



INTERIM RESULT

2017

AGENDA



INTERIM RESULT 2017

SECTION

SPEAKER

2017 Interim Result Highlights

Bob Johnston

Financial Summary & Capital Management

Anastasia Clarke

Retail

Vanessa Orth

Office & Logistics

Matthew Faddy

Funds Management

Nicholas Harris

Summary & Outlook

Bob Johnston

2017 Interim Result Highlights

Key Outcomes in the first half

3.5%

Growth in
Funds From Operations
per security

7.0%

Growth in
Distribution
per security

16.9%

Total
Return

\$4.88

Net Tangible Assets
per security

24.1%

Net gearing

Group highlights in 1H 2017

- Group Assets Under Management increased 5.2% to \$20.2 billion
- NTA per security growth of 6.3%
- Total Return of 16.9% for the 12 months to 30 June
- Strong financial platform with conservative balance sheet gearing

Progressing strategic priorities

Business Outcomes

4.7%	\$480M	96.9%	5.2YRS	5.39%	\$10.7B
Portfolio like for like income growth	Valuation uplift	Total portfolio occupancy	Weighted Average Lease Expiry	Weighted average cap rate	Funds Under Management

INVESTMENT PORTFOLIO & OPERATIONS

- Office portfolio continues to deliver outperformance
- Resilient Retail portfolio delivered 3.8% income growth
- Completion of GWSCF terms renewal and liquidity review
 - Increased investment in GWSCF
- GWSCF acquired the remaining 25 per cent stake in Highpoint Shopping Centre for \$680 million
- GWOF concluded non-core asset sales following completion of 545 Queen St divestment

DEVELOPMENT

- Development pipeline continues to be a focus and a source of new investment assets for the Group
- Planning for Rouse Hill Town Centre continues
- 32 Smith Street, Parramatta office development
- Construction commenced at 4 Murray Rose Ave, Sydney Olympic Park
- Successful delivery of new Logistics assets in Western Sydney








FINANCE & TREASURY





INTERIM RESULT 2017

Financial Summary

6 MONTHS TO 30 JUNE (\$ MILLION)	2017	2016	CHANGE
Funds From Operations (FFO)	279.8	269.8	 3.7%
Valuation increases	480.0	379.9	
Treasury items marked to market	(3.7)	(65.7)	
Other items	(3.8)	2.4	
Net Profit After Tax (NPAT)	752.3	586.4	 28.3%
Funds From Operations per stapled security (cps)	15.54	15.02	 3.5%
Funds From Operations (FFO)	279.8	269.8	
Maintenance capex	(21.4)	(25.5)	
Lease incentives	(23.4)	(36.2)	
Adjusted Funds From Operations (AFFO)	235.0	208.1	 12.9%
Distribution per stapled security (cps)	12.3	11.5	 7.0%

Segment Result

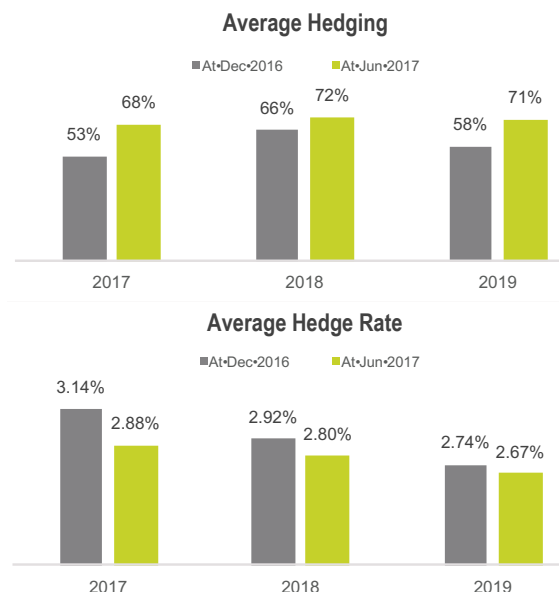
6 MONTHS TO 30 JUNE (\$ MILLION)	2017	2016	CHANGE
Retail	157.0	148.6	
Office	127.9	107.1	
Logistics	46.2	49.7	
Funds Management	17.5	29.2	
Net Income	348.6	334.6	 4.2%
Net interest expense	(47.2)	(50.1)	
Corporate overheads	(14.2)	(13.8)	
Tax expense	(7.4)	(5.9)	
Non-core income	-	5.0	
Funds From Operations	279.8	269.8	 3.7%

Capital Management



- NTA increased 6.3 per cent to \$4.88 underpinned by strong portfolio revaluation gains
- Gearing remains low
- Hedging levels increased and average rate reduced

KEY STATISTICS	JUN 2017	DEC 2016
Net tangible assets per security	\$4.88	\$4.59
Net gearing	24.1%	23.7%
Weighted average cost of debt	4.20%	4.25%
Weighted average term to maturity	5.9 years	6.5 years
Interest cover ratio	7.0x	6.4x
Credit ratings (S&P / Moody's)	A / A3	A / A3
Weighted average term of hedging	5.1 years	4.4 years
Drawn debt hedging	80%	57%





RETAIL

GPT
The GPT Group

INTERIM RESULT 2017

Retail Highlights

Key Portfolio Statistics					
3.8%	2.1%	\$11,100	99.6%	\$120.6m	5.28%
Portfolio like for like income growth	Specialty sales MAT growth	Specialty sales productivity per sqm	Total portfolio occupancy	Valuation uplift	Weighted average cap rate

- Total 12 month portfolio return of 12.1%
- Like for like income growth resulting from high portfolio occupancy and outperformance from assets located in quality markets
- Valuation gains due to solid income growth and metric compression
- Increased investment in GWSCF to 28.9% with \$116.6m of units acquired in May 2017

RETAIL FINANCIAL HIGHLIGHTS (\$M)	1H 2017	1H 2016	CHANGE
Property NOI	128.6	120.9	6.4%
Income from GWSCF	21.2	17.8	19.1%

Retail Valuations

- 4 assets externally valued in GPT portfolio for 6 months to June 2017
- Delivering a total revaluation uplift of \$120.6m
- Weighted average cap rate compression of 11bps to 5.28 per cent

VALUATION UPLIFT 1H 2017 (MILLION)

PROPERTY	VALUATION	UPLIFT	CHANGE
Charlestown Square	\$926.6	\$28.4	3.2%
Westfield Penrith (50%)	\$665.0	\$27.7	4.3%
Highpoint (16.67%)	\$409.8	\$26.2	6.8%
Sunshine Plaza (50%) ¹	\$448.1	\$0.8	0.2%
GWSCF Ownership ²	\$976.4	\$37.5	4.0%
TOTAL		\$120.6	

1. Asset under Development

2. Based on GPT's equity interest in GWSCF



Retail Leasing

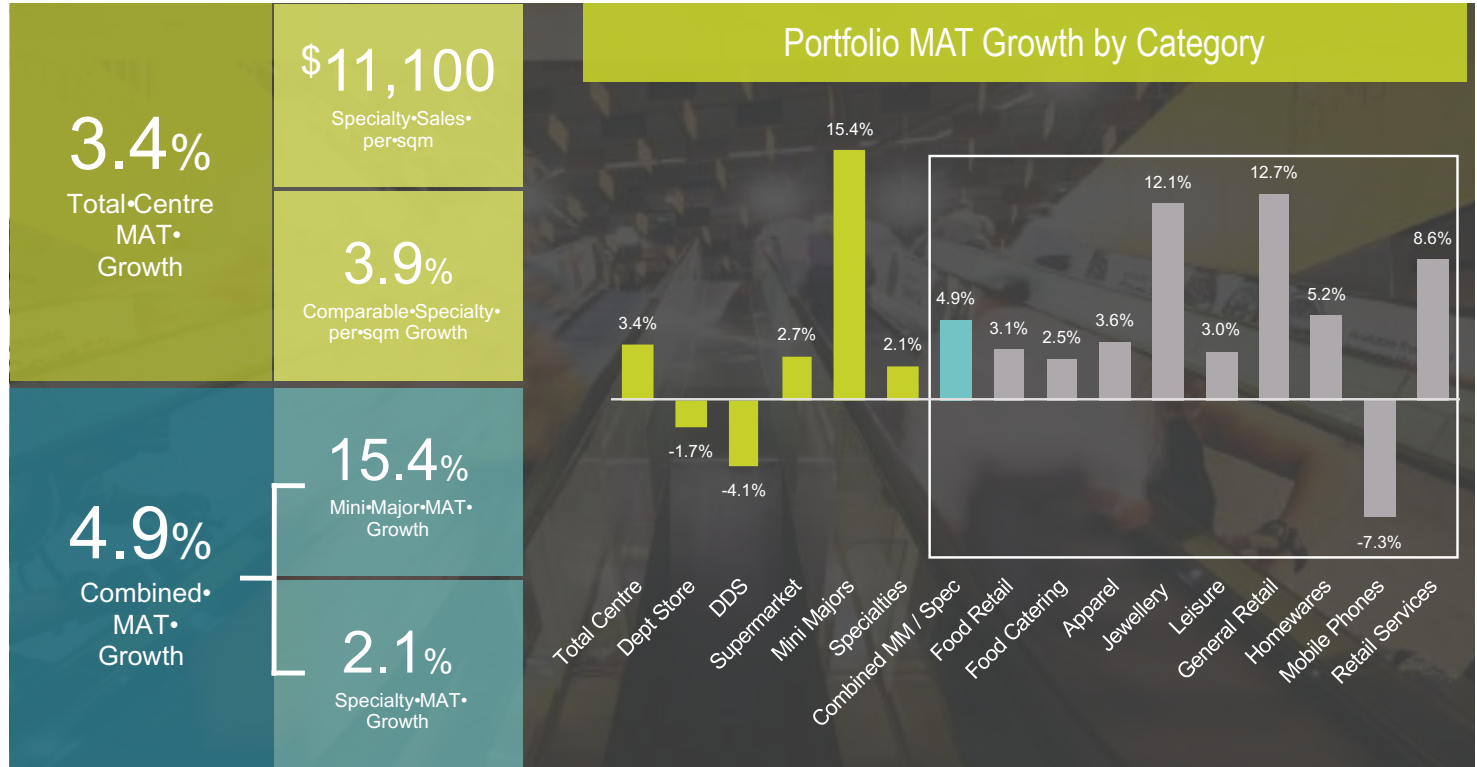
- Highly productive portfolio attracting strong retailer demand reflected in stable leasing spreads and occupancy
- Active remixing ensuring assets are responding to shopper trends and upweighting to retailers in growth categories
- New consumer brands continue to enter the market with first Australian Toyota concept store to open at Rouse Hill Town Centre

PORTFOLIO LEASING STATISTICS ¹		
	1H 2017	CY 2016
Specialty Deal Count	257	504
– Avg. Annual Fixed Increase	4.8%	4.8%
– Avg. Lease Term	4.9 years	4.7 years
Leasing Spread	(0.2%)	0.3%
Retention Rate	71%	75%
Portfolio Occupancy	99.6%	99.6%
Specialty Rent - % of Income Expiring	9.3%	19.3%
Specialty WALE	2.8 years	2.7 years
Specialty Occupancy Cost	16.8%	16.9%

1. Excludes development+impacted+centres;+holdovers



Retail Sales



Excludes development impacted centres - Macarthur Square, Wollongong Central and Sunshine Plaza

Retail Development

Sunshine Plaza



- \$420m retail expansion (100% interest)
- Development underway, targeting completion Q4 2018
- Specialty leasing program commenced (15% completed)
- Construction of new retail mall underway
- New carpark (700 spaces) opening October 2017
- Forecasting stabilised yield greater than 6%

Macarthur Square

- \$240m retail expansion opened in March 2017
- David Jones, H&M, Coles, Fresh Food Market, Dining Precinct, and 45 specialties
- Aldi and Harris Scarfe due to open end 2017

Wollongong Central

- \$68m repositioning including introduction of a new generation David Jones on track to open October 2017

Rouse Hill Town Centre

- Continue to progress plans for \$250m retail expansion
- Development Application submitted February 2017
- Discussions with key stakeholders continue to refine scheme

Active Management

Shifting the retail mix based on trends and new retail supply

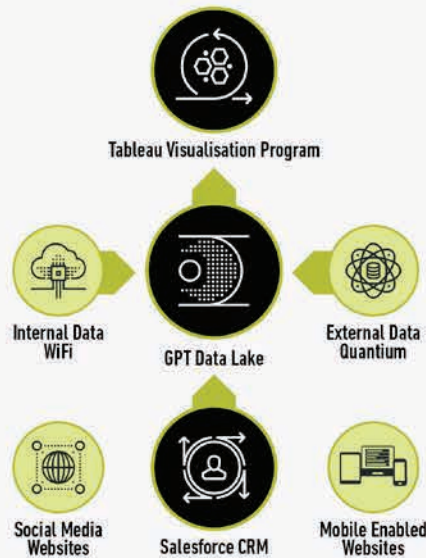


Enhancing The Experience To Drive Preference And Productivity

Executing on our Data Strategy

Smart Investments in Technology

Focused on driving market share



Sharing Data Insights
 with our retail partners to drive sales and productivity



Using Data and Technology
 to create a personalised and seamless shopping experience for our customers

Retail Market Outlook

Australian Retail Sales <i>forecast to grow at 4.7% over the next 10 years*</i>	GPT Retail Income <i>solid income growth supported by stable occupancy and flat leasing spreads</i>	GPT Portfolio <i>75% located in catchments with strong population growth</i>
<ul style="list-style-type: none"> ▪ Total retail sales are worth \$307bn with proportion of Bricks and Mortar at 93% and online sits at 7% ▪ Online penetration will grow, however Bricks and Mortar will continue to retain the majority of retail sales. ▪ Retail sales growth has moderated to 3.1% for May 2017. ▪ Future sales growth will be captured by assets located in high quality catchments and through active tenant remixing. 	<ul style="list-style-type: none"> ▪ Resilient high quality portfolio of assets providing stable underlying specialty income growth of 4.7%. ▪ Fixed increases of 4.8% continue to be secured on new leases, whilst leasing spreads will continue to remain flat. ▪ Low vacancies remain across the portfolio with occupancy sitting at 99.6%. ▪ Retailer productivity is key and retail demand remains high for quality assets. 	<ul style="list-style-type: none"> ▪ Portfolio located in strong growth markets well positioned to deal with changing market fundamentals. ▪ Focused and active management, leveraging data and technology enabling us to re-shape our experiences and offer. ▪ 100% of our core portfolio trading with MAT above \$400m[^] demonstrating a high quality retail portfolio
<small>* source: Deloitte Economics</small>		<small>[^] MAT: incl. Casuarina Square Dining precinct</small>

Portfolio expected to deliver comparable net income growth of approximately 3% over the medium term



OFFICE



INTERIM RESULT 2017

Office Highlights

Key Portfolio Statistics

5.8%	\$321.2m	97.4%	49,300m ²	5.25%	5.3yrs
Portfolio like for like income growth	Valuation uplift	Total portfolio occupancy	Leases signed	Weighted average cap rate	Office WALE

Portfolio commentary

- Total 12 month portfolio return of 15%
- Like for like income growth of 5.8% driven by leasing outcomes
- Valuation uplift supported by strong rent growth
- 141,400sqm of lease deals signed or terms agreed
- Sydney exposure increasing through developments in Sydney Olympic Park and Parramatta

OFFICE FINANCIAL HIGHLIGHTS (\$M)	1H 2017	1H 2016	CHANGE
Property NOI	90.5	83.2	8.8%
Income from GWOFF	38.1	25.1	51.8%

Office Valuations

- Total valuation gain for six months of \$321.2m
- Cap rate compression of 30bps to 5.25%
- MLC Centre uplift of \$105.2m following the sale of co-owner's 50% interest

VALUATION UPLIFT 1H 2017 (MILLION)

PROPERTY	VALUATION	UPLIFT	CHANGE
Australia Square (50%)	\$438.5	\$33.6	8.3%
Citigroup Centre (50%)	\$622.5	\$63.6	11.4%
MLC Centre (50%)	\$650.0	\$105.2	19.3%
1 Farrer Place (25%)	\$473.8	\$32.6	7.4%
Melbourne Central	\$532.0	\$11.4	2.2%
CBW Melbourne (50%)	\$348.5	\$10.9	3.2%
111 Eagle Street (33.3%)	\$290.0	\$4.0	1.4%
GWOF Ownership ¹	\$1,367.6	\$59.9	4.6%
TOTAL²	\$4,722.9	\$321.2	7.3%

1. Based on GPT's equity interest in GWOF

2. Excludes 4 Murray Rose Avenue, Sydney Olympic Park and 32 Smith Street, Parramatta

WEIGHTED AVERAGE VALUATION UPLIFT

Sydney
+10.9%

Melbourne
+2.6%

Brisbane
+0.8%

Composition of Valuation Gains

Market Rent
Growth
43%

Cap Rate
Compression
57%

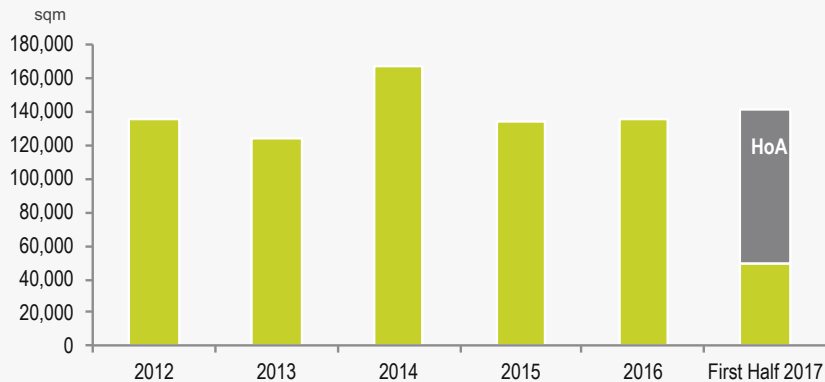


Office Leasing

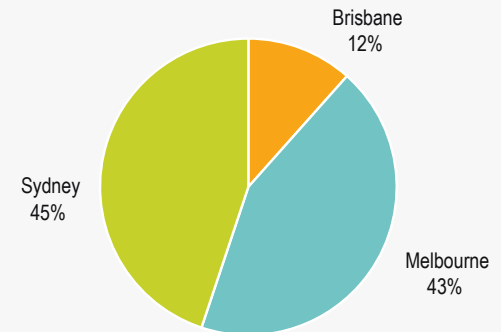


- 49,300sqm signed leases and 92,200sqm terms agreed 1H 2017
- Sydney exposure to be expanded by 42,000sqm of Metropolitan developments
- Opportunity to capture income growth, with over one third of Sydney and Melbourne leases to expire 2017-2020

Leasing Volume 2012 – 1H 2017



Income Expiring by Market 2017 - 2020



Active Asset Management



Citigroup Centre, Sydney

- 12 month total return of 17.8%
- Over 30,000sqm leased in 3 years, now 100% occupied including HoAs
- Amazon Web Services expansion to 15,000sqm
- Pitt Street Metro Station and George Street Light Rail to positively impact



Darling Park 3, Sydney

- 12 month total return of 18.6%
- Lobby and retail upgrade completed
- Only one ex-Marsh Mercer floor remains
- Deals to Salesforce, Dimension Data, Avant Insurance



580 George Street, Sydney

- 12 month total return of 19.3%
- Lobby upgrade completed in 2016
- Over 80% of ex-HSBC space now committed
- Space&Co expansion to provide flexibility for customers and incubate new tenants

Office Development

32 Smith St, Parramatta

- Design competition awarded to Fender Katsalidis Architects
- Construction is targeted to commence in 2018 with completion in 2020
- Expected end value of over \$230 million
- yield on cost over 7%



Property Details¹

Total Office NLA	26,000 sqm
Office levels	20
Average Floorplate size	1,400 sqm
Car spaces	115
Total Retail NLA	220 sqm
Targeted Green Star Rating	5 star

1. Indicative details subject to detailed design and planning approval.

Office Development

Cockle Bay Wharf, Sydney

- Continuing engagement with authorities on proposed scheme
- Approximately 70,000sqm office and retail precinct
- Stage 1 DA lodged, with revised EIS to be issued 2H 2017

4 Murray Rose Ave, Sydney Olympic Park

- Construction commenced, expected completion 2H 2018
- 60% committed to NSW Government
- Good engagement with market on remaining space
- Expected end value of over \$100 million, yield on cost over 7%



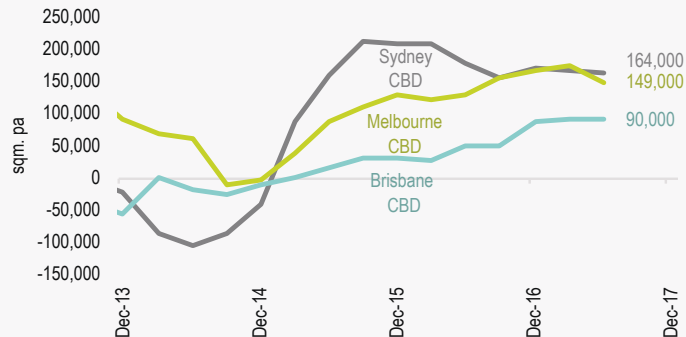
Artists impression of Cockle Bay Wharf, Sydney. Subject to design competition and planning approval.

