GPT | METRO OFFICE FUND

PRODUCT DISCLOSURE STATEMENT

IN RELATION TO AN OFFER OF 127.6 MILLION UNITS IN THE GPT METRO OFFICE FUND.

GPT Platform Limited (ABN 51 164 839 061, AFSL 442 649) as responsible entity of GPT Metro Office Fund (ARSN 169 500 476)

LEAD MANAGER

UBS

IMPORTANT INFORMATION

IMPORTANT INFORMATION

This information is important and requires your attention.

It is important that you read this document carefully and in its entirety prior to making your investment decision with respect to the Offer. In particular, you should pay careful consideration to the investment overview in Section 1, the risk factors outlined in Section 12 and the tax implications in Section 11 as they relate to your personal investment objectives, financial circumstances and needs. The potential tax effects of the Offer will vary between investors. Other risk factors may exist in addition to those identified in this document which should also be considered in light of your personal circumstances. If you have any queries or uncertainties relating to aspects of this document or the Offer please consult your stockbroker, accountant or other independent financial adviser before deciding whether to invest.

RESPONSIBLE ENTITY

GPT Platform Limited (AFSL 442 649) is the responsible entity of the Fund (ARSN 169 500 476). This document is a product disclosure statement (PDS) for the purposes of Part 7.9 of the Corporations Act and has been issued by the Responsible Entity in respect of the Offer.

LODGEMENT AND LISTING

This PDS was prepared in accordance with section 1013A of the Corporations Act. This PDS is dated Wednesday, 1 October 2014 and was lodged with the Australian Securities and Investments Commission (ASIC) on that date. The Responsible Entity will apply within seven days of the date of this PDS for the admission of the Fund to the Official List of ASX and the quotation of the Units on ASX. Neither ASIC nor ASX takes any responsibility for the contents of this PDS or the merits of the investment to which this PDS relates.

EXPOSURE PERIOD

The Corporations Act prohibits the Responsible Entity from processing Applications in the seven day period after the date of lodgement of this PDS (Exposure Period). This period may be extended by ASIC by up to a further seven days. No preference will be conferred on Applications received during the Exposure Period.

NO COOLING OFF RIGHTS

Cooling-off rights do not apply to an investment in the Units pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

RIGHTS AND OBLIGATIONS ATTACHED TO THE UNITS

Details of the rights and obligations attached to each Unit are set out in Section 15.7 and in the Fund Constitution, a copy of which is available on the website www.gptmetroofficefund.com.au or, during the Broker Firm Offer Period and GPT Securityholder Offer Period, by calling the GPT Metro Office Fund Offer Information Line.

ELECTRONIC PDS

An electronic copy of this PDS may be viewed online by Australian investors at www.gptmetroofficefund.com.au during the Broker Firm Offer Period and GPT Securityholder Offer Period. If you access the PDS electronically please ensure that you download and read the PDS in its entirety. The Offer to which this PDS relates is available to persons receiving this PDS (electronically or otherwise) in Australia and to Institutional Investors located in certain other jurisdictions. A paper form of this PDS can be obtained, free of charge, during the Broker Firm Offer Period and GPT Securityholder Offer Period by contacting the GPT Metro Office Fund Offer Information Line on 1800 336 109 (toll free within Australia) or +61 1800 336 109 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

Applications for Units in the Fund will only be considered if applied for using an Application Form attached to this PDS (refer to Section 7 for further information).

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is accompanied by this PDS in its paper form or the complete and unaltered electronic form.

FOREIGN JURISDICTIONS

This PDS has been prepared to comply with the requirements of Australian Law and is only being made to Retail Investors and Institutional Investors located in Australia and certain other jurisdictions.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Distribution of this PDS outside Australia (whether electronically or otherwise) may be restricted by law. Persons who receive this PDS outside Australia are required to observe any such restrictions. Failure to comply with such restrictions may mean that you violate applicable securities Laws.

Unless otherwise agreed with the Responsible Entity, any person applying for Units in the Offer shall by virtue of such subscription be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this PDS, and are not acting for the account or benefit of a person within such jurisdiction.

None of the Responsible Entity, the Lead Manager, nor any of their respective directors, officers, employees, consultants, agents, partners or advisers accepts any liability or responsibility to determine whether a person is able to participate in the Offer.

This PDS does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this PDS have not been and will not be registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US State securities laws.

See Section 7.18 for further details.

UPDATED INFORMATION

Information regarding the Offer may need to be updated from time to time. Any updated information about the Offer that is considered not materially adverse to investors will be made available on the Website at www.gptmetroofficefund.com.au and the Responsible Entity will provide a copy of the updated information free of charge to any investor who requests a copy by contacting the GPT Metro Office Fund Offer Information Line on 1800 336 109 (toll free within Australia) or +61 1800 336 109 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday during the Broker Firm Offer Period and GPT Securityholder Offer Period.

In accordance with its obligations under the Corporations Act, the Responsible Entity may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

VARIATION OF THE OFFER

At any time before the Allotment of Units contemplated in this PDS, the Responsible Entity reserves the right in its absolute discretion, without advance notice and without liability, to vary the Offer or its procedures, or to postpone or cancel the Offer.

FINANCIAL INFORMATION

Unless otherwise specified, all financial and operational information contained in this PDS is believed to be current as at the date of this PDS.

All currency amounts are in Australian dollars unless otherwise specified.

This PDS includes forecast financial information based on the best estimate assumptions of the Directors. The financial information presented in this PDS is unaudited. Refer also to the information set out in the "Forward-looking statements" section below.

INDEPENDENT VALUATIONS

This PDS contains information regarding the independent valuations of the Portfolio by independent valuers, Colliers International, Knight Frank and JLL as at 30 September 2014. Valuations are a prediction of price, not a guarantee of current or future market value. By necessity, valuations require the valuer to make subjective judgements that, even if logical and appropriate, may differ from those made by a purchaser or another valuer.

Historically it has been considered that valuers may properly conclude within a range of possible values.

