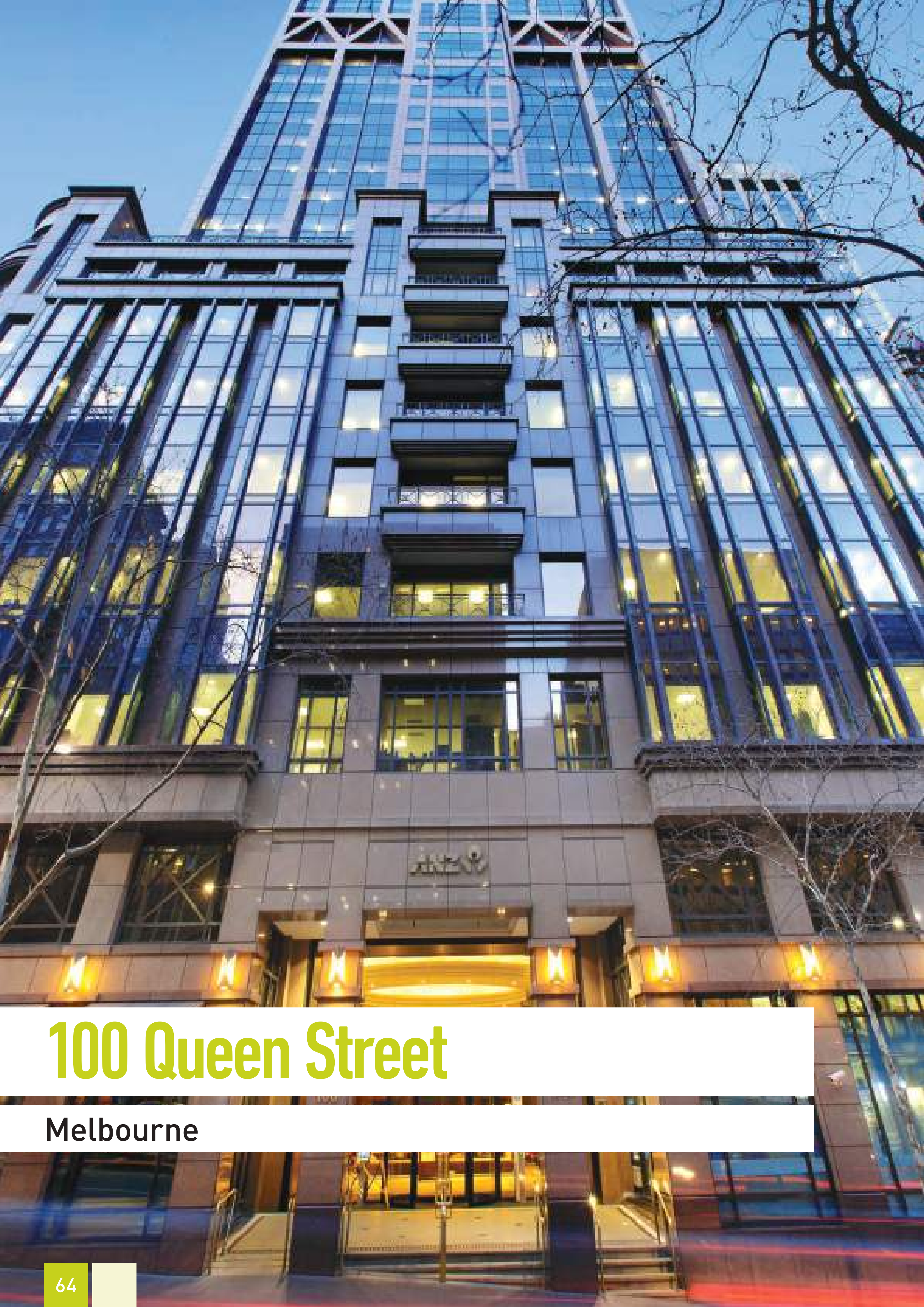


Lease Expiry Profile

By Income



Note: This asset not operational in the baseline year (2005).



100 Queen Street

Melbourne

100 Queen Street, Melbourne

GWOF

100 Queen Street is the former headquarters of the ANZ Banking Group which incorporates 100 Queen Street comprising a 35 level A-Grade office tower flanked by three integrated heritage buildings known as 380 Collins Street (five level former Stock Exchange Building), 90 Queen Street (seven level Safe Deposit Building) and 388 Collins Street (five level ANZ Branch building).

The property is located on the corner of Collins and Queen Streets, within the Western Core of the Melbourne CBD. The property benefits from a central Collins Street location and is situated within close proximity to the retail core and nearby transport linkages.

100 Queen Street has a 3.0 star NABERS Energy rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	December 2016
Asset Quality	A-Grade
Construction/Refurbishment	1993 (Office Tower)

Current Valuation

Fair Value	$274.5m
Capitalisation Rate	5.13%
Valuation Type	External

Property Details

Office	34,900 sqm
Retail	1,600 sqm
Car Parking Spaces	81
Typical Floor Plate	930 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

Office Tenant Details

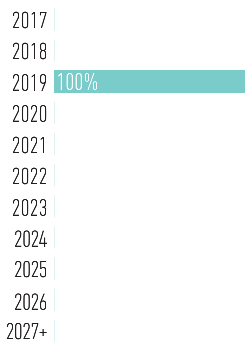
Number of Office Tenants	1
WALE (by income)	2.5 years

