



GPT Interim Result

Data Pack

2015



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



GPT Interim Result

GPT Overview

2015

GPT Overview

GPT's core portfolio consists of high quality properties in the retail, office and logistics sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments. GPT's Investment Management team is focused on maximising returns across the portfolio.

Retail Portfolio

- 16 shopping centres
- 1,050,000 sqm GLA
- 3,700+ tenants
- \$4.9b portfolio
- \$8.6b AUM



Highpoint Shopping Centre, Melbourne

Office Portfolio

- 24 assets
- 1,190,000 sqm NLA
- 440+ tenants
- \$3.5b portfolio
- \$8.3b AUM



One One One Eagle Street, Brisbane

Logistics Portfolio

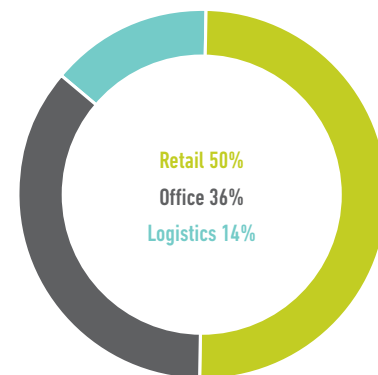
- 34 assets
- 790,000 sqm GLA
- 90+ tenants
- \$1.4b portfolio
- \$1.8b AUM



TNT, Erskine Park, NSW

GPT Portfolio Diversity

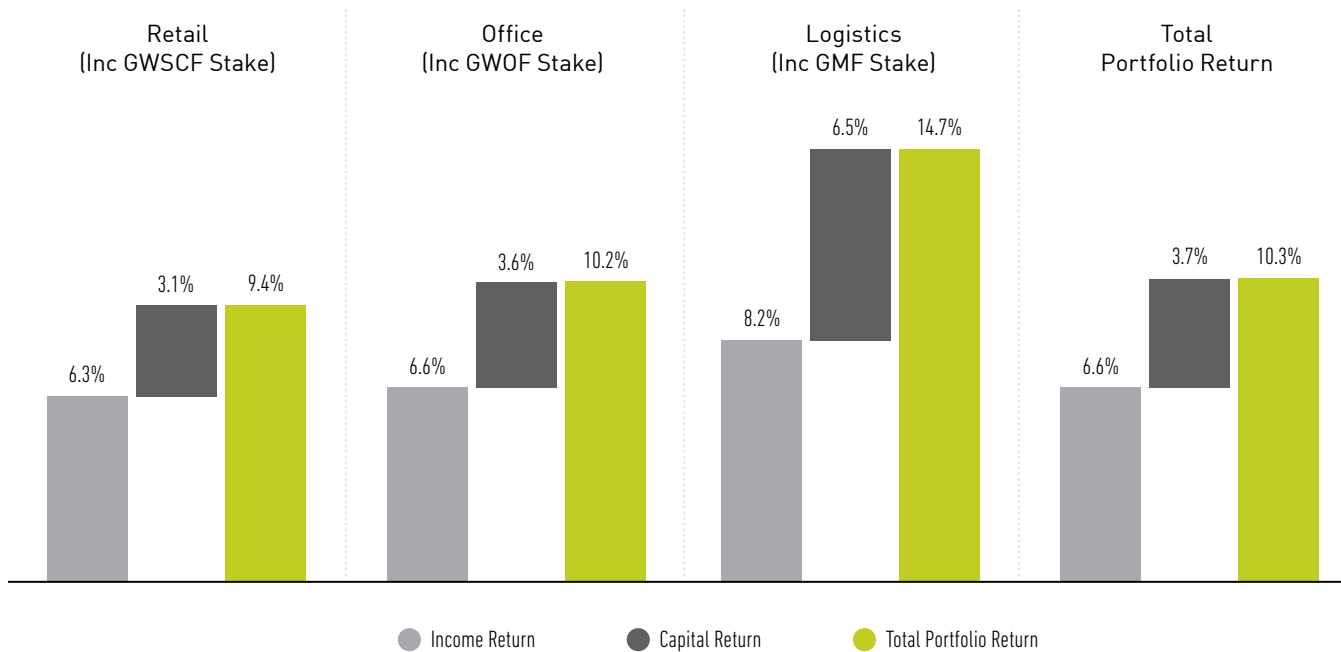
As at 30 June 2015



GPT Portfolio Overview

The GPT Group delivered a Total Return of 11.3% driven by a strong portfolio return of 10.3%.

Total Portfolio Return for the 12 months to 30 June 2015



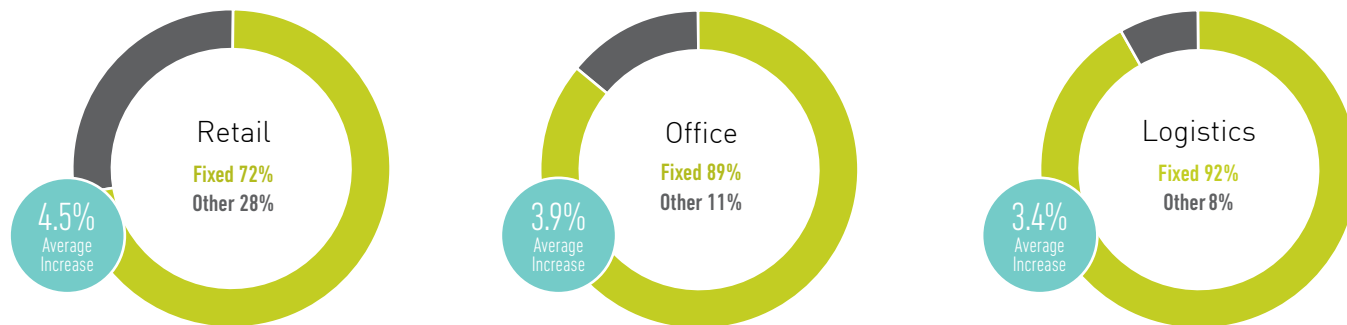
Note: Total Portfolio Return figures include equity interests in wholesale funds, a listed fund and exclude logistics development land.

GPT Portfolio Metrics

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

	Portfolio Size	Comparable Income Growth ¹	WALE	Occupancy	WACR
Retail	\$4.88b	3.2%	3.9 years	99.4%	5.80%
Office	\$3.48b	8.1%	6.0 years	95.0%	6.26%
Logistics	\$1.39b	0.8%	8.2 years	92.8%	7.27%
Total	\$9.75b	4.6%	5.3 years	95.4%	6.18%

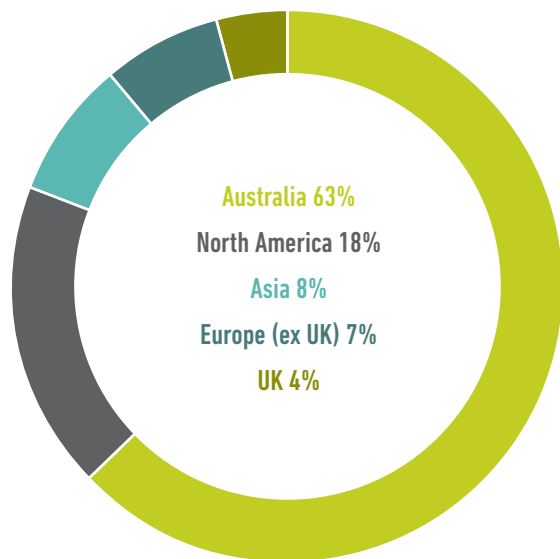
Structured Rental Increases²



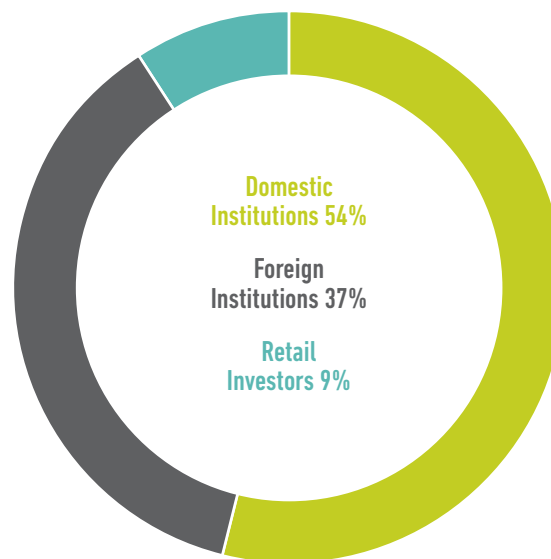
1. Income for the six months to 30 June 2015 compared to the previous corresponding period.

2. Structured rent reviews for the six months to 31 December 2015. Other includes market reviews, CPI reviews and expiries in 2015.

GPT Securityholders by Geography
As at 30 June 2015



GPT Securityholders by Type
As at 30 June 2015



Glossary

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

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

Net Gearing	Net gearing is defined as debt less cash divided by total tangible assets less cash.
NLA	Net Lettable Area
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Ordinary Securities	Ordinary securities are those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders.
PCA	Property Council of Australia
Premium Grade	As per the Property Council of Australia's 'A-Guide to Office Building Quality'.
Prime Grade	Prime Grade includes assets of Premium and A Grade quality.
psm	Per square metre
PV	Present Value
ROCE	Return on capital employed

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



GPT Interim Result

Financial
Performance

2015

Financial Summary

6 months to 30 June	2015	2014	Change
Funds From Operations (\$m)	249.0	223.6	Up 11.4%
Net profit after tax (\$m)	421.9	240.6	Up 75.4%
FFO per ordinary security (cents)	14.15	13.26	Up 6.7%
FFO yield (based on period end price)	6.7%	7.0%	Down 30 bps
Distribution per ordinary security (cents)	11.0	10.5	Up 4.8%
Distribution yield (based on period end price)	5.2%	5.5%	Down 30 bps
Net interest expense (\$m)	(57.3)	(47.4)	Up 20.9%
Interest capitalised (\$m)	2.2	4.4	Down 50.0%
Weighted average cost of debt	4.6%	4.8%	Down 20 bps
Interest cover	5.4 times	5.6 times	Down 0.2 times

The weighted average number of ordinary stapled securities was 1,759.6 million for 2015 and 1,687.2 million for 2014.
The period end price was \$4.28 at 30 June 2015 and \$3.84 at 30 June 2014.

	As at 30 June 2015	As at 31 December 2014	Change
Total assets (\$m)	10,532.3	10,159.1	Up 3.7%
Total borrowings (\$m)	2,842.1	2,718.5	Up 4.5%
NTA per security (\$)	4.03	3.94	Up 2.3%
Net gearing	26.6%	26.3%	Up 30 bps
Net look through gearing	28.2%	28.2%	–
Weighted average term to maturity	5.4 years	5.8 years	Down 0.4 years
Credit ratings	A- (positive) / A3 (stable)	A- (positive) / A3 (stable)	–
Weighted average term of interest rate hedging	5.8 years	6.6 years	Down 0.8 years

Results Summary

Segment performance 6 months to 30 June (\$m)	2015	2014	Comment
Retail NOI	127.8	123.6	Comparable income growth of 3.2%
Office NOI	76.6	67.8	Comparable income growth of 8.1%
Logistics NOI	44.3	43.1	Comparable income growth of 0.8%
Income from Funds	50.7	38.7	
Investment Management expenses	(3.0)	(2.3)	
Investment Management	296.4	270.9	
Asset Management	4.1	2.5	
Development – Retail & Major Projects	1.3	1.8	
Development – Logistics	6.6	2.0	
Funds Management	15.6	15.5	
Net financing costs	(57.3)	(47.4)	
Corporate management & administrative expenses	(16.4)	(12.6)	
Tax expenses	(5.7)	(2.2)	
Non-core	6.1	5.5	
Less: distribution to exchangeable securities	(1.7)	(12.4)	
Funds From Operations (FFO)	249.0	223.6	
Valuation increase – core operations	146.0	30.8	
Financial instruments mark to market value movements and net foreign exchange movements	7.3	(27.4)	
Other items	17.9	1.2	
Exclude distributions on exchangeable securities in Funds From Operations	1.7	12.4	
Net Profit After Tax (NPAT)	421.9	240.6	

Results Summary

Segment Result

6 months to 30 June 2015 (\$m)	Investment Management	Asset Management	Development- Retail & Major Projects	Development- Logistics	Funds Management	Corporate	Total Core Operations	Non-Core, Consolidation & Eliminations	Total
Property net income (including share from joint venture entities and associates)	299.4	-	-	-	-	-	299.4	-	299.4
Management fees income	3.2	21.0	-	-	22.0	-	46.2	(13.2)	33.0
Development fees income (including development profit and share from joint venture entities and associates)	-	-	5.6	9.7	-	-	15.3	(6.5)	8.8
Management & administrative expenses	(6.2)	(16.9)	(4.3)	(3.1)	(6.4)	(16.4)	(53.3)	19.7	(33.6)
Net interest expense	-	-	-	-	-	(57.3)	(57.3)	6.4	(50.9)
Segment Result Before Tax	296.4	4.1	1.3	6.6	15.6	(73.7)	250.3	6.4	256.7
Income tax expense	-	-	-	-	-	(5.7)	(5.7)	(0.3)	(6.0)
Distributions on exchangeable securities	-	-	-	-	-	(1.7)	(1.7)	-	(1.7)
Segment Result for the half year	296.4	4.1	1.3	6.6	15.6	(81.1)	242.9	6.1	249.0

Funds From Operations to Adjusted Funds From Operations

6 months to 30 June (\$m)	2015	2014
Core business	324.0	292.7
Non-core operations	6.1	5.5
Financing and corporate overheads	(79.4)	(62.2)
Less: distribution to exchangeable securities	(1.7)	(12.4)
Funds From Operations	249.0	223.6
Maintenance capital expenditure	(22.4)	(19.8)
Lease incentives (including rent free)	(29.4)	(20.5)
Adjusted Funds From Operations	197.1	183.3

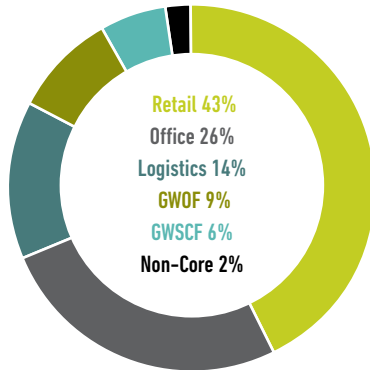
Capital Expenditure Overview

Capital Expenditure (\$m)	2015	2014
Maintenance capital expenditure	22.4	19.8
Lease incentives (including rent free)	29.4	20.5
Total operating capital expenditure	51.9	40.3
Development capital expenditure	60.0	138.4
Interest capitalised	2.2	4.4
Total investment property capital expenditure	114.1	183.1

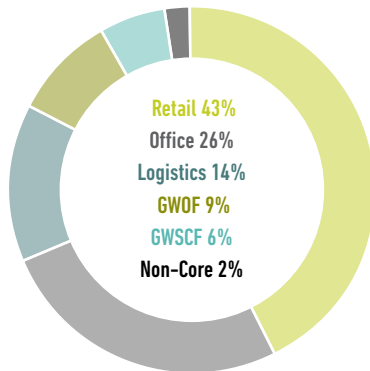
Investments and Income

Proportion of Real Estate Investments

As at 30 June 2015

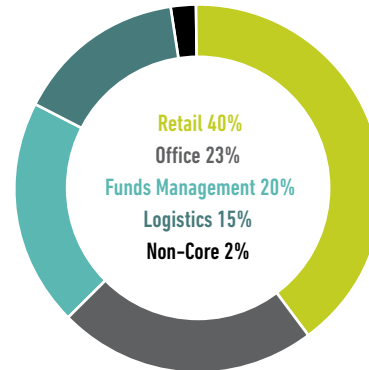


As at 31 December 2014

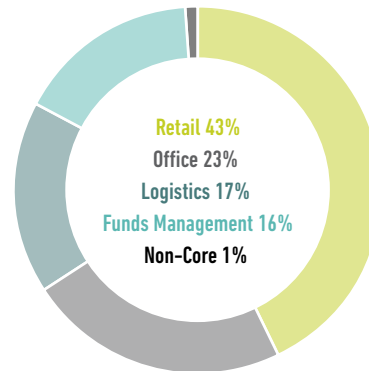


Proportion of Income

6 months to 30 June 2015



6 months to 30 June 2014



NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2015	1,685.5
Issue of securities	92.1
Buy back of securities	-
30 June 2015 Balance	1,777.6