Independent valuations are subject to a number of assumptions and conditions, including but not limited to:

- that all properties are held with good and marketable title, free and clear of any or all liens, encumbrances, restrictions or other impediments of an onerous nature and that utilisation of the land is within the boundaries of the property lines with no trespass or encroachment;
- responsible ownership and competent property management;
- absence of any defects in engineering or presence of any hazardous waste and/or toxic material;
- compliance with all applicable federal, state and local environmental regulations and laws and all applicable zoning and use regulations and restrictions; and
- absence of any latent or unhidden conditions or defects on the property, subsoil or structures.

Property values can change substantially, even over short periods of time, and an independent valuer's opinion of value could differ significantly if the date of valuation were to change. A high degree of volatility in the market may lead to fluctuations in values over a short period of time.

FORWARD LOOKING STATEMENTS

Certain "forward-looking statements" have been provided in this PDS. These statements can be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements.

Preparation of these forward-looking statements was undertaken with due care and attention; however, forward-looking statements remain subject to known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Responsible Entity and its officers, employees, agents and advisers. Consequently, such factors may impact the performance of the Fund such that actual performance differs materially to any performance indicated in the forward-looking statements.

Some of the risk factors that impact on forward-looking statements in this PDS are set out in Section 12. No assurance can be provided that actual performance will mirror the guidance provided. Other than as required by Law, none of the Responsible Entity, its respective Directors, officers, employees or advisers or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this PDS will actually occur. You are cautioned not to place undue reliance on those statements.

The forward-looking statements in this PDS reflect the views held only immediately before the date of this PDS, unless otherwise stated. Subject to the Corporations Act and any other applicable Law, each of the Responsible Entity, its respective Directors, officers, employees and advisers disclaims any duty to disseminate after the date of this PDS any updates or revisions to any such statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

UNDERWRITING AGREEMENT

UBS AG Australia Branch (ABN 47 088 129 613) has been appointed by the Responsible Entity as sole Lead Manager of the Offer, subject to certain terms and conditions stipulated within the Underwriting Agreement.

The Underwriting Agreement sets out a number of circumstances where the Lead Manager may terminate the agreement and its obligations. For further information on the terms and conditions of the Underwriting Agreement you should refer to Section 14.8 of this PDS.

PHOTOGRAPHS, DIAGRAMS AND ARTIST'S RENDERINGS

Photographs, diagrams and artist's renderings contained in this PDS that do not have accompanying descriptions are intended for illustrative purposes only. They should not be interpreted to mean an endorsement of this PDS or its contents by any person shown in these images. Furthermore, properties not accompanied by a description should not be interpreted as being owned by the Fund.

Diagrams used in this PDS are also intended for illustrative purposes only and may not be drawn to scale.

DEFINITIONS, ABBREVIATIONS AND OTHER INFORMATION

In this PDS, unless a contrary intention is clearly indicated or the context requires, defined terms have the meaning attributed to them in the Glossary.

Unless otherwise stated or implied, references to times in this PDS are Sydney time. Similarly, references to dates or years in this PDS are financial years unless otherwise stated or implied.

Rounding of the figures provided in this PDS may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

DISCLAIMER

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this PDS.

Any information or representation that is not in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the Offer. Except as required by Law, and only to the extent so required, neither the Responsible Entity, nor any other person, warrants or guarantees the future performance of the Fund, the repayment of capital, or any return on any investment made pursuant to this PDS.

The Lead Manager has not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this PDS and does not make or purport to make any statement in this PDS and there is no statement in this PDS which is based on any statement by the Lead Manager. The Lead Manager and its affiliates, officers and employees, to the maximum extent permitted by Law, expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this PDS and make no representation or warranty as to the currency, accuracy, reliability or completeness of this PDS.

FURTHER QUESTIONS

If you have any queries relating to aspects of this PDS or the Offer, please call the GPT Metro Office Fund Offer Information Line on 1800 336 109 (toll free within Australia) or +61 1800 336 109 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday during the Broker Firm Offer Period and GPT Securityholder Offer Period.

KEY OFFER INFORMATION

KEY OFFER STATISTICS

Offer Price per Unit	$2.00
Market capitalisation at the Offer Price	$255.2 million
Annualised forecast Distributable Earnings Yield per Unit (from Allotment to 30 June 2015)	7.79%
Annualised forecast Distribution Yield per Unit (from Allotment to 30 June 2015)	7.40%
Annualised forecast Distributable Earnings Yield per Unit (1H16)	8.23%
Annualised forecast Distribution Yield per Unit (1H16)	7.65%
NTA value per Unit	$1.91
Offer Price premium to NTA value per Unit	4.9%

KEY PORTFOLIO STATISTICS[1]

Independent valuation[2]	$375.9 million
Number of Properties	6
Average age of Buildings[3]	3.5 years
Area	64,690 sqm
Initial Yield[4]	7.9%
Capitalisation Rate[4]	7.7%
Occupancy[5]	100%
WALE[6]	6.3 years

1. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees (where appropriate).
2. As at 30 September 2014.
3. As at 31 October 2014, weighted by independent valuation.
4. Weighted by independent valuation.
5. Occupancy excluding the Rental Guarantees is 99.3%.
6. WALE excluding the Rental Guarantees remains at 6.3 years.

IMPORTANT DATES

PDS lodgement date	Wednesday, 1 October 2014
Record Date for GPT Securityholder Offer	7.00pm (Sydney time), Friday, 3 October 2014
Broker Firm Offer and GPT Securityholder Offer open	9.00am (Sydney time), Friday, 10 October 2014
Broker Firm Offer and GPT Securityholder Offer close	5.00pm (Sydney time), Wednesday, 22 October 2014
Commencement of trading on a conditional and deferred settlement basis on ASX	Friday, 24 October 2014
Allotment of Units	Wednesday, 29 October 2014
Deferred settlement trading on ASX and dispatch of Unitholder statements	Thursday, 30 October 2014
Commencement of trading on a normal settlement basis on ASX	Friday, 31 October 2014

The dates above are indicative only and may change without notice.

The Responsible Entity reserves the right, with the consent of the Lead Manager, to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late Applications, either generally or in particular cases, without notification. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as permitted by Law. No cooling-off rights apply to the Offer.

HOW TO INVEST IN THE GPT METRO OFFICE FUND

Applications for Units can only be made by completing and lodging the Application Form, enclosed with or accompanying this PDS.

Instructions on how to apply for Units are set out in Section 7 and on the back of the Application Form.