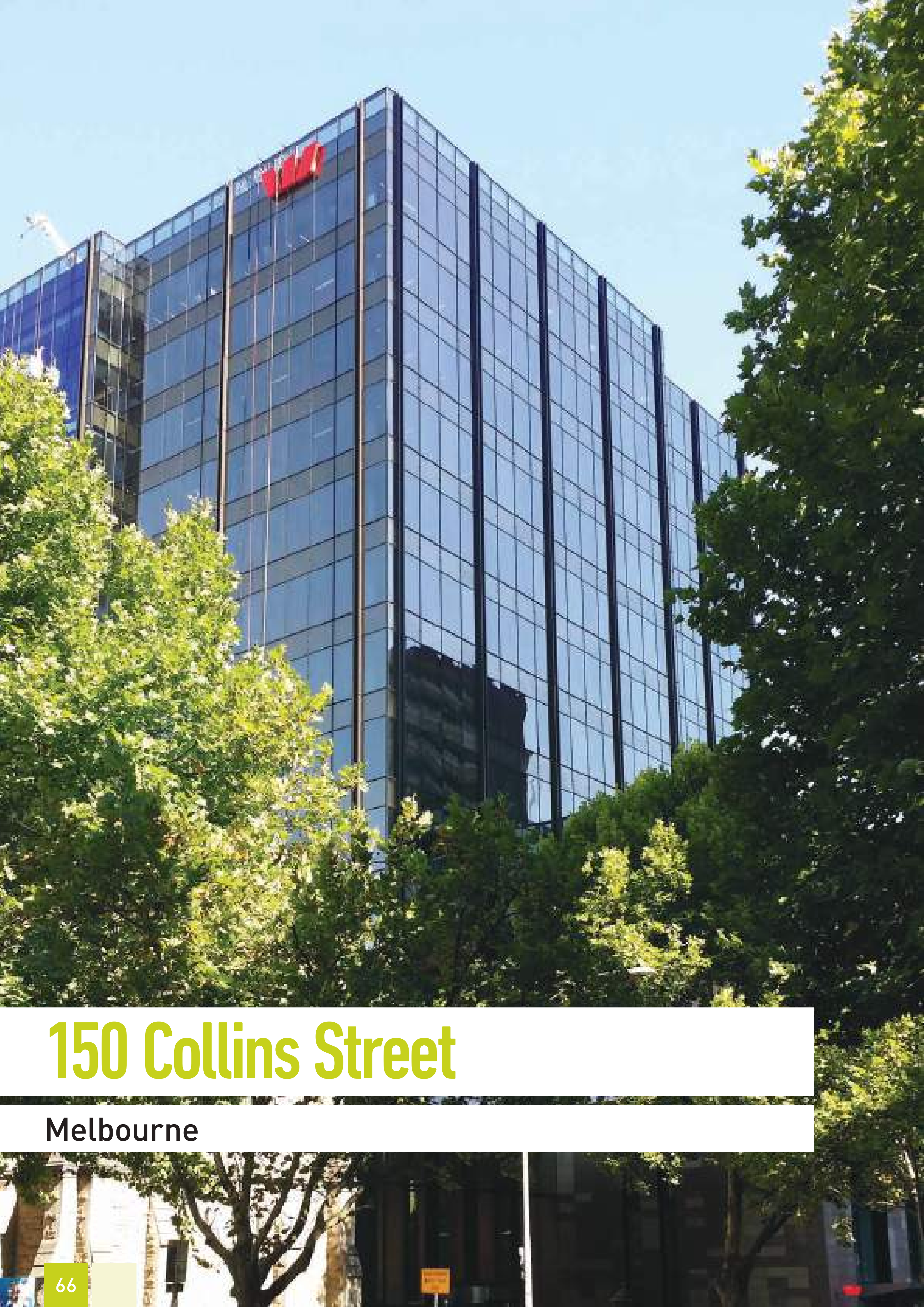
Key Tenants

	Area (sqm)
ANZ Banking Group	34,900

Lease Expiry Profile

By Income





150 Collins Street

Melbourne

150 Collins Street, Melbourne

GWOF

Located in the exclusive 'Paris' end of Collins Street, 150 Collins Street is an A-Grade building with Premium Grade services. The development of 150 Collins Street reached completion in November 2014 and features 20,100 sqm of office and retail space.

The asset has world-leading Environmentally Sustainable Design features that together, helped the building achieve a 6 star Green Star (Version 2 Office As Built) rating and is targeting a 5 star NABERS Energy rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2012
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2014

Current Valuation

Fair Value	$214.6m
Capitalisation Rate	5.38%
Valuation Type	Internal

Property Details

Office	19,100 sqm
Retail	1,000 sqm
Car Parking Spaces	143
Typical Floor Plate	1,520 sqm

Office Occupancy

Actual	93.0%
Including Signed Leases	93.0%
Including Heads of Agreement	93.0%

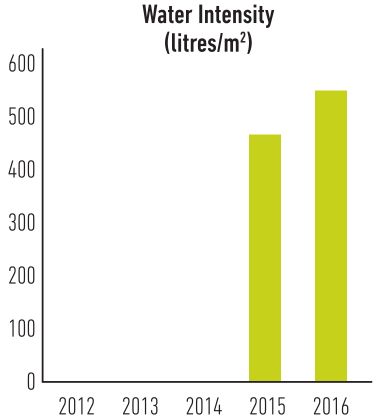
Office Tenant Details

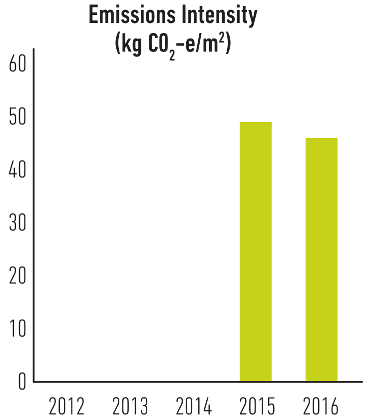
Number of Office Tenants	3
WALE (by income)	9.7 years

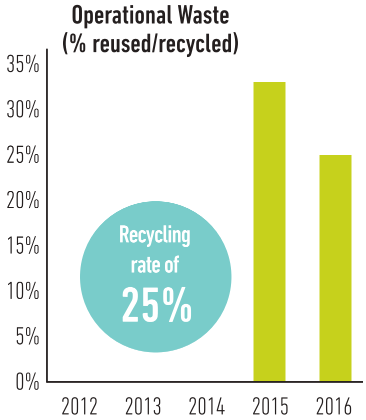
Key Tenants

	Area (sqm)
Westpac Group	14,080
VECCI	2,800

Sustainability

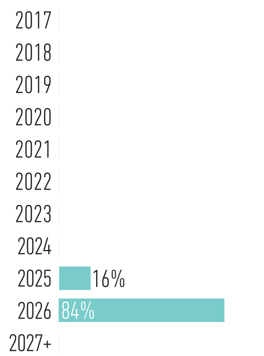


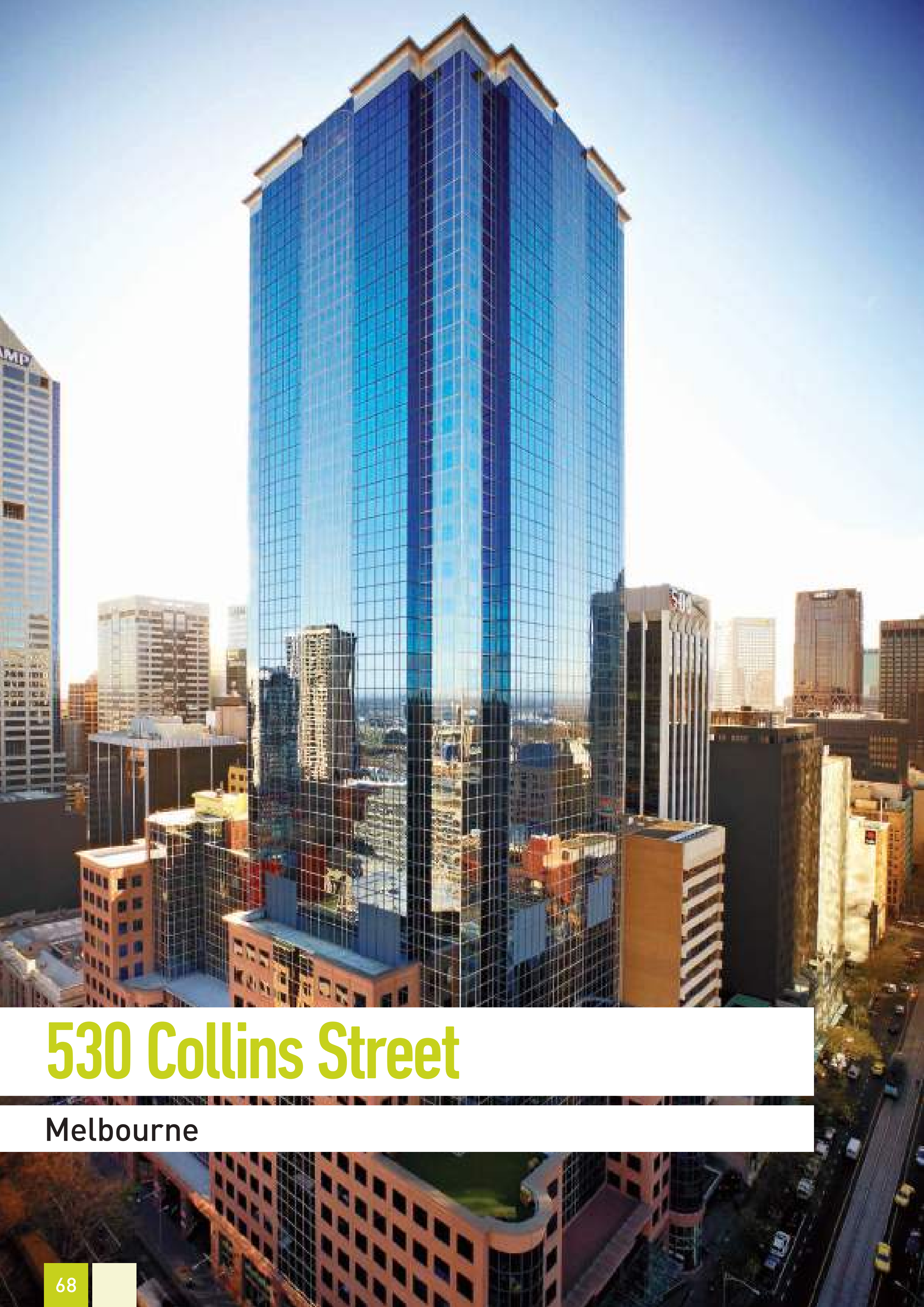




Lease Expiry Profile

By Income





530 Collins Street

Melbourne

530 Collins Street, Melbourne

GWOF

Located in the heart of Melbourne's corporate precinct, on the north east corner of Collins and King Streets, 530 Collins Street is a Premium Grade commercial office building which was completed in 1991. The asset is highly sought after with large, flexible floor plates, a prime location and spectacular city views. Serviced by major public transport routes, 530 Collins Street also has four levels of basement car parking.