Office Market Outlook



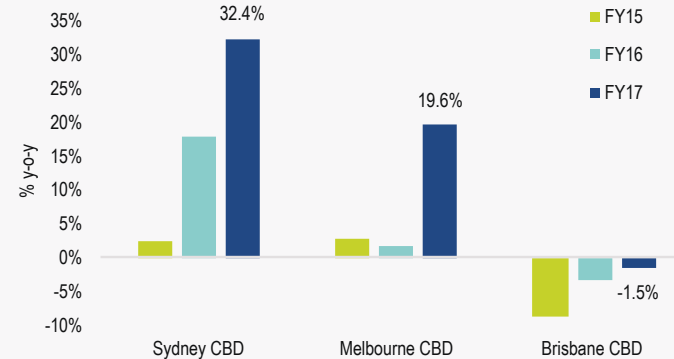
- Sydney and Melbourne CBDs have been experiencing high levels of demand for prime grade accommodation despite the overall net absorption rate for Sydney declining from peak levels
- Demand for prime grade accommodation in the Brisbane CBD has been gradually increasing since its trough in 2013-2014
- Strong net effective rental growth in Sydney and Melbourne CBDs due to tightening vacancy and incentive levels

Prime Grade Net Absorption
Eastern Seaboard CBD Office Markets



Source: JLL, GPT Research

Eastern Seaboard CBD Office Markets:
12 Month Net Effective Rental Growth

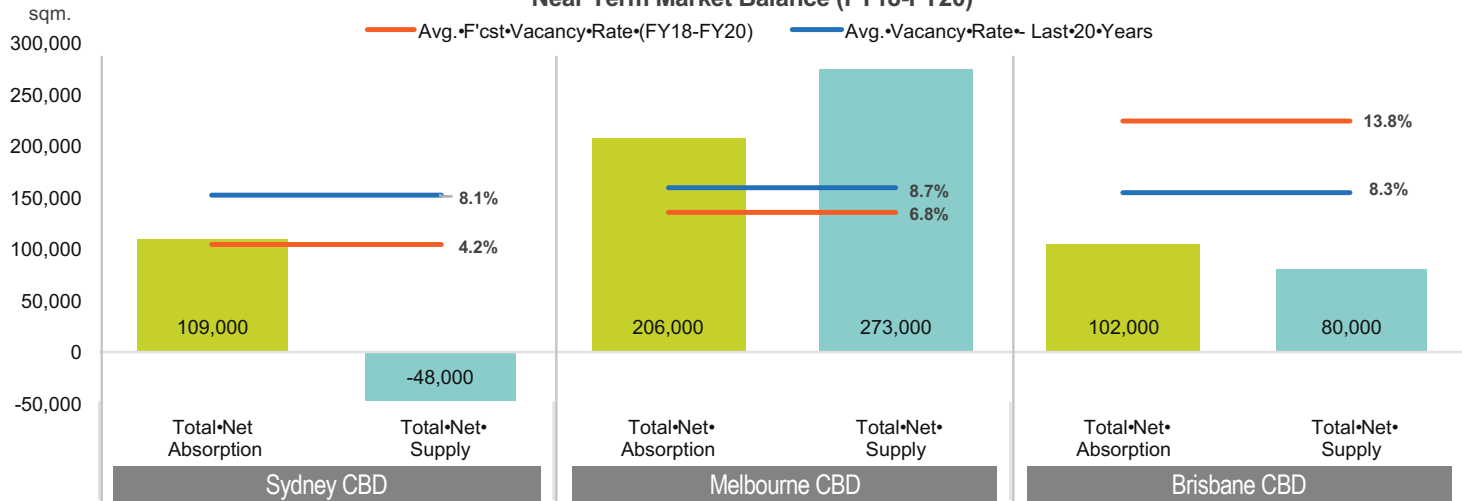


Office Market Outlook



- Vacancy to remain at low levels in the next 2-3 years in the Sydney and Melbourne CBDs, below average long term rates
- Melbourne CBD has largest supply pipeline, however is forecast to experience the highest demand
- Despite improving conditions in the Brisbane CBD, vacancy will remain elevated in the medium term

Near Term Market Balance (FY18-FY20)



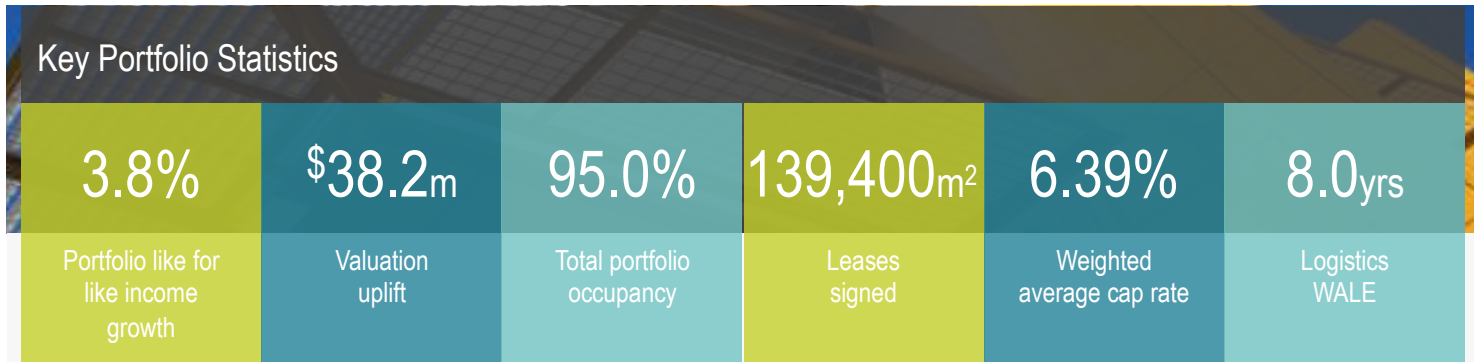
Source: GPT Research

LOGISTICS



INTERIM RESULT 2017

Logistics Highlights



Portfolio commentary

- Total 12 month portfolio return of 9.6%
- Strong leasing results with 139,400sqm of deals signed and terms agreed of 9,100sqm
- Like for like income growth up 3.8% driven by increased occupancy
- NOI impacted by divestment of Kings Park in 2016
- Three development completions in 1H 2017, 100% leased

LOGISTICS FINANCIAL HIGHLIGHTS (\$M)	1H 2017	1H 2016	CHANGE
Property NOI	46.1	46.0	0.2%

Logistics Development



- Completions and projects underway of \$215m
- Strong 1H leasing outcomes achieved with WALE of 9.6 years
- Four projects under construction in Sydney and Brisbane
- Future development pipeline of 67 hectares

1H 2017 COMPLETIONS

- Huntingwood Stage 1, Sydney
- Metroplex Wacol (Loscam), Brisbane
- Seven Hills, Sydney

100%
Leased

\$88.5m
end value

9.6yrs
WALE

UNDERWAY

- Eastern Creek (Lot 2012), Sydney
- Eastern Creek (Lot 21), Sydney
- Huntingwood Stage 2, Sydney
- Metroplex Wacol (Volvo), Brisbane¹

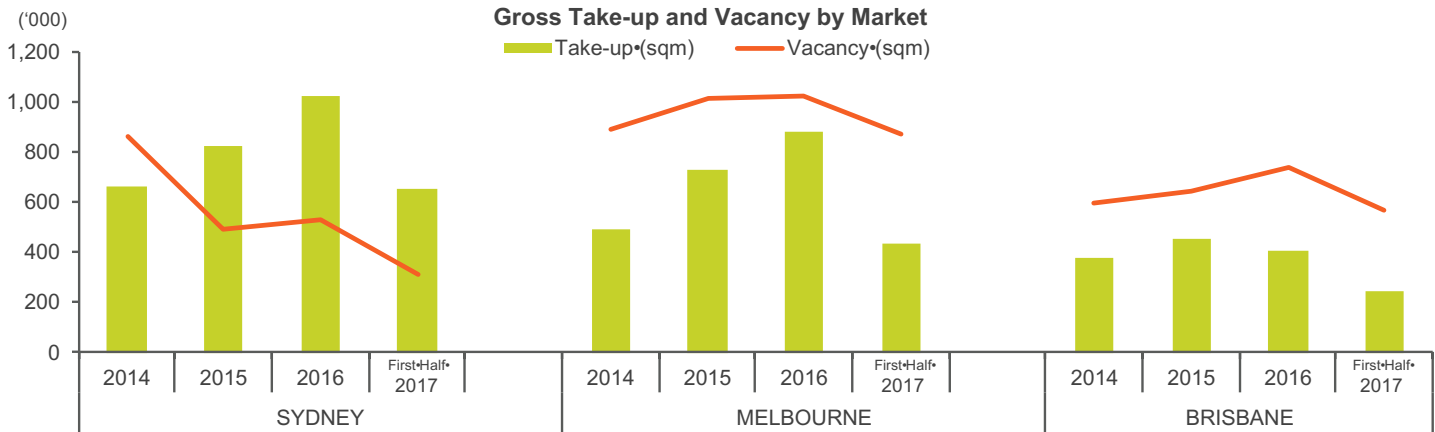
¹ Divestment to complete in 2018, end value \$17.5m (50% interest)

76,900sqm
GLA

\$126.5m
end value

Logistics Market Outlook

Sydney	Melbourne	Brisbane
<p>Outperformance expected in the medium term</p> <p>Increasing exposure through development opportunities</p>	<p>Take up of existing stock is creating a more balanced market</p> <p>Deals secured, driving increased occupancy</p>	<p>Demand improving from low base</p> <p>Enquiry for product increasing, pursuing pre-lease and land sales</p>



Source: JLL, Knight Frank, Colliers, GPT Research - Take-up >= 5,000 sqm



FUNDS MANAGEMENT

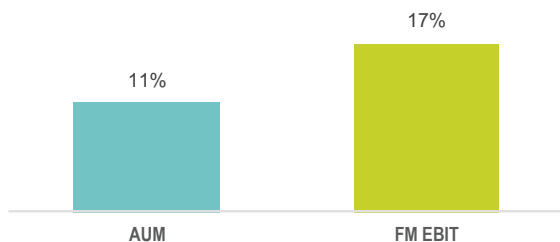


INTERIM RESULT 2017

Funds Management Highlights

- Funds Management business delivered a strong Total Return of 17.0% for the full year
- Total assets under management increased by 3% to \$10.7 billion
- Underlying EBIT growth of 18.2% when performance fee is eliminated
- Strong demand for units in both Funds from existing and new investors

Economies of scale driving EBIT Growth
(5 Year CAGR)



FUND	TOTAL ASSETS	RETURN (1YR IRR)	GPT INVESTMENT
GWOF	\$6.8b	13.5%	\$1.37b
GWSCF	\$3.9b	13.4%	\$0.98b
Total	\$10.7b		\$2.34b

FINANCIAL HIGHLIGHTS (\$M)	1H 2017	1H 2016	CHANGE
Adjusted EBIT (excl. GWOF Performance Fee)	17.5	14.8	18.2%
GWOF Performance Fee	-	14.4	
EBIT	17.5	29.2	

Fund Update

GPT Wholesale Office Fund



- 13.5% total return for the 12 months to 30 June 2017
- Continued strong portfolio fundamentals including occupancy of 95.3% and a WALE of 5.9 years
- Sale of 545 Queen Street, Brisbane for \$70.5 million completed
- Issued a \$200 million 10 year MTN with a fixed coupon of 4.52 per cent

GPT Wholesale Shopping Centre Fund



- 13.4% total return for the 12 months to 30 June 2017
- New Fund terms unanimously approved by Investors
- Liquidity review successfully concluded with all securities taken up under the pre-emptive offer process
- Acquisition of a further 25% interest in Highpoint Shopping Centre for \$680 million

Summary & Outlook



- Focus on Eastern Seaboard markets benefitting investment returns and income growth



- Progressing metropolitan office development projects
- Commencing works on next round of Logistics developments



- Upgrade to guidance reflects performance of underlying portfolio



2017 GUIDANCE

FFO per security growth of 3%
DPS growth of approximately 5%

Disclaimer

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Information is stated as at 30 June 2017 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2017. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation.



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DATA PACK



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



2017 INTERIM RESULT

GPT OVERVIEW

GPT Overview

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

Retail Portfolio

- 13 shopping centres
- 940,000 sqm GLA
- 3,200 + tenants
- \$5.6b portfolio
- \$8.6b AUM



Highpoint Shopping Centre, Victoria

Office Portfolio

- 22 assets
- 1,110,000 sqm NLA
- 490 + tenants
- \$4.8b portfolio
- \$10.1b AUM



HSBC Centre, Sydney

Logistics Portfolio

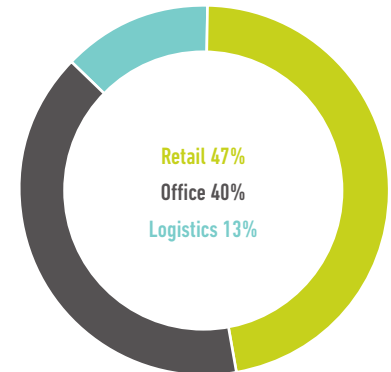
- 27 assets
- 750,000 sqm GLA
- 70 + tenants
- \$1.5b portfolio
- \$1.5b AUM



TNT Erskine Park, Sydney

GPT Portfolio Diversity

As at 30 June 2017

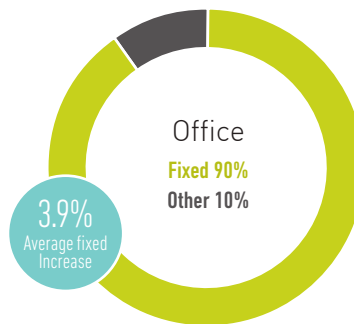
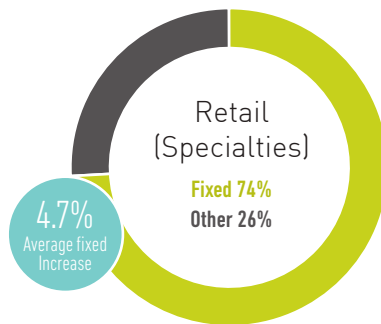


GPT Portfolio Metrics

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

	Portfolio Size	Comparable Income Growth ¹	WALE	Occupancy	WACR
Retail	\$5.61b	3.8%	4.1 years	99.6%	5.28%
Office	\$4.77b	5.8%	5.3 years	97.4%	5.25%
Logistics	\$1.48b	3.8%	8.0 years	95.0%	6.39%
Total	\$11.87b	4.7%	5.2 years	96.9%	5.39%

Structured Rental Increases²

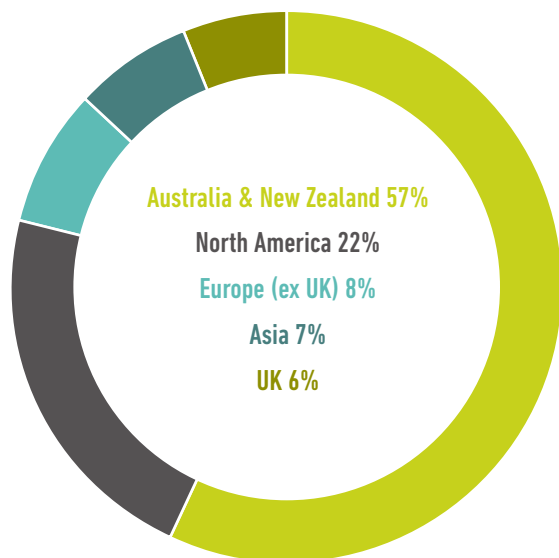


1. Income for the 6 months to 30 June 2017 compared to the previous corresponding period.

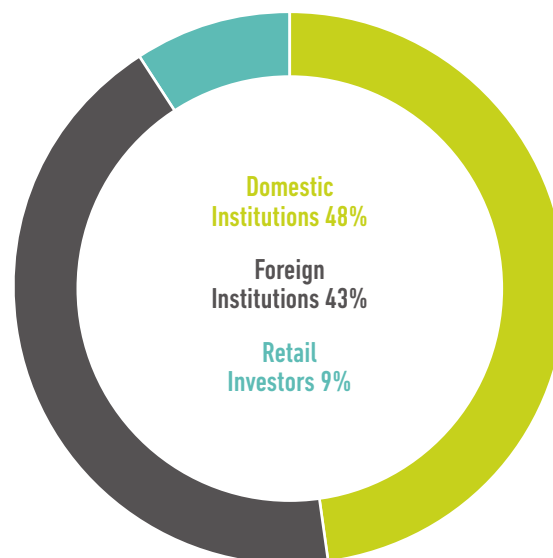
2. Structured rent reviews for the 12 months to 31 December 2017. Other includes market reviews and expiries in 2017.

GPT Securityholder Overview

GPT Securityholders by Geography
As at 30 June 2017



GPT Securityholders by Type
As at 30 June 2017



Glossary

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'	GFA	Gross Floor Area
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'	GLA	Gross Lettable Area
AREIT	Australian Real Estate Investment Trust	GWOF	GPT Wholesale Office Fund
ASX	Australian Securities Exchange	GWSCF	GPT Wholesale Shopping Centre Fund
AUM	Assets under management	HoA	Heads of Agreement
Bps	Basis Points	IFRS	International Financial Reporting Standards
Capex	Capital expenditure	IPD	Investment Property Databank
CBD	Central Business District	IRR	Internal Rate of Return
CO2	Carbon Dioxide	LBP	Logistics & Business Parks
CPI	Consumer Price Index	Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
cps	Cents per security	MAT	Moving Annual Turnover
DPS	Distribution per security	MER	Management Expense Ratio: Management Expense Ratio is defined as management expenses divided by assets under management
EBIT	Earning Before Interest and Tax	Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
EPS	Earnings per security: Earnings per security is defined as Funds From Operations per security	MTN	Medium Term Notes
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'	N/A	Not Applicable
FUM	Funds under management	NABERS	National Australian Built Environment Rating System
Gearing	Gearing is defined as debt divided by total tangible assets (excludes fair value movements in foreign bonds and associated cross currency swaps)	NAV	Net Asset Value
		Net Gearing	Net gearing is defined as debt less cash divided by total tangible assets less cash (excludes fair value movements in foreign bonds and associated cross currency swaps)
		NLA	Net Lettable Area

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

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



530 Collins Street, Melbourne



GPT
The GPT Group

2017
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RESULT

FINANCIAL PERFORMANCE

Financial Summary

6 months to 30 June	2017	2016	Change
Funds From Operations (\$m)	279.8	269.8	Up 3.7%
Net profit after tax (\$m)	752.3	586.4	Up 28.3%
FFO per ordinary security (cents)	15.54	15.02	Up 3.5%
FFO yield (based on period end price)	6.5%	5.6%	Up 90 bps
Distribution per ordinary security (cents)	12.3	11.5	Up 7.0%
Distribution yield (based on period end price)	5.2%	4.3%	Up 90 bps
Net interest expense (\$m)	(47.2)	(50.1)	Down 5.8%
Interest capitalised (\$m)	11.8	3.4	Up 247.1%
Weighted average cost of debt	4.2%	4.3%	Down 10 bps
Interest cover	7.0 times	6.3 times	Up 0.7 times

The weighted average number of ordinary stapled securities was 1,800.5 million for 30 June 2017 and 1,796.9 million for 30 June 2016.
The period end price was \$4.79 at 30 June 2017 and \$5.41 at 30 June 2016.