If you require a replacement Application Form, contact the GPT Metro Office Fund Offer Information Line on 1800 336 109 (toll free within Australia) or +61 1800 336 109 (outside Australia) between 8.30am (Sydney time) and 5.30pm (Sydney time) Monday to Friday during the Broker Firm Offer Period and GPT Securityholder Offer Period.

QUESTIONS

Contact the GPT Metro Office Fund Offer Information Line on 1800 336 109 (toll free within Australia) or +61 1800 336 109 (outside Australia) between 8.30am (Sydney time) and 5.30pm (Sydney time) Monday to Friday during the Broker Firm Offer Period and GPT Securityholder Offer Period.

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LETTER TO INVESTORS

DEAR INVESTOR,

I am pleased to introduce you to the GPT Metro Office Fund (the Fund), a newly established Australian real estate investment trust which offers investors an exposure to a quality Portfolio of six A-grade metropolitan and business park office properties. The Fund's Portfolio is located across Sydney, Brisbane and Melbourne and has been independently valued at approximately $375.9 million[7].

The Fund's Portfolio has the following characteristics:

- 6.3 year WALE[8];
- 100% Occupancy[10]; and
- 7.7% Capitalisation Rate[9];
- an average Building age of 3.5 years[11].

The Fund provides investors with an exposure to Australian metropolitan office markets which have historically performed favourably relative to capital city CBD office markets according to the Independent Market Report prepared by JLL in Section 4 of this PDS (you are encouraged to read the Independent Market Report together with the conditions on which it was provided in full).

The Fund is forecast to generate a Distributable Earnings Yield for the period from Allotment to 30 June 2015 of 7.79% per annum, growing to 8.23% per annum for the six months ending 31 December 2015.

The Fund's Distributable Earnings will be underpinned by the Portfolio's weighted average lease expiry, with structured rental growth from leases to a range of reputable tenants, including Lion, Queensland Urban Utilities, Optus and Samsung.

The Responsible Entity is a member of The GPT Group (GPT) and investors will therefore benefit from the significant resources and proven expertise of GPT. GPT is an ASX-listed owner and manager with $16.7 billion in assets under management across a quality portfolio of office, retail and logistics properties. GPT is committed to best practice corporate governance. GPT will also subscribe for between 10% and 20% of the issued Units at Allotment.

Following completion of the Offer, the Fund will have Gearing of approximately 30%, increasing to 35% pro forma for completion of the 3 Murray Rose Avenue development, which is within the target Gearing range of 25% to 40%. In seeking to maximise returns for Unitholders, the Responsible Entity will consider acquisition opportunities offered to it through the services of GPTMH that enhance the value of the Fund and selectively acquire additional properties that meet the investment objectives and strategy of the Fund.

The Fund's main investment objectives and growth strategies are to:

- own quality Australian metropolitan and business park office properties;
- own properties that have a stable income profile, underpinned by leases to a range of reputable tenants with structured rental growth;
- construct a portfolio diversified by tenants, building types and geographical markets;
- provide Unitholders with the potential for capital growth over time where the value of the Fund's properties appreciate;
- maintain a conservative capital structure with target Gearing of between 25% to 40%; and
- minimise development risk, with a focus on sustainable income returns. The Fund will not undertake any speculative development without significant income certainty. Development, redevelopment or refurbishment of properties may be undertaken with Board approval with a focus on minimising development risk by adopting appropriate risk management strategies. These may include substantial tenant pre-commitments, rent guarantees, fixed-price fund-through structures or fixed-price refurbishment contracts.

The Fund intends to make Distributions on a half-yearly basis with the first distribution to be made for the period from Allotment to 30 June 2015. Based on the assumptions in this PDS, the forecast Distribution Yield for the period ending 30 June 2015 is 7.40% per annum, growing to 7.65% per annum for the six months ending 31 December 2015. Approximately 38% to 58% of the forecast Distributions over the Forecast Period are expected to be tax deferred.

The Board of the Responsible Entity comprises a majority of members who are independent of GPT to provide independent oversight of the management of the Fund and to ensure that independent judgement will be applied in all decisions of the Board.

The Responsible Entity is seeking to raise approximately $255.2 million through the issue of 127.6 million Units at an Offer Price of $2.00 per Unit. The Fund will have an estimated NTA value of $1.91 per Unit at Allotment.

The Offer comprises the Institutional Offer, Broker Firm Offer and GPT Securityholder Offer. An application will be made by the Responsible Entity for the Fund to be listed, and to have its Units quoted on ASX.

This PDS contains important information regarding the Offer. I urge you to read it carefully and in its entirety, including Section 12, which sets out the risks associated with an investment in the Fund, and Section 13, which sets out fees and other costs associated with investing in the Fund. If you have any questions you should seek relevant professional advice before making an investment decision.

On behalf of the Responsible Entity, I recommend the Offer to you and look forward to welcoming you as a Unitholder in the Fund.

Yours sincerely

John Atkin Independent Chairman,
GPT Platform Limited
as responsible entity of the GPT Metro Office Fund

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7. As at 30 September 2014, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
8. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees. WALE excluding the Rental Guarantees remains at 6.3 years.
9. Weighted by independent valuation, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
10. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees. Occupancy excluding the Rental Guarantees is 99.3%.
11. As at 31 October 2014, weighted by independent valuation and adjusted for completion of the 3 Murray Rose Avenue development.

PORTFOLIO PROPERTIES

1.

Optus Centre, Fortitude Valley, QLD

The Optus Centre is located within Fortitude Valley, being part of the 'Urban Renewal' fringe commercial precinct of Brisbane and benefits from being at the northern gateway of the Brisbane CBD. It is a modern 5 star Green Star designed A-Grade office building with floor plates of up to 1,500 sqm.

2.

Quad 2, Sydney Olympic Park, NSW

Quad 2 is part of the Quad Business Park which is characterised by low rise buildings set in a parkland environment, with large floorplates, good natural light and a high car parking ratio. The asset, with 5,145 sqm of office space over four levels, is located close to significant infrastructure, public recreational and retail amenities.

3.