530 Collins Street has a 5.5 star NABERS Energy rating and a 2.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1991 / Refurbished 2009

Current Valuation

Fair Value	$576.3m
Capitalisation Rate	5.63%
Valuation Type	External

Property Details

Office	65,700 sqm
Retail	1,600 sqm
Car Parking Spaces	308
Typical Floor Plate	Tower: 1,300 sqm Podium: 3,500 sqm

Office Occupancy

Actual	98.8%
Including Signed Leases	98.8%
Including Heads of Agreement	98.8%

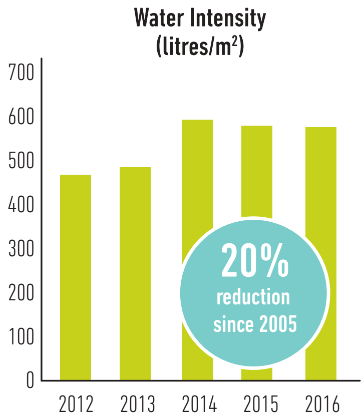
Office Tenant Details

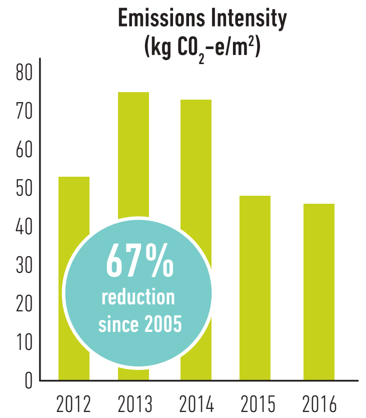
Number of Office Tenants	26
WALE (by income)	4.2 years

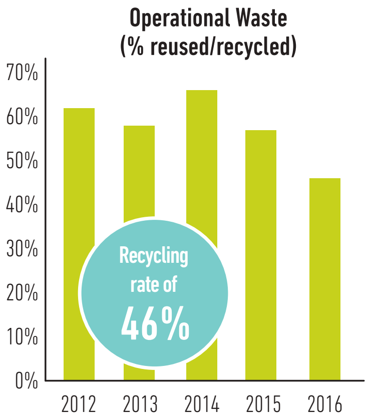
Key Tenants

	Area (sqm)
Suncorp	15,450
Bank of Melbourne	7,030

Sustainability

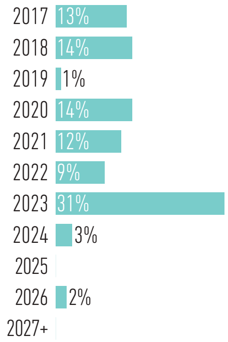


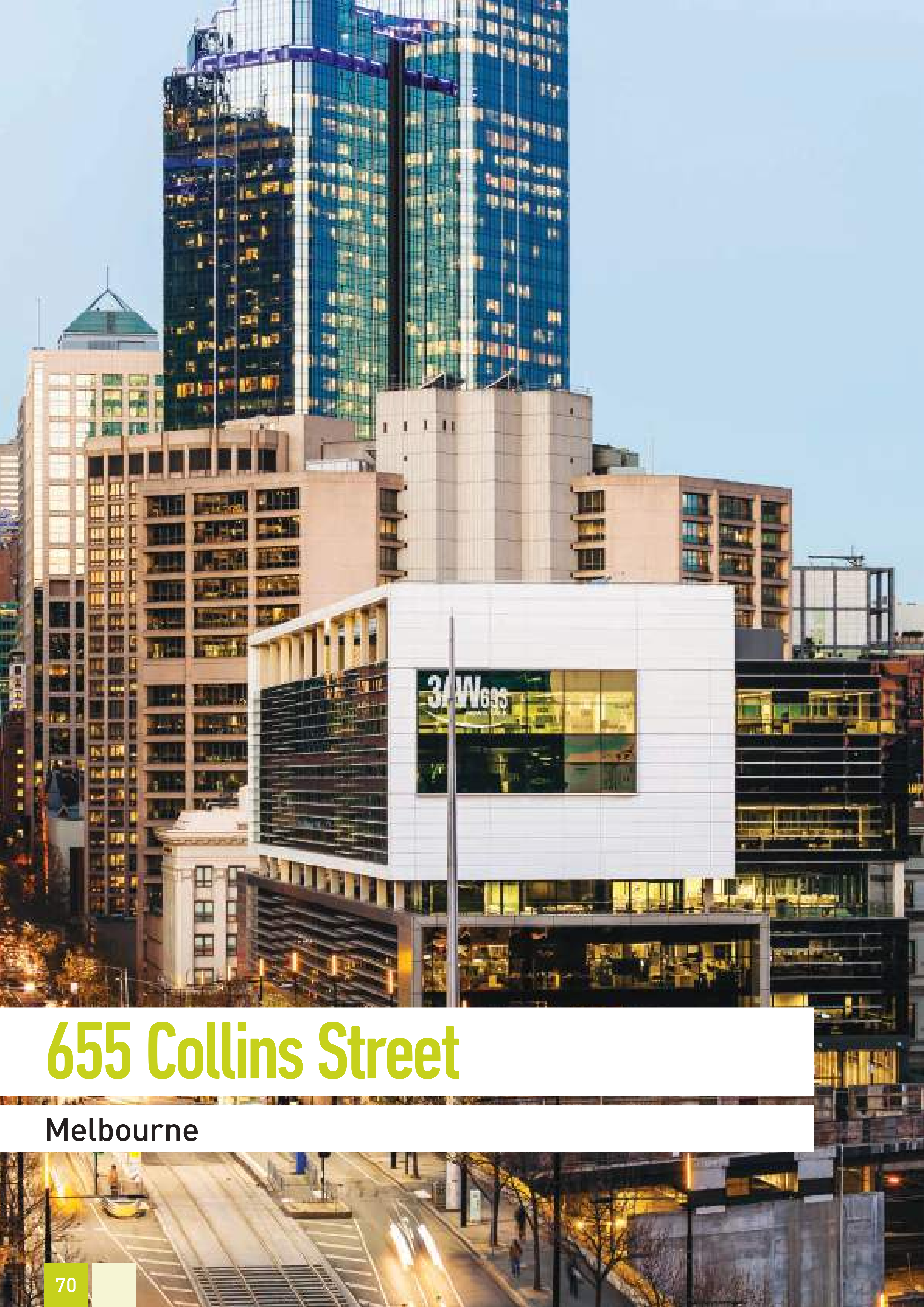




Lease Expiry Profile

By Income





655 Collins Street

Melbourne

655 Collins Street, Melbourne

GWOF

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

655 Collins Street has a 5.0 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	May 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2009

Current Valuation

Fair Value	$137.9m
Capitalisation Rate	5.25%
Valuation Type	Internal

Property Details

Office	16,600 sqm
Retail	0 sqm
Car Parking Spaces	89
Typical Floor Plate	2,500 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

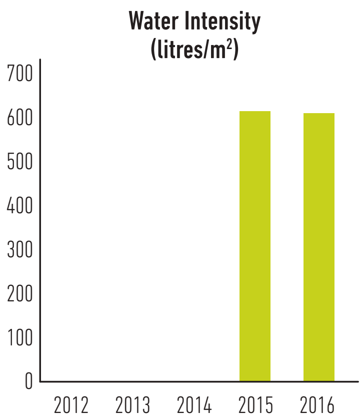
Office Tenant Details

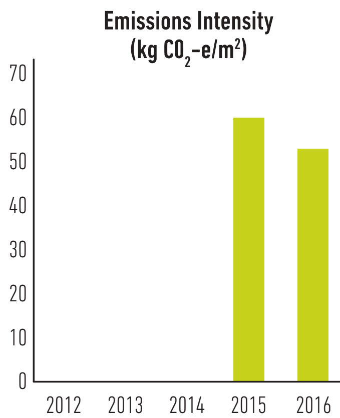
Number of Office Tenants	1
WALE (by income)	12.9 years