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2014	6,647.4	1,685.5	3.94
FFO	249.0		0.15
Core revaluation	146.0		0.09
Mark to market of derivatives	8.1		-
Distribution	(195.6)		(0.12)
Redemption of exchangeable securities	(84.5)		(0.05)
Issue of securities	381.2	92.1	-
Other	19.3		0.02
Movement in net assets	523.5		0.09
Exclude movement of intangibles	1.2		-
NTA position as at 30 June 2015	7,172.1	1,777.6	4.03

Capital Management Summary

Gearing (\$m)	As at 30 June 2015
Total assets	10,532.3
Less: intangible assets	(42.5)
Total tangible assets	10,489.8
Current borrowings	89.9
Non-current borrowings	2,752.2
Total borrowings¹	2,842.1
Headline Gearing	27.1%
Net Gearing ²	26.6%

1. Includes fair value adjustment. As at 30 June 2015, drawn debt is \$2,682 million.

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

Interest Cover (\$m)	30 June 2015
Funds From Operations	249.0
Plus: taxes deducted	6.0
Add: distribution to exchangeable securities	1.7
Add: Finance Costs for the period	58.3
Earnings Before Interest and Tax (EBIT)	315.0
Finance Costs	58.3
Interest Cover	5.4 times

Look Through Gearing

Look Through Gearing as at 30 June 2015	GPT Group	GWOF	GWSCF	GMF	Other ²	Total
Share of assets of non-consolidated entities						
Group total tangible assets	10,489.8					10,489.8
Plus: GPT share of assets of non-consolidated entities		1,126.3	787.4	50.7	888.2	2,852.6
Less: total equity investment in non-consolidated entities		(922.1)	(639.0)	(33.2)	(827.3)	(2,421.6)
Less: GPT loans to non-consolidated entities					(14.9)	(14.9)
Total look through assets	10,489.8	204.2	148.4	17.5	46.0	10,905.9
Group total borrowings	2,842.1					2,842.1
Plus: GPT share of external debt of non-consolidated entities		171.2	127.1	14.9	0.0	313.2
Total look through borrowings	2,842.1	171.2	127.1	14.9	0.0	3,155.3
Look through gearing						28.9%
Look through gearing based on net debt¹						28.2%

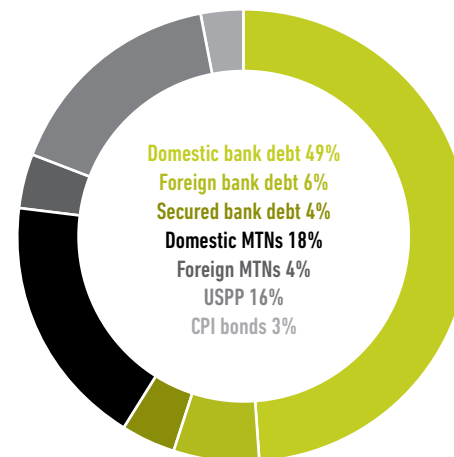
1. Net debt equals debt less cash/total tangible assets less cash.

2. Retail, office and other assets (held in associates).

Debt Cost Average for period ending 30 June 2015	Average Debt (\$m)	% of Average Debt (%)	Interest Rate (%)
Hedged debt	2,193	82%	3.3%
Floating debt	466	18%	2.4%
Total debt	2,659	100%	3.2%
Margin			1.0%
Fees			0.4%
All-in cost of funds			4.6%

Debt Funded Capacity as at 30 June 2015	Current Gearing (%)	Investment Capacity (\$m)	Comment
Balance Sheet	26.6%	500	Assumes increase to 30% gearing
Funds			
- GWOF	14.8%	1,190	Assumes increase to 30% gearing
- GWSCF	15.9%	785	Assumes increase to 30% gearing
- GMF	28.9%	74	Assumes increase to 40% gearing
Total		2,549	

Sources of Drawn Debt
As at 30 June 2015



Debt Facilities

Current Debt Facilities as at 30 June 2015

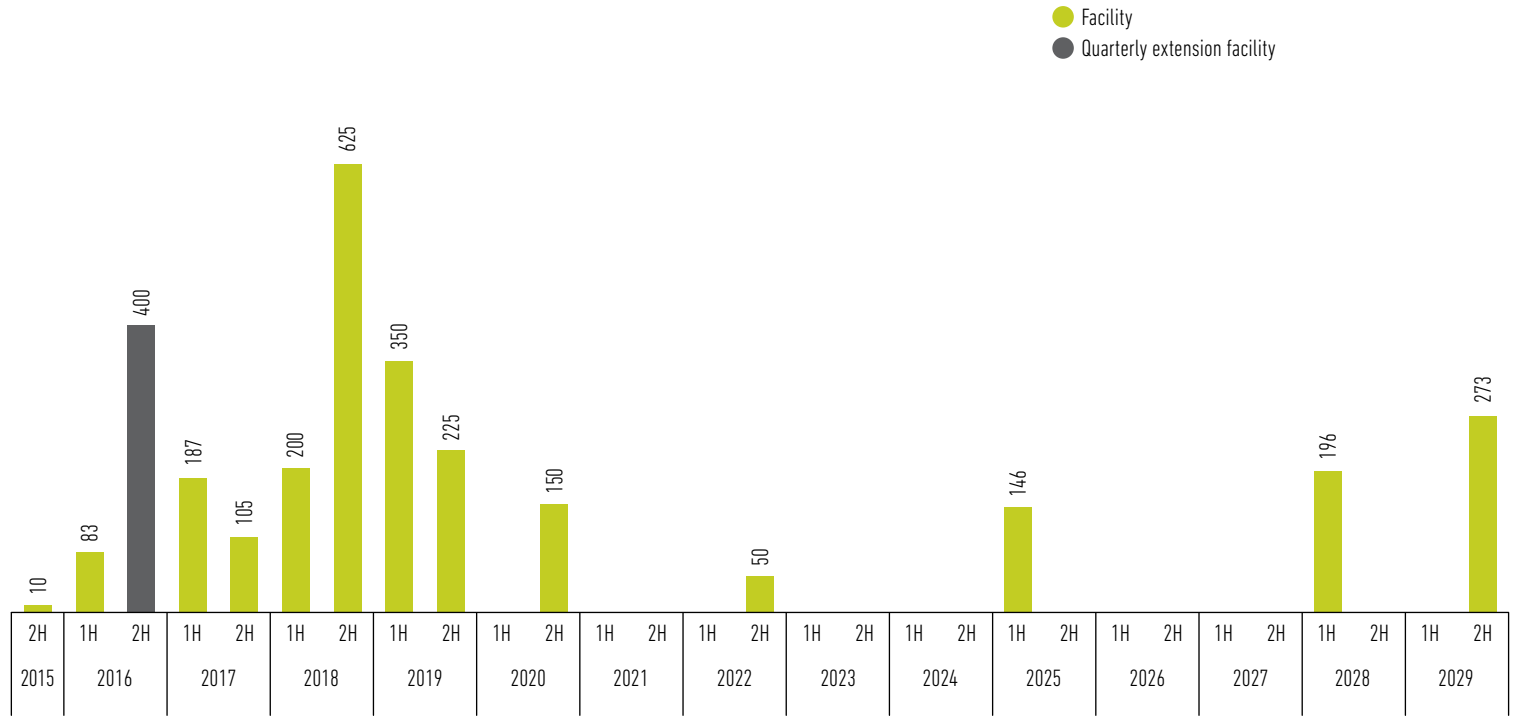
	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Bank Facility – Metroplex	8	21 Nov 15	10	2
Bank Facility – Somerton	82	31 Mar 16	83	1
Bank Bilateral	150	10 Sep 16	150	0
Bank Bilateral	150	11 Sep 16	150	0
Bank Bilateral	100	30 Sep 16	100	0
Bank Bilateral	100	1 Apr 17	100	0
Bank Facility – Metroplex	12	21 May 17	12	0
Bank Bilateral	75	31 May 17	75	0
Medium Term Notes	30	19 Nov 17	30	0
Bank Bilateral	95	1 Jan 18	100	5
Bank Bilateral	95	30 Mar 18	100	5
Bank Bilateral	300	30 Sep 18	300	0
Bank Bilateral	175	26 Oct 18	175	0
Bank Bilateral	150	26 Oct 18	150	0
Medium Term Notes	250	24 Jan 19	250	0
Bank Bilateral	0	30 Mar 19	100	100
Bank Bilateral	95	1 Oct 19	150	55
Medium Term Notes	150	11 Sep 20	150	0
Medium Term Notes	50	16 Aug 22	50	0
US Private Placement	146	19 Jun 25	146	0
Medium Term Notes	99	5 Feb 28	99	0
US Private Placement	97	19 Jun 28	97	0
US Private Placement	67	8 Jul 29	67	0
US Private Placement	121	8 Jul 29	121	0
CPI Indexed Bonds	85	10 Dec 29	85	0
Total Borrowings	2,682		2,850	167

Current Forward Start Debt Facilities

Start Date	Maturity Date	Limit (\$m) (equiv)
1 Sep 15	30 Nov 17	75
1 Sep 15	30 Oct 19	75
Total		150

Debt Maturity Profile

Debt Maturity Profile
As at 30 June 2015
(A\$ millions)



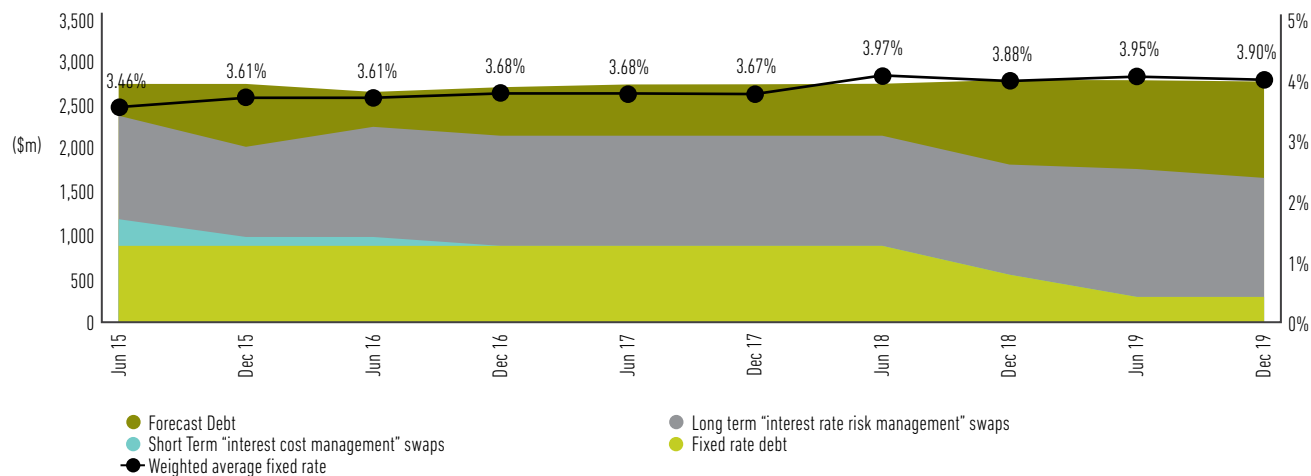
Liquidity Profile
As at 30 June 2015



Hedging Profile

Hedging Profile as at 30 June 2015

Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)	Principal Amount of Fixed Rate Borrowings (\$m)
30 June 2015	3.46%	1,465	860
30 June 2016	3.61%	1,340	860
30 June 2017	3.68%	1,240	860
30 June 2018	3.97%	1,240	860
30 June 2019	3.95%	1,440	285
30 June 2020	3.99%	1,000	285





8 Exhibition Street, Melbourne



Wollongong
Central
by The GPT Group

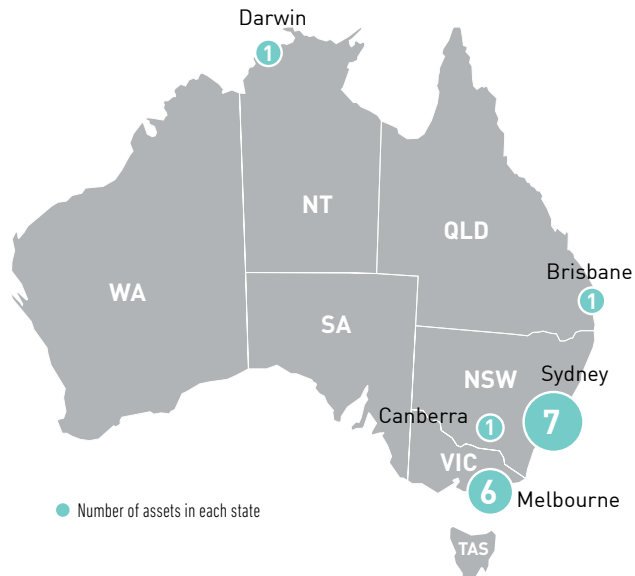
GPT Interim Result

Retail Portfolio

2015

Retail Portfolio Overview

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



Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

- Sunshine Plaza (50%)¹

New South Wales

GPT Owned

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

GWSCF Owned

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

Australian Capital Territory

GWSCF Owned

- Westfield Woden (50%)¹

Victoria

GPT Owned

- Dandenong Plaza
- Melbourne Central
- Highpoint Shopping Centre (16.67%)

GWSCF Owned

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

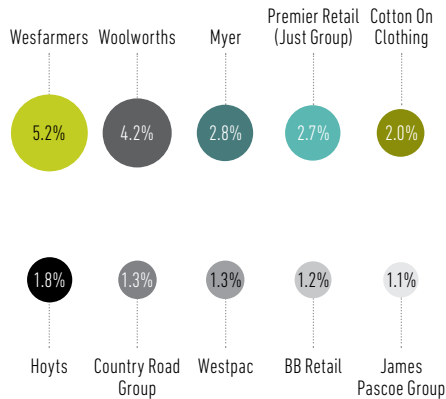
¹. Not managed by GPT.

Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2014. Retail sales are based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

Retail Portfolio Summary

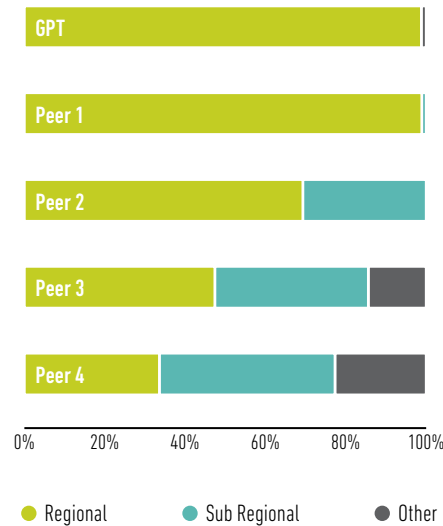
The GPT retail portfolio is well positioned with a high level of occupancy at 99.4%. The retail portfolio achieved comparable income growth of 3.2% over the six months to 30 June 2015.

Top Ten Tenants¹ As at 30 June 2015

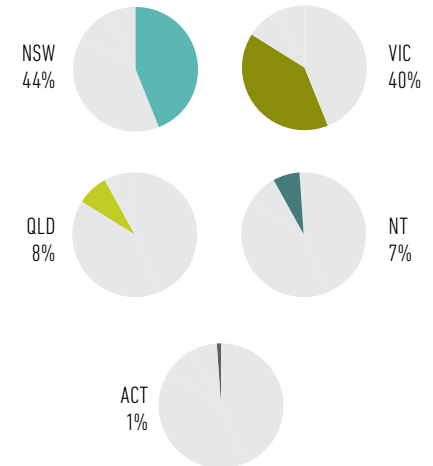


1. Based on gross rent (including turnover rent).

Asset Quality As at 30 June 2015



Geographic Weighting As at 30 June 2015



Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 16 shopping centres.

Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 15 Fair Value (\$m)	30 Jun 15 Cap Rate (%)	31 Dec 14 Cap Rate (%)	External or Internal Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)	
GPT Portfolio											
Casuarina Square	NT	50%	53,500	274.0	6.00%	6.00%	Internal	99.9%	393.4	15.8%	11,303
Charlestown Square	NSW	100%	90,200	845.7	5.75%	5.88%	External	99.1%	535.7	15.8%	10,178
Dandenong Plaza	VIC	100%	57,100	188.4	8.00%	8.00%	Internal	98.7%	211.7	18.0%	6,459
Highpoint Shopping Centre ¹	VIC	16.67%	152,600	331.2	5.25%	5.25%	Internal	100.0%	931.0	19.8%	10,116
Melbourne Central ²	VIC	100%	52,800	1,051.3	5.50%	5.50%	Internal	99.6%	418.5	21.1%	10,233
Rouse Hill Town Centre	NSW	100%	69,000	500.4	6.00%	6.00%	Internal	99.9%	416.0	14.3%	8,003
Sunshine Plaza	QLD	50%	72,600	411.8	5.75%	5.75%	External	99.1%	516.3	18.8%	11,477
Westfield Penrith	NSW	50%	91,100	590.0	5.50%	5.75%	External	100.0%	610.7	17.9%	11,642
GWSCF Portfolio											
Casuarina Square	NT	50%	53,500	273.9	6.00%	6.00%	Internal	99.9%	393.4	15.8%	11,303
Chirside Park	VIC	100%	37,900	253.0	6.50%	6.75%	External	100.0%	261.3	16.0%	11,059
Forestway Shopping Centre	NSW	100%	9,600	94.1	6.75%	6.75%	Internal	97.3%	98.2	17.3%	10,590
Highpoint Shopping Centre ¹	VIC	58.33%	152,600	1,158.5	5.25%	5.25%	Internal	100.0%	931.0	19.8%	10,116
Macarthur Square	NSW	50%	94,600	421.7	6.00%	6.25%	Internal	99.7%	561.8	17.3%	9,450
Northland Shopping Centre	VIC	50%	96,600	500.4	5.75%	5.75%	Internal	99.5%	511.2	20.6%	8,344
Norton Plaza	NSW	100%	11,800	122.2	6.50%	6.75%	External	100.0%	119.6	13.6%	11,757
Parkmore Shopping Centre	VIC	100%	36,800	231.4	6.75%	6.75%	Internal	98.7%	249.4	15.3%	8,486
Westfield Woden	ACT	50%	72,300	318.0	6.25%	6.25%	External	98.4%	362.9	18.8%	8,685
Wollongong Central	NSW	100%	56,200	494.6	6.00%	6.25%	External	97.6%	232.8	18.3%	8,124
Total			1,054,700		5.80% ³	5.87% ³		99.4%	6,430.2	17.8% ⁴	10,070⁴

1. Fair value includes Homemaker City Maribyrnong. Cap rate of 8.50%.

2. Fair value includes retail and 100% interest of car park. Car park cap rate of 6.75%.

3. Includes GPT shopping centres and GPT interest in GWSCF.

4. Based on GPT weighted interest. Excludes development impacted centres (Dandenong Plaza and Wollongong Central).

Retail Sales Summary

	Ownership	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth	Specialty MAT (\$psm)	Specialty Occupancy Cost
GPT Portfolio						
Casuarina Square	GPT/GWSCF	393.4	(0.8%)	(0.7%)	11,303	15.8%
Charlestown Square	GPT	535.7	5.4%	8.2%	10,178	15.8%
Highpoint Shopping Centre	GPT/GWSCF/HPG	931.0	5.7%	8.0%	10,116	19.8%
Melbourne Central Retail	GPT	418.5	6.5%	4.6%	10,233	21.1%
Rouse Hill Town Centre	GPT	416.0	3.9%	9.8%	8,003	14.3%
Sunshine Plaza ¹	GPT/APPF	516.3	(0.2%)	(0.5%)	11,477	18.8%
Westfield Penrith ²	GPT/Scentre	610.7	3.2%	9.2%	11,642	17.9%
GWSCF Portfolio						
Casuarina Square	GWSCF/GPT	393.4	(0.8%)	(0.7%)	11,303	15.8%
Chirnside Park	GWSCF	261.3	3.7%	8.0%	11,059	16.0%
Forestway Shopping Centre	GWSCF	98.2	(1.3%)	(2.3%)	10,590	17.3%
Highpoint Shopping Centre	GWSCF/GPT/HPG	931.0	5.7%	8.0%	10,116	19.8%
Macarthur Square ¹	GWSCF/APPF	561.8	2.9%	6.8%	9,450	17.3%
Northland Shopping Centre ³	GWSCF/Vicinity	511.2	2.8%	5.2%	8,344	20.6%
Norton Plaza	GWSCF	119.6	1.3%	5.1%	11,757	13.6%
Parkmore Shopping Centre	GWSCF	249.4	3.1%	5.4%	8,486	15.3%
Westfield Woden ²	GWSCF/Scentre	362.9	(1.1%)	1.8%	8,685	18.8%
GPT Weighted Total		2,727.5	3.7%	5.9%	10,070	17.8%
Centres Under Development						
GPT Portfolio						
Dandenong Plaza	GPT	211.7	2.4%	(3.2%)	6,459	18.0%
GWSCF Portfolio						
Wollongong Central	GWSCF	232.8	53.6%	36.0%	8,124	18.3%

1. Analysis provided by Lend Lease.

2. Analysis provided by Scentre Group.

3. Analysis provided by Vicinity Centres.

Comparable Change in Retail Sales by Category

Retail sales showed positive growth over the 12 months to 30 June 2015 with total centre sales up 3.7% and specialties up 5.9%.

Comparable Change in Retail Sales by Category as at 30 June 2015

	MAT (\$m)	12 Months Growth
Department Store	130	0.3%
Discount Department Store	260	(1.3%)
Supermarket	453	1.4%
Mini and Other Majors	338	4.8%
Other Retail ¹	231	2.0%
Total Specialties	1,315	5.9%
Total Centre	2,728	3.7%

Specialty Sales Split

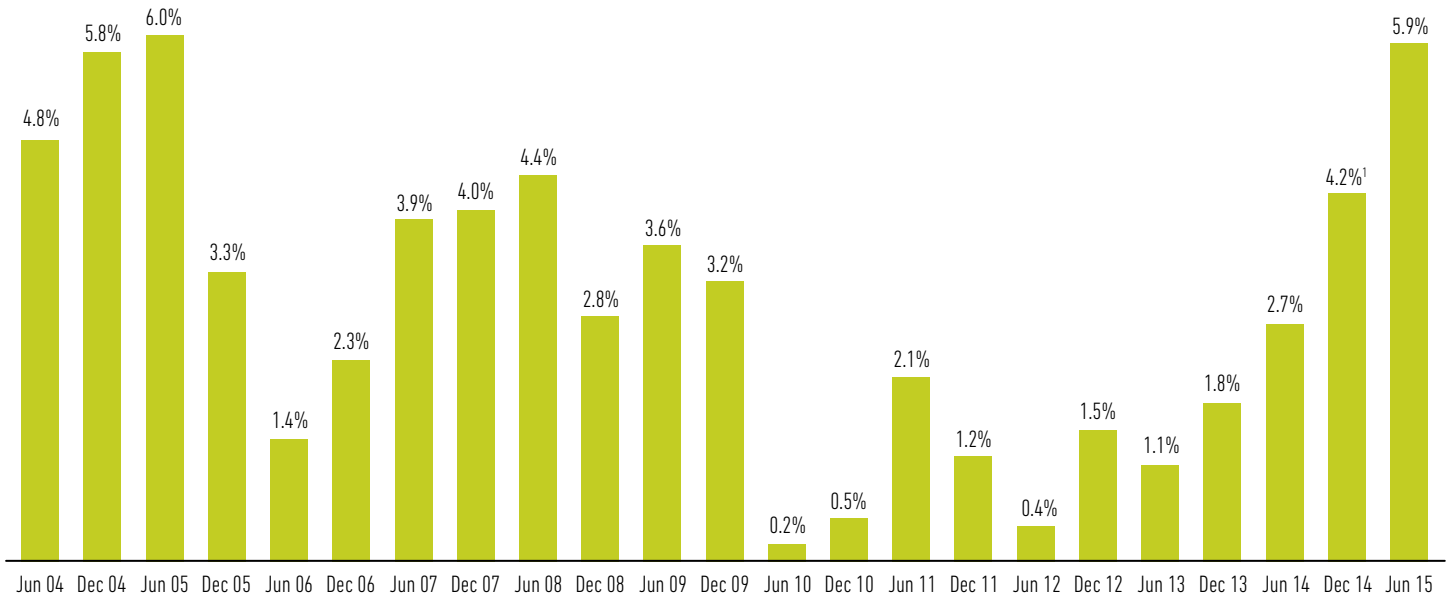
Mobile Phones	52	35.6%
Retail Services	109	12.0%
Homewares	68	10.9%
General Retail	122	8.7%
Food Catering	249	6.8%
Food Retail	67	6.1%
Leisure	75	4.3%
Jewellery	76	3.4%
Apparel	497	1.2%

Based on GPT weighted interest. Excludes development impacted centres (Dandenong Plaza and Wollongong Central).

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

Retail specialty sales have increased 5.9% over the 12 months to 30 June 2015.

Specialty MAT Growth

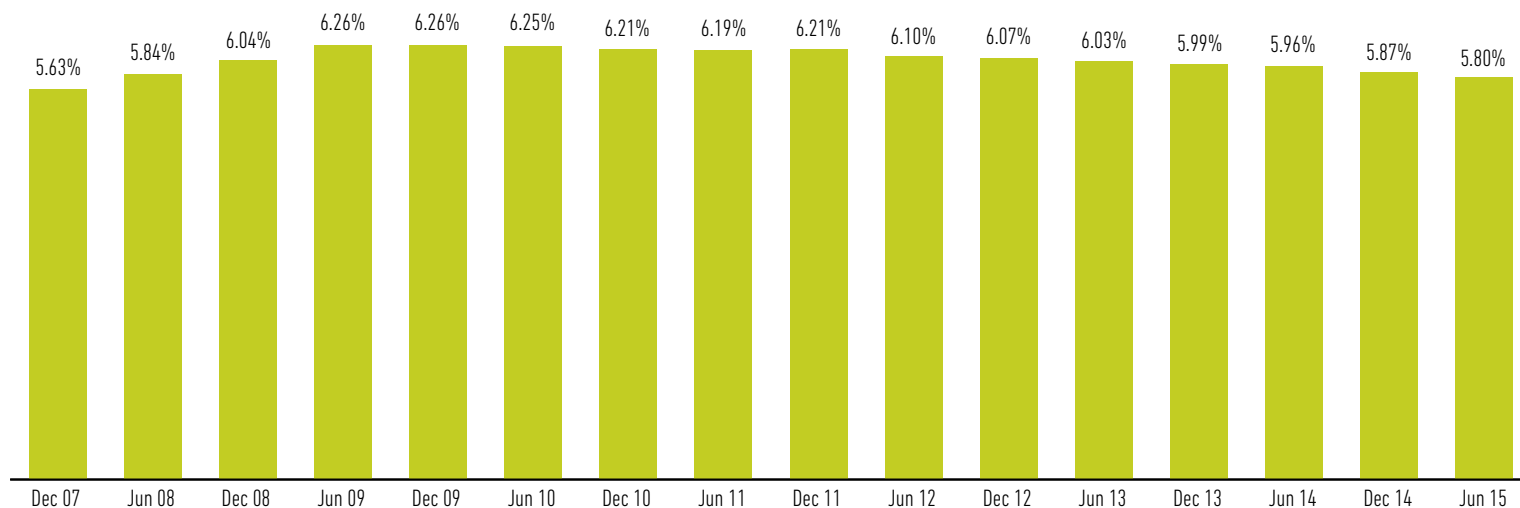


100% of GPT and GWSCF assets. Excludes development impacted centres.

1. Based on GPT weighted interest from December 2014.

Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the retail portfolio firmed by seven basis points to 5.80% over the six months at 30 June 2015.

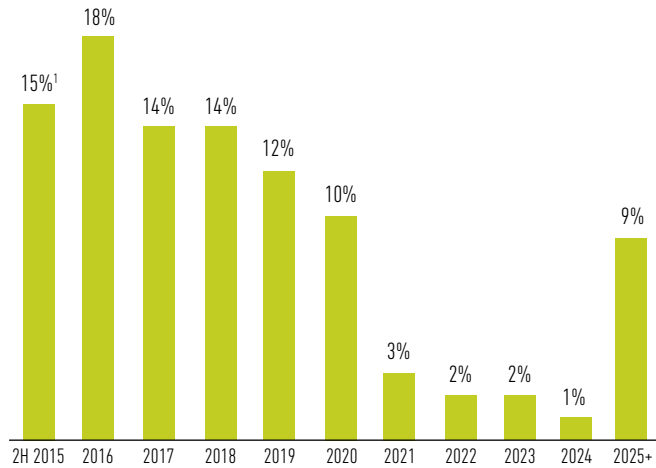


Lease Expiry Profile

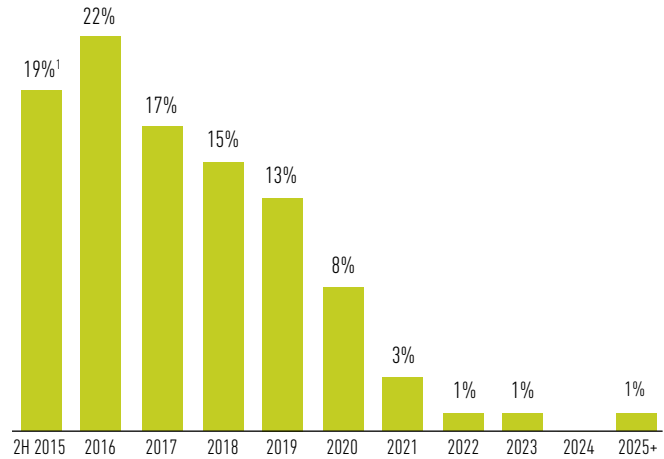
Weighted Average Lease Expiry (by base rent) as at 30 June 2015

Major Tenants	11.1 years
Mini-Major Tenants	4.0 years
Specialty Tenants	2.5 years
Weighted Total	3.9 years

Total Centres



Total Specialty Tenants



1. Includes holdovers.

External Valuation Summary

46% of the GPT retail portfolio was valued externally in the six months to 30 June 2015.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Casuarina Square	NT	31 Dec 14	JLL	271.7	50%	6.00%	6.25%	8.50%
Charlestown Square	NSW	30 Jun 15	Savills	845.7	100%	5.75%	6.00%	8.50%
Dandenong Plaza	VIC	31 Dec 14	Savills	188.0	100%	8.00%	8.25%	9.50%
Highpoint Shopping Centre ¹	VIC	30 Sep 14	CBRE	327.9	16.67%	5.25%	5.38%	8.25%
Melbourne Central ²	VIC	31 Dec 14	Savills	1,049.2	100%	5.50%	5.75%	8.50%
Rouse Hill Town Centre	NSW	31 Dec 14	JLL	495.0	100%	6.00%	6.25%	8.75%
Sunshine Plaza	QLD	30 Jun 15	CBRE	411.8	50%	5.75%	6.00%	8.50%
Westfield Penrith	NSW	30 Jun 15	JLL	590.0	50%	5.50%	5.75%	8.25%
GWSCF Portfolio								
Casuarina Square	NT	31 Dec 14	JLL	271.7	50%	6.00%	6.25%	8.50%
Chirnside Park	VIC	30 Jun 15	CBRE	253.0	100%	6.50%	6.75%	8.50%
Forestway Shopping Centre	NSW	31 Dec 14	Urbis	94.0	100%	6.75%	7.00%	8.50%
Highpoint Shopping Centre ¹	VIC	30 Sep 14	CBRE	1,147.7	58.33%	5.25%	5.38%	8.25%
Macarthur Square	NSW	31 Mar 15	Urbis	421.3	50%	6.00%	6.25%	8.25%
Northland Shopping Centre	VIC	31 Mar 15	CBRE	500.0	50%	5.75%	5.88%	8.25%
Norton Plaza	NSW	30 Jun 15	Colliers	122.2	100%	6.50%	6.75%	8.50%
Parkmore Shopping Centre	VIC	31 Dec 14	CBRE	231.0	100%	6.75%	7.00%	8.75%
Westfield Woden	ACT	30 Jun 15	Savills	318.0	50%	6.25%	6.50%	8.50%
Wollongong Central	NSW	30 Jun 15	Urbis	494.6	100%	6.00%	6.25%	8.25%

Note: Valuations include ancillary assets.