Quad 3, Sydney Olympic Park, NSW

Quad 3 is part of the Quad Business Park which is characterised by low rise buildings set in a parkland environment, with large floorplates, good natural light and a high car parking ratio. The asset, with 5,244 sqm of office space over three levels, is located close to significant infrastructure, public recreational and retail amenities.

4.

5 Murray Rose, Sydney Olympic Park, NSW

The award-winning 5 Murray Rose Avenue forms part of the Sydney Olympic Park precinct and is a 12,386 sqm commercial building over five levels, with a 6 star Green Star As Built Rating. The property was completed in 2012 and is almost wholly leased to Lion until 2024. 5 Murray Rose received the 2014 PCA Award for Best Sustainable Development and the 2013 Urban Design Institute of Australia NSW Award for Excellence in the Sustainable Development category.

5.

3 Murray Rose, Sydney Olympic Park, NSW

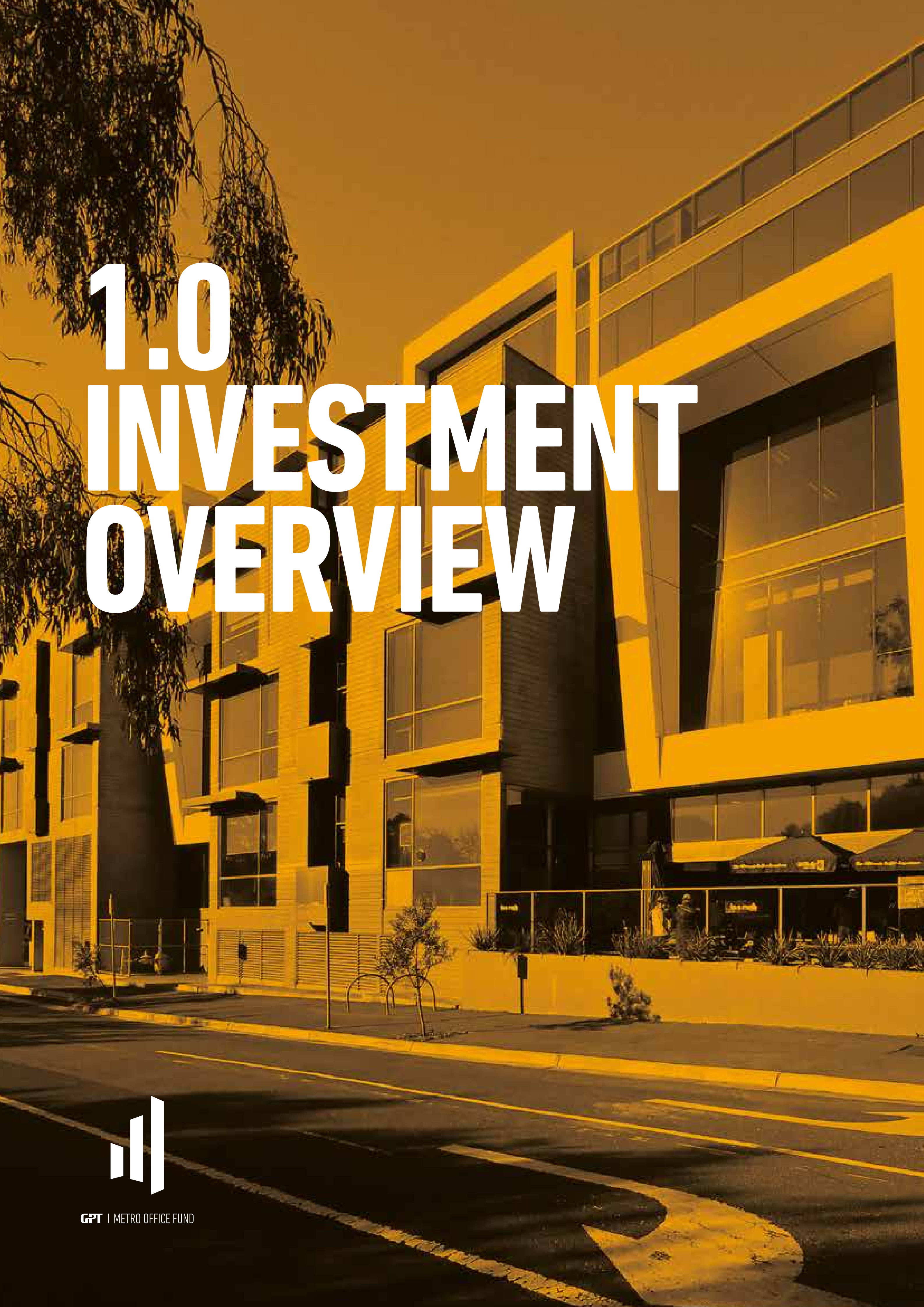
3 Murray Rose Avenue is a 12,900 sqm business park A-Grade office development over 5 floors and with 226 car spaces. Currently under construction and due to complete in March 2015, 3 Murray Rose Avenue incorporates modern urban design and is a campus style office development. When complete, 3 Murray Rose Avenue will be leased to Samsung for a seven year term. The sustainability targets for 3 Murray Rose Avenue include a 5 star Green Star rating and a 5 star NABERS energy and water ratings.

6.

Vantage, Hawthorn, VIC

Vantage comprises an A-grade five storey suburban office building constructed in 2008. It is located in a prominent corner position, approximately 6 kilometres east of Melbourne's CBD and is easily accessible via car, tram or train. The building is currently performing to a 4.5 star NABERS energy rating and has large floor plates of up to 3,000 sqm.

See Section 3.0 for further details.