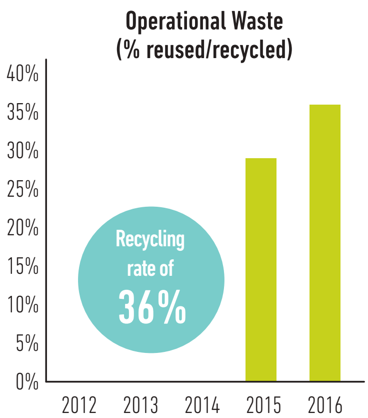
Key Tenants

	Area (sqm)
The Age	16,600

Sustainability

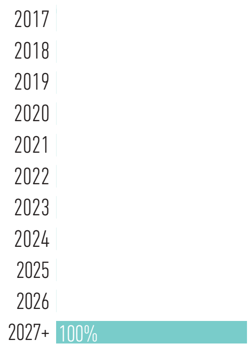


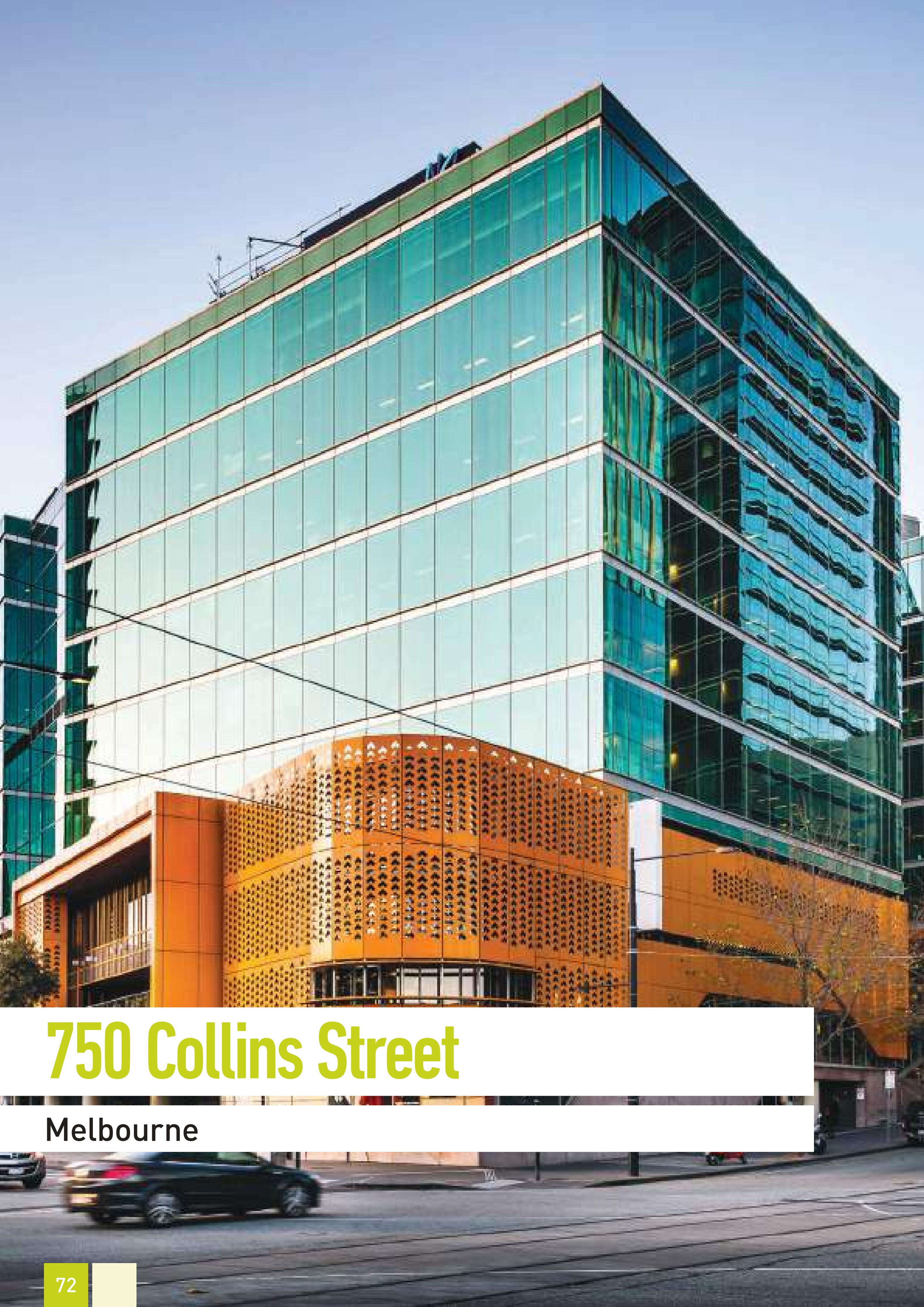




Lease Expiry Profile

By Income





750 Collins Street

Melbourne

750 Collins Street, Melbourne

GWOF

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

The property comprises a 10 level campus-style building with super-sized office floor plates of approximately 5,550 square metres, featuring excellent natural light to each elevation.

750 Collins Street has a 5.5 star NABERS Energy rating and a 5.0 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	May 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2007

Current Valuation

Fair Value	$250.2m
Capitalisation Rate	6.75%
Valuation Type	Internal

Property Details

Office	37,300 sqm
Retail	3,200 sqm
Car Parking Spaces	422
Typical Floor Plate	5,550 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

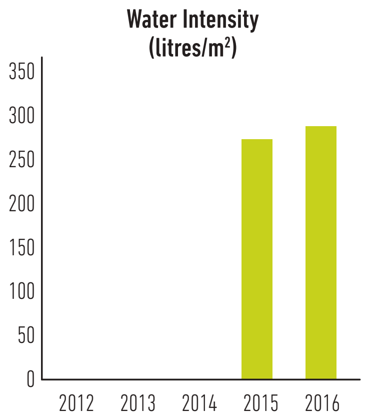
Office Tenant Details

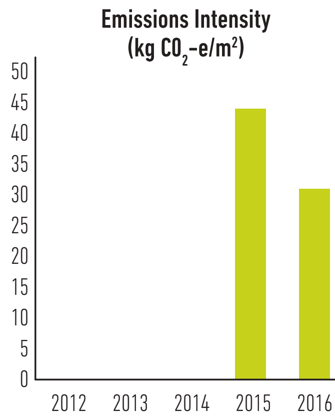
Number of Office Tenants	1
WALE (by income)	2.9 years

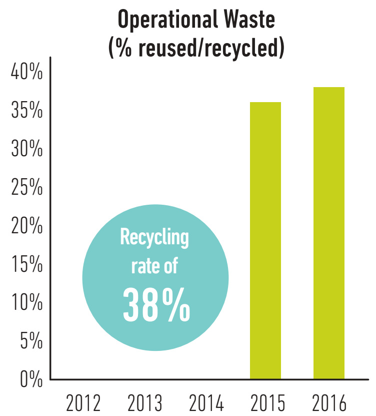
Key Tenants

	Area (sqm)
AMP	37,300

Sustainability

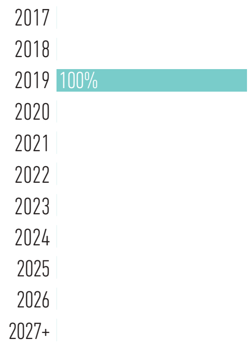






Lease Expiry Profile

By Income



CBW

Corner of Bourke & William Streets, Melbourne

CBW, Corner of Bourke & William Streets, Melbourne

GWOF

CBW is an A-Grade office complex located in the core of Melbourne's CBD and comprises a mixed use development incorporating 181 William Street, 550 Bourke Street and Goldsbrough Lane.