	As at 30 Jun 17	As at 31 Dec 16	Change
Total assets (\$m)	12,532.9	11,817.9	Up 6.1%
Total borrowings (\$m)	3,179.7	2,996.6	Up 6.1%
NTA per security (\$)	4.88	4.59	Up 6.3%
Net gearing	24.1%	23.7%	Up 40 bps
Net look through gearing	26.2%	25.7%	Up 50 bps
Weighted average term to maturity of debt	5.9 years	6.5 years	Down 0.6 years
Credit ratings (S&P / Moody's)	A stable / A3 stable	A stable / A3 stable	No Change
Weighted average term of interest rate hedging	5.1 years	4.4 years	Up 0.7 years

Results Summary

Segment performance 6 months to 30 June (\$m)	2017	2016
Retail		
Operations net income	152.0	141.7
Development net income	5.0	6.9
	157.0	148.6
Office		
Operations net income	127.3	106.5
Development net income	0.6	0.6
	127.9	107.1
Logistics		
Operations net income	45.1	46.7
Development net income	1.1	3.0
	46.2	49.7
Funds Management	17.5	29.2
Net financing costs	(47.2)	(50.1)
Corporate management expenses	(14.2)	(13.8)
Income tax expense	(7.4)	(5.9)
Non-core	0.0	5.0
Funds From Operations (FFO)	279.8	269.8
Valuation increase	480.0	379.9
Financial instruments mark to market movements and net foreign exchange movements	(3.7)	(65.7)
Other items	(3.8)	2.4
Net Profit After Tax (NPAT)	752.3	586.4

Funds From Operations to Adjusted Funds From Operations

6 months to 30 June (\$m)	2017	2016
Core business	348.6	334.6
Non-core operations	–	5.0
Financing and corporate overheads	(68.8)	(69.8)
Funds From Operations	279.8	269.8
Maintenance capital expenditure	(21.4)	(25.5)
Lease incentives (including rent free)	(23.4)	(36.2)
Adjusted Funds From Operations	235.0	208.1

NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2017	1,798.0
Issue of securities	3.6
30 June 2017 balance	1,801.6

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2016	8,246.9	1,798.0	4.59
FFO	279.8		0.16
Revaluations	480.0		0.27
Mark to market of Treasury	(5.6)		(0.00)
Distribution	(221.6)		(0.12)
Issue of securities	10.6	3.6	0.00
Other	(3.3)		(0.00)
Movement in NTA¹	539.9		0.29
NTA position as at 30 June 2017	8,786.8	1,801.6	4.88

1. Difference due to rounding.

Capital Management Summary

Gearing (\$m)	As at 30 June 2017
Total assets	12,532.9
Less: intangible assets	(32.2)
Less: Cross currency swap assets	(169.5)
Total tangible assets	12,331.2
Current borrowings	32.4
Non-current borrowings	3,147.3
Less: Fair value of foreign currency bonds	(173.2)
Total borrowings¹	3,006.5
Headline Gearing	24.4%
Net Gearing ²	24.1%

1. Includes unamortised establishment costs and other adjustments. As at 30 June 2017, drawn debt is \$2,978 million.

2. Calculated net of cash and excludes any fair value adjustment to foreign bonds and their associated cross currency derivative asset positions.

Interest Cover (\$m)	30 June 2017
Funds From Operations	279.8
Add: taxes deducted	7.4
Add: Finance Costs for the period	47.7
Earnings Before Interest and Tax (EBIT)	334.9
Finance Costs	47.7
Interest Cover	7.0 times

Look Through Gearing

Look Through Gearing as at 30 June 2017	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group total tangible assets	12,331.2				12,331.2
Plus: GPT share of assets of non-consolidated entities		1,701.9	1,137.6	1,165.2	4,004.7
Less: total equity investment in non-consolidated entities		(1,367.6)	(976.4)	(1,135.1)	(3,479.1)
Less: GPT loans to non-consolidated entities				(2.0)	(2.0)
Total look through assets	12,331.2	334.3	161.2	28.1	12,854.8
Group total borrowings	3,006.5				3,006.5
Plus: GPT share of external debt of non-consolidated entities		294.8	127.4	2.1	424.3
Total look through borrowings	3,006.5	294.8	127.4	2.1	3,430.8
Look through gearing					26.7%
Look through gearing based on net debt¹					26.2%

1. Calculated net of cash and excludes any fair value adjustment to foreign bonds and its associated cross currency derivative asset positions.

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

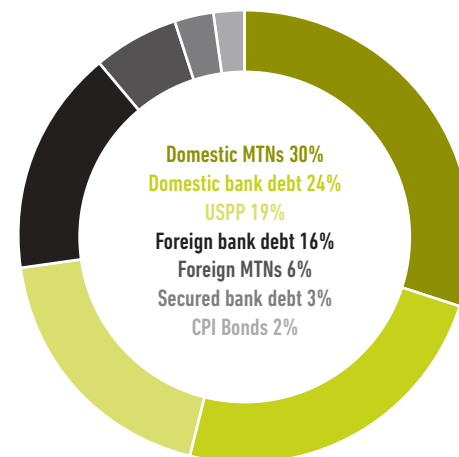
Debt

Debt Cost Average for period ending 30 June 2017	Average Debt (\$m)	% of Average Debt (%)	Interest Rate (%)
Hedged debt	1,906	67%	2.9%
Floating debt	938	33%	1.9%
Total debt¹	2,845	100%	2.5%
Margin			1.2%
Fees			0.4%
All-in cost of funds¹			4.2%

1. Difference due to rounding.

Debt Funded Capacity As at 30 June 2017	Current Net Gearing (%)	Investment Capacity (\$m)	Comment
Balance Sheet	24.1%	1,031	Assumes increase to 30% gearing
Funds			
- GWOF	16.9%	1,265	Assumes increase to 30% gearing
- GWSCF	11.0%	1,065	Assumes increase to 30% gearing
Total		3,361	

Sources of Drawn Debt
As at 30 June 2017



Debt Facilities

Current Debt Facilities as at 30 June 2017

	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Medium Term Notes	30	19 Nov 17	30	0
Bank Facility - Metroplex	2	15 Jan 18	5	2
Bank Bilateral	75	11 Sep 18	75	0
Bank Bilateral	100	30 Sep 18	100	0
Bank Facility - Metroplex	4	30 Sep 18	4	0
Bank Facility - Metroplex	8	30 Sep 18	14	6
Bank Facility - Metroplex	1	30 Sep 18	1	0
Bank Bilateral	150	26 Oct 18	150	0
Bank Bilateral	50	30 Nov 18	50	0
Bank Bilateral	100	1 Jan 19	100	0
Medium Term Notes	250	24 Jan 19	250	0
Bank Facility - Somerton	88	28 Feb 19	88	0
Bank Bilateral	75	31 May 19	75	0
Bank Bilateral	0	31 Jul 20	125	125
Medium Term Notes	150	11 Sep 20	150	0
Bank Bilateral	80	1 Oct 20	100	20
Bank Bilateral	47	1 Oct 20	50	3
Bank Bilateral	100	30 Nov 20	100	0
Bank Bilateral	100	31 Jan 21	100	0
Bank Bilateral	100	31 Mar 21	100	0
Bank Bilateral	0	31 Jul 21	100	100

Current Forward Start Debt Facilities

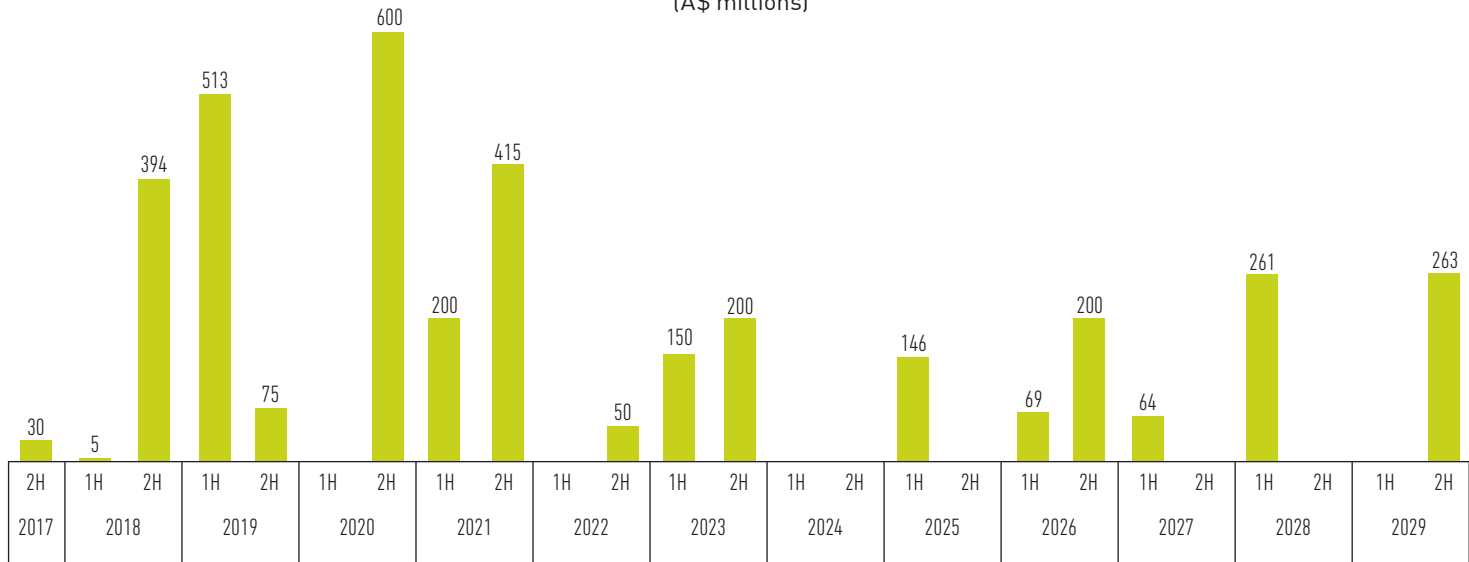
Start Date	Maturity Date	Limit (\$m) (equiv)
30 Oct 17	29 Nov 19	75
30 Oct 17	30 Oct 20	75
28 Feb 18	28 Feb 23	150
Total		300

	Outstanding (\$m) (equiv)	Maturity Date	Limit (\$m) (equiv)	Available (\$m) (equiv)
Bank Bilateral	115	30 Sep 21	115	0
Bank Bilateral	0	30 Nov 21	100	100
Bank Bilateral	100	12 Dec 21	100	0
Medium Term Notes	50	16 Aug 22	50	0
Medium Term Notes	200	7 Nov 23	200	0
US Private Placement	146	19 Jun 25	146	0
Medium Term Notes	69	30 Mar 26	69	0
Medium Term Notes	200	24 Aug 26	200	0
US Private Placement	64	2 Jun 27	64	0
Medium Term Notes	99	5 Feb 28	99	0
US Private Placement	64	2 Jun 28	64	0
US Private Placement	97	19 Jun 28	97	0
US Private Placement	67	8 Jul 29	67	0
US Private Placement	121	8 Jul 29	121	0
CPI Indexed Bond	75	10 Dec 29	75	0
Total Borrowings	2,978		3,334	357

Debt Maturity Profile

Debt Maturity Profile

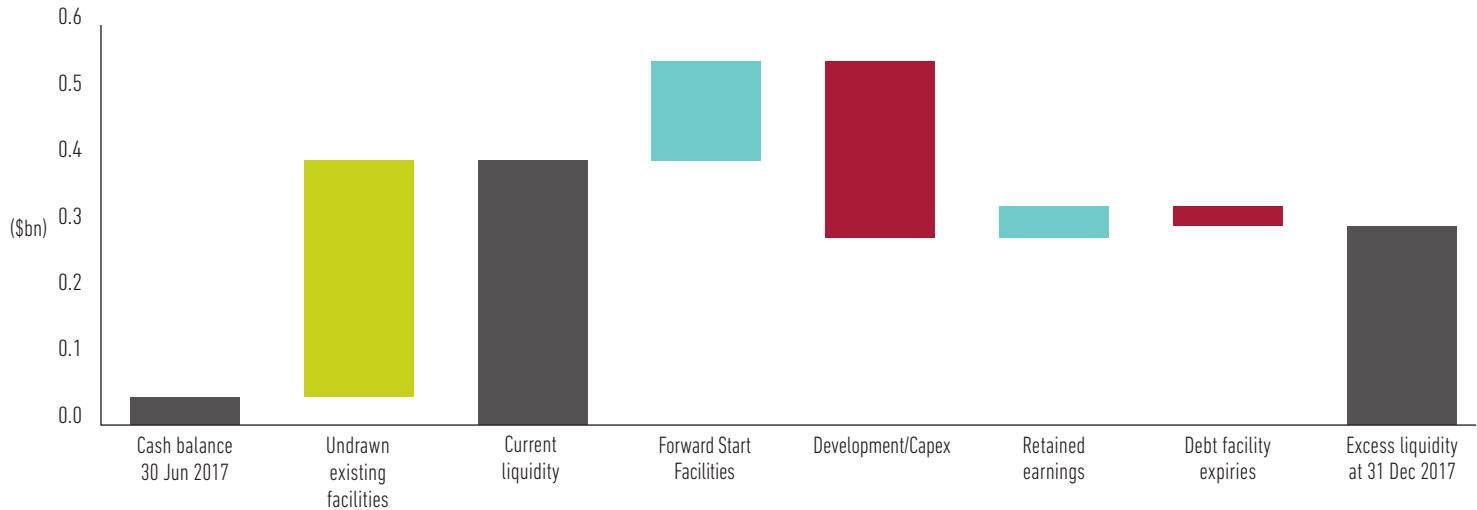
As at 30 June 2017
(A\$ millions)



● Facility Limit

Liquidity Profile

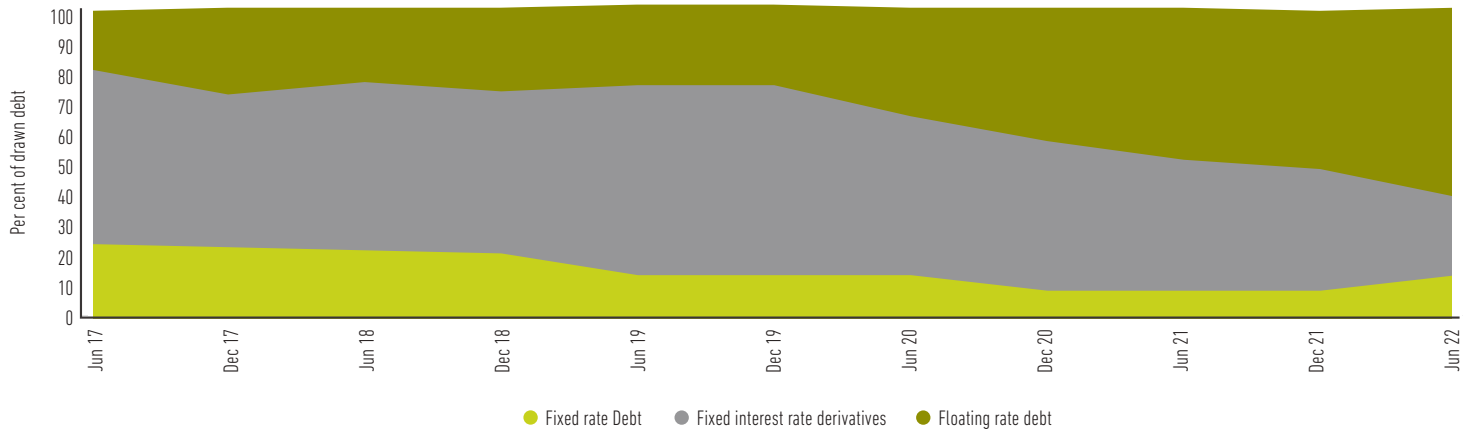
Liquidity Profile
As at 30 June 2017



Hedging Profile

Hedging Profile as at 30 June 2017

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 2017	2.77%	1,645	725
30 June 2018	2.89%	1,765	725
30 June 2019	2.69%	2,065	475
30 June 2020	2.55%	1,725	475
30 June 2021	3.42%	1,425	325
30 June 2022	3.21%	825	475





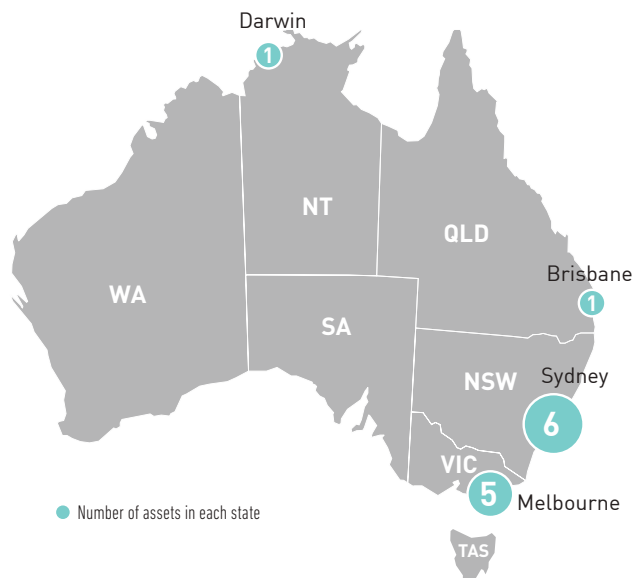
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RETAIL PORTFOLIO

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.6 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



New South Wales

GPT Owned

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

GWSCF Owned

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

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.67%)

GWSCF Owned

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

Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

- Sunshine Plaza (50%)¹

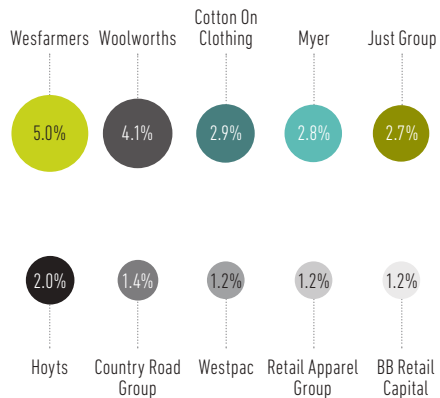
1. Not Managed by GPT.

Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2016. All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

Retail Portfolio Summary

The GPT retail portfolio is well positioned with a high level of occupancy at 99.6%. The retail portfolio achieved comparable income growth of 3.8% over the 6 months to 30 June 2017.

Top Ten Tenants¹
As at 30 June 2017



Geographic Weighting
As at 30 June 2017



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

Retail Portfolio Summary

The high quality retail portfolio has been created over approximately 40 years and currently consists of interests in 13 shopping centres.