1.0

INVESTMENT OVERVIEW

GPT | METRO OFFICE FUND

OVERVIEW OF GPT METRO OFFICE FUND		FOR FURTHER REFERENCE
What is the GPT Metro Office Fund?	The Fund is a newly-established Australian real estate investment trust which offers investors an exposure to a quality portfolio of six A-grade metropolitan and business park office properties located across Sydney, Melbourne and Brisbane. The Portfolio has been independently valued at approximately $375.9 million[1]. The Fund will be an externally managed, ASX-listed real estate investment trust with its Responsible Entity having a majority independent Board. The Fund will offer investors: • a quality, Australian A-grade metropolitan and business park office Portfolio; • stability of income supported by leases to a range of reputable tenants with structured rental growth and varying expiry dates; • an attractive forecast Distribution Yield and growing forecast Distributions; • a manager, in GPT, with significant resources and proven expertise; • an experienced majority independent Board; and • a conservative capital structure and transparent fee arrangement.	Sections 2.1 and 2.2
What will be the investment objectives and strategy of the Fund?	The Fund's investment objectives and growth strategies are to: • own quality Australian metropolitan and business park office properties; • own properties that have a stable income profile, underpinned by leases to a range of reputable tenants with structured rental growth; • construct a portfolio diversified by tenants, building types and geographical markets; • provide Unitholders with the potential for capital growth over time where the value of the Fund's properties appreciate; • maintain a conservative capital structure with target Gearing of between 25% to 40%; and • minimise development risk, with a focus on sustainable income returns. The Fund will not undertake speculative development without significant income certainty. The Responsible Entity plans to acquire additional properties for the Fund which are consistent with the stated investment objectives and strategy. All Future Acquisitions will be sourced by GPTMH either from third parties or from members of GPT. The Responsible Entity may from time to time consider selling a property should the Board decide it is in the best interests of Unitholders. There is no present intention to reduce the size of the Portfolio.	Section 2.4
Will the Fund take on material development risk?	No, it will not. The Fund is not a property developer and will not take on material development risk. The Fund will not undertake speculative development without significant income certainty. The Fund's policy is to acquire properties which are either completed, or under development only where the Fund is adequately protected from any material development or delivery risk.	Section 2.4
How is the Fund structured?	The Fund is a real estate investment trust that owns the Portfolio. The Responsible Entity of the Fund is a wholly-owned subsidiary of GPTMH with a majority independent Board.	Section 2.3

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[1] As at 30 September 2014, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.

BENEFITS AND RISKS		**FOR FURTHER REFERENCE**
What are the main benefits associated with an investment in the Fund?	**Quality, Australian A-grade metropolitan and business park office Portfolio** • investment in quality properties located in metropolitan and business park office markets in Australia; • the Fund provides investors with an exposure to Australian metropolitan office markets, which have, in general, historically performed favourably relative to CBD office markets such as higher yields, relative tenant stability and competitive total returns (income and capital appreciation); • Portfolio valued at $375.9 million[2] with a Capitalisation Rate of 7.7%[3] and high Occupancy of 100%[4]; • geographically diversified across Sydney, Melbourne and Brisbane; and • Buildings with an average age of 3.5 years[5].	Section 2.2
	Stability of income provided by leases with varying expiry dates to a range of reputable tenants with structured rental growth • Portfolio provides office accommodation for a range of reputable tenants including multi-national or ASX-listed groups and government bodies (comprising 85% of Gross Income) such as Lion, Optus, Samsung, Queensland Urban Utilities; • Portfolio WALE of 6.3 years[6]; and • structured rental income growth across the Portfolio with 87% of Gross Income subject to fixed rent reviews at an average annual increase of 3.6%[7].	
	Attractive forecast Distribution Yield and growing forecast Distributions • 7.40% per annum forecast Distribution Yield for the period ending 30 June 2015, representing a 4.90% premium to the Australian cash rate of 2.50% as at the date of this PDS; • 7.65% per annum forecast Distribution Yield for the six months ending 31 December 2015 representing a 5.15% premium to the Australian cash rate of 2.50% as at the date of this PDS; • expected growth in Distributions is underpinned by structured rental growth and the low level of lease expiries over the next few years; and • approximately 38% to 58% of the Distribution over the Forecast Period is expected to be tax deferred.	
	A manager, in GPT, with significant resources and proven expertise • GPT was listed on ASX in 1971 and today is one of Australia's largest real estate groups with $16.7 billion of assets under management and a team of over 400[8] people; • GPT has proven expertise in real estate asset and funds management, significant depth in support functions (e.g. finance, tax, legal, treasury) and a commitment to high standards of corporate governance; and • GPT will subscribe for between 10% and 20% of the issued Units at Allotment.	
	Experienced majority independent Board • the Board of the Responsible Entity comprises a majority of members who are independent of GPT, seeking to ensure that independent judgement will be applied in all decisions of the Board; and • experienced and qualified Board with an average of over 25 years of corporate and industry experience.	

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2. As at 30 September 2014, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
3. Weighted by independent valuation, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
4. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees. Occupancy excluding the Rental Guarantees is 99.3%.
5. As at 31 October 2014, weighted by independent valuation and adjusted for completion of the 3 Murray Rose Avenue development.
6. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees. WALE excluding the Rental Guarantees remains at 6.3 years.
7. Based on Gross Income, the next review for each tenancy and includes leases with the greater of CPI and fixed review structures.
8. As at 31 December 2013.

BENEFITS AND RISKS *continued*		**FOR FURTHER REFERENCE**
What are the main benefits associated with an investment in the Fund? *continued*	**Conservative capital structure and transparent fee arrangement** • the Fund will not undertake speculative development without significant income certainty; • all Properties in the Portfolio are 100% held by the Fund; • the Fund's Debt Facility has been sourced from National Australia Bank Limited with Gearing of 35%[9]; and • simple Management Fee of 0.3% per half year of the GAV of the Fund, payable each half year in arrears (no embedded performance fees, acquisition fees or divestment fees).	Section 2.2
Why is the Australian metropolitan office market a compelling investment proposition?	Metropolitan office markets have historically performed favourably relative to CBD office markets. Section 4 of this PDS contains an Independent Market Report prepared by JLL, in which JLL has identified a number of attributes which lead it to conclude that Australia's metropolitan office markets make a compelling investment proposition. These attributes include: • the significant market size (9.2 million sqm or 35% of total stock by floor area), particularly as prime-grade CBD assets are increasingly difficult to acquire; • the yield difference between metropolitan and CBD assets, and the fact that in most metropolitan markets the spread relative to CBD markets is above the long term average, suggesting that current pricing is attractive; • increasing transaction volumes, which is expected to drive pricing by increasing demand; • tenant stability compared to CBD markets, largely due to the relatively volatile nature of key components of the workforce within CBDs; and • lower volatility of returns relative to CBD markets given the comparatively large proportion of return that comes from income compared with capital return. Detailed information in relation to the Australian metropolitan office market is provided in the Independent Market Report in Section 4 and you are encouraged to read the Independent Market Report together with the conditions on which it was provided in full.	Section 4
What are the key risks associated with an investment in the Fund?	There are a number of risks associated with investing in the Fund which are set out in more detail in Section 12 of this PDS. Key risks specific to an investment in property include: **Rental income risk** The quantum of Distributions made by the Fund are largely dependent on the rents received from tenants across the Portfolio and expenses incurred during operations, which will be affected by a variety of factors including overall economic conditions and property market conditions. **Re-leasing and vacancy risk** The Portfolio's leases come up for renewal on a periodic basis, and there is a risk that the Fund may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants. This may adversely affect the Fund's income and Distributions and the value of Units in the Fund. **Property valuation risk** The value of each Property held by the Fund, and those it may hold in the future, may be impacted by a number of risks affecting both the property market generally or the Fund in particular. A reduction in the value of any Property may adversely affect the value of Units in the Fund. It may also impact on the Fund's financing arrangements.	Section 12