1. Valuation includes Homemaker City Maribyrnong.

2. Valuation includes retail and car park.

Income and Fair Value Schedule

	Income 6 months to 30 June (\$m)			Fair Value									% of Portfolio (%)
	2014	2015	Variance	Fair Value 31 Dec 14 (\$m)	Capex			Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 15 (\$m)	
					Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
GPT Portfolio													
Casuarina Square	7.9	7.9	0.0	271.7	1.9	0.4	0.0	0.0	0.0	0.0	0.0	274.0	5.6
Charlestown Square	24.6	25.3	0.7	841.0	2.5	0.3	0.3	0.0	0.0	1.6	0.0	845.7	17.3
Dandenong Plaza	8.1	8.9	0.8	188.0	0.0	0.1	0.3	0.0	0.0	0.0	0.0	188.4	3.9
Highpoint Shopping Centre	8.7	8.9	0.2	329.1	1.3	0.7	0.1	0.0	0.0	0.0	0.0	331.2	6.8
Melbourne Central	31.4	32.6	1.2	1,049.2	0.9	1.0	0.1	0.0	0.0	0.0	0.0	1,051.3	21.5
Rouse Hill Town Centre	14.5	15.4	0.9	495.0	1.3	0.9	0.1	3.2	0.0	0.0	0.0	500.4	10.2
Sunshine Plaza	11.9	12.1	0.2	410.8	0.0	0.2	0.4	0.0	0.0	0.4	0.0	411.8	8.4
Westfield Penrith	16.4	16.7	0.3	566.1	0.0	0.9	0.2	0.0	0.0	22.8	0.0	590.0	12.1
Land Held For Development													
Rouse Hill – Land	0.0	0.0	0.0	0.0	7.0	0.0	0.0	44.5	0.0	0.0	0.0	51.5	1.1
Equity Interests													
GPT Equity Interest in GWSCF (20.2%) ¹	15.0	18.2	3.3	622.9	–	–	–	9.3	–	6.5	0.2	639.0	13.1
Total Retail Portfolio	138.6	146.1	7.5	4,773.8	14.9	4.6	1.5	57.0	0.0	31.3	0.3	4,883.3	

1. GPT Equity Interest in GWSCF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the six months to 30 June 2015 represents GPT's share of FFO for the period.

Retail Sustainability

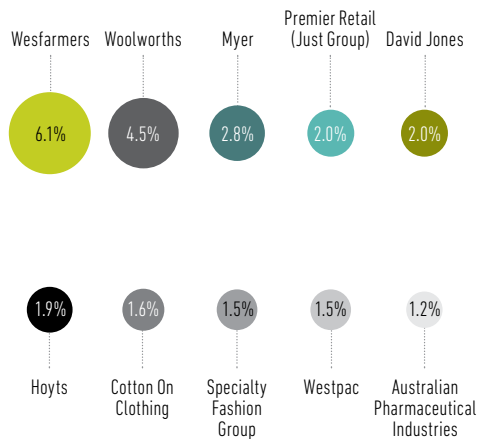
	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	53,500	2,533	102	23%
Charlestown Square	90,200	685	28	84%
Dandenong Plaza	57,100	959	126	46%
Highpoint Shopping Centre	152,600	745	89	25%
Melbourne Central	52,800	2,083	206	20%
Rouse Hill Town Centre	69,000	937	44	67%
Sunshine Plaza	72,600	861	83	46%
Westfield Penrith	91,100	1,474	101	45%
GWSCF Portfolio				
Casuarina Square	53,500	2,533	102	23%
Chirnside Park	37,900	757	60	29%
Forestway Shopping Centre	9,600	1,811	61	28%
Highpoint Shopping Centre	152,600	745	89	25%
Macarthur Square	94,600	1,155	65	37%
Northland Shopping Centre	96,600	n/a	n/a	n/a
Norton Plaza	11,800	1,380	85	42%
Parkmore Shopping Centre	36,800	930	101	43%
Westfield Woden	72,300	1,299	80	33%
Wollongong Central	56,200	448	55	49%
Portfolio Average		1,109	84	47%

Note: Sustainability data as at 31 December 2014.

GPT Wholesale Shopping Centre Fund

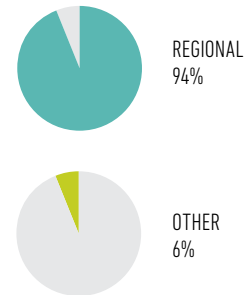
The GPT Wholesale Shopping Centre Fund (GWSCF) provides GPT with an important source of income through funds management, property management and development management fees in addition to the distribution received from the Fund.

GWSCF – Top Ten Tenants¹
As at 30 June 2015



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

GWSCF – Portfolio by Sub-Sector
As at 30 June 2015





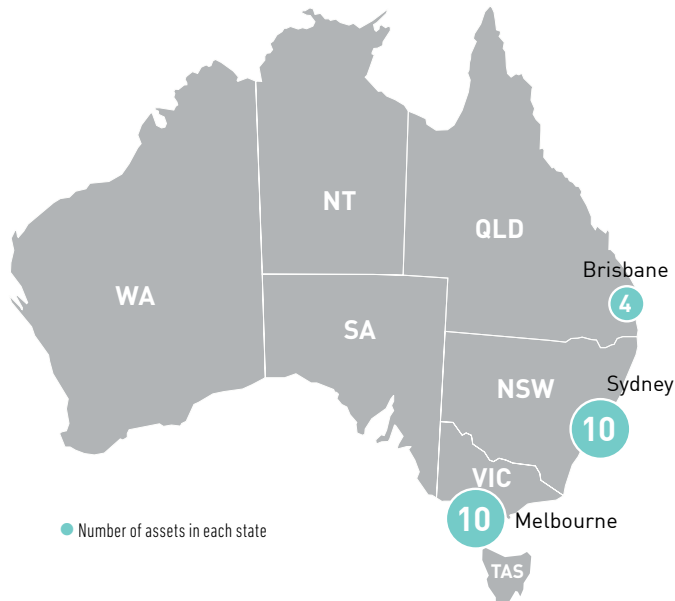
GPT Interim Result

Office Portfolio

2015

Office Portfolio Overview

GPT's office portfolio comprises ownership in 24 high quality assets with a total investment of \$3.5 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).



New South Wales

GPT Owned

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

GWOFF Owned

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

Victoria

GPT Owned

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

Victoria

GWOFF Owned

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

Queensland

GPT Owned

- One One One Eagle Street (33%)

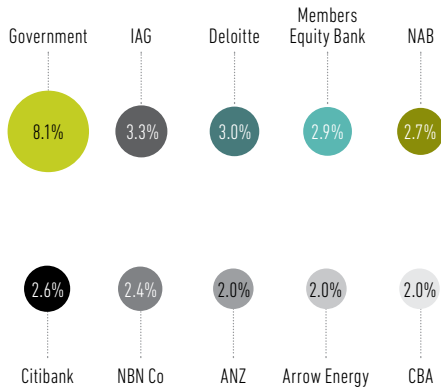
GWOFF Owned

- Brisbane Transit Centre (50%)
- One One One Eagle Street (33%)
- Riverside Centre
- 545 Queen Street

Office Portfolio Summary

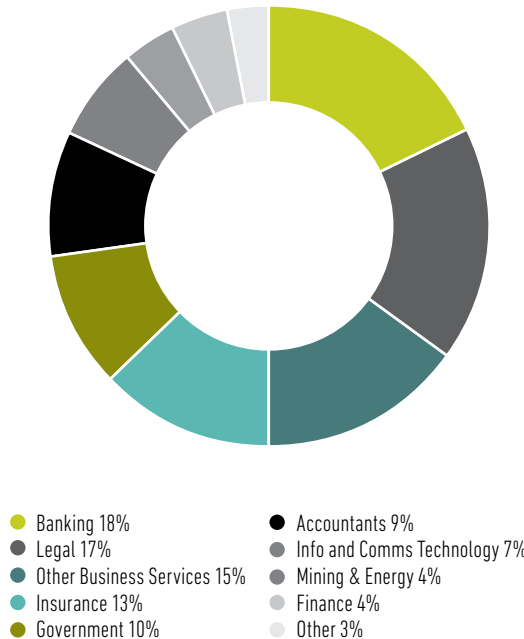
The GPT office portfolio has exposure to 100% Prime Grade office assets and benefits from a diversified tenant base.

Top Ten Tenants¹
As at 30 June 2015

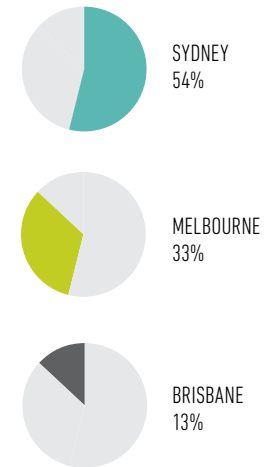


1. Based on gross rent.

Tenant Mix by Industry
As at 30 June 2015



Geographic Weighting
As at 30 June 2015





Twenty8 Freshwater Place, Melbourne

Office Portfolio Summary

Location	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 15 Fair Value (\$m)	30 Jun 15 Cap Rate (%)	31 Dec 14 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)	
							Actual	Inc. Signed Leases	Inc. Heads of Agreement		
GPT Portfolio											
Australia Square, Sydney	NSW	50%	51,400	338.3	6.12%	6.50%	External	97.2%	97.7%	99.7%	4.9
Citigroup Centre, Sydney	NSW	50%	73,200	440.4	6.25%	6.25%	Internal	91.2%	94.0%	94.8%	6.0
MLC Centre, Sydney	NSW	50%	67,500	411.7	6.75%	6.75%	Internal	68.7%	79.0%	86.7%	6.4
1 Farrer Place, Sydney	NSW	25%	85,600	362.5	5.50%	6.00%	External	63.6%	77.1%	78.9%	6.8
Melbourne Central Tower, Melbourne	VIC	100%	65,600	431.6	6.38%	6.38%	Internal	96.5%	96.5%	97.1%	4.1
CBW, Melbourne	VIC	50%	76,100	304.9	6.50%	6.50%	Internal	98.0%	100.0%	100.0%	4.9
One One One Eagle Street, Brisbane	QLD	33%	63,800	265.8	5.88%	6.25%	External	96.7%	96.7%	97.2%	8.3



Australia Square, Sydney



MLC Centre, Sydney

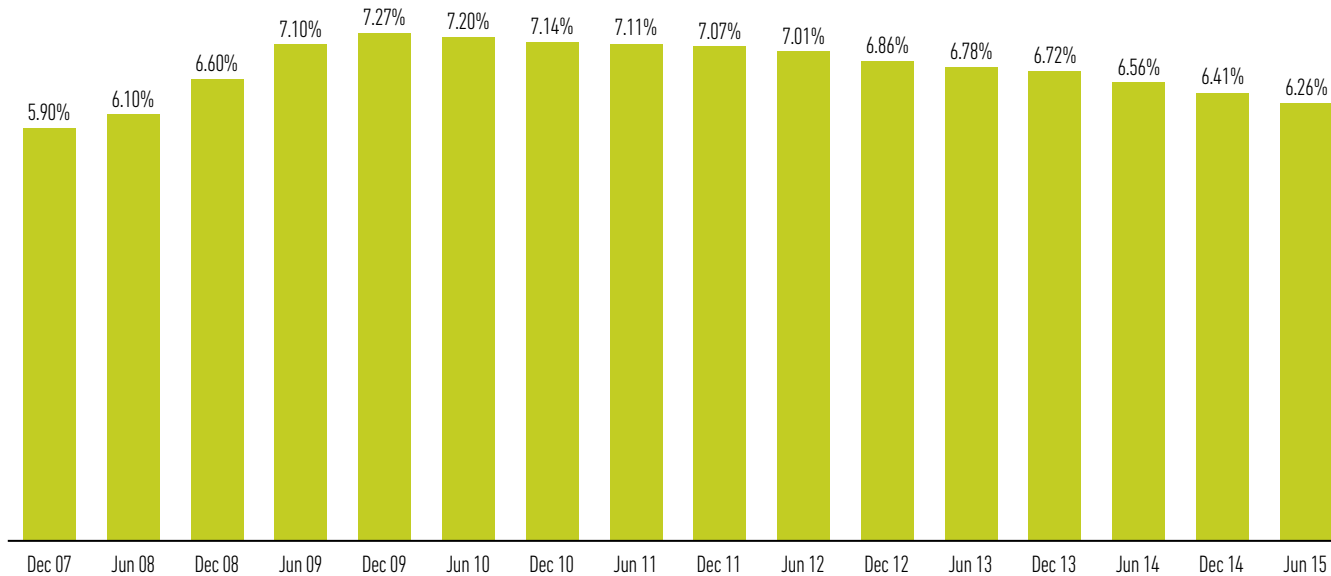


CBW, Melbourne

	Location	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 15 Fair Value (\$m)	30 Jun 15 Cap Rate (%)	31 Dec 14 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GWOF Portfolio											
Liberty Place, Sydney	NSW	50%	56,400	478.8	5.75%	5.75%	Internal	97.1%	97.1%	97.1%	10.3
Darling Park 1 & 2, Sydney	NSW	50%	101,900	657.8	DP 1: 6.32% DP 2: 5.85%	DP 1: 6.32% DP 2: 5.85%	Internal	100.0%	100.0%	100.0%	8.4
Darling Park 3, Sydney	NSW	100%	29,800	312.9	6.32%	6.32%	Internal	100.0%	100.0%	100.0%	5.1
HSBC Centre, Sydney	NSW	100%	36,900	364.0	6.75%	6.88%	External	90.4%	90.4%	91.9%	3.7
workplace ⁶ , Sydney	NSW	100%	16,300	192.0	6.75%	6.75%	External	100.0%	100.0%	100.0%	4.4
The Zenith, Chatswood	NSW	50%	43,500	140.2	7.13%	8.00%	Internal	93.2%	93.2%	94.1%	3.2
2 Southbank Boulevard, Melbourne	VIC	50%	53,500	203.8	6.25%	6.25%	External	98.2%	98.2%	98.8%	3.3
8 Exhibition Street, Melbourne	VIC	50%	44,600	184.1	6.13%	6.13%	Internal	96.7%	96.7%	96.7%	5.7
Twenty8 Freshwater Place, Melbourne	VIC	50%	33,900	125.5	6.75%	6.75%	External	100.0%	100.0%	100.0%	3.8
150 Collins Street, Melbourne	VIC	100%	19,000	178.5	6.00%	6.50%	Internal	100.0%	100.0%	100.0%	9.1
530 Collins Street, Melbourne	VIC	100%	65,900	505.0	6.25%	6.38%	External	95.5%	95.5%	96.3%	5.6
655 Collins Street, Melbourne	VIC	100%	16,600	121.0	5.85%	5.85%	Internal	100.0%	100.0%	100.0%	14.4
750 Collins Street, Melbourne	VIC	100%	37,300	268.1	7.00%	7.13%	Internal	100.0%	100.0%	100.0%	4.4
CBW, Melbourne	VIC	50%	76,100	304.9	6.50%	6.50%	Internal	98.0%	100.0%	100.0%	4.9
800/808 Bourke Street, Melbourne	VIC	100%	59,600	430.8	6.00%	6.00%	Internal	100.0%	100.0%	100.0%	12.1
Brisbane Transit Centre, Brisbane	QLD	50%	29,500	62.1	9.00%	9.00%	Internal	43.4%	50.5%	50.5%	2.4
One One One Eagle Street, Brisbane	QLD	33%	63,800	265.8	5.88%	6.25%	External	96.7%	96.7%	97.2%	8.3
Riverside Centre, Brisbane	QLD	100%	51,500	595.1	6.63%	6.75%	Internal	88.4%	89.1%	89.1%	4.2
545 Queen Street, Brisbane	QLD	100%	13,100	81.0	7.75%	7.75%	Internal	94.3%	94.3%	100.0%	2.1
Total			1,192,500		6.26%	6.41%		91.3%	93.7%	95.0%	6.0

Weighted Average Capitalisation Rate

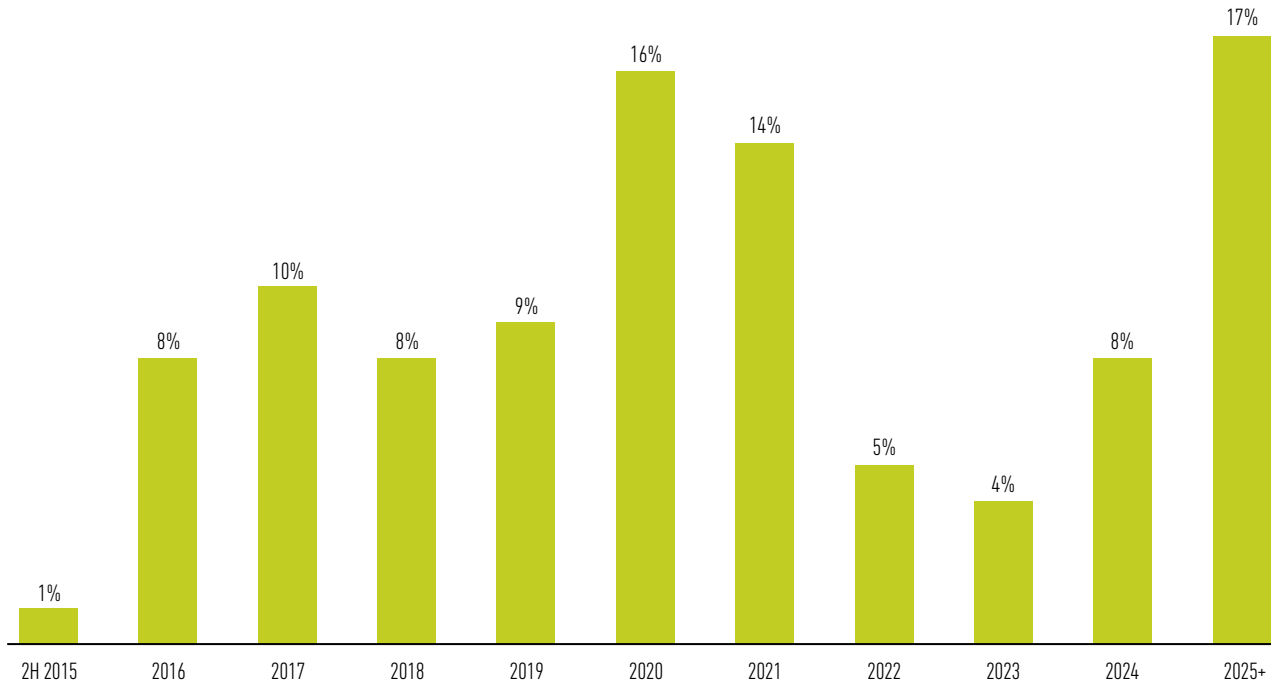
The weighted average capitalisation rate of the office portfolio firmed by 15 basis points to 6.26% over the six months to 30 June 2015.