	State	Ownership	GLA (100% Interest) (sqm)	30 Jun 17 Fair Value (\$m)	30 Jun 17 Cap Rate (%)	External or Internal Valuation	Occupancy	Annual Centre Turnover (\$m)	Occupancy Cost Specialty	Specialty Sales (\$psm)
GPT Portfolio										
Casuarina Square	NT	50%	54,700	315.3	5.75%	Internal	100.0%	387.5	16.4%	11,338
Charlestown Square	NSW	100%	93,500	926.6	5.50%	External	99.4%	560.8	14.0%	12,353
Highpoint Shopping Centre ¹	VIC	16.67%	154,000	409.8	4.50%	External	99.7%	990.6	19.6%	10,816
Melbourne Central ²	VIC	100%	56,000	1,286.1	5.00%	Internal	99.4%	502.4	18.6%	12,285
Rouse Hill Town Centre	NSW	100%	69,300	583.5	5.75%	Internal	99.8%	435.5	14.8%	8,517
Sunshine Plaza	QLD	50%	73,400	448.1	5.50%	External	99.8%	531.9	18.7%	11,716
Westfield Penrith	NSW	50%	91,800	665.0	5.00%	External	99.8%	640.9	17.8%	12,186
GWSCF Portfolio										
Casuarina Square	NT	50%	54,700	316.4	5.75%	Internal	100.0%	387.5	16.4%	11,338
Chirnside Park	VIC	100%	37,600	279.7	6.00%	Internal	98.9%	274.0	15.4%	11,863
Highpoint Shopping Centre ¹	VIC	58.33%	154,000	1,434.4	4.50%	External	99.7%	990.6	19.6%	10,816
Macarthur Square	NSW	50%	107,600	570.4	5.50%	External	99.1%	552.8	16.1%	10,390
Northland Shopping Centre	VIC	50%	97,400	486.6	5.625%	Internal	99.8%	534.6	19.1%	8,685
Norton Plaza	NSW	100%	11,900	140.9	5.75%	External	100.0%	124.2	14.1%	11,839
Parkmore Shopping Centre	VIC	100%	36,900	255.6	6.25%	Internal	99.7%	256.9	15.4%	8,802
Wollongong Central	NSW	100%	56,600	432.8	5.75%	External	97.5%	272.4	15.7%	8,603
Total			940,700		5.28%		99.6%³	2,666.9	16.8%³	11,100³

1. Fair value includes Homemaker City Maribyrnong. Cap rate of 7.50%.

2. Fair value includes retail and 100% interest of car park. Car park cap rate of 5.75%.

3. Excludes development impacted centres (Wollongong Central, Macarthur Square and Sunshine Plaza).

Retail Sales Summary

	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth	Specialty MAT (\$psm)	Specialty Occupancy Cost
GPT Portfolio					
Casuarina Square	387.5	(0.2%)	(2.8%)	11,338	16.4%
Charlestown Square	560.8	6.3%	4.3%	12,353	14.0%
Highpoint Shopping Centre	990.6	0.2%	(0.7%)	10,816	19.6%
Melbourne Central	502.4	7.5%	6.0%	12,285	18.6%
Rouse Hill Town Centre	435.5	2.9%	3.2%	8,517	14.8%
Westfield Penrith ¹	640.9	1.5%	(2.9%)	12,186	17.8%
GWSCF Portfolio					
Casuarina Square	387.5	(0.2%)	(2.8%)	11,338	16.4%
Chirnside Park	274.0	0.4%	1.8%	11,863	15.4%
Highpoint Shopping Centre	990.6	0.2%	(0.7%)	10,816	19.6%
Northland Shopping Centre ²	534.6	2.7%	0.7%	8,685	19.1%
Norton Plaza	124.2	(1.7%)	(2.0%)	11,839	14.1%
Parkmore Shopping Centre	256.9	0.4%	(2.5%)	8,802	15.4%
GPT Weighted Total	2,666.9	3.4%	2.1%	11,100	16.8%

Centres Under Development

GPT Portfolio					
Sunshine Plaza ³	531.9	(0.0%)	0.9%	11,716	18.7%
GWSCF Portfolio					
Macarthur Square ³	552.8	(1.9%)	(1.1%)	10,390	16.1%
Wollongong Central	272.4	1.8%	3.3%	8,603	15.7%

1. Analysis provided by Scentre Group.

2. Analysis provided by Vicinity Centres.

3. Analysis provided by Lend Lease.

Comparable Change in Retail Sales by Category

Retail sales showed positive growth over the 12 months to 30 June 2017 with total centre sales up 3.4% and specialties up 2.1%.

Comparable Change in Retail Sales by Category as at 30 June 2017	MAT (\$m)	12 Months Growth
Department Store	\$103.8m	(1.7%)
Discount Department Store	\$225.0m	(4.1%)
Supermarket	\$422.4m	2.7%
Mini and Other Majors	\$401.0m	15.4%
Other Retail ¹	\$223.0m	3.6%
Total Specialties	\$1,291.7m	2.1%
Total Centre	\$2,666.9m	3.4%
Specialty Sales Split		
Jewellery	\$83.0m	12.1%
Retail Services	\$110.3m	8.6%
General Retail	\$140.3m	8.0%
Homewares	\$74.4m	6.1%
Food Retail	\$66.6m	4.0%
Food Catering	\$247.3m	2.7%
Leisure	\$72.8m	(0.6%)
Apparel	\$452.4m	(2.4%)
Mobile Phones	\$44.7m	(7.3%)
Total Centre	\$1,291.7m	2.1%

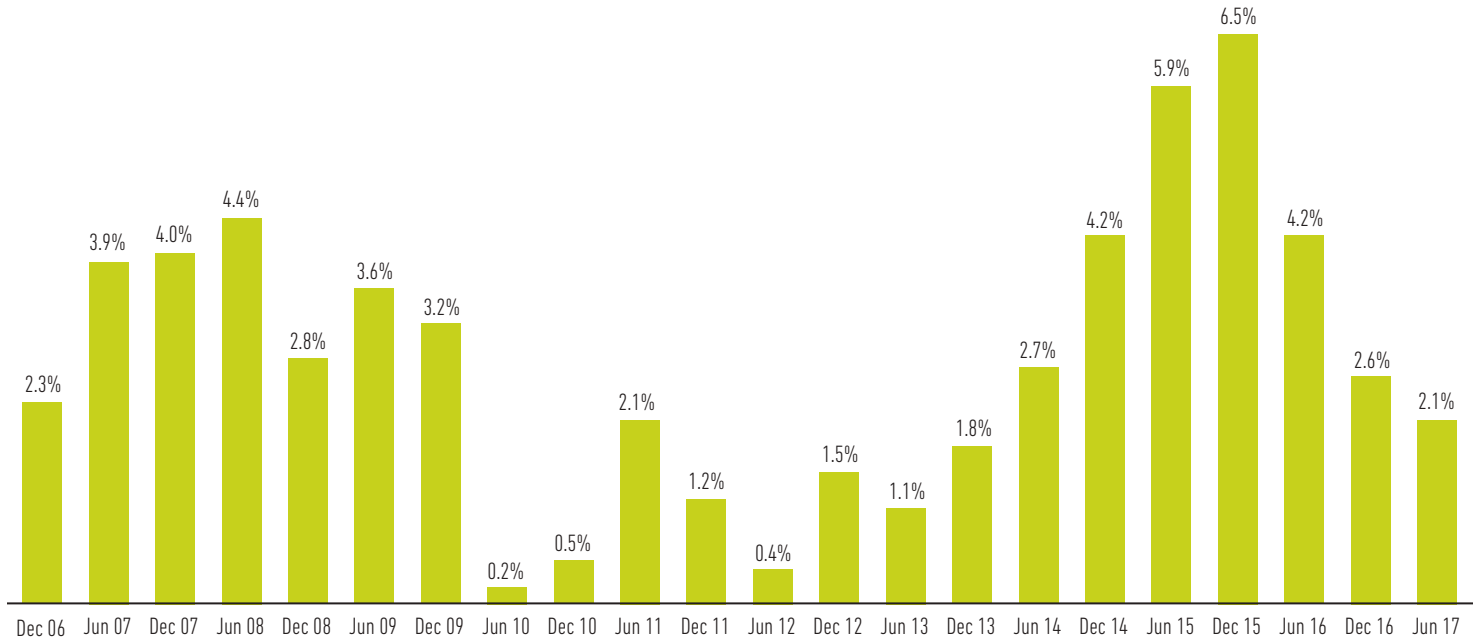
Note: Excludes development impacted centres (Macarthur Square, Wollongong Central and Sunshine Plaza).

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

Retail Sales

Retail specialty sales have increased 2.1% over the 12 months to 30 June 2017.

Specialty MAT Growth



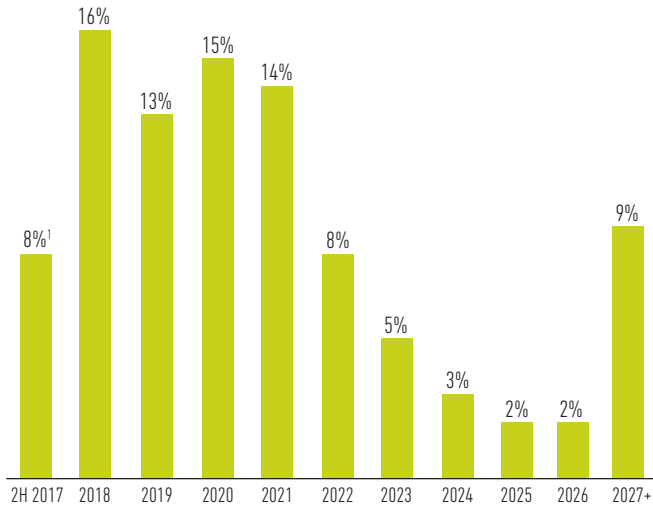
Note: From December 2014, based on GPT weighted interest. Excludes development impacted centres (Wollongong Central, Macarthur Square and Sunshine Plaza).

Lease Expiry Profile

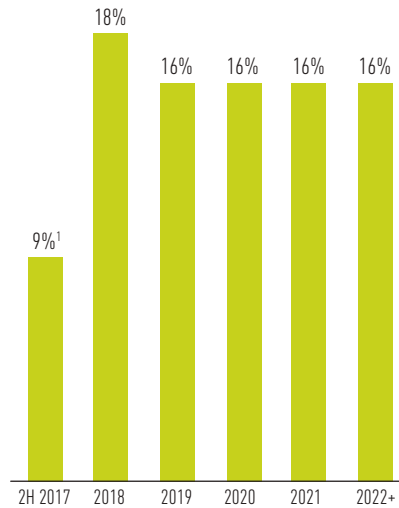
Weighted Average Lease Expiry (by base rent) as at 30 June 2017¹

Major Tenants	9.9 years
Mini-Major Tenants	4.4 years
Specialty Tenants	2.8 years
Weighted Total	4.1 years

Total Centre



Total Specialty Tenants



1. Excludes holdovers.

External Valuation Summary

62% of the GPT retail portfolio was valued externally in the 6 months to 30 June 2017.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Casuarina Square	NT	50%	31 Dec 16	CBRE	313.0	5.75%
Charlestown Square	NSW	100%	30 Jun 17	m3	926.6	5.50%
Highpoint Shopping Centre ¹	VIC	16.67%	30 Jun 17	Savills	409.8	4.50%
Melbourne Central ²	VIC	100%	31 Dec 16	CBRE	1,274.0	5.00%
Rouse Hill Town Centre	NSW	100%	31 Dec 16	m3/Knight Frank	578.8	5.75%
Sunshine Plaza	QLD	50%	30 Jun 17	m3	448.1	5.50%
Westfield Penrith	NSW	50%	30 Jun 17	Knight Frank	665.0	5.00%
GWSCF Portfolio						
Casuarina Square	NT	50%	31 Mar 17	CBRE	314.2	5.75%
Chirnside Park	VIC	100%	31 Mar 17	Savills	278.0	6.00%
Highpoint Shopping Centre ¹	VIC	58.33%	30 Jun 17	Savills	1,434.4	4.50%
Macarthur Square	NSW	50%	30 Jun 17	Colliers	570.4	5.50%
Northland Shopping Centre	VIC	50%	31 Mar 17	CBRE	484.3	5.625%
Norton Plaza	NSW	100%	30 Jun 17	Knight Frank	140.9	5.75%
Parkmore Shopping Centre	VIC	100%	31 Mar 17	Savills	255.0	6.25%
Wollongong Central	NSW	100%	30 Jun 17	JLL	432.8	5.75%

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 Jun (\$m)			Fair Value Reconciliation									
	2016	2017	Variance	Fair Value 31 Dec 16 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 17 (\$m)	% of Portfolio (%)
GPT Portfolio													
Casuarina Square	8.3	9.4	1.1	313.0	0.2	2.0	0.1	0.0	0.0	0.0	0.0	315.3	5.6
Charlestown Square	22.2	25.9	3.7	892.6	1.2	2.6	1.6	0.0	0.0	28.4	0.2	926.6	16.5
Highpoint Shopping Centre	9.4	9.7	0.3	383.2	0.0	0.3	0.1	0.0	0.0	26.2	0.0	409.8	7.3
Melbourne Central	33.2	35.8	2.6	1,274.0	7.5	1.2	2.7	0.0	0.0	0.0	0.7	1,286.1	22.9
Rouse Hill Town Centre	16.5	18.4	1.9	578.8	2.8	0.8	0.8	0.0	0.0	0.0	0.3	583.5	10.4
Sunshine Plaza	12.4	12.5	0.1	417.3	28.7	0.7	0.4	0.0	0.0	0.8	0.2	448.1	8.0
Westfield Penrith	16.3	16.9	0.6	636.2	0.0	1.0	0.1	0.0	0.0	27.7	0.0	665.0	11.9
Assets Sold During the Period													
Dandenong Plaza	2.5	0.0	(2.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Interests													
GPT Equity Interest in GWSCF (28.9%) ¹	17.8	21.2	3.4	822.7	0.0	0.0	0.0	116.6	0.0	37.5	(0.4)	976.4	17.4
Total Retail Portfolio	138.7	149.8	11.1	5,317.8	40.4	8.6	5.8	116.6	0.0	120.6	1.0	5,610.8	

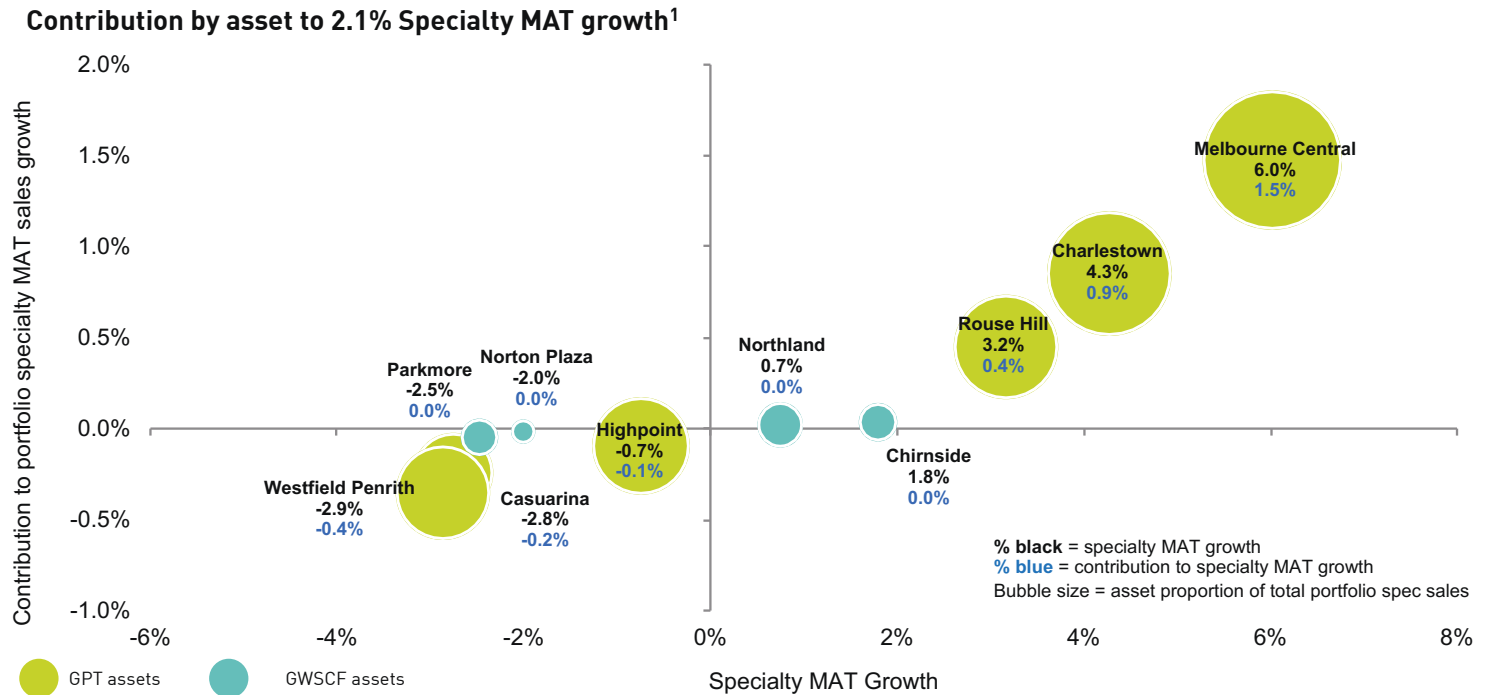
1. Represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 6 months to 30 June 2017 represents GPT's share of FFO for the period.

Retail Sustainability

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	54,700	2,127	89	27%
Charlestown Square	93,500	591	18	67%
Highpoint Shopping Centre	154,000	1,000	51	32%
Melbourne Central	56,000	2,002	99	17%
Rouse Hill Town Centre	69,300	1,260	17	62%
Sunshine Plaza	73,400	1,219	78	44%
Westfield Penrith	91,800	1,456	91	45%
GWSCF Portfolio				
Casuarina Square	54,700	2,127	89	27%
Chirnside Park	37,600	808	32	36%
Highpoint Shopping Centre	154,000	1,000	51	32%
Macarthur Square	107,600	1,253	74	27%
Northland Shopping Centre	97,400	901	106	33%
Norton Plaza	11,900	1,372	43	42%
Parkmore Shopping Centre	36,900	827	54	45%
Wollongong Central	56,600	635	62	32%
Portfolio Average		1,151	65	38%

Note: Sustainability data as at 31 December 2016.