181 William Street comprises a 26 level office tower which occupies a prominent position on the north west corner of William Street and Bourke Street. 550 Bourke Street comprises a 19 level office tower located west of 181 William Street and borders Ramsay Lane. Goldsbrough Lane is the retail precinct of the complex and comprises an undercover retail plaza and laneway which provides pedestrian access between the two office towers.

CBW has achieved a 5.0 star GreenStar rating, a 5.0 star NABERS Energy rating and a 4.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GWOF
Co-Owner	GPT (50%)
Acquired (by GWOF)	October 2014
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2009

Property Details

Office	76,100 sqm
Retail	5,300 sqm
Car Parking Spaces	413
Typical Floor Plate	181 William: 1,920 sqm 550 Bourke: 1,510 sqm

Office Tenant Details

Number of Office Tenants	16
WALE (by income)	6.8 years

Current Valuation

Fair Value	$336.3m
Capitalisation Rate	5.63%
Valuation Type	External

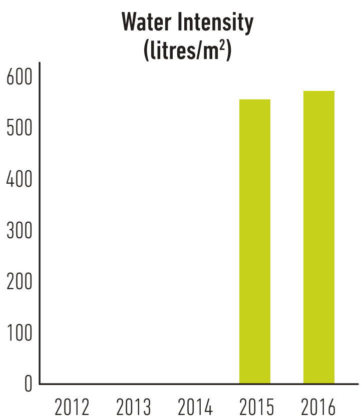
Office Occupancy

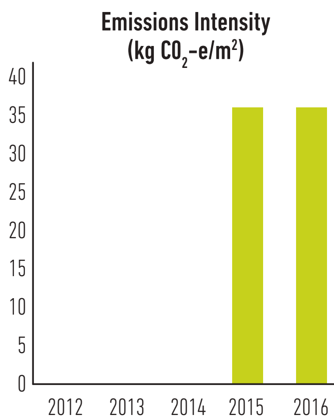
Actual	96.0%
Including Signed Leases	98.0%
Including Heads of Agreement	98.0%

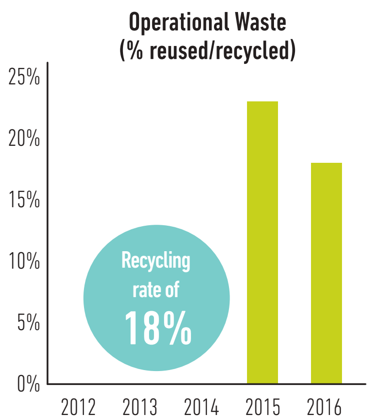
Key Tenants

	Area (sqm)
IAG	28,520
Deloitte	19,630

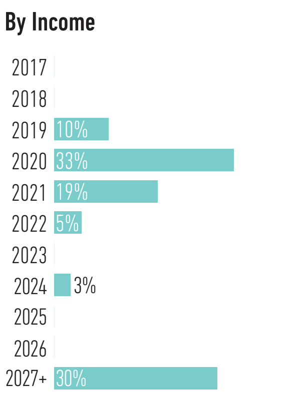
Sustainability

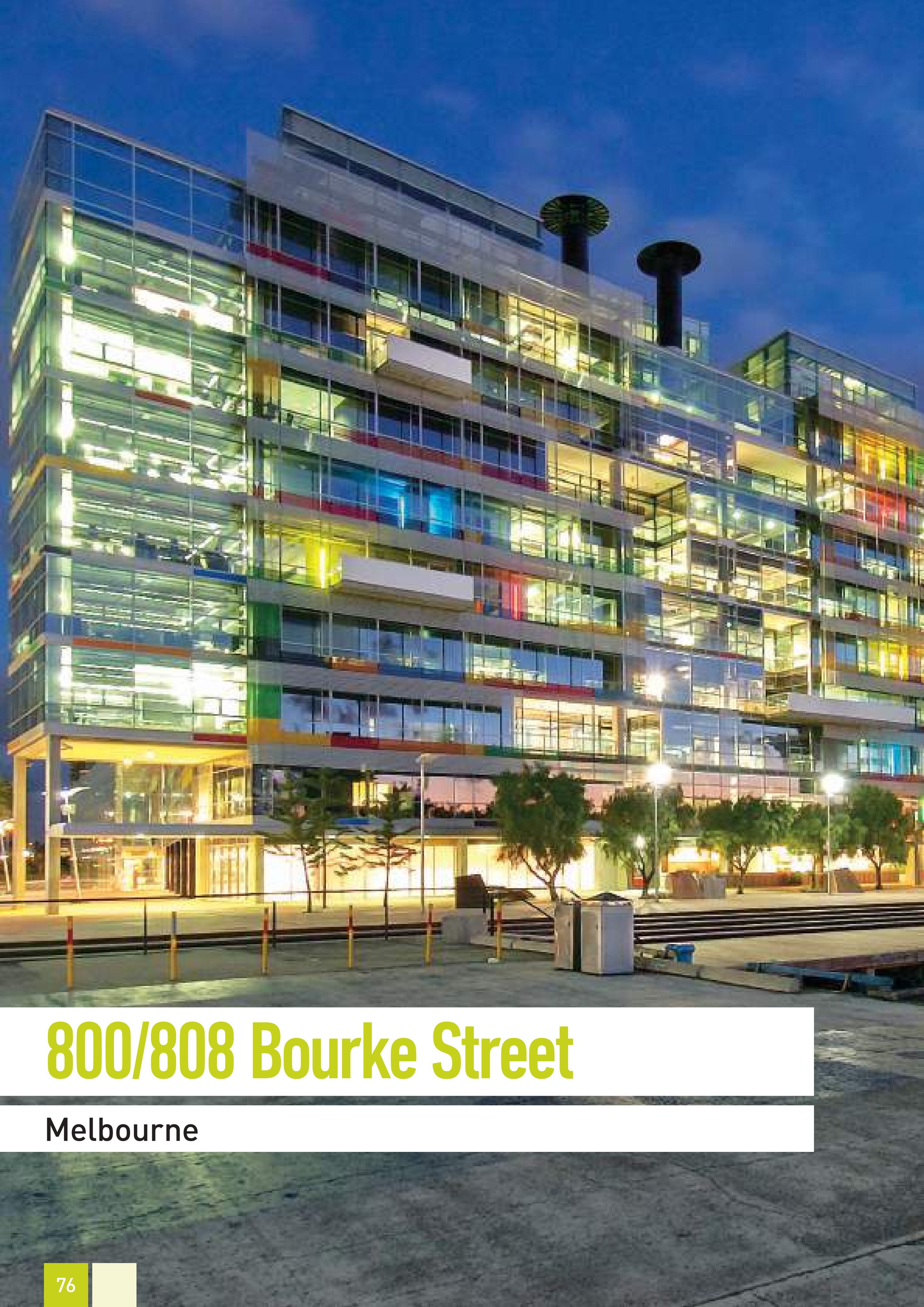






Lease Expiry Profile





800/808 Bourke Street

Melbourne

800/808 Bourke Street, Melbourne

GWOF

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

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

800/808 Bourke Street has a 5.5 star NABERS Energy rating and 3.0 star NABERS Water rating, and is the first building to be rated using the Green Star Performance Pilot, rating 4 stars.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	A-Grade
Construction/Refurbishment	Completed 2004

Current Valuation

Fair Value	$525.0m
Capitalisation Rate	5.13%
Valuation Type	External

Property Details

Office	59,600 sqm
Retail	1,700 sqm
Car Parking Spaces	416
Typical Floor Plate	3,500 sqm