Lease Expiry Profile

GPT has demonstrated a proactive approach to managing its future expiries.

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases and Heads of Agreements.

External Valuation Summary

42% of the GPT office portfolio was valued externally in the six months to 30 June 2015.

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GPT Portfolio								
Australia Square, Sydney	NSW	30 Jun 15	Savills	338.3	50%	6.12%	6.28%	7.80%
Citigroup Centre, Sydney	NSW	31 Dec 14	Colliers	432.5	50%	6.25%	6.50%	8.00%
MLC Centre, Sydney	NSW	30 Jun 14	CBRE	365.0	50%	6.75%	6.88%	8.50%
1 Farrer Place, Sydney	NSW	30 Jun 15	Knight Frank	362.5	25%	5.50%	5.75%	7.50%
Melbourne Central Tower, Melbourne	VIC	31 Dec 14	Knight Frank	427.0	100%	6.38%	6.63%	8.25%
CBW, Melbourne	VIC	31 Dec 14	m3	304.7	50%	6.50%	6.75%	8.50%
One One One Eagle Street, Brisbane	QLD	30 Jun 15	Knight Frank	265.8	33%	5.88%	6.13%	7.75%



Liberty Place, Sydney

	State	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
GWOF Portfolio								
Liberty Place, Sydney	NSW	31 Dec 14	Savills	480.0	50%	5.75%	6.00%	7.75%
Darling Park 1 & 2, Sydney	NSW	31 Dec 14	JLL	655.0	50%	Office: 5.85%–6.32% Retail: 6.56%	Office: 6.22%–6.45% Retail: 6.81%	Office: 7.75%–8.25% Retail: 8.50%
Darling Park 3, Sydney	NSW	31 Dec 14	JLL	295.0	100%	6.32%	6.57%	8.25%
HSBC Centre, Sydney	NSW	30 Jun 15	CBRE	364.0	100%	6.75%	7.00%	8.00%
workplace ⁶ , Sydney	NSW	30 Jun 15	Savills	192.0	100%	6.75%	6.90%	7.75%
The Zenith, Chatswood	NSW	31 Mar 15	JLL	140.0	50%	7.13%	7.38%	8.50%
2 Southbank Boulevard, Melbourne	VIC	30 Jun 15	JLL	203.8	50%	6.25%	6.50%	7.75%
8 Exhibition Street, Melbourne	VIC	31 Dec 14	CBRE	182.0	50%	6.13%	6.38%	8.00%
Twenty8 Freshwater Place, Melbourne	VIC	30 Jun 15	JLL	125.5	50%	6.75%	6.75%	8.00%
150 Collins Street, Melbourne	VIC	31 Mar 15	Savills	178.5	100%	6.00%	6.25%	8.25%
530 Collins Street, Melbourne	VIC	30 Jun 15	Colliers	505.0	100%	6.25%	6.50%	7.75%
655 Collins Street, Melbourne	VIC	31 Dec 14	Knight Frank	121.0	100%	5.85%	6.50%	8.35%
750 Collins Street, Melbourne	VIC	31 Mar 15	JLL	268.0	100%	7.00%	7.00%	8.00%
CBW, Melbourne	VIC	31 Dec 14	m3	304.7	50%	6.50%	6.75%	8.50%
800/808 Bourke Street, Melbourne	VIC	31 Dec 14	Knight Frank	430.0	100%	6.00%	6.45%	8.00%
Brisbane Transit Centre, Brisbane	QLD	30 Sep 14	Knight Frank	60.5	50%	9.00%	8.50%	9.25%
One One One Eagle Street, Brisbane	QLD	30 Jun 15	Knight Frank	265.8	33%	5.88%	6.13%	7.75%
Riverside Centre, Brisbane	QLD	31 Mar 15	Knight Frank	590.0	100%	6.63%	6.63%	8.13%
545 Queen Street, Brisbane	QLD	30 Sep 14	Colliers	84.0	100%	7.75%	8.00%	9.00%

Income and Fair Value Schedule

Core valuation metrics have compressed, resulting in strong net revaluations.

	Income 6 months to 30 June (\$m)			Fair Value										
	2014	2015	Variance	Fair Value 31 Dec 14 (\$m)	Capex				Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 15 (\$m)	% of Portfolio (%)
					Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)							
GPT Portfolio														
Australia Square, Sydney	10.0	11.2	1.2	327.0	0.0	2.1	5.3	0.0	0.0	3.8	0.1	338.3	9.7	
Citigroup Centre, Sydney	14.2	14.6	0.4	432.5	0.0	0.5	7.2	0.0	0.0	0.0	0.1	440.4	12.7	
MLC Centre, Sydney	9.5	9.7	0.2	383.2	15.8	6.6	5.5	0.0	0.0	0.0	0.7	411.7	11.8	
1 Farrer Place, Sydney	10.2	10.0	(0.2)	340.4	0.0	3.0	3.6	0.0	0.0	16.3	(0.8)	362.5	10.4	
Melbourne Central Tower, Melbourne	12.3	14.5	2.2	427.0	0.0	3.1	1.0	0.0	0.0	0.0	0.5	431.6	12.4	
CBW, Melbourne	0.0	9.2	9.2	304.7	0.0	0.1	0.1	0.0	0.0	0.0	0.0	304.9	8.8	
One One One Eagle Street, Brisbane	6.4	7.5	1.1	246.7	0.0	0.3	2.8	0.0	0.0	16.0	0.0	265.8	7.6	
Equity Interests														
GPT Equity Interest in GWOF ¹ (20.4%)	23.7	31.1	7.4	890.3	0.0	0.0	0.0	14.8	0.0	15.9	1.1	922.1	26.5	
Total	86.3²	107.7	21.5	3,351.8	15.8	15.8	25.3	14.8	0.0	52.0	1.7	3,477.2		

1. GPT Equity Interest in GWOF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the six months to 30 June 2015 represents GPT's share of FFO for the period.

2. Excludes \$5.3 million which was attributable to 818 Bourke Street, Melbourne which was sold in 2014.



One One One Eagle Street, Brisbane

Office Sustainability

A number of GPT office assets are recognised for exceptional performance with the extension of their NABERS rating¹ to 5.5 star.

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



The Zenith, Chatswood

**NABERS Energy Rating
(including Green Power)**

NABERS Water Rating

	2008	2009	2010	2011	2012	2013	2014	2008	2009	2010	2011	2012	2013	2014
GWOF Portfolio														
Liberty Place, Sydney	-	-	-	-	-	-	5.0	-	-	-	-	-	-	-
Darling Park 1, Sydney	4.5	4.0	5.5	5.5	5.0	5.0	5.0	2.0	2.5	3.5	3.5	3.5	3.0	3.0
Darling Park 2, Sydney	5.0	5.0	5.0	5.5	5.0	5.5	5.5	3.0	3.0	3.5	3.0	3.0	3.5	3.5
Darling Park 3, Sydney	5.0	5.0	5.5	5.5	5.0	5.0	5.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5
HSBC Centre, Sydney	3.5	3.5	4.0	4.5	5.0	5.0	5.0	3.0	3.0	2.5	2.5	3.5	3.0	3.0
workplace ⁶ , Sydney	-	-	5.5	5.5	5.0	5.0	5.0	-	-	5.0	5.0	5.0	5.0	5.0
The Zenith, Chatswood	3.0	3.0	3.5	4.0	5.0	5.5	5.0	1.5	2.5	2.0	3.0	4.0	4.0	3.5
2 Southbank Boulevard, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	3.5	3.5
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	3.5	4.0
Twenty8 Freshwater Place, Melbourne	-	-	5.0	5.0	5.0	5.0	5.0	-	-	4.5	4.5	4.5	4.5	4.5
150 Collins Street, Melbourne ²	-	-	-	-	-	-	-	-	-	-	-	-	-	-
530 Collins Street, Melbourne	4.0	4.5	5.0	5.5	5.5	5.0	4.5	3.0	3.0	3.5	3.0	3.0	2.0	2.0
655 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	5.5	5.5
750 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	-	-	-	-	-	4.5	4.5
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	-	-	-	-	-	-	4.5/4.5
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	4.5	5.0	5.0	5.0	3.0	3.0	2.5	2.5	2.5	3.0	3.0
Brisbane Transit Centre, Brisbane	-	-	-	-	5.0/5.5	5.0/5.0	5.0/5.0	-	-	-	-	2.5/3.5	3.0/3.5	3.5/3.5
One One One Eagle Street, Brisbane	-	-	-	-	-	5.5	5.5	-	-	-	-	-	4.5	4.5
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	3.5	3.5	3.5	3.0	3.5	3.5	3.5
545 Queen Street, Brisbane	-	5.0	5.0	5.0	5.5	5.0	5.0	-	-	4.5	4.0	4.0	-	4.0
Portfolio Average	4.4	4.6	4.8	5.0	5.0	5.0	4.9	2.8	3.2	3.3	3.7	3.7	3.7	3.5

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

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

Note: Sustainability data as at 31 December 2014.

Office Sustainability

GPT is committed to carbon neutrality in areas within its control. GPT is also committed to supporting and encouraging its stakeholders to reduce greenhouse gas emissions and energy use in areas within its influence.

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Australia Square, Sydney	51,400	953	80	63%
Citigroup Centre, Sydney	73,200	590	70	82%
MLC Centre, Sydney	67,500	393	82	73%
1 Farrer Place, Sydney	85,600	716	100	64%
Melbourne Central Tower, Melbourne	65,600	594	67	41%
CBW, Melbourne	76,100	-	-	-
One One One Eagle Street, Brisbane	63,800	412	40	43%



2 Southbank Boulevard, Melbourne

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GWOF Portfolio				
Liberty Place, Sydney	56,400	850	70	57%
Darling Park 1 & 2, Sydney	101,900	712	55	56%
Darling Park 3, Sydney	29,800	718	48	80%
HSBC Centre, Sydney	36,900	654	74	49%
workplace ⁶ , Sydney	16,300	302	51	53%
The Zenith, Chatswood	43,500	641	59	69%
2 Southbank Boulevard, Melbourne	53,500	-	-	-
8 Exhibition Street, Melbourne	44,600	527	78	-
Twenty8 Freshwater Place, Melbourne	33,900	384	47	71%
150 Collins Street, Melbourne ¹	19,000	-	-	-
530 Collins Street, Melbourne	65,900	600	73	66%
655 Collins Street, Melbourne	16,600	-	-	-
750 Collins Street, Melbourne	37,300	-	-	-
CBW, Melbourne	76,100	-	-	-
800/808 Bourke Street, Melbourne	59,600	558	25	44%
Brisbane Transit Centre, Brisbane	29,500	710	81	41%
One One One Eagle Street, Brisbane	63,800	412	40	43%
Riverside Centre, Brisbane	51,500	821	54	62%
545 Queen Street, Brisbane	13,100	575	53	46%
Portfolio Average		631	64	62%

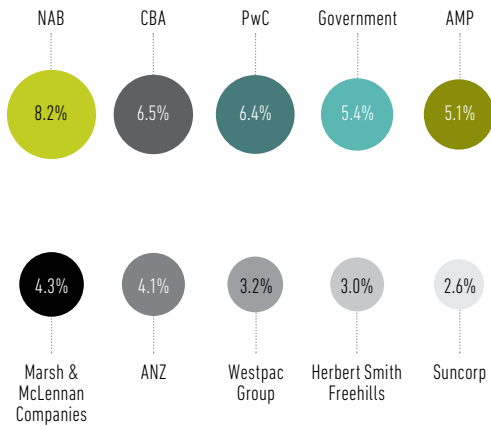
Note: Only recycled waste reported. Sustainability data as at 31 December 2014.

1. Asset has not been held for 12 months post commissioning and occupancy data.

GPT Wholesale Office Fund

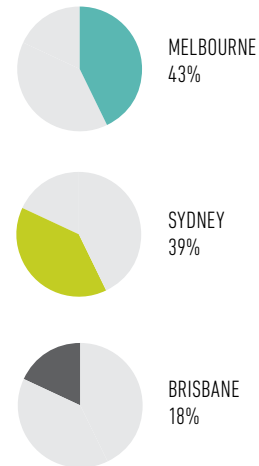
The GPT Wholesale Office Fund (GWOF) provides GPT with an important source of income through funds management, property management and development management fees in addition to the distribution received from the Fund.

GWOF – Top Ten Tenants¹
As at 30 June 2015



1. Based on gross rent.

GWOF – Geographic Weighting
As at 30 June 2015





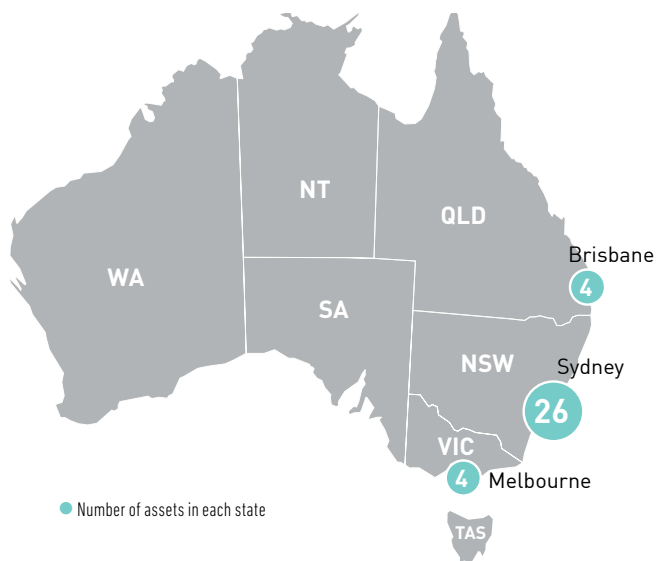
GPT Interim Result

Logistics Portfolio

2015

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 34 high quality logistics and business park assets located across Australia's Eastern Seaboard. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Metro Office Fund (GMF).



New South Wales

GPT Owned

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

New South Wales

GMF Owned

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

Victoria

GPT Owned

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

GMF Owned

- Vantage, 109 Burwood Road, Hawthorn

Queensland

GPT Owned

- 92–116 Holt Street, Pinkenba
- 16–28 Quarry Road, Yatala
- 59 Forest Way, Karawatha

GMF Owned

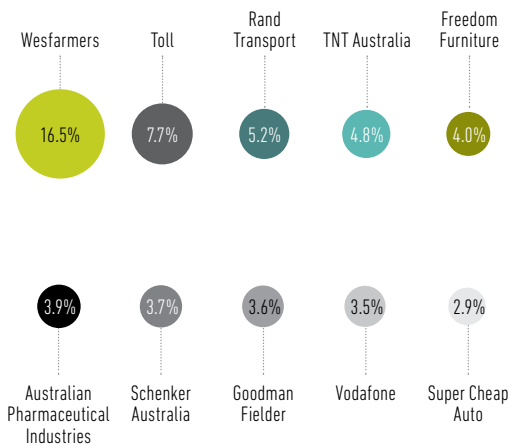
- Optus Centre, Fortitude Valley

Logistics Portfolio Summary

The GPT logistics portfolio delivered a Total Portfolio Return of 14.7%, underpinned by a high occupancy level of 92.8% and a long weighted average lease expiry of 8.2 years.