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[9] Pro forma for completion of the 3 Murray Rose Avenue development.

BENEFITS AND RISKS *continued*		**FOR FURTHER REFERENCE**
What are the key risks associated with an investment in the Fund? *continued*	Key risks specific to an investment in the Fund include: **Financial condition of tenants** The financial forecast in this PDS assumes all tenants honour their leases (as per their contractual requirement to do so), although it is possible that tenants may come into financial difficulty and are not able to pay their rent. The failure of tenants to pay rent may adversely affect the Fund's income and Distributions and the value of Units in the Fund. **Fusion Retail Brands** (formed from the receivership of the former Colorado Group) has leased level one at Vantage until March 2018. The Responsible Entity has held discussions with Fusion Retail Brands about potentially restructuring their current lease arrangements at Vantage, but to date no agreement has been reached, though discussions are ongoing. Whilst the Responsible Entity currently expects that Fusion Retail Brands will continue to comply with its obligations under the lease, its uncertain financial position means the rental income risk for this tenant is higher than for tenants that have not experienced financial difficulties (further information in relation to Fusion Retail Brands is included in Sections 3.2 and 12.2). If, contrary to the expectations of the Responsible Entity, Fusion Retail Brands does not comply with its obligations under its lease at Vantage, all other things being equal, the Responsible Entity intends to maintain the forecast distributions outlined in Section 8.3.2. This would be achieved through an increase in the percentage of Distributable Earnings paid to Unitholders (within the range stated in the Distribution policy), resulting in a modest increase in Gearing. A failure by Fusion Retail Brands to comply with its obligations under the lease could also have a short-term impact on the valuation of the Vantage Property. **Quad Guarantee** GPT and the Responsible Entity have entered into arrangements in relation to vacancy and the potential expiry of leases for tenancies at Quad 2 and Quad 3. The Quad Guarantee will be in place for up to two years from Allotment and it is expected that the Quad Guarantee will cover forecast vacancy downtime, incentives and other re-leasing costs for vacant and expiring tenancies at Quad 2 and Quad 3 during that period. However, if the Responsible Entity elects not to proceed with leasing transactions which satisfy specified leasing criteria, or the leasing commissions and incentives are higher than anticipated, the amounts available to the Responsible Entity under the Quad Guarantee may be reduced or fully drawn in a period less than two years. If the period to secure a new tenant is longer than expected, the Quad Guarantee may not be available to the Fund. These events may adversely affect the Fund's income and Distributions and the value of Units in the Fund. **Development risk – 3 Murray Rose Avenue** 3 Murray Rose Avenue, SOP is under construction and is targeted for completion in March 2015. Under the 3 Murray Rose Avenue Development Management Agreement, GPTDM, as developer, is responsible for delivering the completed building in accordance with the obligations to the tenant, Samsung. GPTDM bears the risk of increased costs arising from delays. If the building is not completed by 31 December 2015, Samsung may terminate the Samsung Agreement for Lease. In this instance, GPTDM is liable to pay the Fund an amount equivalent to the rent that Samsung would otherwise be paying until the earlier of the date on which the premises are re-let and seven years after the date of termination of the Samsung Agreement for Lease. Despite this, the value of the asset, and therefore the value of the Fund's Units, may still fall in these circumstances. **Sector concentration** The Responsible Entity intends that the Fund will only invest in Australian metropolitan and business park office properties. As a result of this exposure, the Fund's performance depends, in part, upon the performance of the Australian metropolitan office property market and the performance of the specific sub-markets in which the Fund owns properties.	Section 12

PORTFOLIO — **FOR FURTHER REFERENCE**

What are the key metrics of the Fund's Portfolio?

Key Portfolio statistics[10]

Independent valuation[11]	$375.9 million
Number of properties	6
Average age of Buildings[12]	3.5 years
Area	64,690 sqm
Initial Yield[13]	7.9%
Capitalisation Rate[13]	7.7%
Occupancy[14]	100%
WALE[15]	6.3 years

Section 2.1

What properties will comprise the Portfolio?

Property[10]	Indep. Valuation/ purchase price ($m)[11]	Initial Yield[13]	Cap. rate[13]	Area (sqm)	WALE (years)	Building age (years)[12]
Optus Centre, 15 Green Square Close, Fortitude Valley	110.0	7.97%	7.75%	16,587	7.1	1.2
Vantage, 109 Burwood Road, Hawthorn	63.0	8.84%	8.25%	12,428	2.8	6.6
5 Murray Rose Avenue, Sydney Olympic Park	74.2	7.50%	7.25%	12,386	9.5	2.6
Quad 2, Sydney Olympic Park	24.9	8.33%	8.25%	5,145	4.4	12.6
Quad 3, Sydney Olympic Park	25.8	8.18%	8.25%	5,244	3.8	10.4
Total completed portfolio	**297.9**	**8.09%**	**7.82%**	**51,790**	**6.1**	**4.5**
3 Murray Rose Avenue, Sydney Olympic Park[16]	78.0	7.27%	7.25%	12,900	7.4[17]	–
Total fully invested	**375.9**	**7.92%**	**7.70%**	**64,690**	**6.3[15]**	**3.5**

Sections 2.2 and 3

How was the Portfolio constructed?