Office Occupancy

Actual	100.0%
Including Signed Leases	100.0%
Including Heads of Agreement	100.0%

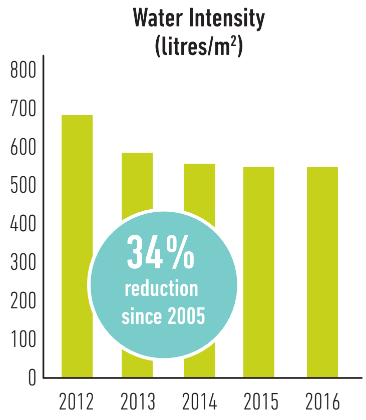
Office Tenant Details

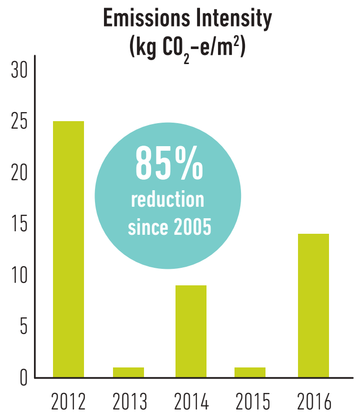
Number of Office Tenants	1
WALE (by income)	10.6 years

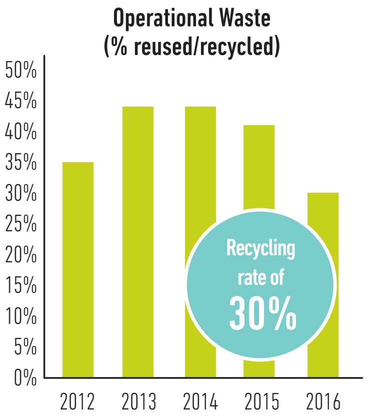
Key Tenants

	Area (sqm)
NAB	59,600

Sustainability

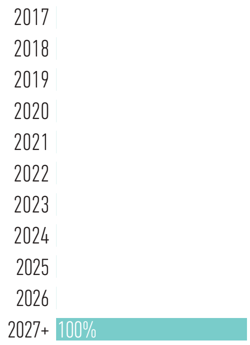






Lease Expiry Profile

By Income



Note: NAB has procured offsets for its emissions at 800/808 Bourke Street.

One One One Eagle Street

Brisbane

One One One Eagle Street, Brisbane

GWOF

One One One Eagle Street is a Premium Grade, 63,700 sqm, 54 level office tower in Brisbane's prime commercial 'Golden Triangle' precinct. The recently developed tower is designed to take advantage of the outstanding location and Brisbane River views.

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

Key Metrics as at 31 December 2016

General

Ownership Interest	66.67% GWOF
Co-Owners	GPT (33.33%)
Acquired (by GWOF)	October 2008 (33.33%) and December 2016 (33.33%)
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 2012

Current Valuation

Fair Value	$568.3m
Capitalisation Rate	5.50%
Valuation Type	External

Property Details

Office	63,700 sqm
Retail	400 sqm
Car Parking Spaces	115
Typical Floor Plate	1,450 sqm

Office Occupancy

Actual	97.8%
Including Signed Leases	97.8%
Including Heads of Agreement	98.8%

Office Tenant Details

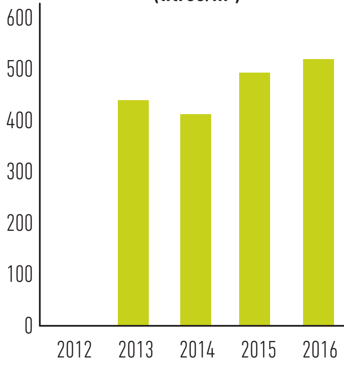
Number of Office Tenants	21
WALE (by income)	7.0 years

Key Tenants

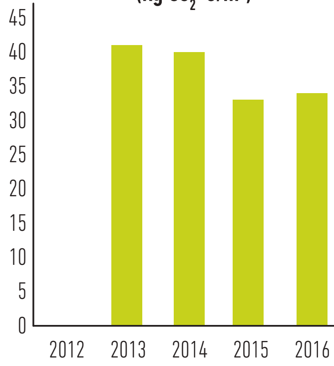
	Area (sqm)
Arrow Energy	14,800
EY	9,000

Sustainability

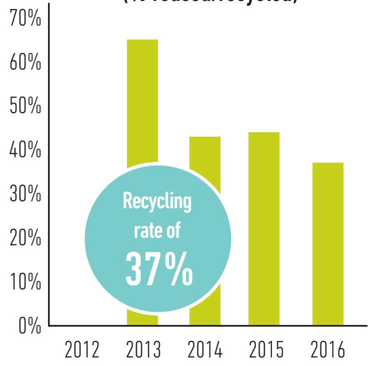
Water Intensity (litres/m²)



Emissions Intensity (kg CO_2-e/m²)

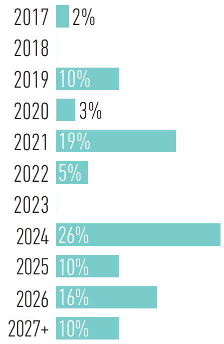


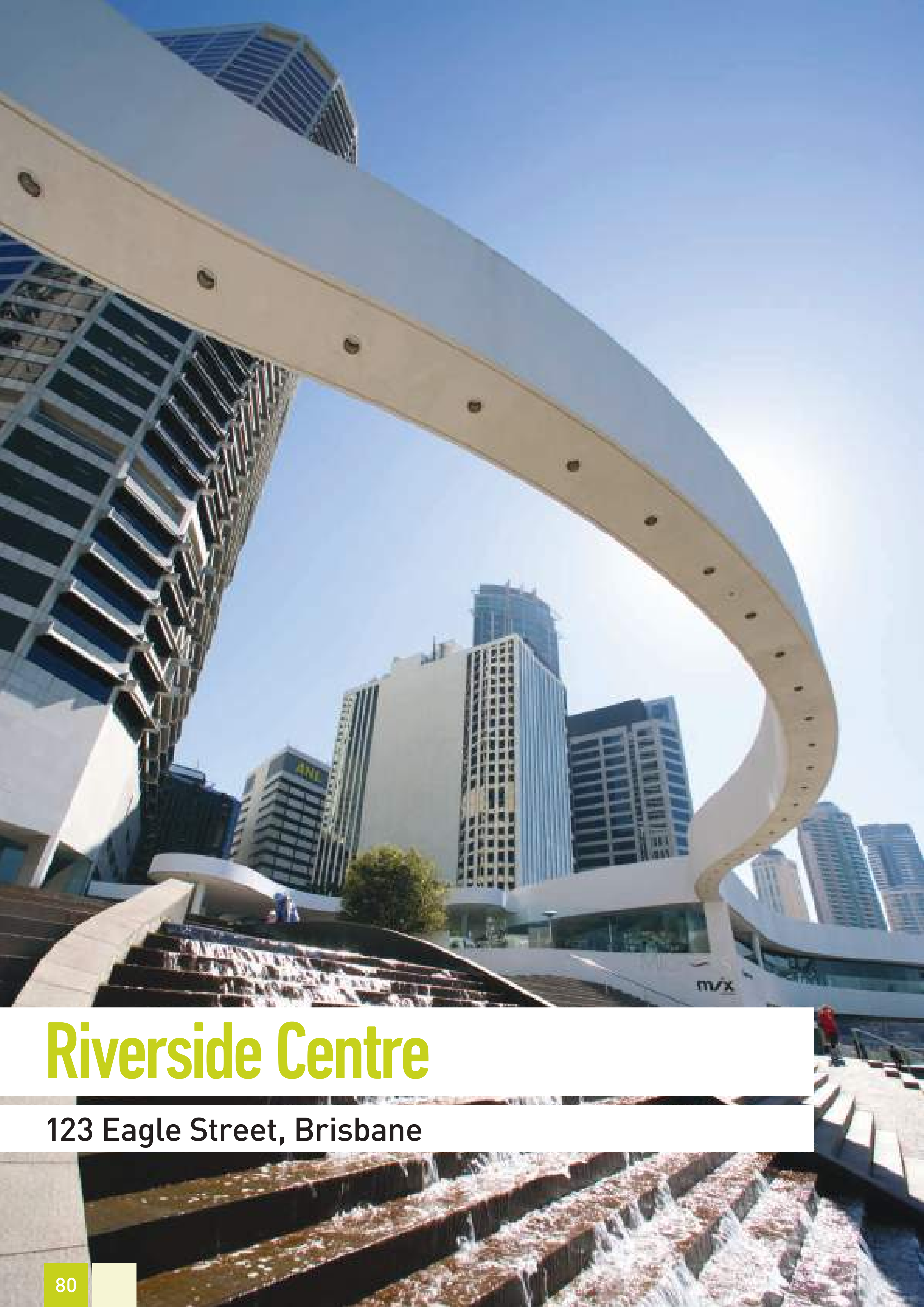
Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income