Top Ten Tenants¹

As at 30 June 2015



1. Based on gross rent.

Key Operating Metrics

As at 30 June 2015

	1H 2015	1H 2014
Number of Assets ²	34	30
Portfolio Value ³	\$1,385.2m	\$1,307.7m
Comparable Net Income Growth	0.8%	0.6%
Occupancy ⁴	92.8%	95.3%
Weighted Average Lease Expiry ⁴	8.2 years	5.5 years

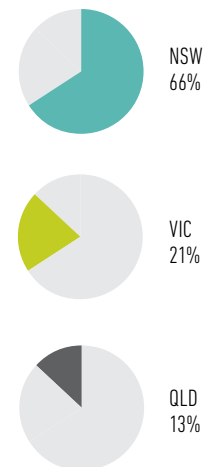
2. Consolidated properties are counted individually.

3. Includes GMF equity interest (in 2015 only as GMF was not established until October 2014), land and development.

4. Includes GMF equity interest (in 2015 only as GMF was not established until October 2014).

Geographic Weighting⁵

As at 30 June 2015



5. Excludes land.



Rand, Erskine Park, NSW

Logistics Portfolio Summary – GPT Portfolio

The total value of the logistics portfolio has increased by \$78.5 million to \$1,385.2 million (including development assets) in the six months to 30 June 2015.

	Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 15 Fair Value (\$m)	30 Jun 15 Cap Rate (%)	31 Dec 14 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Investment Portfolio											
Rosehill Business Park, Camellia	NSW	100%	41,900	75.1	7.75%	7.75%	Internal	100.0%	100.0%	100.0%	3.9
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	30.0	7.25%	7.25%	Internal	100.0%	100.0%	100.0%	5.0
16–34 Templar Road, Erskine Park	NSW	100%	15,200	41.0	7.00%	7.00%	Internal	100.0%	100.0%	100.0%	14.0
36–52 Templar Road, Erskine Park	NSW	100%	23,500	84.3	6.13%	–	External	100.0%	100.0%	100.0%	19.6
54–70 Templar Road, Erskine Park	NSW	100%	21,000	135.0	6.00%	–	External	100.0%	100.0%	100.0%	20.0
67–75 Templar Road, Erskine Park	NSW	100%	12,700	20.5	7.00%	7.00%	Internal	100.0%	100.0%	100.0%	6.6
29–55 Lockwood Road, Erskine Park	NSW	100%	32,200	77.0	6.00%	6.00%	Internal	100.0%	100.0%	100.0%	14.5
15 Berry Street, Granville ¹	NSW	100%	10,000	19.2	n/a	8.25%	Internal	100.0%	100.0%	100.0%	1.8
19 Berry Street, Granville ¹	NSW	100%	19,600	41.4	n/a	8.25%	Internal	100.0%	100.0%	100.0%	2.7
2–4 Harvey Road, Kings Park	NSW	100%	40,300	46.6	8.25%	8.25%	Internal	100.0%	100.0%	100.0%	2.2
407 Pembroke Road, Minto	NSW	50%	15,300	25.0	8.00%	8.00%	Internal	100.0%	100.0%	100.0%	4.4
4 Holker Street, Newington	NSW	100%	7,400	24.1	8.75%	8.75%	Internal	100.0%	100.0%	100.0%	2.0
83 Derby Street, Silverwater	NSW	100%	17,000	28.4	7.75%	7.75%	Internal	100.0%	100.0%	100.0%	2.4
3 Figtree Drive, Sydney Olympic Park	NSW	100%	6,800	21.0	8.25%	8.25%	Internal	100.0%	100.0%	100.0%	1.5
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	23.8	8.25%	8.25%	Internal	100.0%	100.0%	100.0%	3.6

Location	Ownership	GLA (100% Interest) (sqm)	30 Jun 15 Fair Value (\$m)	30 Jun 15 Cap Rate (%)	31 Dec 14 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)	
							Actual	Inc. Signed Leases	Inc. Heads of Agreement		
7 Figtree Drive, Sydney Olympic Park ²	NSW	100%	3,500	13.8	n/a	n/a	Internal	100.0%	100.0%	100.0%	2.0
6 Herb Elliott Avenue, Sydney Olympic Park ²	NSW	100%	4,100	13.0	n/a	n/a	Internal	0.0%	0.0%	0.0%	0.0
8 Herb Elliott Avenue, Sydney Olympic Park ²	NSW	100%	3,300	10.6	n/a	n/a	Internal	100.0%	100.0%	100.0%	4.6
Quad 1, Sydney Olympic Park	NSW	100%	4,900 ³	24.3	7.75%	8.25%	External	79.4%	79.4%	79.4%	4.3
Quad 4, Sydney Olympic Park	NSW	100%	8,100 ³	36.5	6.75%	8.25%	External	100.0%	100.0%	100.0%	14.7
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	21.5	8.75%	8.75%	Internal	100.0%	100.0%	100.0%	4.7
38 Pine Road, Yennora	NSW	100%	33,200	50.0	7.75%	7.75%	External	100.0%	100.0%	100.0%	3.7
Citiwest Industrial Estate, Altona North	VIC	100%	90,000	68.2	8.42%	8.42%	Internal	79.1%	79.1%	79.1%	2.2
Citiport Business Park, Port Melbourne	VIC	100%	27,000	66.0	7.75%	8.25%	External	77.7%	80.9%	90.2%	3.9
Austrak Business Park, Somerton	VIC	50%	205,300	144.4	7.54%	7.54%	Internal	80.2%	80.2%	80.2%	9.0
92-116 Holt Street, Pinkenba ¹	QLD	100%	14,500	16.4	n/a	9.00%	Internal	100.0%	100.0%	100.0%	2.6
16-28 Quarry Road, Yatala	QLD	100%	40,800	47.3	8.75%	8.75%	Internal	94.9%	94.9%	94.9%	1.6
59 Forest Way, Karawatha	QLD	100%	44,000	98.5	6.50%	6.75%	External	100.0%	100.0%	100.0%	13.7
Total – GPT Investment Portfolio			786,000	1,302.9	7.27%	7.71%		92.2%	92.4%	92.7%	8.3

1. Assets held at sale price, hence cap rates are not reported.

2. Valued on a rate per sqm of potential Gross Floor Area (GFA). Costs such as demolition and deferment of development have been deducted. The Present Value (PV) of the current lease has then been added to the value.

3. NLA.

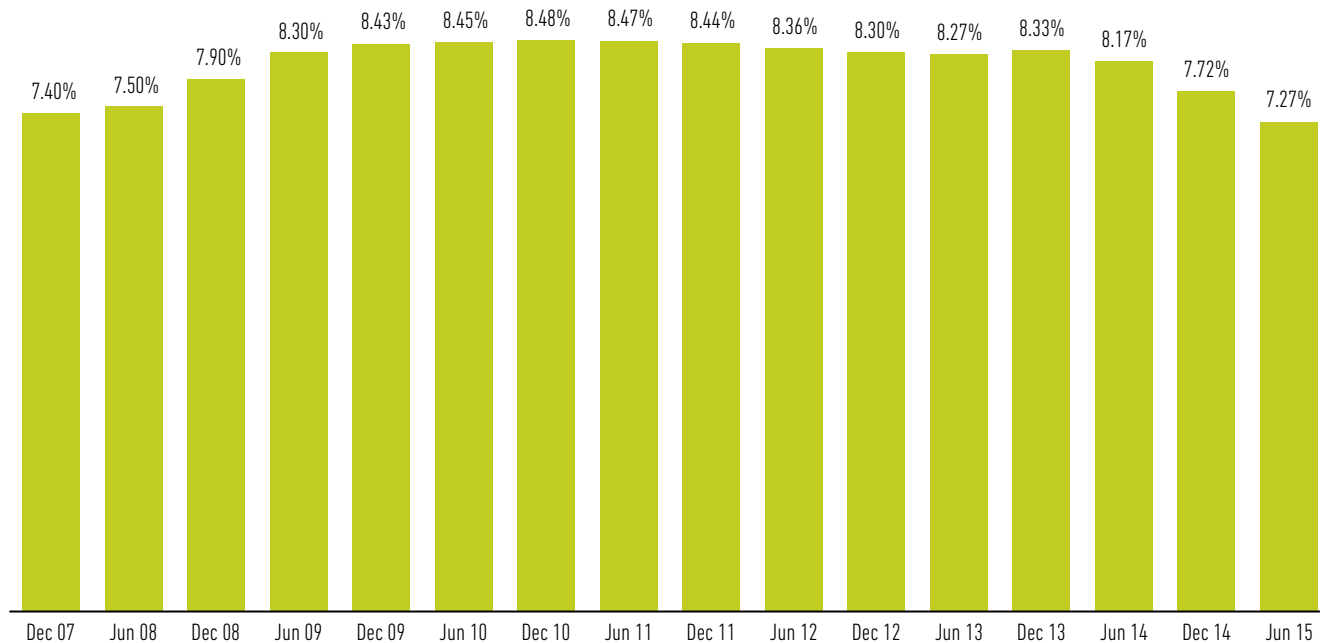
Logistics Portfolio Summary – Assets Under Development and GMF

The total value of the logistics portfolio has increased by \$78.5 million to \$1,385.2 million (including development assets) in the six months to 30 June 2015.

	Location	Ownership	NLA (100% Interest) (sqm)	30 Jun 15 Fair Value (\$m)	30 Jun 15 Cap Rate (%)	31 Dec 14 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Assets Under Development											
Erskine Park – Development & Land	NSW	100%	–	7.4	–	–	External	–	–	–	–
17 Berry Street, Granville – Land	NSW	100%	–	4.4	–	–	Internal	–	–	–	–
407 Pembroke Road, Minto – Land	NSW	50%	–	4.7	–	–	Internal	–	–	–	–
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	–	2.9	–	–	Internal	–	–	–	–
18–24 Abbott Road, Seven Hills	NSW	100%	–	8.6	–	–	External	–	–	–	–
Austrak Business Park, Somerton – Land	VIC	50%	–	21.2	–	–	External	–	–	–	–
GMF Portfolio											
3 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	13,300	82.8	7.00%	7.25%	External	100.0%	100.0%	100.0%	6.7
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,400	80.5	7.00%	7.25%	External	100.0%	100.0%	100.0%	8.8
Quad 2, Sydney Olympic Park	NSW	100%	5,100	26.5	7.75%	8.25%	External	93.7%	93.7%	93.7%	4.2
Quad 3, Sydney Olympic Park	NSW	100%	5,200	26.8	7.75%	8.25%	External	97.8%	97.8%	100.0%	3.6
Vantage, 109 Burwood Road, Hawthorn	VIC	100%	12,400	66.0	7.50%	8.25%	External	76.2%	76.2%	76.2%	4.4
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	16,600	119.2	7.25%	7.75%	External	100.0%	100.0%	100.0%	6.6
Total			851,000		7.27%	7.72%		92.3%	92.4%	92.8%	8.2

Weighted Average Capitalisation Rate

The weighted average capitalisation rate of the logistics portfolio firmed by 45 basis points to 7.27% over the six months to 30 June 2015.

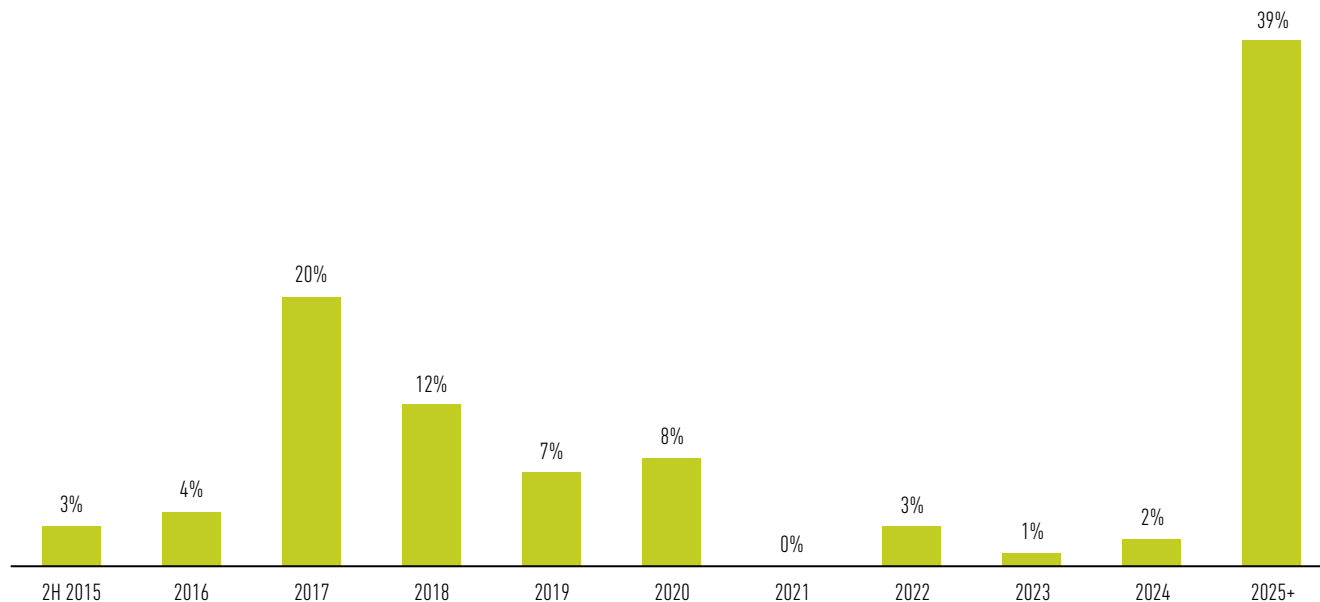


Note: Excludes assets under development.

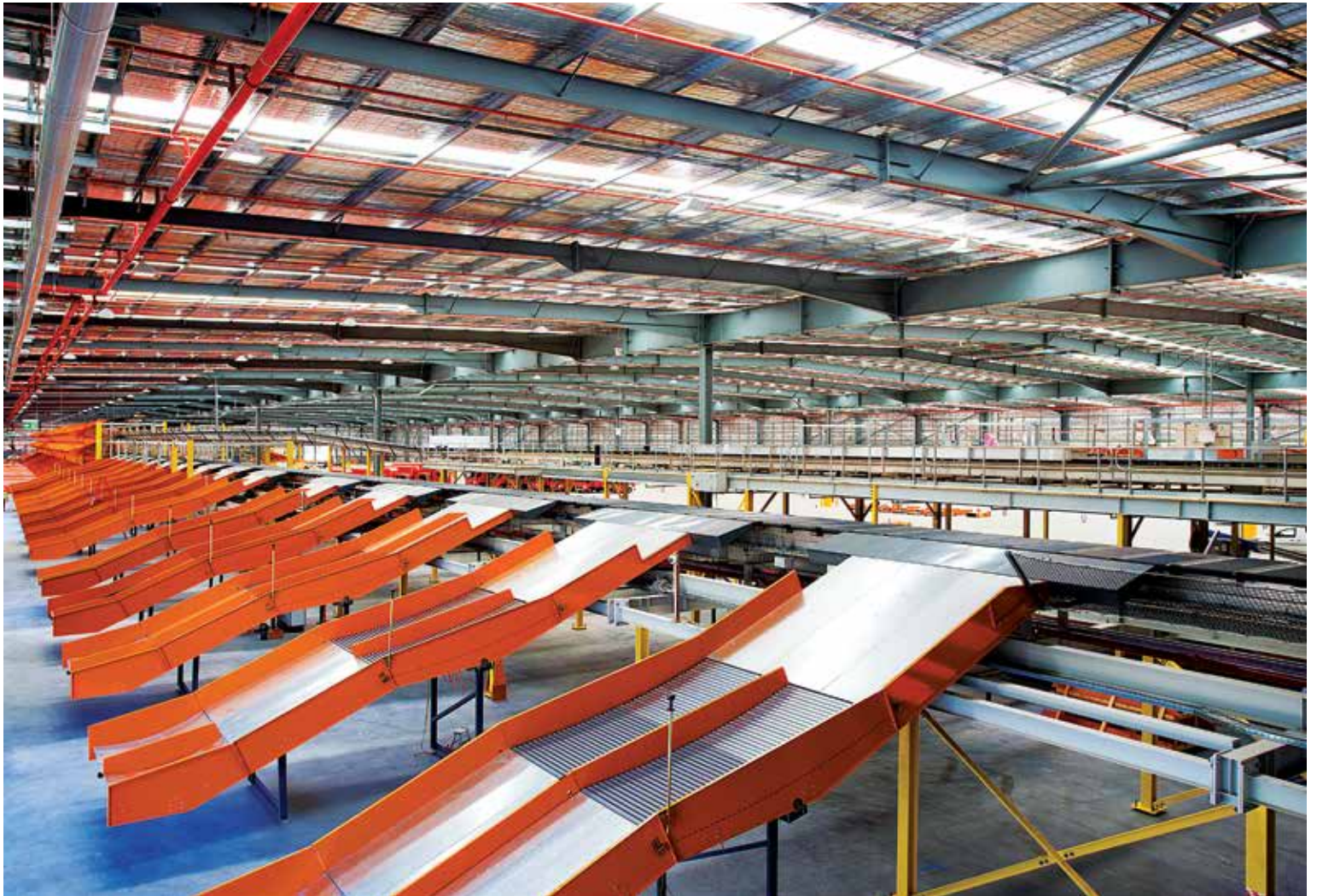
Lease Expiry Profile

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 8.2 years.