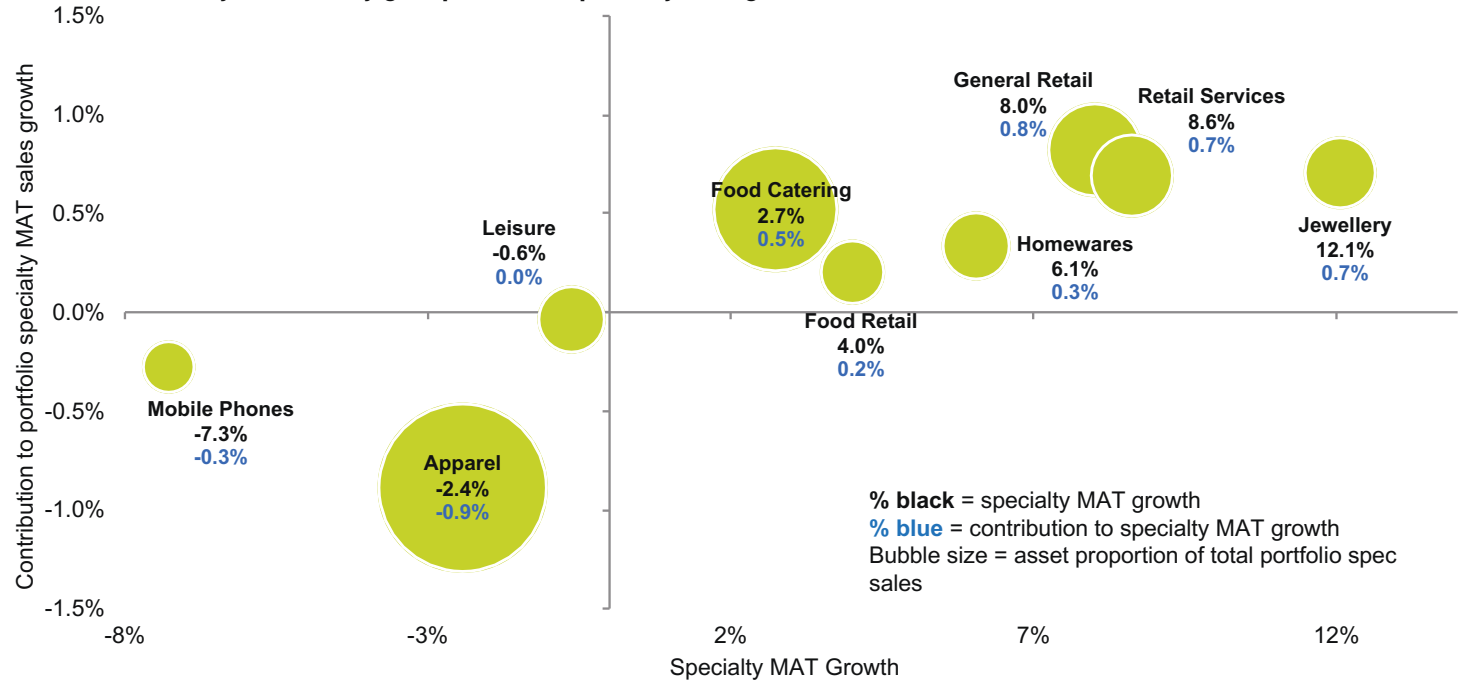
Retail – Specialty MAT growth



1. Excludes development impacted assets (Wollongong Central, Macarthur Square and Sunshine Plaza).

Retail – Specialty MAT growth

Contribution by commodity group to 2.1% Specialty MAT growth¹



1. Excludes development impacted assets (Wollongong Central, Macarthur Square and Sunshine Plaza).

Rouse Hill Town Centre

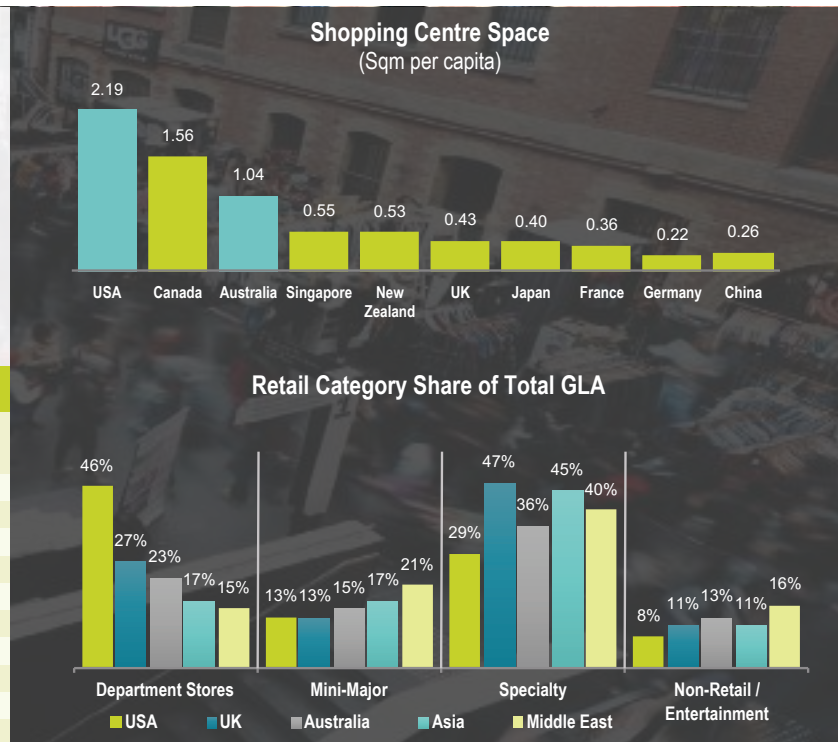


International Retail Real Estate Markets

- Australian shopping centre space per capita is less than half that of the US
 - Total US retail space per capita is estimated at 5.14sqm versus Australia at 2.26sqm
 - US department store space as a proportion of total GLA is twice that of Australia
- Approximately 93% of sales in Australia occur in physical stores, compared to 88% in the US
 - Excluding Food, market penetration is estimated at 11% in Australia
 - Australia has the 3rd highest online retail spend per capita (ex-food)

Key Retail Market Statistics

Country	Retail Market Size (million; sqm)	Population (million)	Retail Sales (per capita; USD)
USA	708.1	323.1	\$14,995
Canada	56.8	36.4	\$11,900
Japan	50.8	127.1	\$9,996
Australia	25.2	24.3	\$9,928
France	23.6	66.3	\$8,437
New Zealand	2.5	4.7	\$7,792
UK	27.8	65.1	\$6,821
Germany	17.7	81.1	\$6,668
Singapore	3.0	5.5	\$4,614
China	356.0	1,374.6	\$3,253



Sources: GGP Presentation, ICSC country summaries, UBS Research, Shopping Centre Council of Australia research, GPT research

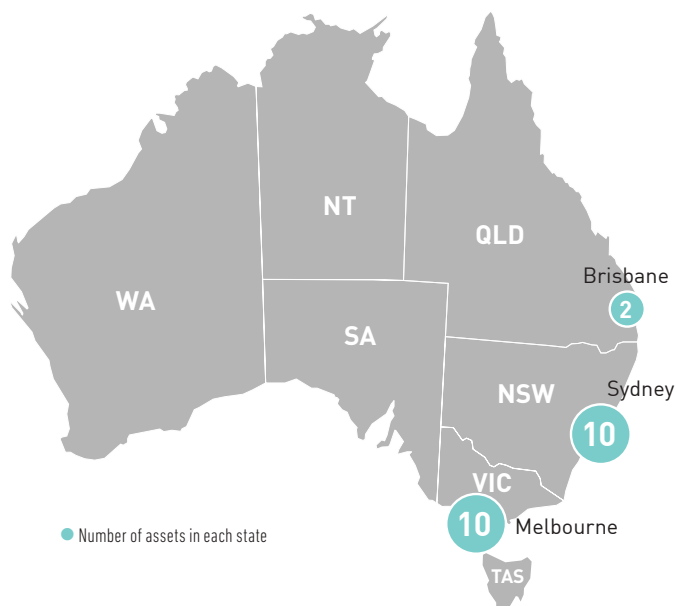


2017 INTERIM RESULT

OFFICE PORTFOLIO

Office Portfolio Overview

GPT's office portfolio comprises ownership in 22 high quality assets with a total investment of \$4.8 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
- 580 George Street
- workplace⁶

Victoria

GPT Owned

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

GWOFF Owned

- 2 Southbank Boulevard (50%)
- 8 Exhibition Street (50%)
- 100 Queen Street
- 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 (33.33%)

GWOFF Owned

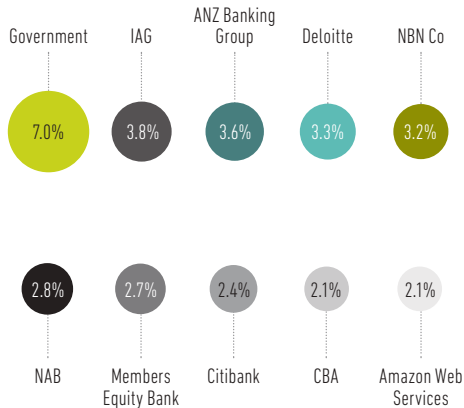
- One One One Eagle Street (66.67%)
- Riverside Centre

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

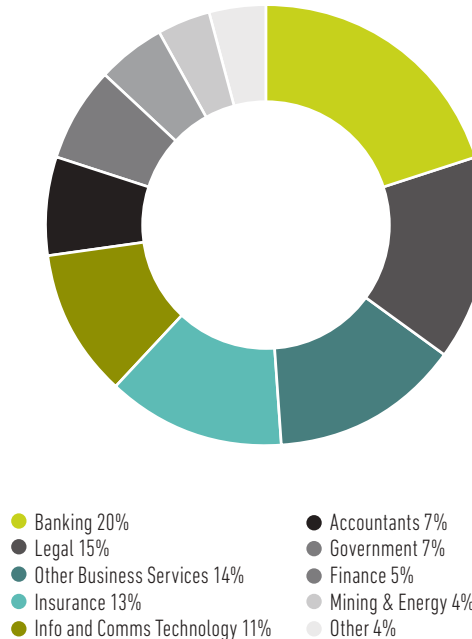
Office Portfolio Summary

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

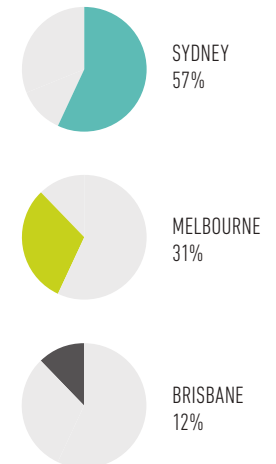
Top Ten Tenants¹
As at 30 June 2017



Tenant Mix by Industry
As at 30 June 2017

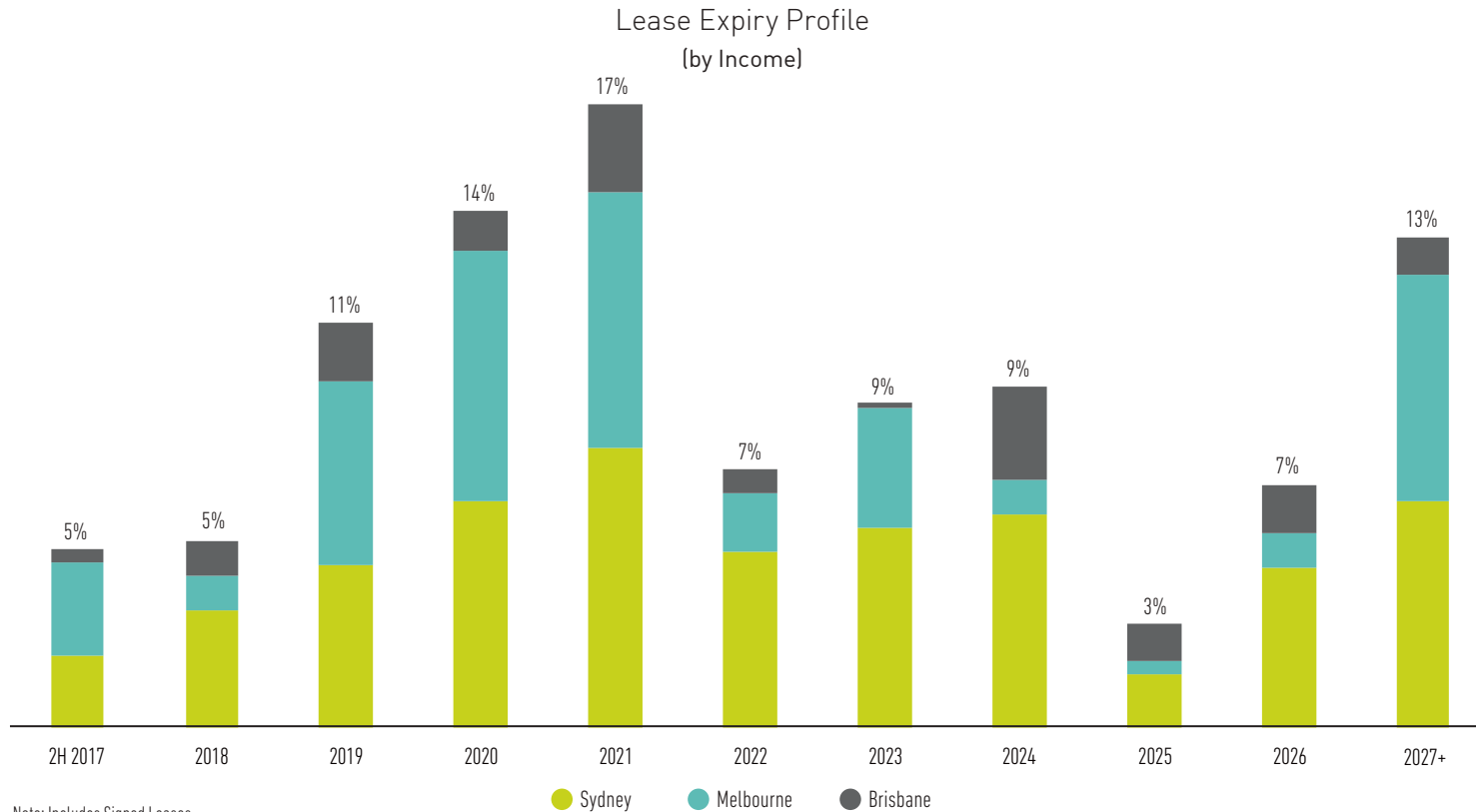


Geographic Weighting
As at 30 June 2017



1. Based on gross rent. Includes future IAG lease at Darling Park 2.

Lease Expiry Profile



Office Portfolio Summary

	State	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 17 Fair Value (\$m)	30 Jun 17 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%	51,500	438.5	5.29%	External	96.8%	98.4%	98.9%	3.5
Citigroup Centre, Sydney	NSW	50%	73,200	622.5	5.13%	External	96.7%	99.1%	100.0%	5.5
MLC Centre, Sydney	NSW	50%	67,100	650.0	4.97%	External	97.1%	97.1%	97.1%	4.9
1 Farrer Place, Sydney	NSW	25%	84,800	473.8	5.00%	External	91.5%	96.1%	97.1%	6.2
Melbourne Central Tower, Melbourne	VIC	100%	65,600	532.0	5.50%	External	94.5%	99.4%	99.4%	3.6
CBW, Melbourne	VIC	50%	76,100	348.5	5.38%	External	98.0%	100.0%	100.0%	6.1
One One One Eagle Street, Brisbane	QLD	33.33%	63,800	290.0	5.38%	External	93.3%	98.8%	98.8%	6.3



1 Farrer Place, Sydney



CBW, Melbourne



MLC Centre, Sydney

	State	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 17 Fair Value (\$m)	30 Jun 17 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GWOF Portfolio										
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50%	56,400	620.0	4.88%	External	100.0%	100.0%	100.0%	8.2
Darling Park 1 & 2, Sydney	NSW	50%	101,900	857.8	DP1: 5.13% DP2: 5.13%	Internal	DP1: 100.0% DP2: 24.5%	DP1: 100.0% DP2: 92.3%	DP1: 100.0% DP2: 98.0%	DP1: 4.5 DP2: 10.8
Darling Park 3, Sydney	NSW	100%	29,800	485.4	5.13%	Internal	69.9%	95.0%	95.0%	8.1
580 George Street, Sydney	NSW	100%	37,200	506.3	5.63%	External	64.0%	79.5%	86.1%	5.1
workplace ⁶ , Sydney	NSW	100%	16,300	241.0	5.75%	External	100.0%	100.0%	100.0%	3.7
2 Southbank Boulevard, Melbourne	VIC	50%	53,500	240.5	5.50%	Internal	63.2%	63.2%	63.2%	3.4
8 Exhibition Street, Melbourne	VIC	50%	44,600	221.7	5.00%	Internal	98.1%	100.0%	100.0%	5.3
100 Queen Street, Melbourne	VIC	100%	34,900	275.0	5.13%	External	100.0%	100.0%	100.0%	2.0
150 Collins Street, Melbourne	VIC	100%	19,100	218.7	5.25%	Internal	93.0%	93.0%	93.0%	9.2
530 Collins Street, Melbourne	VIC	100%	65,700	608.8	5.38%	External	98.9%	99.7%	99.7%	3.8
655 Collins Street, Melbourne	VIC	100%	16,600	142.1	5.13%	Internal	100.0%	100.0%	100.0%	12.4
750 Collins Street, Melbourne	VIC	100%	37,300	251.3	5.50%	Internal	100.0%	100.0%	100.0%	2.4
CBW, Melbourne	VIC	50%	76,100	348.5	5.38%	External	98.0%	100.0%	100.0%	6.1
800/808 Bourke Street, Melbourne	VIC	100%	59,600	530.0	5.13%	External	100.0%	100.0%	100.0%	10.1
One One One Eagle Street, Brisbane	QLD	66.67%	63,800	580.0	5.38%	External	93.3%	98.8%	98.8%	6.3
Riverside Centre, Brisbane	QLD	100%	51,700	634.9	5.88%	Internal	89.4%	91.6%	92.4%	2.9
Total			1,106,700		5.25%		93.2%	97.4%	97.8%	5.3

External Valuation Summary

The entire GPT office portfolio was valued externally in the 6 months to 30 June 2017.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50%	30 Jun 17	Colliers	438.5	5.29%
Citigroup Centre, Sydney	NSW	50%	30 Jun 17	CBRE	622.5	5.13%
MLC Centre, Sydney	NSW	50%	30 Jun 17	KF	650.0	4.97%
1 Farrer Place, Sydney	NSW	25%	30 Jun 17	JLL	473.8	5.00%
Melbourne Central Tower, Melbourne	VIC	100%	30 Jun 17	JLL	532.0	5.50%
CBW, Melbourne	VIC	50%	30 Jun 17	JLL	348.5	5.38%
One One One Eagle Street, Brisbane	QLD	33.33%	30 Jun 17	CBRE	290.0	5.38%



Citigroup Centre, Sydney

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50%	30 Jun 17	Urbis	620.0	4.88%
Darling Park 1 & 2, Sydney	NSW	50%	31 Mar 17	KF	856.3	DP1: 5.13% DP2: 5.13%
Darling Park 3, Sydney	NSW	100%	31 Mar 17	KF	467.0	5.13%
580 George Street, Sydney	NSW	100%	30 Jun 17	Savills	506.3	5.63%
workplace ⁶ , Sydney	NSW	100%	30 Jun 17	JLL	241.0	5.75%
2 Southbank Boulevard, Melbourne	VIC	50%	31 Mar 17	JLL	240.0	5.50%
8 Exhibition Street, Melbourne	VIC	50%	31 Mar 17	KF	222.5	5.00%
100 Queen Street, Melbourne	VIC	100%	30 Jun 17	Colliers	275.0	5.13%
150 Collins Street, Melbourne	VIC	100%	31 Mar 17	Savills	218.9	5.25%
530 Collins Street, Melbourne	VIC	100%	30 Jun 17	Savills	608.8	5.38%
655 Collins Street, Melbourne	VIC	100%	31 Mar 17	Savills	142.0	5.13%
750 Collins Street, Melbourne	VIC	100%	31 Mar 17	KF	251.0	5.50%
CBW, Melbourne	VIC	50%	30 Jun 17	JLL	348.5	5.38%
800/808 Bourke Street, Melbourne	VIC	100%	30 Jun 17	Urbis	530.0	5.13%
One One One Eagle Street, Brisbane	QLD	66.67%	30 Jun 17	CBRE	580.0	5.38%
Riverside Centre, Brisbane	QLD	100%	31 Mar 17	Colliers	629.0	5.88%