Riverside Centre

123 Eagle Street, Brisbane

Riverside Centre, 123 Eagle Street, Brisbane

GWOF

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

The Riverside Centre has a 5.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	July 2006
Asset Quality	Premium Grade
Construction/Refurbishment	Completed 1986 / Refurbished 1998/2015

Current Valuation

Fair Value	$628.8m
Capitalisation Rate	5.88%
Valuation Type	Internal

Property Details

Office	51,700 sqm
Retail	4,500 sqm
Car Parking Spaces	500
Typical Floor Plate	1,500 sqm

Office Occupancy

Actual	86.2%
Including Signed Leases	89.0%
Including Heads of Agreement	89.4%

Office Tenant Details

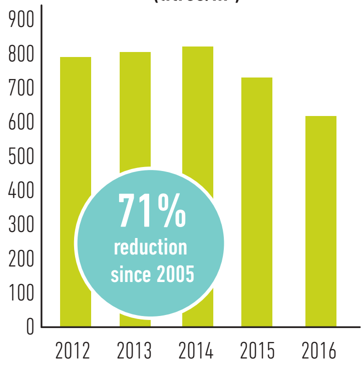
Number of Office Tenants	28
WALE (by income)	3.0 years

Key Tenants

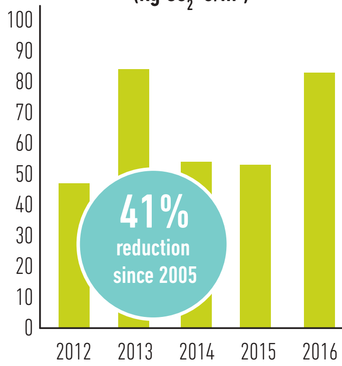
	Area (sqm)
PwC	8,710
Deloitte	5,800

Sustainability

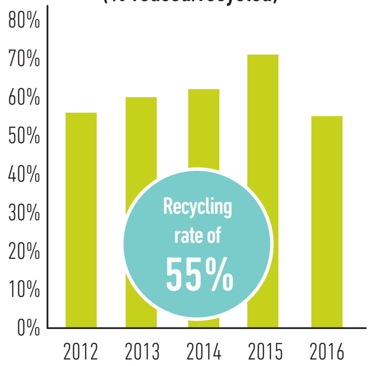
Water Intensity (litres/m^2)



Emissions Intensity (kg CO_2-e/m^2)

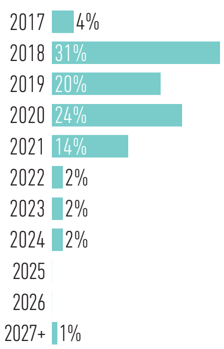


Operational Waste (% reused/recycled)



Lease Expiry Profile

By Income



545 Queen Street

Brisbane

545 Queen Street, Brisbane

GWOF

545 Queen Street is situated on a prominent island site located in the north eastern fringe of the financial precinct of Brisbane CBD. The site is located approximately 500 metres from Brisbane's Central Rail Station with good exposure to the high volumes of traffic on the northern entrance of Brisbane CBD.

The asset comprises 13,600 sqm of A-Grade office and retail space and offers tenants excellent amenities, transportation access and river views.

545 Queen Street has a 5.5 star NABERS Energy rating and a 2.5 star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GWOF
Acquired (by GWOF)	June 2007
Asset Quality	A-Grade
Construction/Refurbishment	Completed 1991 / Redeveloped 2008

Current Valuation

Fair Value[1]	$80.8m
Capitalisation Rate	7.50%
Valuation Type	External

Property Details

Office	13,100 sqm
Retail	500 sqm
Car Parking Spaces	100
Typical Floor Plate	750 sqm

Office Occupancy

Actual[2]	96.6%
Including Signed Leases[2]	96.6%
Including Heads of Agreement[2]	96.6%

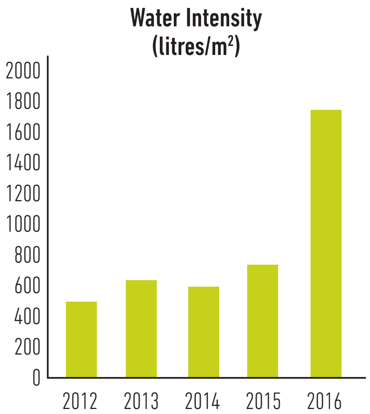
Office Tenant Details

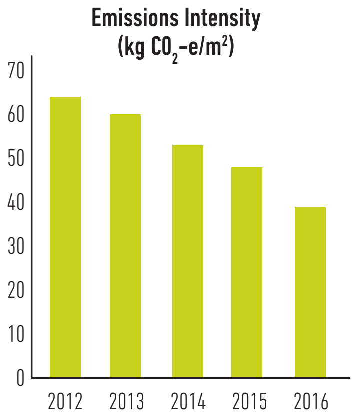
Number of Office Tenants	5
WALE (by income)	0.6 years

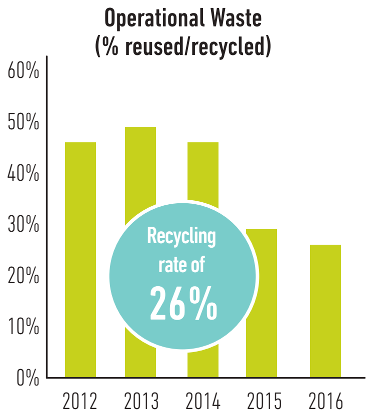
Key Tenants

	Area (sqm)
Flight Centre	8,110
Calibre Global	2,770

Sustainability

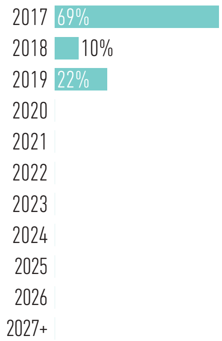






Lease Expiry Profile

By Income



1. The Fair Value consists of the external valuation as at 31 December 2016 of $68.5m and a non-refundable deposit of $12.3m. The asset was scheduled for settlement in December 2016 for $82.0m. The purchaser failed to settle at the contract date and an extension is currently being negotiated.
2. Post the end of the period, Flight Centre's lease expired (1 January 2017). Following this expiry, occupancy falls to 34.7%.


TNT

The GPT Group

2016 ANNUAL RESULT

Logistics Portfolio

Rosehill Business Park, Camellia, NSW

GPT

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 1998

Current Valuation

Fair Value	$79.4m
Capitalisation Rate	6.50%
Valuation Type	External
Income (12 months)	$6.2m

Property Details

GLA	41,900 sqm
Site Area	79,700 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	1.8 years

10 Interchange Drive, Eastern Creek, NSW

GPT

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

Key Metrics as at 31 December 2016

General	
Ownership Interest	100% GPT
Acquired (by GPT)	August 2012

Current Valuation	
Fair Value	$32.0m
Capitalisation Rate	6.75%
Valuation Type	External
Income (12 months)	$2.5m

Property Details	
GLA	15,100 sqm
Site Area	30,200 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	3.5 years

Connect@Erskine Park, Cnr Lockwood and Templar Road, Erskine Park, NSW

GPT

Connect@Erskine Park is a 27.8 hectare site situated on the corner of Lockwood and Templar Road, Erskine Park. It is located approximately 26 kilometres west of the Parramatta CBD and 46 kilometres west of the Sydney CBD with good access to the major M4 and M7 motorways junctions.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	May 2008