Lease Expiry Profile
(by Income)



Note: Excludes assets under development and land leases.



TNT, Erskine Park, NSW

External Valuation Summary

38% of the GPT logistics investment portfolio was valued externally in the six months to 30 June 2015.

	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)	
GPT Portfolio									
	Rosehill Business Park, Camellia	NSW	31 Dec 14	Urbis	75.0	100%	7.75%	8.00%	9.00%
	10 Interchange Drive, Eastern Creek	NSW	31 Dec 14	JLL	30.0	100%	7.25%	7.25%	8.75%
	16-34 Templar Road, Erskine Park	NSW	31 Dec 14	Colliers	41.0	100%	7.00%	7.25%	9.25%
	36-52 Templar Road, Erskine Park	NSW	2 Feb 15	CBRE	84.3	100%	6.13%	6.88%	8.25%
	54-70 Templar Road, Erskine Park	NSW	30 Jun 15	JLL	135.0	100%	6.00%	6.50%	7.50%
	67-75 Templar Road, Erskine Park	NSW	31 Dec 14	Colliers	20.5	100%	7.00%	7.25%	9.25%
	29-55 Lockwood Road, Erskine Park	NSW	31 Dec 14	CBRE	77.0	100%	6.00%	6.25%	8.00%
	15 Berry Street, Granville	NSW	31 Dec 14	Savills	13.0	100%	8.25%	8.50%	9.75%
	19 Berry Street, Granville	NSW	31 Dec 14	Savills	28.1	100%	8.25%	8.50%	9.25%
	2-4 Harvey Road, Kings Park	NSW	30 Jun 14	Savills	46.5	100%	8.25%	8.50%	9.25%
	407 Pembroke Road, Minto	NSW	31 Dec 14	m3	25.0	50%	8.00%	8.00%	9.25%
	4 Holker Street, Newington	NSW	30 Jun 14	Colliers	24.0	100%	8.75%	9.75%	10.00%
	83 Derby Street, Silverwater	NSW	31 Dec 14	m3	28.4	100%	7.75%	7.75%	9.50%
	3 Figtree Drive, Sydney Olympic Park	NSW	31 Dec 14	CBRE	21.0	100%	8.25%	8.75%	10.00%
	5 Figtree Drive, Sydney Olympic Park	NSW	30 Jun 14	CBRE	23.6	100%	8.25%	8.75%	9.00%
	7 Figtree Drive, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	13.8	100%	n/a	n/a	n/a

	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	13.0	100%	n/a	n/a	n/a
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	31 Dec 14	CBRE	10.6	100%	n/a	n/a	n/a
Quad 1, Sydney Olympic Park	NSW	30 Jun 15	Savills	24.3	100%	7.75%	7.75%	8.50%
Quad 4, Sydney Olympic Park	NSW	30 Jun 15	Savills	36.5	100%	6.75%	7.50%	8.75%
372-374 Victoria Street, Wetherill Park	NSW	31 Dec 14	JLL	21.0	100%	8.75%	8.75%	9.25%
38 Pine Road, Yennora	NSW	30 Jun 15	CBRE	50.0	100%	7.75%	8.25%	8.25%
Citiwest Industrial Estate, Altona North	VIC	31 Dec 14	Savills	67.5	100%	8.42%	8.79%	9.35%
Citiport Business Park, Port Melbourne	VIC	30 Jun 15	Urbis	66.0	100%	7.75%	8.00%	8.50%
Austrak Business Park, Somerton	VIC	31 Dec 14	JLL	144.4	50%	7.54%	8.04%	9.00%
92-116 Holt Street, Pinkenba	QLD	30 Jun 14	m3	14.1	100%	9.00%	9.50%	10.50%
16-28 Quarry Road, Yatala	QLD	31 Dec 14	Knight Frank	47.3	100%	8.75%	9.00%	9.50%
59 Forest Way, Karawatha	QLD	30 Jun 15	m3	98.5	100%	6.50%	7.25%	8.50%
GMF Portfolio								
3 Murray Rose Avenue, Sydney Olympic Park	NSW	30 Jun 15	Knight Frank	82.8	100%	7.00%	7.25%	8.25%
5 Murray Rose Avenue, Sydney Olympic Park	NSW	30 Jun 15	Knight Frank	80.5	100%	7.00%	7.25%	8.25%
Quad 2, Sydney Olympic Park	NSW	30 Jun 15	Knight Frank	26.5	100%	7.75%	8.00%	8.75%
Quad 3, Sydney Olympic Park	NSW	30 Jun 15	Knight Frank	26.8	100%	7.75%	8.00%	8.75%
Vantage, 109 Burwood Road, Hawthorn	VIC	30 Jun 15	Colliers	66.0	100%	7.50%	7.75%	8.75%
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	30 Jun 15	Knight Frank	119.2	100%	7.25%	7.38%	8.50%

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

Income and Fair Value Schedule

	Income 6 months to 30 June (\$m)			Fair Value										% of Portfolio (%)
	2014	2015	Variance	Fair Value 31 Dec 14 (\$m)	Capex			Acquisitions (\$m)	Sales (\$m)	Revaluations (\$m)	Net Adjustments (\$m)	Fair Value 30 Jun 15 (\$m)		
					Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)							
GPT Portfolio														
Rosehill Business Park, Camellia	2.8	2.9	0.1	75.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	75.1	5.4	
10 Interchange Drive, Eastern Creek	1.1	1.2	0.1	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	30.0	2.2	
16-34 Templar Road, Erskine Park	1.7	1.7	0.0	41.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41.0	3.0	
36-52 Templar Road, Erskine Park	0.0	2.1	2.1	77.5	2.5	0.0	0.0	0.0	0.0	4.3	0.0	84.3	6.1	
54-70 Templar Road, Erskine Park	0.0	0.3	0.3	92.0	27.0	0.0	0.0	0.0	0.0	16.0	0.0	135.0	9.7	
67-75 Templar Road, Erskine Park	0.8	0.9	0.0	20.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.5	1.5	
29-55 Lockwood Road, Erskine Park	0.0	2.5	2.5	77.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77.0	5.6	
2-4 Harvey Road, Kings Park	2.1	2.1	0.1	46.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.6	3.4	
407 Pembroke Road, Minto	1.2	1.2	0.0	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.0	1.8	
4 Holker Street, Newington	1.6	1.7	0.1	24.2	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	24.1	1.7	
83 Derby Street, Silverwater	1.2	1.2	0.0	28.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28.4	2.1	
3 Figtree Drive, Sydney Olympic Park	0.9	1.0	0.0	21.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.0	1.5	
5 Figtree Drive, Sydney Olympic Park	1.0	1.0	0.0	23.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.8	1.7	
7 Figtree Drive, Sydney Olympic Park	0.5	0.5	0.0	13.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.8	1.0	
6 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.2	(0.2)	13.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.0	0.9	
8 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.4	0.0	10.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.6	0.8	
Quad 1, Sydney Olympic Park	0.3	0.3	0.0	21.4	0.0	0.5	0.1	0.0	0.0	2.3	0.0	24.3	1.8	
Quad 4, Sydney Olympic Park	1.6	1.5	(0.1)	31.2	0.0	0.0	0.0	0.0	0.0	5.3	0.0	36.5	2.6	
372-374 Victoria Street, Wetherill Park	0.9	0.9	0.0	21.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	21.5	1.5	
38 Pine Road, Yennora	2.0	2.0	0.1	45.8	0.0	0.0	0.2	0.0	0.0	4.1	0.0	50.0	3.6	
Citiwest Industrial Estate, Altona North	3.1	2.7	(0.4)	67.5	0.0	0.0	0.5	0.0	0.0	0.0	0.1	68.2	4.9	
Citiport Business Park, Port Melbourne	2.1	1.9	(0.3)	60.0	0.0	0.6	1.0	0.0	0.0	4.3	0.1	66.0	4.8	
Austrak Business Park, Somerton	4.8	5.4	0.6	144.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	144.4	10.4	
16-28 Quarry Road, Yatala	2.2	2.1	(0.1)	47.3	0.0	0.1	0.0	0.0	0.0	0.0	0.0	47.3	3.4	
59 Forest Way, Karawatha	1.9	3.3	1.4	94.5	0.0	0.1	0.0	0.0	0.0	3.9	0.0	98.5	7.1	

	Income 6 months to 30 June (\$m)			Fair Value									
	2014	2015	Variance	Fair Value 31 Dec 14 (\$m)	Capex			Acquisitions (\$m)	Sales (\$m)	Revaluations (\$m)	Net Adjustments (\$m)	Fair Value 30 Jun 15 (\$m)	% of Portfolio (%)
					Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
Assets Sold During the Period													
1 and 2 Murray Rose Avenue, Sydney Olympic Park	0.0	0.0	0.0	18.0	0.7	0.0	0.0	0.0	(30.5)	0.0	11.9	0.0	0.0
Assets Held for Sale													
15 Berry Street, Granville	0.6	0.6	0.0	13.0	0.0	0.0	0.3	0.0	0.0	5.9	0.0	19.2	1.4
17 Berry Street, Granville – Land	0.0	0.0	0.0	3.0	0.2	0.0	0.0	0.0	0.0	1.2	0.0	4.4	0.3
19 Berry Street, Granville	1.2	1.3	0.0	28.1	0.0	0.0	0.0	0.0	0.0	13.3	0.0	41.4	3.0
92-116 Holt Street, Pinkenba	0.6	0.6	0.0	14.1	0.0	0.2	0.0	0.0	0.0	2.1	0.0	16.4	1.2
Assets Under Development													
Erskine Park – Development and Land	0.0	0.0	0.0	7.2	0.2	0.1	0.0	0.0	0.0	(0.1)	0.0	7.4	0.5
407 Pembroke Road, Minto – Land	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7	0.3
4 Murray Rose Avenue, Sydney Olympic Park	0.0	0.0	0.0	2.7	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.9	0.2
18-24 Abbott Road, Seven Hills	0.8	0.8	0.0	9.1	0.0	0.0	0.0	0.0	0.0	(0.5)	0.0	8.6	0.6
Austrak Business Park, Somerton – Land	0.0	0.0	0.0	24.0	0.7	0.0	0.0	0.0	0.0	(3.5)	0.0	21.2	1.5
Equity Interests													
GPT Equity Interest in GMF (12.5%) ¹	0.0	1.4	1.4	30.4	0.0	0.0	0.0	0.0	0.0	3.0	(0.3)	33.2	2.4
Total	37.8²	45.6	7.8	1,306.7	31.5	1.7	2.6	0.0	(30.5)	61.6	11.7	1,385.2	

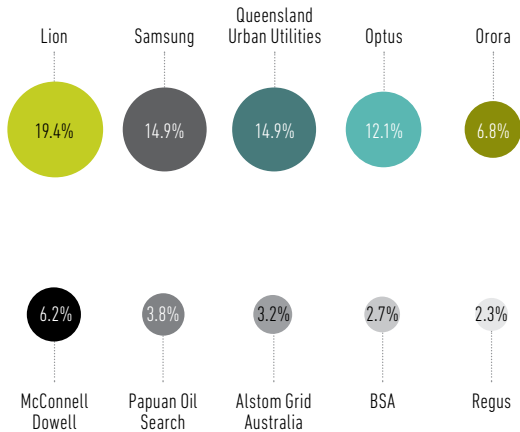
1. GPT Equity Interest in GMF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the six months to 30 June 2015 represents GPT's share of FFO for the period.

2. Excludes \$5.3 million which was attributable to 5 Murray Rose Avenue, Quad 2, Quad 3 and 134-140 Fairbairn Road, which were sold in 2014.

GPT Metro Office Fund

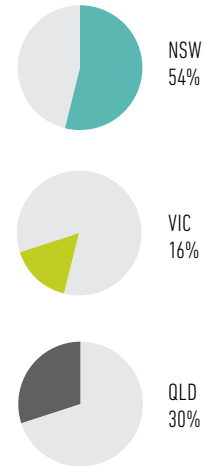
The GPT Metro Office Fund (GMF) provides GPT with an important source of income through funds management, property management and development management fees in addition to the distribution received from the Fund.

GMF – Top Ten Tenants¹
As at 30 June 2015



1. Based on gross rent.

GMF – Geographic Weighting
As at 30 June 2015





GPT Interim Result

Development

2015

Development Overview

GPT has a \$3.2 billion pipeline of future development opportunities across the retail, office and logistics sectors on behalf of assets owned on balance sheet and in GPT's funds.

	Sector	Ownership Interest (%)	Forecast	Forecast Cost to Complete	
			Total Cost (\$m)	GPT's Share (\$m)	Fund's Share (\$m)
Planned					
Macarthur Square, NSW	Retail	50% GWSCF	120	0	120
Rouse Hill Town Centre, NSW	Retail	100% GPT	250	250	0
Sunshine Plaza, QLD	Retail	50% GPT	170	170	0
Westfield Woden, ACT	Retail	50% GWSCF	100	0	100
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	270	135	135
MLC Centre, NSW	Office	50% GPT	75	75	0
4 Murray Rose Avenue, Sydney Olympic Park, NSW	Logistics	100% GPT	86	83	0
Austrak Business Park, Minto, NSW	Logistics	50% GPT	15	10	0
Erskine Park, NSW	Logistics	100% GPT	23	16	0
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	86	67	0
Metroplex, Wacol, QLD	Logistics	50% GPT	137	93	0
Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	113	88	0
Total Planned			1,445	987	355
Future Pipeline					
Highpoint Shopping Centre, VIC	Retail	16.67% GPT / 58.33% GWSCF	98	22	76
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	125	0	125
Chirnside Park, VIC	Retail	100% GWSCF	65	0	65
Other			1,442	787	655
Total Future Pipeline			1,730	809	921
Total Planned and Future Pipeline			3,175	1,796	1,276

Planned Development

Metroplex, Boundary Road, Wacol
Queensland



Metroplex is the premier logistics development site in Brisbane's South West. With frontages to the Ipswich and Centenary Motorways, the site also benefits from access to the Logan Motorway. Totalling 60 hectares of developable logistics, commercial and bulky good land, the development will be completed in four stages over the next five years.

Key Metrics as at 30 June 2015

Ownership Interest	50% GPT
Co-Owner	50% Cidneo
Acquired	May 2014
Potential GLA	285,000 sqm
Forecast Development Cost	\$137m
Target Yield	9.0%
Staged Completion	2015-2019

Planned Development

Wembley Business Park, Berrinba
Queensland



Wembley Business Park is located within the prime logistics suburb of Berrinba and benefits from direct access to the Logan and Gateway Motorways. Totalling 21 hectares of vacant industrial zoned land, the site provides GPT with a key platform to take advantage of the growth within Brisbane's Logan Motorway Corridor.