Office Sustainability

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



8 Exhibition Street, Melbourne

	NABERS Energy Rating (including Green Power)									NABERS Water Rating									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2008	2009	2010	2011	2012	2013	2014	2015	2016	
GWOF Portfolio																			
Liberty Place, 161 Castlereagh Street, Sydney	-	-	-	-	-	-	5.0	5.0	5.0	-	-	-	-	-	-	-	3.5	3.5	
Darling Park 1, Sydney	4.5	4.0	5.5	5.5	5.0	5.0	5.0	5.5	5.5	2.0	2.5	3.5	3.5	3.5	3.0	3.0	3.0	3.5	
Darling Park 2, Sydney	5.0	5.0	5.0	5.5	5.0	5.5	5.5	5.5	6.0	3.0	3.0	3.5	3.0	3.0	3.5	3.5	3.5	3.0	
Darling Park 3, Sydney	5.0	5.0	5.5	5.5	5.0	5.0	5.0	5.5	5.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	
580 George Street, Sydney workplace ⁴ , Sydney	3.5	3.5	4.0	4.5	5.0	5.0	5.0	5.0	5.5	3.0	3.0	2.5	2.5	3.5	3.0	3.0	3.5	3.0	
workplace ⁴ , Sydney	-	-	5.5	5.5	5.0	5.0	5.0	5.5	5.5	-	-	5.0	5.0	5.0	5.0	5.0	4.0	3.5	
2 Southbank Boulevard, Melbourne	-	-	-	-	-	4.5	4.5	5.0	5.5	-	-	-	-	-	3.5	3.5	3.5	4.0	
8 Exhibition Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	4.5	-	-	-	-	-	3.5	4.0	4.5	3.5	
100 Queen Street, Melbourne ²	-	-	-	-	-	-	-	-	3.0	-	-	-	-	-	-	-	-	-	
150 Collins Street, Melbourne ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
530 Collins Street, Melbourne	4.0	4.5	5.0	5.5	5.5	5.0	4.5	5.0	5.5	3.0	3.0	3.5	3.0	3.0	2.0	2.0	3.0	2.5	
655 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.0	5.0	-	-	-	-	-	5.5	5.5	4.5	3.5	
750 Collins Street, Melbourne	-	-	-	-	-	4.5	4.5	4.5	5.5	-	-	-	-	-	4.5	4.5	4.0	5.0	
CBW, Melbourne	-	-	-	-	-	-	5.0/5.0	5.0/5.0	5.0/5.0	-	-	-	-	-	-	4.5/4.5	4.5/4.5	4.5/4.5	
800/808 Bourke Street, Melbourne	4.5	5.0	5.0	4.5	5.0	5.0	5.0	5.0	5.5	3.0	3.0	2.5	2.5	2.5	3.0	3.0	3.5	3.0	
One One One Eagle Street, Brisbane	-	-	-	-	-	5.5	5.5	5.5	5.5	-	-	-	-	-	4.5	4.5	4.5	4.5	
Riverside Centre, Brisbane	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.5	3.5	3.5	3.5	3.0	3.5	3.5	3.5	3.5	3.5	
Portfolio Average⁴	4.4	4.6	4.8	5.0	5.0	5.0	4.9	5.0	5.2	2.8	3.2	3.3	3.7	3.7	3.7	3.5	3.8	3.4	

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Sustainability data as at 31 December 2016.

1. The 2016 NABERS ratings for this asset are in the process of being reassessed.

2. Asset acquired in 2016, energy rating is for whole of building including tenant effects.

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

4. Portfolio average is calculated on the portfolio that exists at Dec 31st each year.

Office Sustainability

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Australia Square, Sydney	51,500	920	87	59%
Citigroup Centre, Sydney	73,200	665	73	67%
MLC Centre, Sydney	67,100	797	63	32%
1 Farrer Place, Sydney	84,800	702	94	62%
Melbourne Central Tower, Melbourne	65,600	639	43	17%
CBW, Melbourne	76,100	572	36	18%
One One One Eagle Street, Brisbane	63,800	519	34	37%



MLC Centre, Sydney

	Area NLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,400	819	57	62%
Darling Park 1 & 2, Sydney	101,900	780	36	59%
Darling Park 3, Sydney	29,800	734	30	55%
580 George Street, Sydney	37,200	806	60	39%
workplace ⁶ , Sydney	16,300	474	35	47%
2 Southbank Boulevard, Melbourne	53,500	566	35	61%
8 Exhibition Street, Melbourne	44,600	571	66	50%
100 Queen Street, Melbourne ¹	n/a	n/a	n/a	n/a
150 Collins Street, Melbourne	19,100	549	46	25%
530 Collins Street, Melbourne	65,700	576	46	46%
655 Collins Street, Melbourne	16,600	611	53	36%
750 Collins Street, Melbourne	37,300	288	31	38%
CBW, Melbourne	76,100	572	36	18%
800/808 Bourke Street, Melbourne	59,600	547	14	30%
One One One Eagle Street, Brisbane	63,800	519	34	37%
Riverside Centre, Brisbane	51,700	617	83	55%
Portfolio Average		669	51	49%

Note: Sustainability data as at 31 December 2016.

1. Asset acquired in 2016 and in the process of being assessed.

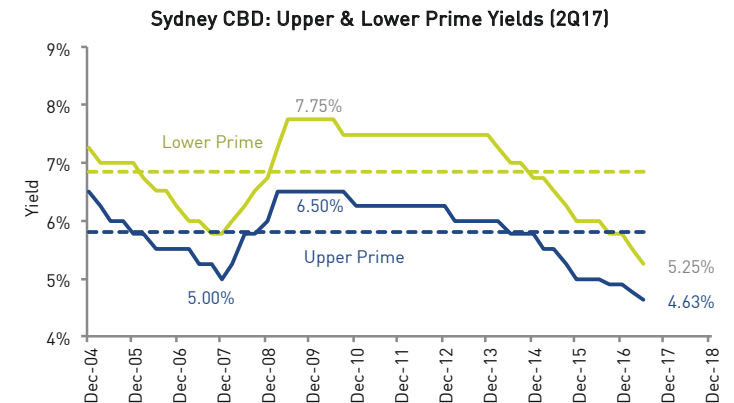
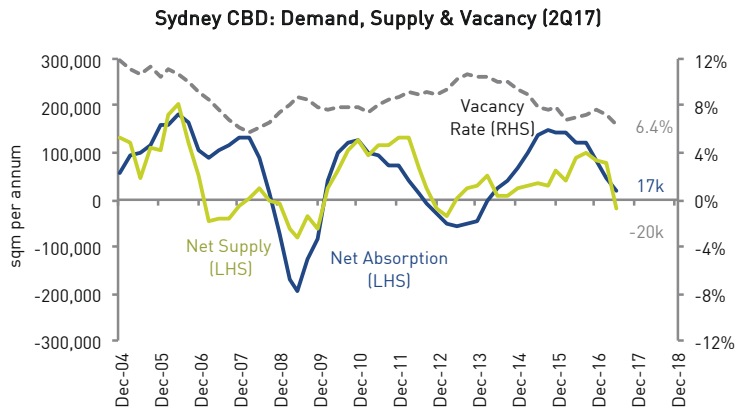
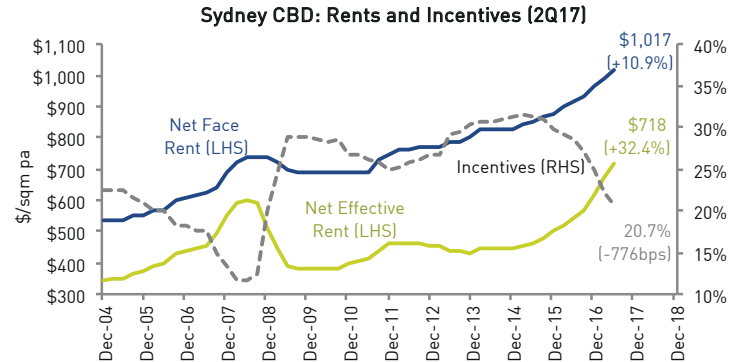
Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2016	2017	Variance	Capex				Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 17 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 16 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
GPT Portfolio													
Australia Square, Sydney	11.1	11.8	0.7	402.6	0.1	0.7	1.3	-	-	33.6	0.2	438.5	9.2
Citigroup Centre, Sydney	16.1	17.8	1.7	554.5	-	0.6	3.7	-	-	63.6	0.1	622.5	13.0
MLC Centre, Sydney	12.7	13.9	1.2	531.5	10.4	1.7	1.0	-	-	105.2	0.2	650.0	13.6
1 Farrer Place, Sydney	9.9	10.2	0.3	435.1	-	1.2	4.6	-	-	32.6	0.3	473.8	9.9
Melbourne Central Tower, Melbourne	15.9	16.0	0.1	513.5	2.7	3.4	1.0	-	-	11.4	-	532.0	11.1
CBW, Melbourne	9.5	9.8	0.3	336.3	-	0.3	1.0	-	-	10.9	-	348.5	7.3
One One One Eagle Street, Brisbane	8.0	11.0	3.0	284.2	-	0.8	0.9	-	-	4.0	0.1	290.0	6.1
Assets Under Development													
4 Murray Rose Avenue, Sydney Olympic Park	-	-	-	3.4	12.6	-	-	-	-	-	-	16.0	0.3
32 Smith Street, Parramatta	-	-	-	-	1.1	-	-	33.0	-	-	-	34.1	0.7
Equity Interests													
GPT Equity Interest in GWOF (25.0%) ¹	25.1	38.1	13.0	1,283.1	-	-	-	23.2	-	59.9	1.4	1,367.6	28.7
Total Office Portfolio	108.3	128.6	20.3	4,344.1	26.9	8.7	13.5	56.2	-	321.2	2.3	4,773.0	

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 2017 represents GPT's share of FFO for the period.

Office – Sydney CBD

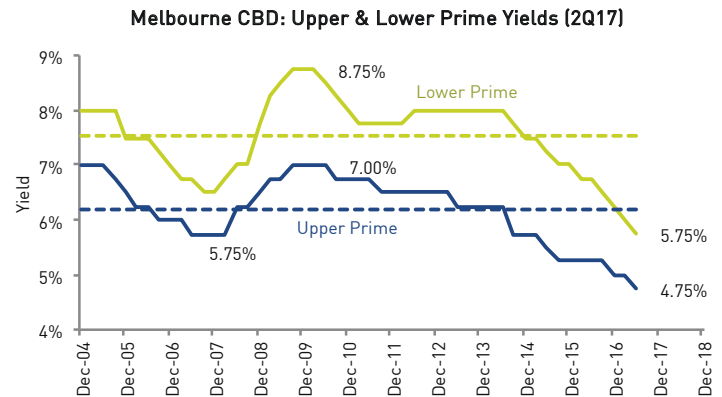
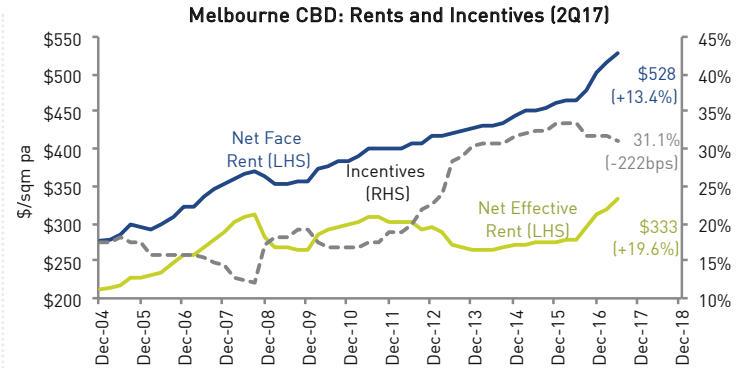
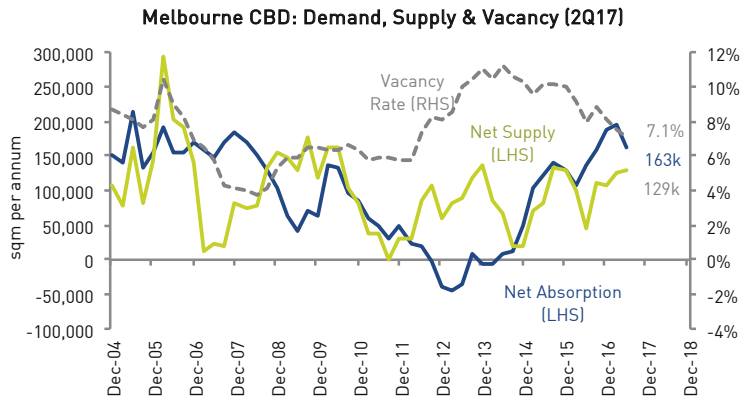
- Sydney continues to outperform all other CBD markets, recording effective rental growth of 32.4% during the past 12 months.
- Although total net absorption has been declining, it is still exceeding net supply, causing further tightening in the vacancy rate (6.4%).
- Near term outlook is for further tightening in the vacancy rate and continued double digit net effective rental growth.



JLL Research Q2 2017, GPT Research.

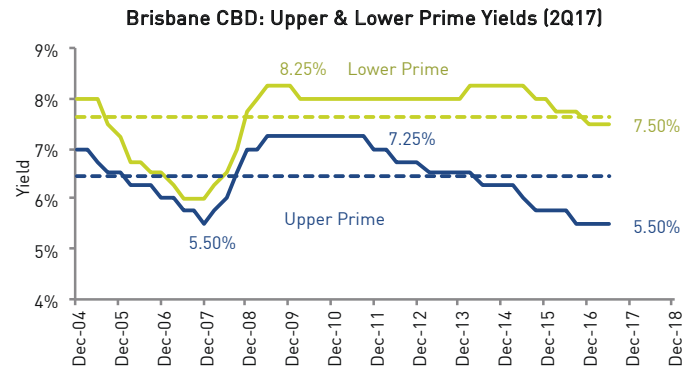
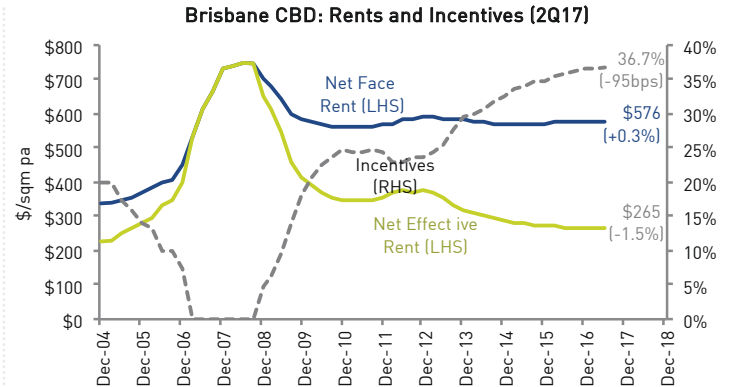
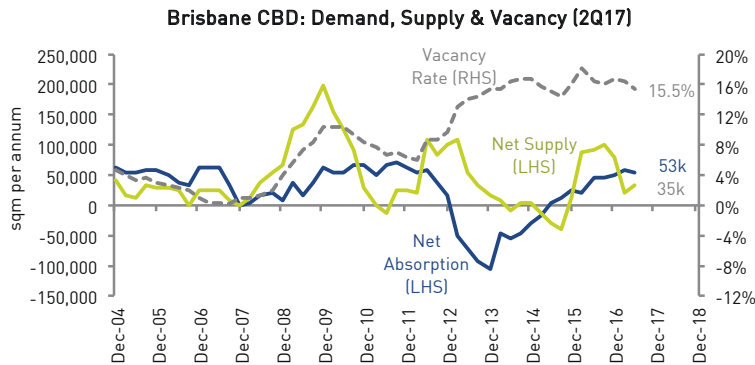
Office – Melbourne CBD

- The Melbourne market has lagged Sydney this cycle, however has gained significant momentum in the last 12 months, resulting in 19.6% effective rent growth during that period.
- The vacancy rate has been contracting due to strong demand exceeding moderate supply and will continue to do so in the near term before a new supply cycle commences in 2019.
- Net effective rents are forecast to continue to strengthen.



Office – Brisbane CBD

- Brisbane is experiencing a slow recovery, with strengthening demand and a diminishing level of supply resulting in tightening vacancy rate from 16.6% to 15.5% during the last 12 months.
- Rents have generally been flat, however, are forecast to show modest growth during the next 12 months based on improving market conditions.
- Capitalisation rates have been stable during the last 6 months with a bias toward tightening.



JLL Research Q2 2017, GPT Research.

Metropolitan & Mixed Use Opportunities

Parramatta



- Second largest CBD in NSW
- 23km west of Sydney CBD
- Regional centre for Greater Western Sydney's est. population of 1.3m
- Office market comprises c.80,000sqm of space
- GPT own a site on corner Philip St and Smith St with commercial development potential of approx. 26,000sqm (GLA)

Camellia



- Draft West Central District Plan exhibited late 2016
- Camellia earmarked as "Major Mixed-Use Precinct" within Priority Growth Area
- Authorities currently finalising wider infrastructure plans
- GPT holds 8ha parcel, with draft rezoning expected to be exhibited end-2017 and finalised mid-2018



Sydney Olympic Park



- 2030 Draft Masterplan open for public comment
- Vision is for Sydney Olympic Park to become a "Super Precinct" within the Greater Parramatta to Olympic Peninsula Priority Growth Area
- Authorities currently finalising the wider infrastructure and transport plans
- GPT holds 5.2ha within a future "Town Centre" precinct
- Masterplan gazettal expected in the 2nd half of 2017

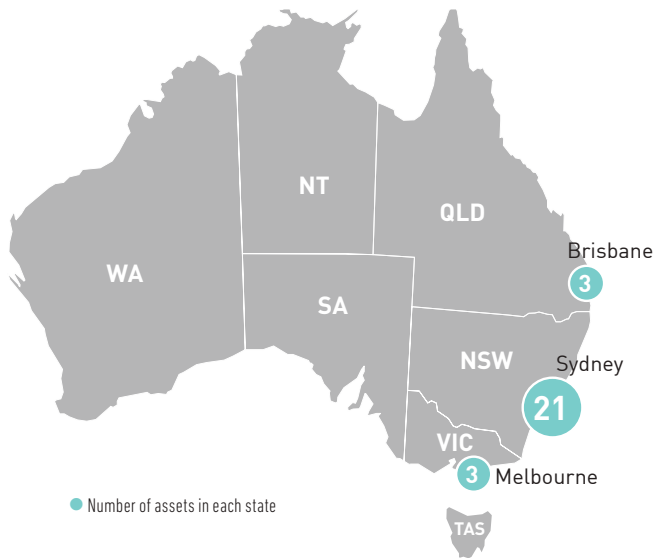


2017 INTERIM RESULT

LOGISTICS PORTFOLIO

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 27 high quality logistics and business park assets located across Australia's Eastern Seaboard.



New South Wales

- 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
- 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
- 18–24 Abbott Road, Seven Hills
- 1 Huntingwood Drive, Huntingwood

Victoria

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

Queensland

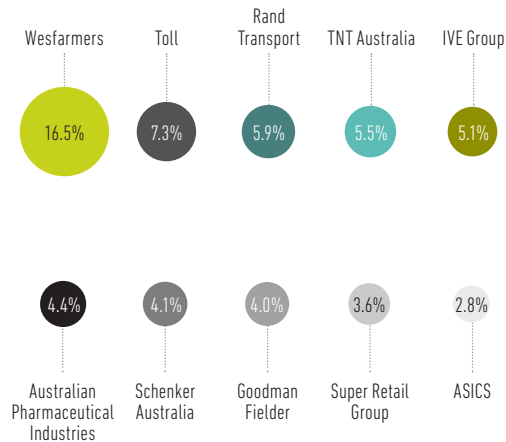
- 16–28 Quarry Road, Yatala
- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol

All totals and averages are based on GPT's balance sheet portfolio.