Optus Centre and Vantage were acquired from third party vendors in the last 12 months. The balance of the Portfolio was owned by GPT RE and transferred to the Fund.

Section 3

How will the Transaction be implemented?

The Fund is currently a wholly owned sub-trust of General Property Trust and has a non-interest bearing inter-entity loan from GPT RE of $345.0 million (which was used to fund the acquisition of the Portfolio). The Transaction will be implemented by the Responsible Entity issuing up to 127.6 million Units in the Fund. GPT will subscribe for between 10% and 20% of the issued Units at Allotment. The inter-entity loan will be repaid using the proceeds of the Offer and the drawdown of the Fund's Debt Facility.

Section 2.3

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[10] Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees (where appropriate).

[11] As at 30 September 2014.

[12] As at 31 October 2014, weighted by independent valuation.

[13] Weighted by independent valuation.

[14] Occupancy excluding the Rental Guarantees is 99.3%.

[15] WALE excluding Rental Guarantees remains at 6.3 years.

[16] As anticipated, pro forma for completion of the development.

[17] As at the date of this PDS, the lease commencement date for the sublease of 3 Murray Rose Avenue to Samsung is expected to be 1 April 2015, for a seven year term.

PORTFOLIO *continued*		**FOR FURTHER REFERENCE**
What is the Quad Guarantee?	Across the Quad 2 and Quad 3 properties, there is one currently vacant tenancy (397 sqm) and seven tenants, ranging in size from 113 to 488 sqm, with lease expiries within two years after Allotment. Combined these tenancies represent approximately 4% of the total Area of the Portfolio. In order to mitigate the risk that these areas are not able to be re-leased in a timely fashion, the Responsible Entity has entered into arrangements with GPT in relation to these Properties. For a period of up to two years following the Allotment the Responsible Entity will have available to it up to $2.7 million to be drawn down against the costs of vacancy downtime, incentives and other re-leasing costs at Quad 2 and Quad 3. The Quad Guarantee ($2.7 million) is designed to cover up to 12 months vacancy downtime for each of the above tenancies plus a reasonable level of incentives and other re-leasing costs. The maximum amount payable under the Quad Guarantee is $2.7 million, comprising: • an amount of $1.7 million already paid by the Responsible Entity to GPT RE as part of the purchase price for Quad 2 and Quad 3. If any portion of this $1.7 million purchase price adjustment has not been drawn by the Responsible Entity within two years after Allotment, that portion will be repaid to the Responsible Entity in full; and • subject to the terms in relation to the procurement of tenants by the Responsible Entity described in Section 14.5.2 of this PDS, an additional amount of up to $1.0 million of rent (or, at the election of the Responsible Entity, an amount to cover costs of vacancy downtime, incentives and other re-leasing costs) paid by GPTMH to the Responsible Entity. If the Responsible Entity does not draw down the full $1.0 million before the second anniversary of the Allotment, the Responsible Entity is not entitled to the balance.	Section 2.6
RESPONSIBLE ENTITY		
Who is the Responsible Entity of the Fund?	The responsible entity of the Fund is GPL which is a wholly owned subsidiary of GPTMH, a member of GPT. GPL holds an AFSL (number 442 649) issued by ASIC, which authorises GPL to act as the responsible entity of the Fund.	Section 6
Who are the Directors of the Responsible Entity?	The Directors of the Responsible Entity are: **John Atkin, Independent Chairman** • John has more than 30 years' experience in legal and financial services and currently holds several directorships • John served as Chief Executive Officer of the Trust Company Limited between 2009 and 2013 and was managing partner of Blake Dawson (now Ashurst) between 2002 and 2008, and partner at Mallesons Stephen Jaques (now King & Wood Mallesons) between 1987 and 2002 **Justine Hickey, Independent Non-Executive Director** • Justine has over 20 years' experience in investments, superannuation and corporate governance • Justine is a director of the Rio Tinto Staff Super Fund, Dalton Nicol Reid Pty Ltd and a member of the Sunsuper Investment Committee • Justine's previous executive role was Manager, Equities at Suncorp Investment Management **Paul Say, Independent Non-Executive Director** • Paul has over 30 years' experience in commercial and residential asset management, development, and real estate broking • Paul has held senior management positions at major real estate companies, including Chief Investment Officer at DEXUS Property Group, Head of Corporate Finance at Lend Lease Corporation and National Director of Investments at Jones Lang LaSalle	Section 6.1

RESPONSIBLE ENTITY *continued*		**FOR FURTHER REFERENCE**
Who are the Directors of the Responsible Entity? *continued*	**Nicholas Harris, Executive Director** • Nicholas is Head of Funds Management at GPT and has over 25 years' experience in real estate and funds management • Nicholas is responsible for the management of all GPT's managed funds, with assets under management of $8.7 billion (including the Fund) • Prior to joining GPT, Nicholas held executive roles at Lend Lease Corporation and BT Funds Management Limited **James Coyne, Executive Director** • James is General Counsel at GPT and has over 20 years' experience in real estate • James' experience has spanned construction, development, infrastructure and the listed and unlisted funds management sectors in private practice and working at GPT and Lend Lease Corporation	Section 6.1
Who will be responsible for the management of the Fund?	The key executives that will be responsible for the management and operation of the Fund will be: **Chris Blackmore, Fund Manager** • Chris is responsible for the overall performance of the Fund and has over 20 years' experience in the UK and Australian property markets • Chris joined GPT in 2004 as Office Investment Manager and worked for both GPT and GWOF • Prior to joining GPT, Chris worked for companies including Macquarie Bank, Legal & General and DTZ **Anthony Lenehan, Company Secretary** • Anthony is the deputy General Counsel of GPT and is responsible for the legal requirements of all GPT managed funds • Anthony has over 20 years' experience in both private practice and in-house legal roles and his previous roles include General Counsel and Company Secretary of the Goodman Australia Industrial Fund and Sydney Airport Corporation Limited **Anastasia Clarke, Chief Financial Officer** • Anastasia is the Deputy Chief Financial Officer of GPT and has overall responsibility for accounting, finance, treasury and tax • Anastasia's experience includes 20 years in the real estate industry having previously held senior positions at New City Australia and Singapore and DEXUS Property Group	Section 6.2
What fees will the Responsible Entity receive?	The Responsible Entity is entitled to receive a Management Fee of 0.3% per half year of the GAV of the Fund for acting as the responsible entity of the Fund. This fee will be calculated in accordance with the Fund Constitution and paid half-yearly in arrears. GPT may earn fees in relation to services it provides to the Fund including fees under the Property Services Agreement, the Development Management Agreement and other services which the Fund engages GPT to undertake on an arms-length basis.	Section 13
RELATIONSHIP WITH GPT		
Who is GPT?	GPT is an ASX-listed owner and manager with $16.7 billion in assets under management across a diversified portfolio of quality Australian office, retail and logistics assets, including two wholesale funds with $8.4 billion under management. Listed on ASX since 1971, GPT is today one of Australia's largest diversified listed property groups with a market capitalisation of approximately $6.4 billion. GPT has a substantial investor base, with over 38,000 investors and is one of the top 50 listed stocks on ASX by market capitalisation.	Section 5.1
Will GPT hold Units in the Fund at Allotment?	Yes. GPT will subscribe for between 10% and 20% of the issued Units at Allotment. Within this range, GPT's holding at Allotment will depend on the level of demand from investors under the Offer.	Section 5.2
Who will manage the Fund?	The Fund will be managed by GPL, which is wholly owned by GPTMH. GPL will have access to certain resources of GPT in managing the Fund, as set out in the Services Deed.	Section 6