Key Metrics as at 30 June 2015

Ownership Interest	100% GPT
Acquired	June 2015
Potential GLA	85,000 sqm
Forecast Development Cost	\$113m
Forecast IRR	12.0%
Staged Completion	2015–2021



Rand, Erskine Park, NSW



GPT Interim Result

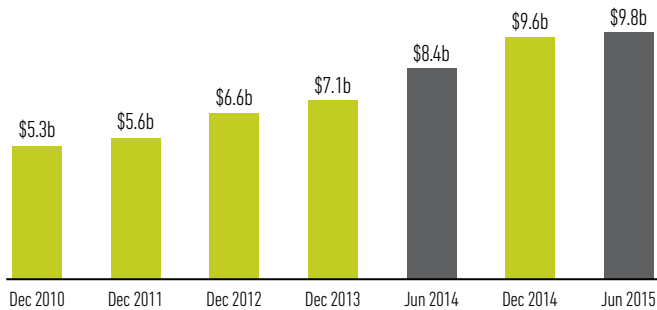
Funds
Management

2015

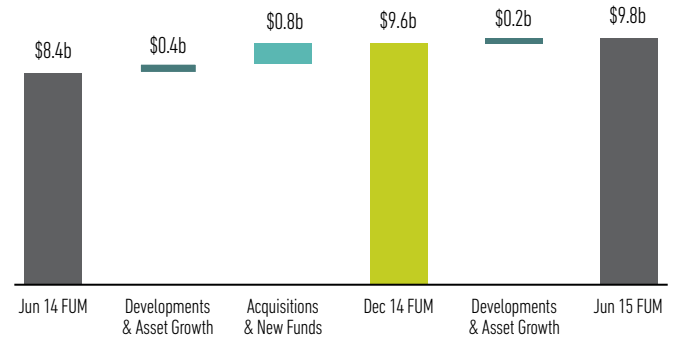
GPT Funds Management Overview

One of GPT's key strategic focal points is the growth in the contribution the Funds Management business makes to the Group's overall earnings. All three of GPT's Funds continue to perform strongly.

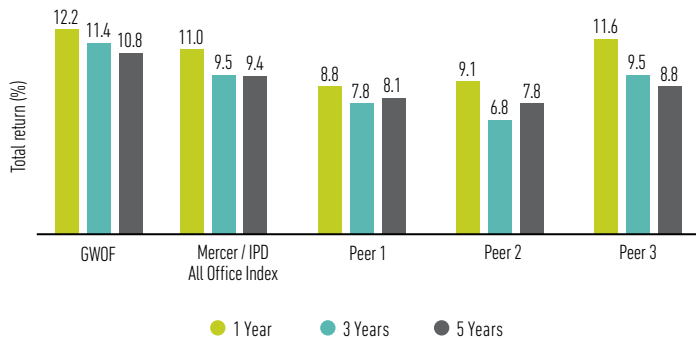
Historical Growth in Funds under Management



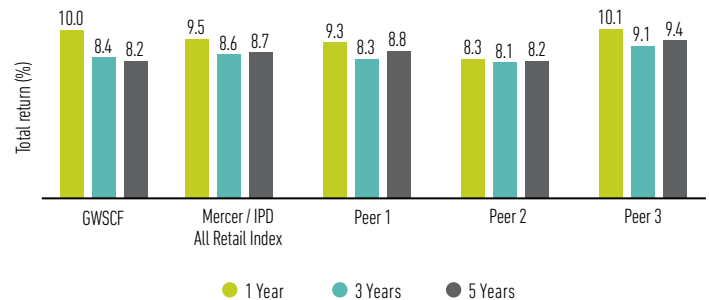
Growth in FUM for the 12 months to 30 June 2015



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: Mercer / IPD.

GPT Wholesale Office Fund

GWOF provides wholesale investors with exposure to high quality office assets, located in Australia's major office markets. At 30 June 2015, the Fund consisted of 19 office assets located across Australia's key CBD office markets with a value of \$5.5 billion.

	June 2015	December 2014
Number of Assets	19	19
Property Investments	\$5,471m	\$5,339m
Net Gearing	14.8%	15.8%
One Year Equity IRR (post-fees)	12.1%	13.1%

Fund Details as at 30 June 2015

GPT's Ownership Interest	20.4%
GPT's Ownership Interest	\$922.1m
Established	July 2006
Weighted Average Capitalisation Rate	6.38%
Portfolio Occupancy	96.2%
GPT's Share of Fund FFO	\$31.1m
GPT Base Management Fee	\$12.1m
GPT Performance Fee	\$0.0m

Equity IRR	1 July 2014 to 30 June 2015	Inception to Date (Annualised) 21 July 2006 to 30 June 2015
Post fees	12.1%	8.4%

GWOF Ownership Composition
As at 30 June 2015



- GPT 20%
- Domestic Super Funds 48%
- Domestic - Other 12%
- Offshore Pension Funds 12%
- Offshore - Other 1%
- Sovereign Wealth Funds 7%

Total borrowings for the Fund at 30 June 2015 were \$842 million resulting in net gearing of 14.8%.



CBW, Melbourne

GWOF Capital Management Summary as at 30 June 2015

Net Gearing	14.8%
Weighted Average Cost of Debt	4.4%
Fees and Margins (included in above)	1.4%
Weighted Average Debt Term	4.2 years
Drawn Debt Hedging	82%
Weighted Average Hedge Term	3.3 years

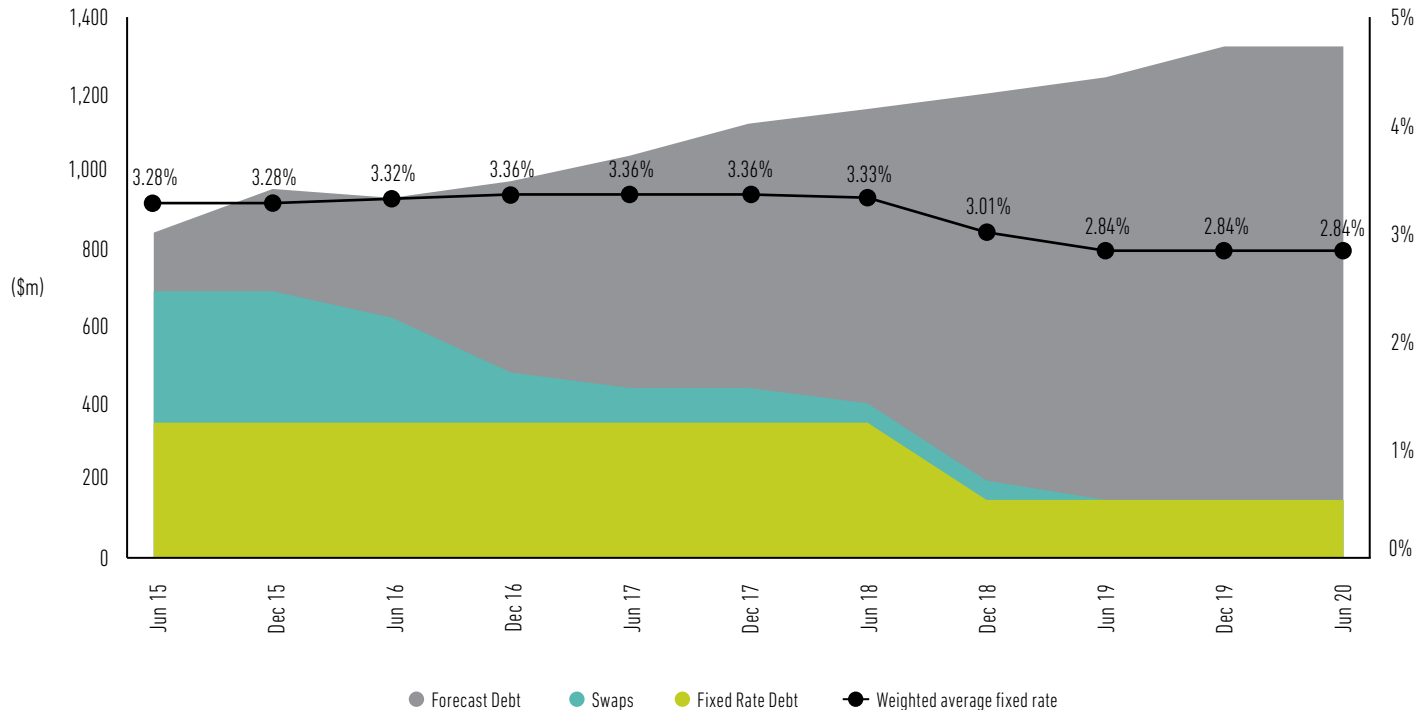
GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	150.0	29 Jul 16 ¹	150.0
Bank Bilateral Facility	50.0	30 Jul 16 ¹	50.0
Bank Bilateral Facility	160.0	31 Jan 17	142.0
Bank Bilateral Facility	50.0	30 Sep 17	50.0
Bank Bilateral Facility	150.0	30 Sep 18	0.0
Bank Bilateral Facility	50.0	30 Sep 18	50.0
Bank Bilateral Facility	50.0	29 Sep 19	50.0
Bank Bilateral Facility	50.0	29 Sep 19	0.0
Bank Bilateral Facility	200.0	2 Oct 20	200.0
Medium Term Notes	150.0	18 May 22	150.0
Total	1,060.0		842.0

1. Quarterly extension facility.

GWOF Capital Management

GWOF has \$340 million of derivative instruments and \$350 million of fixed rate loans and medium term notes (being 82% hedged) and these have a weighted average term of 3.3 years.

GWOF Hedging Profile
As at 30 June 2015



GPT Wholesale Shopping Centre Fund

GWSCF provides wholesale investors with exposure to high quality retail assets. At 30 June 2015, the Fund consisted of 10 shopping centres with a value of \$3.9 billion.

	June 2015	December 2014
Number of Assets	10	10
Property Investments	\$3,868m	\$3,818m
Net Gearing	15.9%	15.9%
One Year Equity IRR (post-fees)	10.0%	6.4%

Fund Details as at 30 June 2015

GPT's Ownership Interest	20.2%
GPT's Ownership Interest	\$639.0m
Established	March 2007
Weighted Average Capitalisation Rate	5.90%
Portfolio Occupancy	99.2%
GPT's Share of Fund FFO	\$18.2m
GPT Base Management Fee	\$8.6m
GPT Performance Fee	\$0.0m

Equity IRR	1 July 2014 to 30 June 2015	Inception to Date (Annualised) 31 March 2007 to 30 June 2015
Post fees	10.0%	5.3%

GWSCF Ownership Composition
As at 30 June 2015



- GPT 20%
- Domestic - Super Funds 42%
- Domestic - Other 17%
- Offshore Pension Funds 13%
- Sovereign Wealth Funds 8%

GWSCF Capital Management

Total borrowings for the Fund at 30 June 2015 were \$630 million resulting in net gearing of 15.9%.



Wollongong Central, NSW

GWSCF Capital Management Summary as at 30 June 2015

Net Gearing	15.9%
Weighted Average Cost of Debt	4.6%
Fees and Margins (included in above)	1.5%
Weighted Average Debt Term	2.9 years
Drawn Debt Hedging	82%
Weighted Average Hedge Term	3.1 years

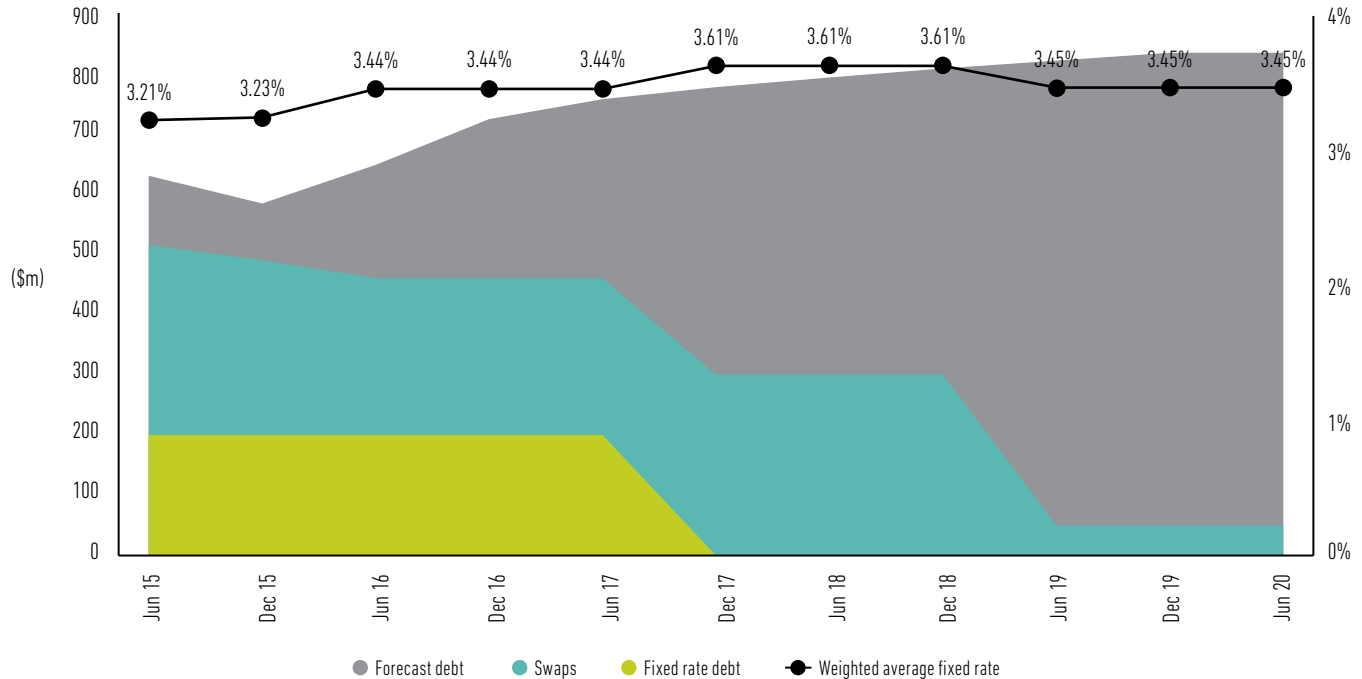
GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	50.0	1 Jul 16 ¹	50.0
Bank Bilateral Facility	100.0	31 Mar 17	100.0
Bank Bilateral Facility	60.0	1 Oct 17	60.0
Medium Term Notes	200.0	13 Nov 17	200.0
Bank Bilateral Facility	100.0	30 Sep 18	100.0
Bank Bilateral Facility	50.0	1 Oct 18	50.0
Bank Bilateral Facility	150.0	30 Apr 19	70.0
Total	710.0		630.0

1. Quarterly extension facility.

GWSCF Capital Management

GWSCF has \$315 million of derivative instruments and \$200 million of fixed rate Medium Term Notes (being 82% hedged) and these have a weighted average term of 3.1 years.

GWSCF Hedging Profile
As at 30 June 2015



GPT Metro Office Fund

Listed on the ASX, GMF provides investors with exposure to high quality metropolitan office assets. At 30 June 2015, the Fund consisted of six assets with a value of \$0.4 billion.

	June 2015	December 2014
Number of Assets	6	6 ¹
Property Investments	\$401.8m	\$352.5m ²
Net Gearing	28.9%	26.7%
Total Unitholder Return (TSR)	9.0%	n/a

Fund Details as at 30 June 2015

GPT's Ownership Interest	12.5%
GPT's Ownership Interest	\$33.2m
Established	October 2014
Weighted Average Capitalisation Rate	7.26%
Portfolio Occupancy	95.5% ³
GPT's Share of Fund FFO	\$1.4m
GPT Base Management Fee	\$1.3m

1. Included 3 Murray Rose Avenue which was under development at 31 December 2014.

2. At 31 December, the 3 Murray Rose Avenue development was valued on an "as is" basis.

3. Includes rental guarantees. Excluding rental guarantees, occupancy was 95.0% at 30 June 2015.

Total Unitholder Return (TSR)	Inception to Date 27 October 2014 to 30 June 2015
GMF	7.4%

GMF Ownership Composition
As at 30 June 2015



- GPT 12.5%
- Foreign Institutions 14.5%
- Domestic Institutions 39.5%
- Retail Investors 33.5%

GMF Capital Management

Total borrowings for the Fund at 30 June 2015 were \$120 million resulting in net gearing of 28.9%.



3 Murray Rose Avenue, Sydney Olympic Park

GMF Capital Management Summary for the period ending 30 June 2015

Net Gearing	28.9%
Weighted Average Cost of Debt	4.8%
Fees and Margins (included in above)	1.7%
Weighted Average Debt Term	3.6 years
Average interest rate hedging over hedge term	71%
Weighted Average Hedge Term	5.3 years

GMF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bank Bilateral Facility	70.0	29 Oct 17	70.0
Bank Bilateral Facility	75.0	29 Oct 19	50.0
Total	145.0		120.0

GMF had a weighted average hedge term of 5.3 years, as at 30 June 2015.

GMF Hedging Profile
As at 30 June 2015