Logistics Portfolio Summary

The logistics portfolio delivered a Total Portfolio Return of 9.6%, underpinned by a high occupancy level of 95.0% and a long weighted average lease expiry of 8.0 years.

Top Ten Tenants¹ As at 30 June 2017



1. Based on gross rent.

Key Operating Metrics As at 30 June 2017

	1H 2017	1H 2016
Number of Assets ²	27	31
Portfolio Value ^{3,4}	\$1,484.3m	\$1,437.2m
Comparable Net Income Growth	3.8%	0.1%
Occupancy ⁵	95.0%	92.7%
Weighted Average Lease Expiry	8.0 years	7.9 years

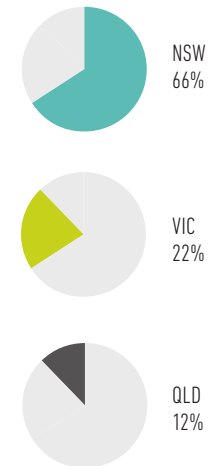
2. Consolidated properties are counted individually.

3. Excludes land and development held in GPTMH.

4. Includes equity interest in GMF (since been divested, at 1 July 2016).

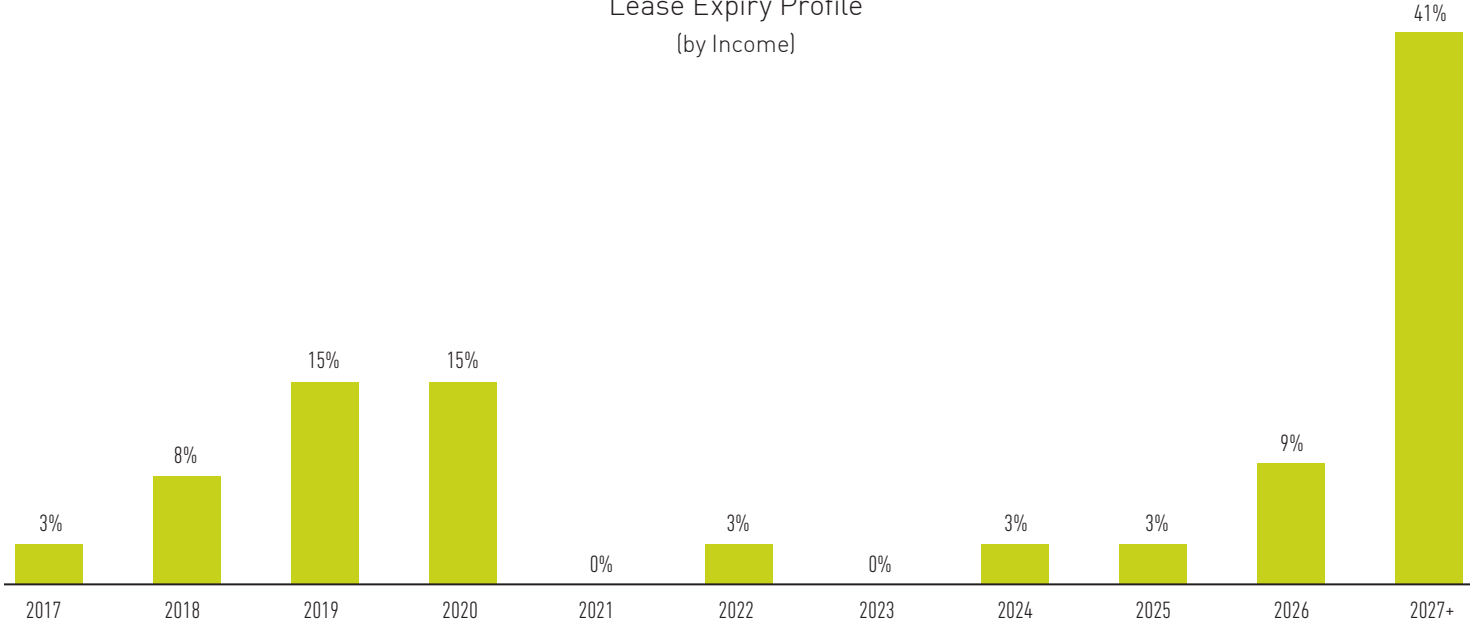
5. Includes Signed Leases.

Geographic Weighting As at 30 June 2017



Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Logistics Portfolio Summary

	State	Ownership	GLA (100% Interest) (sqm)	30 Jun 17 Fair Value (\$m)	30 Jun 17 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
GPT Portfolio										
Rosehill Business Park, Camellia	NSW	100%	41,900	80.0	6.50%	Internal	100.0%	100.0%	100.0%	2.5
10 Interchange Drive, Eastern Creek	NSW	100%	15,100	32.0	6.75%	Internal	100.0%	100.0%	100.0%	3.0
16-34 Templar Road, Erskine Park	NSW	100%	15,200	55.8	6.00%	External	100.0%	100.0%	100.0%	12.0
36-52 Templar Road, Erskine Park	NSW	100%	24,500	98.3	5.75%	External	100.0%	100.0%	100.0%	17.6
54-70 Templar Road, Erskine Park	NSW	100%	21,000	145.0	6.00%	External	100.0%	100.0%	100.0%	18.0
67-75 Templar Road, Erskine Park	NSW	100%	12,700	23.5	6.50%	Internal	100.0%	100.0%	100.0%	4.6
29-55 Lockwood Road, Erskine Park	NSW	100%	32,200	96.5	5.50%	External	100.0%	100.0%	100.0%	12.5
407 Pembroke Road, Minto	NSW	50%	15,300	25.5	7.00%	External	100.0%	100.0%	100.0%	2.4
4 Holker Street, Newington	NSW	100%	7,400	30.1	6.50%	Internal	100.0%	100.0%	100.0%	9.3
83 Derby Street, Silverwater	NSW	100%	17,000	32.9	6.25%	Internal	100.0%	100.0%	100.0%	8.5
3 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	6,800	24.5	N/A	External	100.0%	100.0%	100.0%	2.5
5 Figtree Drive, Sydney Olympic Park	NSW	100%	8,800	26.6	7.50%	External	100.0%	100.0%	100.0%	2.9
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	3,500	15.3	N/A	External	100.0%	100.0%	100.0%	0.3
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	4,100	12.0	N/A	External	26.8%	26.8%	26.8%	0.8
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	3,300	11.7	N/A	External	100.0%	100.0%	100.0%	2.6
Quad 1, Sydney Olympic Park	NSW	100%	4,500 ²	24.0	7.00%	External	100.0%	100.0%	100.0%	2.6
Quad 4, Sydney Olympic Park	NSW	100%	8,100 ²	51.5	6.25%	External	100.0%	100.0%	100.0%	12.7
372-374 Victoria Street, Wetherill Park	NSW	100%	20,500	24.1	8.00%	Internal	100.0%	100.0%	100.0%	2.7
38 Pine Road, Yennora	NSW	100%	33,200	52.8	7.00%	External	100.0%	100.0%	100.0%	1.7

	State	Ownership	GLA (100% Interest) (sqm)	30 Jun 17 Fair Value (\$m)	30 Jun 17 Cap Rate (%)	External or Internal Valuation	Logistics Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
18-24 Abbott Road, Seven Hills	NSW	100%	18,100	32.5	6.25%	External	50.0%	50.0%	100.0%	6.8
1 Huntingwood Drive, Huntingwood	NSW	100%	21,000	39.0	5.75%	External	0.0%	100.0%	100.0%	10.1
Citiwest Industrial Estate, Altona North	VIC	100%	90,100	72.7	7.14%	Internal	100.0%	100.0%	100.0%	2.9
Citiport Business Park, Port Melbourne	VIC	100%	27,000	74.5	7.00%	External	93.2%	93.2%	93.2%	2.4
Austrak Business Park, Somerton	VIC	50%	210,000	165.7	6.29%	Internal	100.0%	100.0%	100.0%	7.2
16-28 Quarry Road, Yatala	QLD	100%	40,800	43.9	8.25%	Internal	55.1%	55.1%	55.1%	2.7
59 Forest Way, Karawatha	QLD	100%	44,000	108.0	6.00%	External	100.0%	100.0%	100.0%	11.7
55 Whitelaw Place, Wacol	QLD	100%	5,600	15.0	6.00%	External	100.0%	100.0%	100.0%	14.9
Total			751,700		6.39%		91.7%	95.0%	96.4%	8.0

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

2. N/A.

External Valuation Summary

64% of the logistics portfolio was valued externally in the 6 months to 30 June 2017.

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100%	31 Dec 16	CBRE	79.4	6.50%
10 Interchange Drive, Eastern Creek	NSW	100%	31 Dec 16	Knight Frank	32.0	6.75%
16-34 Templar Road, Erskine Park	NSW	100%	30 Jun 17	CBRE	55.8	6.00%
36-52 Templar Road, Erskine Park	NSW	100%	30 Jun 17	JLL	98.3	5.75%
54-70 Templar Road, Erskine Park	NSW	100%	30 Jun 17	m3	145.0	6.00%
67-75 Templar Road, Erskine Park	NSW	100%	31 Dec 16	Savills	23.5	6.50%
29-55 Lockwood Road, Erskine Park	NSW	100%	30 Jun 17	Savills	96.5	5.50%
407 Pembroke Road, Minto	NSW	50%	30 Jun 17	JLL	25.5	7.00%
4 Holker Street, Newington	NSW	100%	31 Dec 16	CBRE	29.0	6.50%
83 Derby Street, Silverwater	NSW	100%	31 Dec 16	JLL	31.8	6.25%
3 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	30 Jun 17	Knight Frank	24.5	N/A
5 Figtree Drive, Sydney Olympic Park	NSW	100%	30 Jun 17	Knight Frank	26.6	7.50%
7 Figtree Drive, Sydney Olympic Park ¹	NSW	100%	30 Jun 17	Knight Frank	15.3	N/A
6 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	30 Jun 17	Knight Frank	12.0	N/A
8 Herb Elliott Avenue, Sydney Olympic Park ¹	NSW	100%	30 Jun 17	Knight Frank	11.7	N/A
Quad 1, Sydney Olympic Park	NSW	100%	30 Jun 17	m3	24.0	7.00%
Quad 4, Sydney Olympic Park	NSW	100%	30 Jun 17	m3	51.5	6.25%

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
372-374 Victoria Street, Wetherill Park	NSW	100%	31 Dec 16	CBRE	21.8	8.00%
38 Pine Road, Yennora	NSW	100%	30 Jun 17	m3	52.8	7.00%
18-24 Abbott Road, Seven Hills	NSW	100%	30 Jun 17	CBRE	32.5	6.25%
1 Huntingwood Drive, Huntingwood	NSW	100%	30 Jun 17	CBRE	39.0	5.75%
Citiwest Industrial Estate, Altona North	VIC	100%	31 Dec 16	CBRE	70.6	7.14%
Citiport Business Park, Port Melbourne	VIC	100%	30 Jun 17	Savills	74.5	7.00%
Austrak Business Park, Somerton	VIC	50%	31 Dec 16	m3	165.4	6.29%
16-28 Quarry Road, Yatala	QLD	100%	31 Dec 16	CBRE	43.2	8.25%
59 Forest Way, Karawatha	QLD	100%	30 Jun 17	CBRE	108.0	6.00%
55 Whitelaw Place, Wacol	QLD	100%	30 Jun 17	JLL	15.0	6.00%

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

Income and Fair Value Schedule

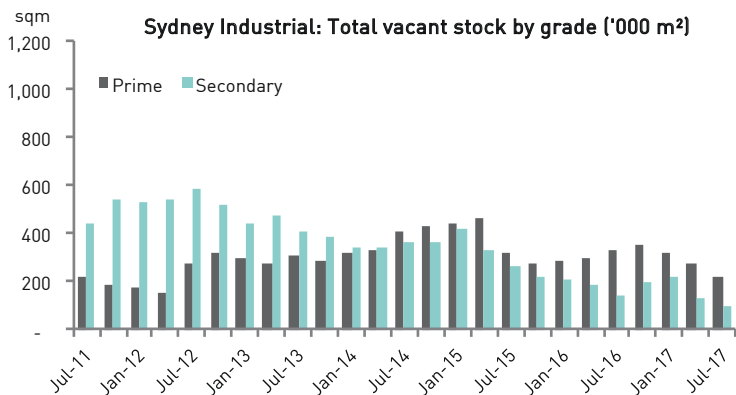
	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2016	2017	Variance	Fair Value 31 Dec 16 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 17 (\$m)	% of Portfolio (%)
GPT Portfolio													
Rosehill Business Park, Camellia	3.0	3.3	0.3	79.4	0.2	0.4	0.0	0.0	0.0	0.0	0.0	80.0	5.4
10 Interchange Drive, Eastern Creek	1.2	1.3	0.1	32.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	2.2
16-34 Templar Road, Erskine Park	1.8	1.8	0.0	54.5	0.0	0.0	0.0	0.0	0.0	1.3	0.0	55.8	3.8
36-52 Templar Road, Erskine Park	2.8	2.9	0.1	97.0	0.0	0.0	0.0	0.0	0.0	1.3	0.0	98.3	6.6
54-70 Templar Road, Erskine Park	4.9	5.1	0.2	138.0	0.0	0.0	0.0	0.0	0.0	7.0	0.0	145.0	9.8
67-75 Templar Road, Erskine Park	0.9	0.9	0.0	23.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	23.5	1.6
29-55 Lockwood Road, Erskine Park	2.5	2.6	0.1	85.5	1.2	0.0	0.0	0.0	0.0	7.0	2.8	96.5	6.5
407 Pembroke Road, Minto	1.2	1.3	0.1	26.5	0.0	0.0	0.0	0.0	0.0	(1.0)	0.0	25.5	1.7
4 Holker Street, Newington	1.7	1.1	(0.6)	29.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	30.1	2.0
83 Derby Street, Silverwater	1.1	1.1	0.0	31.8	0.0	0.0	1.1	0.0	0.0	0.0	0.0	32.9	2.2
3 Figtree Drive, Sydney Olympic Park	1.0	1.0	0.0	24.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	24.5	1.7
5 Figtree Drive, Sydney Olympic Park	1.1	1.1	0.0	26.5	0.0	0.0	0.0	0.0	0.0	0.0	0.1	26.6	1.8
7 Figtree Drive, Sydney Olympic Park	0.5	0.5	0.0	15.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	15.3	1.0
6 Herb Elliott Avenue, Sydney Olympic Park	0.0	0.1	0.1	11.1	0.0	0.0	0.0	0.0	0.0	0.9	0.0	12.0	0.8
8 Herb Elliott Avenue, Sydney Olympic Park	0.4	0.4	0.0	11.3	0.0	0.0	0.0	0.0	0.0	0.4	0.0	11.7	0.8
Quad 1, Sydney Olympic Park	0.8	0.9	0.1	23.4	0.0	0.0	0.0	0.0	0.0	0.6	0.0	24.0	1.6
Quad 4, Sydney Olympic Park	1.2	1.6	0.4	49.3	0.0	0.0	0.0	0.0	0.0	2.1	0.1	51.5	3.5
372-374 Victoria Street, Wetherill Park	1.0	1.0	0.0	21.8	0.0	2.3	0.0	0.0	0.0	0.0	0.0	24.1	1.6
38 Pine Road, Yennora	1.9	1.9	0.0	52.2	0.0	0.0	0.0	0.0	0.0	0.6	0.0	52.8	3.6
18-24 Abbott Road, Seven Hills	0.0	0.2	0.2	14.7	11.9	0.0	0.0	0.0	0.0	5.9	0.0	32.5	2.2
1 Huntingwood Drive, Huntingwood	0.0	0.0	0.0	32.8	4.1	0.0	0.0	0.0	0.0	2.1	0.0	39.0	2.6

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2016	2017	Variance	Fair Value 31 Dec 16 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 17 (\$m)	% of Portfolio (%)
Citiwest Industrial Estate, Altona North	1.8	3.4	1.6	70.6	0.0	1.0	1.0	0.0	0.0	0.0	0.1	72.7	4.9
Citiport Business Park, Port Melbourne	2.5	2.6	0.1	71.0	0.0	0.0	0.3	0.0	0.0	3.2	0.0	74.5	5.0
Austrak Business Park, Somerton	4.9	5.4	0.5	165.4	0.0	0.3	0.0	0.0	0.0	0.0	0.0	165.7	11.2
16-28 Quarry Road, Yatala	2.2	1.1	(1.1)	43.2	0.0	0.1	0.6	0.0	0.0	0.0	0.0	43.9	3.0
59 Forest Way, Karawatha	3.4	3.4	0.0	102.5	0.0	0.0	0.0	0.0	0.0	5.5	0.0	108.0	7.3
55 Whitelaw Place, Wacol	0.0	0.1	0.1	6.4	8.1	0.0	0.0	0.0	0.0	0.5	0.0	15.0	1.0
Assets Sold During the Period													
Erskine Park Land	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	(5.5)	0.0	0.0	0.0	0.0
Assets Under Development													
407 Pembroke Road, Minto - Land	0.0	0.0	0.0	5.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	5.6	0.4
Lot 2012 Eastern Creek Drive	0.0	0.0	0.0	18.9	7.6	0.0	0.0	0.0	0.0	0.0	0.0	26.5	1.8
Lot 21 Old Wallgrove Road, Eastern Creek	0.0	0.0	0.0	17.1	1.6	0.0	0.0	0.0	0.0	0.0	0.0	18.7	1.3
Austrak Business Park, Somerton - Land	0.0	0.0	0.0	19.4	0.7	0.0	0.0	0.0	0.0	0.0	0.0	20.1	1.4
Total Logistics Portfolio	43.8¹	46.1	2.3	1,404.8	35.5	4.1	4.1	0.0	(5.5)	38.2	3.1	1,484.3	100.0

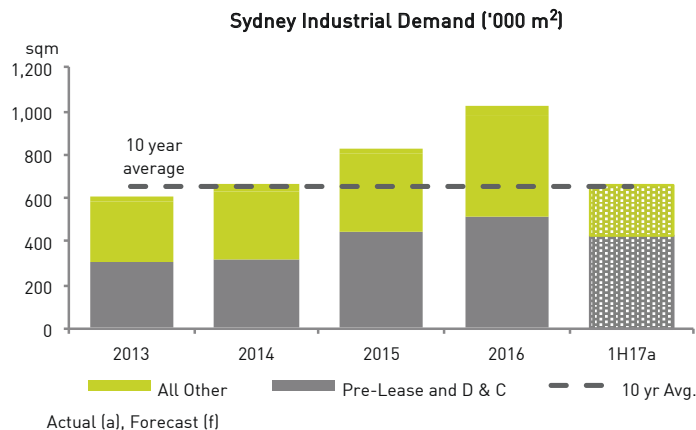
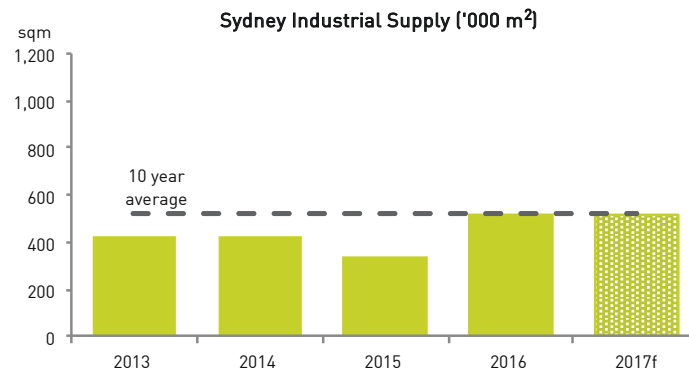
1. Excludes \$3.6 million, \$2.2 million of which was attributable to 2-4 Harvey Road, Kings Park and \$1.4 million of which was attributable to GPT's equity accounted interest in GMF. Both investments have since been divested.