Property Details

	16–34 Templar Road (Goodman Fielder)	36–52 Templar Road (Rand)	54–70 Templar Road (Coles RRM)	67–75 Templar Road (Target)	29–55 Lockwood Road (TNT Express)
GLA	15,200 sqm	24,500 sqm	21,000 sqm	12,700 sqm	32,200 sqm
Site Area	39,700 sqm	62,200 sqm	43,300 sqm	22,900 sqm	75,000 sqm
Occupancy (Actual)	100.0%	100.0%	100.0%	100.0%	100.0%
Occupancy (Including Signed Leases)	100.0%	100.0%	100.0%	100.0%	100.0%
Occupancy (Including Heads of Agreement)	100.0%	100.0%	100.0%	100.0%	100.0%
WALE (by income)	12.5 years	18.1 years	18.5 years	5.1 years	13.0 years

Current Valuation

Fair Value	$54.5m	$97.0m	$138.0m	$23.5m	$85.5m
Capitalisation Rate	6.00%	5.75%	6.00%	6.50%	5.75%
Valuation Type	Internal	Internal	Internal	External	Internal
Income (12 months)	$3.6m	$5.6m	$10.0m	$1.7m	$5.0m

407 Pembroke Road, Minto, NSW

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

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GPT
Co-Owner	Austrak (50%)
Acquired (by GPT)	October 2008

Current Valuation

Fair Value	$26.5m
Capitalisation Rate	7.25%
Valuation Type	Internal
Income (12 months)	$2.4m

Property Details

GLA	15,300 sqm
Site Area	21,100 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	2.9 years

4 Holker Street, Newington, NSW

GPT

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	March 2006

Current Valuation

Fair Value	$29.0m
Capitalisation Rate	6.50%
Valuation Type	External
Income (12 months)	$3.2m

Property Details

GLA	7,400 sqm
Site Area	6,800 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	0.5 years

83 Derby Street, Silverwater, NSW

GPT

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	August 2012

Current Valuation

Fair Value	$31.8m
Capitalisation Rate	6.25%
Valuation Type	External
Income (12 months)	$2.1m

Property Details

GLA	17,000 sqm
Site Area	31,900 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	9.0 years

Town Centre, Sydney Olympic Park, NSW

GPT

The Town Centre located at Sydney Olympic Park consists of five neighbouring GPT assets that form a five hectare consolidated holding. The Town Centre provides GPT with a potential mixed-use development site.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	2013 / 2005 / 2004 / 2010 / 2004

Property Details

	3 Figtree Drive	5 Figtree Drive	7 Figtree Drive	6 Herb Elliott Avenue	8 Herb Elliott Avenue
GLA	6,800 sqm	8,800 sqm	3,500 sqm	4,100 sqm	3,300 sqm
Site Area	12,900 sqm	12,900 sqm	9,600 sqm	8,400 sqm	9,100 sqm
Occupancy (Actual)	100.0%	100.0%	100.0%	26.8%	100.0%
Occupancy (Including Signed Leases)	100.0%	100.0%	100.0%	26.8%	100.0%
Occupancy (Including Heads of Agreement)	100.0%	100.0%	100.0%	26.8%	100.0%
WALE (by income)	3.0 years	3.4 years	0.5 years	1.3 years	3.1 years

Current Valuation

Fair Value	$24.0m	$26.5m	$15.0m	$11.1m	$11.3m
Capitalisation Rate	n/a	7.50%	n/a	n/a	n/a
Valuation Type	Internal	Internal	Internal	Internal	Internal
Income (12 months)	$2.0m	$2.2m	$1.1m	$0.1m	$0.8m

Quad 1 & Quad 4, Sydney Olympic Park, NSW

Quad 1 and Quad 4 form part of an integrated office precinct located at Sydney Olympic Park, close to significant infrastructure and public recreational amenities. Set within a fully landscaped environment the business park is an outstanding example of progressive, environmentally responsible and innovative design.

The Quad 1 building has achieved 5.0 Star NABERS Energy and 5.0 Star NABERS Water rating.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	Completed 2001 / 2007

Property Details

	Quad 1	Quad 4
GLA	4,500 sqm	8,100 sqm
Site Area	9,400 sqm	8,000 sqm
Occupancy (Actual)	100.0%	100.0%
Occupancy (Including Signed Leases)	100.0%	100.0%
Occupancy (Including Heads of Agreement)	100.0%	100.0%
WALE (by income)	3.0 years	13.2 years

Current Valuation

	Quad 1	Quad 4
Fair Value	$23.4m	$49.3m
Capitalisation Rate	7.25%	6.50%
Valuation Type	Internal	Internal
Income (12 months)	$1.7m	$2.7m

372–374 Victoria Street, Wetherill Park, NSW

GPT

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

Key Metrics as at 31 December 2016

General	
Ownership Interest	100% GPT
Acquired (by GPT)	July 2006

Current Valuation	
Fair Value	$21.8m
Capitalisation Rate	8.00%
Valuation Type	External
Income (12 months)	$1.9m

Property Details	
GLA	20,500 sqm
Site Area	40,900 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	3.1 years

38 Pine Road, Yennora, NSW

GPT

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	November 2013

Current Valuation

Fair Value	$52.2m
Capitalisation Rate	7.50%
Valuation Type	Internal
Income (12 months)	$3.8m

Property Details

GLA	33,200 sqm
Site Area	73,900 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	2.2 years

Citiwest Industrial Estate, Altona North, VIC

GPT

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	August 1994

Current Valuation

Fair Value	$70.6m
Capitalisation Rate	7.14%
Valuation Type	External
Income (12 months)	$3.8m

Property Details

GLA	90,100 sqm
Site Area	201,800 sqm
Occupancy (Actual)	86.4%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	2.4 years

Citiport Business Park, Port Melbourne, VIC

GPT

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

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	February 2012

Current Valuation

Fair Value	$71.0m
Capitalisation Rate	7.50%
Valuation Type	Internal
Income (12 months)	$5.1m

Property Details

GLA	27,000 sqm
Site Area	25,500 sqm
Occupancy (Actual)	94.2%
Occupancy (Including Signed Leases)	94.2%
Occupancy (Including Heads of Agreement)	94.2%
WALE (by income)	2.4 years

Austrak Business Park, Somerton, VIC

Austrak Business Park comprises approximately 99 hectares of industrial zoned land, located 20 kilometres north of the Melbourne CBD. The property offers a key point of difference with access to one of Australia's first fully integrated inter-modal rail terminals.

Key Metrics as at 31 December 2016

General

Ownership Interest	50% GPT
Co-Owner	Austrak (50%)
Acquired (by GPT)	October 2003

Current Valuation

Fair Value	$165.4m
Capitalisation Rate	6.29%
Valuation Type	External
Income (12 months)	$9.9m

Property Details

GLA	210,000 sqm
Site Area	661,000 sqm
Occupancy (Actual)	95.1%
Occupancy (Including Signed Leases)	95.1%
Occupancy (Including Heads of Agreement)	95.1%
WALE (by income)	7.8 years

16–28 Quarry Road, Yatala, QLD

GPT

The property comprises two standalone warehouses, each providing approximately 20,400 sqm of clear span internal space and are strategically located in the Yatala Enterprise Area, approximately 40 kilometres south of the Brisbane CBD and approximately 40 kilometres north of the Gold Coast CBD.

Key Metrics as at 31 December 2016

General

Ownership Interest	100% GPT
Acquired (by GPT)	November 2013

Current Valuation

Fair Value	$43.2m
Capitalisation Rate	8.25%
Valuation Type	External
Income (12 months)	$4.5m

Property Details

GLA	40,800 sqm
Site Area	81,500 sqm
Occupancy (Actual)	55.1%
Occupancy (Including Signed Leases)	55.1%
Occupancy (Including Heads of Agreement)	55.1%
WALE (by income)	3.2 years

59 Forest Way, Karawatha, QLD

GPT

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

Key Metrics as at 31 December 2016

General	
Ownership Interest	100% GPT
Acquired (by GPT)	Completed April 2014

Current Valuation	
Fair Value	$102.5m
Capitalisation Rate	6.25%
Valuation Type	Internal
Income (12 months)	$6.8m

Property Details	
GLA	44,000 sqm
Site Area	134,300 sqm
Occupancy (Actual)	100.0%
Occupancy (Including Signed Leases)	100.0%
Occupancy (Including Heads of Agreement)	100.0%
WALE (by income)	12.2 years