Logistics – Sydney

- Gross take-up has been strong in the first half of 2017, with pre-lease activity remaining robust.
- Land values in strategic locations are increasing which is likely to continue in the near term.
- Government commitment to infrastructure in the outer west region is providing a good alternative to tenants seeking to increase scale.
- Sydney is experiencing modest rent growth in some locations. As vacancy tightens, this should continue.

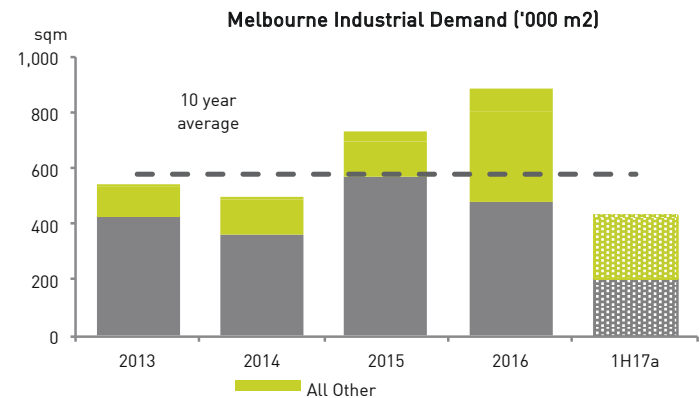
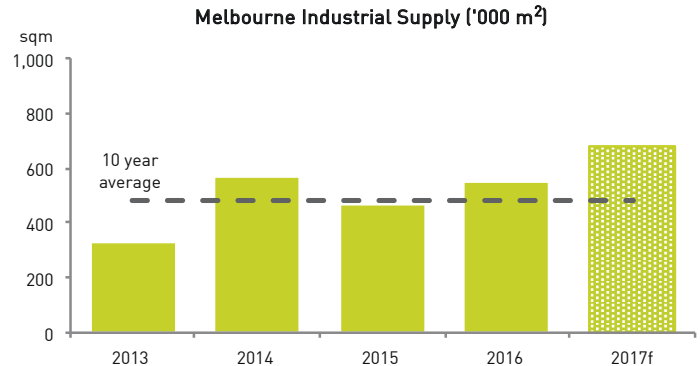


Source: Knight Frank, JLL, GPT Research.

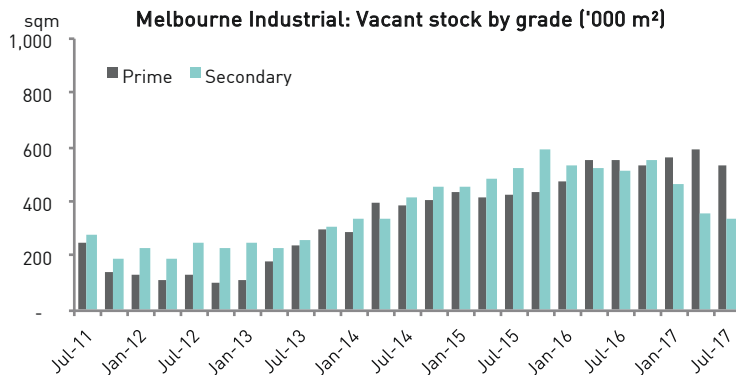


Logistics – Melbourne

- Take-up of existing stock was elevated in the first half of 2017, pre-lease activity was solid.
- Supply is forecast to remain above historical averages in 2017, as pre-leases from 2015/16 reach completion.
- Vacancy levels are beginning to decrease in both prime and secondary markets.
- High incentives continue to add pressure on the rental market, however incentives appear to have plateaued.



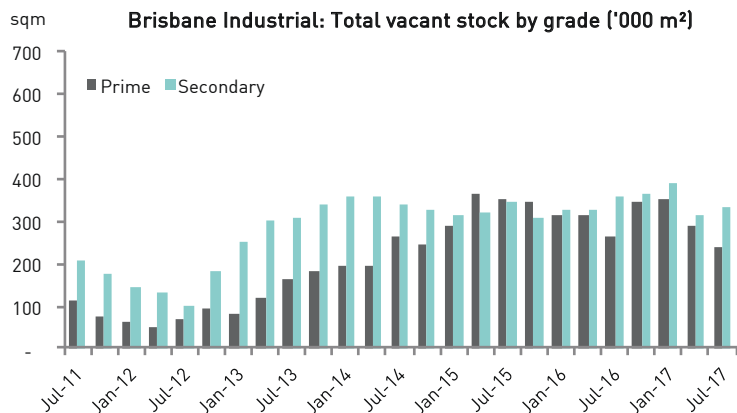
Actual (a), Forecast (f)



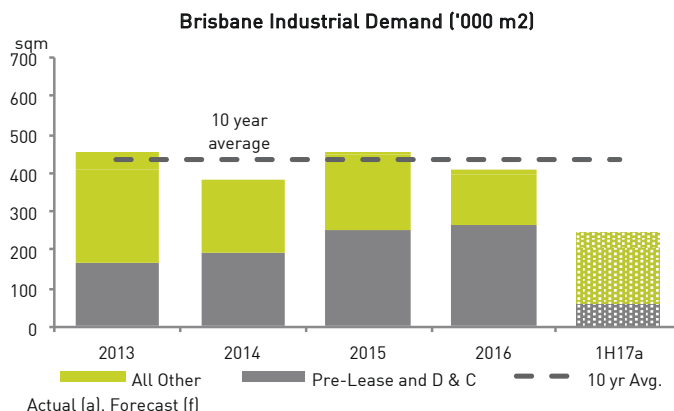
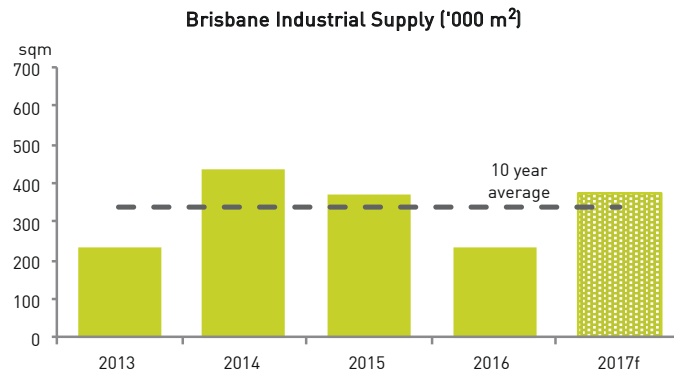
Source: Knight Frank, JLL, GPT Research.

Logistics – Brisbane

- Brisbane take-up remains subdued, however there has been increasing take up of existing space.
- Developers are cautious as the pre-commit market remains competitive, however enquiry levels are improving.
- Vacancy remains high, but is now declining as a result of the increased demand for existing prime stock.



Source: Knight Frank, JLL, GPT Research.




Sydney Industrial Market




GPT Industrial Assets

1 Erskine Park



2 Eastern Creek



- 1 Erskine Park
- 2 Eastern Creek
- 3 Huntingwood Dr, Huntingwood
- 4 Victoria St, Wetherill Park
- 5 Pine Rd, Yennora
- 6 Rosehill Business Park, Camellia
- 7 Derby St, Silverwater
- 8 Holker St, Newington
- 9 Sydney Olympic Park
- 10 Pembroke Rd, Minto



Rand, Erskine Park, Sydney



2017 INTERIM RESULT

DEVELOPMENT

Development Overview

GPT has over \$600 million in development projects currently underway across the retail, office and logistics sectors, with a significant pipeline of future development opportunities.

	Sector	Ownership Interest (%)	Forecast	Forecast Cost to Complete		Target Completion Date
			Total Cost (\$m)	GPT's Share (\$m)	Fund's Share (\$m)	
Underway						
Macarthur Square, NSW	Retail	50% GWSCF	120	0	11	2H 2017
Wollongong Central, NSW	Retail	100% GWSCF	68	0	35	2H 2017
Sunshine Plaza, QLD	Retail	50% GPT	210	164	0	2H 2018
4 Murray Rose Avenue, Sydney Olympic Park, NSW	Office	100% GPT	96	80	0	2H 2018
Lot 2012 Eastern Creek Drive, Eastern Creek, NSW	Logistics	100% GPT	42	16	0	2H 2017
Lot 21 Old Wallgrove Road, Eastern Creek, NSW	Logistics	100% GPT	48	29	0	2H 2018
1B Huntingwood, Huntingwood, NSW	Logistics	100% GPT	19	13	0	2H 2018
1 Lockwood Road, Erskine Park, NSW	Logistics	100% GPT	6	2	0	2H 2017
Metroplex Volvo, Wacol, QLD	Logistics	50% GPT	16	12	0	2H 2018
Total Underway			625	316	46	



Charlestown Square, NSW

Development Overview (continued)

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete		Target Completion Date
				GPT's Share (\$m)	Fund's Share (\$m)	
Planned						
Rouse Hill Town Centre, NSW	Retail	100% GPT	250	250	0	
Chirnside Park, VIC	Retail	100% GWSCF	85	0	85	
Melbourne Central, VIC	Retail	100% GPT	200	200	0	
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	110	55	55	
MLC Centre, NSW	Office	50% GPT	35	35	0	
32 Smith Street, Parramatta, NSW	Office	100% GPT	212	178	0	
100 Queen Street, Melbourne, VIC	Office	100% GWOF	150	0	150	
Austrak Business Park, Minto, NSW	Logistics	50% GPT	15	9	0	
Lot 11 Templar Road, Erskine Park, NSW	Logistics	50% GPT	13	9	0	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	67	47	0	
Metroplex, Wacol, QLD	Logistics	50% GPT	121	64	0	
Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	113	79	0	
Total Planned			1,371	926	290	
Future Pipeline						
Highpoint Shopping Centre, VIC	Retail	16.67% GPT / 58.33% GWSCF	128	28	100	
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	30	0	30	
Other			1,527	700	827	
Total Future Pipeline			1,685	728	957	
Total Underway, Planned and Future Pipeline			3,681	1,970	1,293	

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



2017 INTERIM RESULT

FUNDS MANAGEMENT

GPT Funds Management Summary

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

GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).

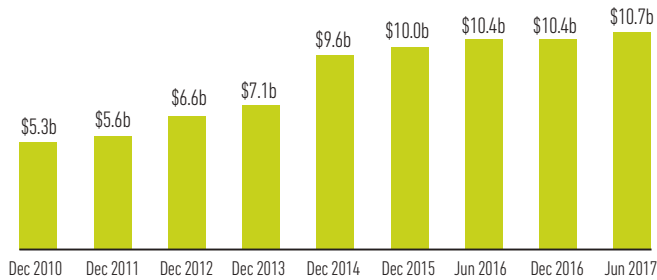


Wollongong Central, New South Wales

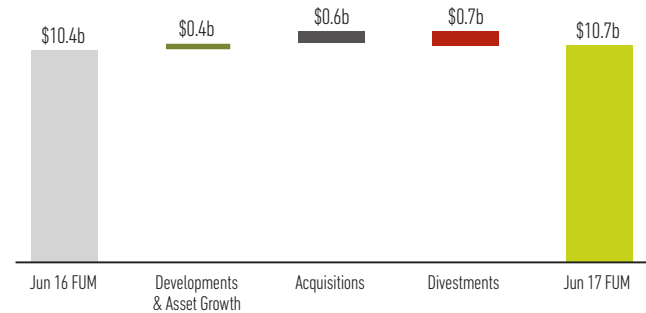
Fund Summary as at 30 June 2017	GWOF	GWSCF
Number of Assets	17	8
Total Assets	\$6.8b	\$3.9b
Net Gearing	16.9%	11.0%
One Year Equity IRR (post-fees)	13.5%	13.4%
Fund Details as at 30 June 2017		
GPT's Ownership Interest	25.0%	28.9%
GPT's Investment	\$1,367.6m	\$976.4m
Established	July 2006	March 2007
Weighted Average Capitalisation Rate	5.32%	5.31%
Portfolio Occupancy	95.3%	99.7%
GPT's Share of Fund FFO	\$38.1m	\$21.2m
GPT Base Management Fee	\$16.5m	\$8.5m

GPT Funds Management Overview

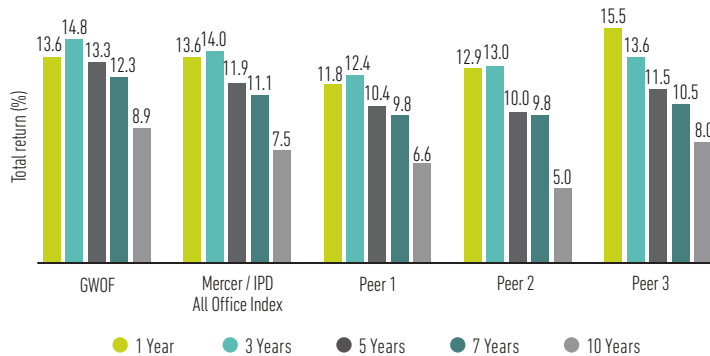
Historical Growth in Funds under Management



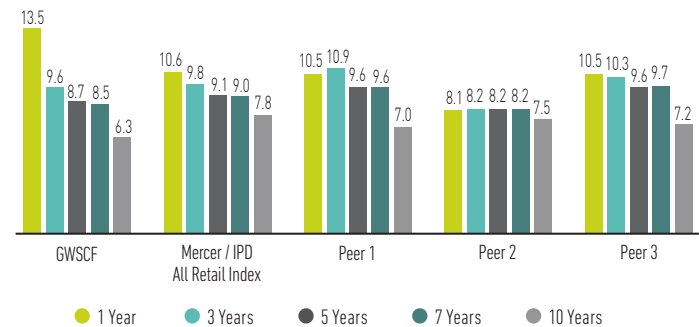
Growth in Funds under Management for the 12 months to 30 June 2017



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: Mercer/IPD.

GWOF Overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 30 June 2017, the Fund had a value of \$6.8 billion.

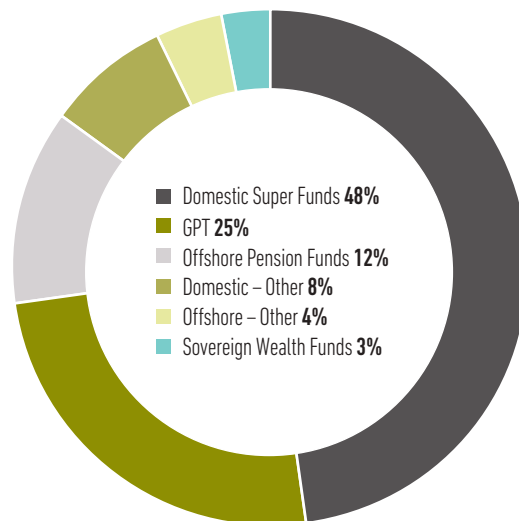
	June 2017	June 2016
Number of Assets	17	18
Total Assets	\$6.8b	\$6.1b
Net Gearing	16.9%	13.7%
One Year Equity IRR (post-fees)	13.5%	18.6%

Fund Details as at 30 June 2017

GPT's Ownership Interest (%)	25.0%
GPT's Ownership Interest (\$m)	\$1,367.6m
Established	July 2006
Weighted Average Capitalisation Rate	5.32%
Portfolio Occupancy (%)	95.3%
GPT's Share of Fund FFO (\$m)	\$38.1m
GPT Base Management Fee (\$m)	\$16.5m

GWOF Ownership Composition

As at 30 June 2017



GWOF Capital Management

Total borrowings for the Fund at 30 June 2017 were \$1,187 million resulting in net gearing of 16.9%.



750 Collins Street, Melbourne

GWOF Capital Management Summary as at 30 June 2017

Net Gearing	16.9%
Weighted Average Cost of Debt ¹	4.2%
Fees and Margins (included in above)	1.4%
Weighted Average Debt Term	4.8 years
Drawn Debt Hedging	78%
Weighted Average Hedge Term	4.1 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	29 July 2018 ²	50.0
Bilateral Facility	50.0	1 October 2018 ²	50.0
Bilateral Facility	150.0	30 November 2019	150.0
Bilateral Facility	50.0	31 January 2020	50.0
Bilateral Facility	50.0	31 January 2020	50.0
Bilateral Facility	50.0	31 January 2020	50.0
Bilateral Facility	50.0	29 September 2020	50.0
Bilateral Facility	50.0	30 September 2020	50.0
Bilateral Facility	100.0	2 October 2020	100.0
Bilateral Facility	100.0	2 October 2020	100.0
Bilateral Facility	150.0	30 May 2021	0.0
Bilateral Facility	50.0	1 July 2021	50.0
Forward Start	100.0	30 September 2021	0.0
Bilateral Facility	150.0	25 November 2021	87.0
Medium Term Notes	150.0	18 May 2022	150.0
Medium Term Notes	200.0	22 February 2027	200.0
Total	1,500.0		1,187.0

1. Average for the 12 months to 30 June 2017.

2. Quarterly extension facility.

GWSCF Overview

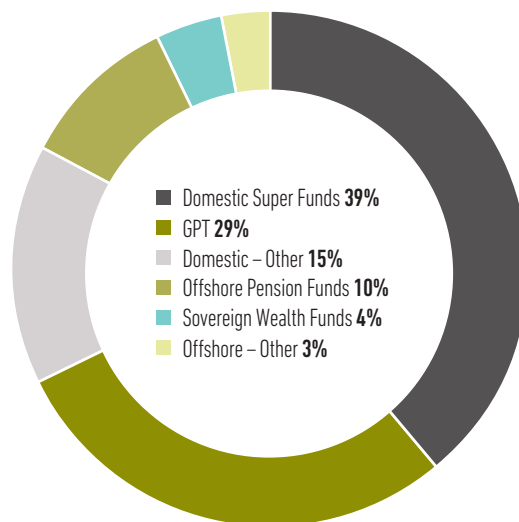
GWSCF provides wholesale investors with exposure to 8 high quality retail assets. At 30 June 2017, the Fund had a value of \$3.9 billion.

	June 2017	June 2016
Number of Assets	8	9
Total Assets	\$3.9b	\$3.9b
Net Gearing	11.0%	15.4%
One Year Equity IRR (post-fees)	13.4%	5.3%

Fund Details as at 30 June 2017

GPT's Ownership Interest (%)	28.9%
GPT's Ownership Interest (\$m)	\$976.4m
Established	March 2007
Weighted Average Capitalisation Rate	5.31%
Portfolio Occupancy (%)	99.7%
GPT's Share of Fund FFO (\$m)	\$21.2m
GPT Base Management Fee (\$m)	\$8.5m

GWSCF Ownership Composition
As at 30 June 2017



GWSCF Capital Management

Total borrowings for the Fund at 30 June 2017 were \$443 million resulting in net gearing of 11.0%.



Casuarina Square, Darwin

GWSCF Capital Management Summary as at 30 June 2017

Net Gearing	11.0%
Weighted Average Cost of Debt ¹	4.9%
Fees and Margins (included in above)	1.9%
Weighted Average Debt Term	3.4 years
Drawn Debt Hedging	70%
Weighted Average Hedge Term	3.3 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Medium Term Notes	200.0	13 November 2017	200.0
Bilateral Facility	50.0	1 July 2018 ²	50.0
Bilateral Facility	60.0	1 July 2019	60.0
Bilateral Facility	100.0	30 September 2019	83.0
Forward Start Facility	50.0	8 January 2020	0.0
Bilateral Facility	100.0	1 July 2020	0.0
Bilateral Facility	50.0	1 July 2020	0.0
Bilateral Facility	50.0	1 October 2020	50.0
Bilateral Facility	75.0	30 October 2020	0.0
Forward Start Facility	75.0	29 April 2021	0.0
Forward Start Facility	50.0	1 April 2022	0.0
Total	860.0		443.0

1. Average for the 12 months to 30 June 2017.

2. Quarterly extension facility.