RELATIONSHIP WITH GPT *continued*		**FOR FURTHER REFERENCE**
Does GPT have experience in external funds management?	Yes. GPT has a significant funds management platform with $8.4 billion of assets under management across the Australian retail and office sectors. GPT currently manages two wholesale funds, GWOF and GWSCF. The launch of the Fund will add a third distinct fund to GPT's funds management platform, increasing total funds under management to $8.7 billion. GPT is committed to best practice corporate governance and transparency.	Section 5.1
What is the relationship between the Fund and GPT?	GPT will have a relationship with the Fund with regard to the following: • GPT will subscribe for between 10% and 20% of the issued Units at Allotment; • GPT has appointed two executives to the Board of the Responsible Entity; • GPT will provide the Fund with a range of ongoing services as set out in the Services Deed, the Property Services Agreement and the Development Management Agreement; • GPTDM and the Fund have a specific agreement (3 Murray Rose Avenue Development Management Agreement) in place in relation to the 3 Murray Rose Avenue development including an ongoing commitment in relation to the Samsung incentives; • GPT will, under certain circumstances, make payments to the Fund in connection with the Quad Guarantee; • GPTMH and the Responsible Entity have entered into the Conflicts Deed setting out, among other things, the protocol for managing related party transactions between the parties; and • GPT will make a contribution of $6.5 million to the Fund's Portfolio acquisition and other Transaction costs, representing approximately 34% of the total Portfolio acquisition and other Transaction costs. The Services Deed, Conflicts Deed, Property Services Agreement and Development Management Agreement are summarised in Section 14.	Section 5.2
How was the purchase price of each Property in the Portfolio determined?	The Responsible Entity obtained independent valuations for each Property in the Portfolio as at 30 September 2014. The Responsible Entity acquired the Portfolio (excluding Quad 2 and Quad 3) at a price equal to these independent valuations. In the case of Quad 2 and Quad 3, the Responsible Entity paid an additional amount equal to the independent valuation plus $1.7 million for the Quad Guarantee. This amount was determined in accordance with the independent valuer's assessment of the vacancy downtime, incentives and other re-leasing costs.	Section 10

FINANCIAL INFORMATION		
What is the pro forma net tangible asset value (NTA) per Unit?	The Fund is expected to have an NTA of $1.91 per Unit at Allotment.	Section 8.4
What will be the Gearing of the Fund?	Following the completion of the Offer, the Fund is expected to have Gearing of approximately 30%, increasing to 35% pro forma for completion of the 3 Murray Rose Avenue development. The Fund's target Gearing range is between 25% and 40%. Under the Fund Constitution, total borrowings are not to exceed 55% of the GAV of the Fund (subject to revaluations).	Section 2.8
What is the Fund's hedging Policy?	The Fund's hedging policy is to fix interest rates in respect of 50% to 100% of borrowings over a range of maturity dates. In August 2014 the Fund entered into arrangements to hedge $100 million of borrowings for a term of five to seven years. These arrangements cover approximately 74% of drawn debt pro forma for completion of the 3 Murray Rose Avenue development.	Section 2.8

DISTRIBUTABLE EARNINGS AND DISTRIBUTIONS		FOR FURTHER REFERENCE
What is the Fund's expected Distributable Earnings Yield and Distribution Yield?	The Fund is forecast to have a Distributable Earnings Yield (based on the Offer Price) of: • 7.79% per annum for the period ending 30 June 2015; and • 8.23% per annum for the six months ending 31 December 2015. The Fund is forecast to have a Distribution Yield (based on the Offer Price) of: • 7.40% per annum for the period ending 30 June 2015; and • 7.65% per annum for the six months ending 31 December 2015. The Fund's Distributable Earnings and Distributions are reconciled to net profit in the Financial Information section (Section 8). Net profit is based on the assumptions and accounting policies set out in Section 8.5 and Section 8.7 and subject to the risks set out in Section 12. There is no guarantee that these forecasts will be achieved.	Section 2.9
What is the Fund's Distribution policy?	Except for the Fund's first financial period, Distributions are intended to be paid half-yearly with Unitholders to receive distributions within two months after the end of each half-yearly period, being 30 June and 31 December each year. The first Distribution is expected to be paid for the eight month period from Allotment to 30 June 2015. The Responsible Entity expects the Fund will distribute 90% to 100% of Distributable Earnings. However, the Responsible Entity can provide no guarantee as to the extent of future Distributions, as these will depend upon the Fund's future performance and its financial position at that time.	Section 2.9
Are Distributions guaranteed?	No, Distributions are not guaranteed.	Section 2.9
What portion of the Distributions will be tax deferred for Australian tax purposes?	It is expected that between 38% to 58% of the Distributions over the Forecast Period will be tax deferred.	Section 2.2
What does 'tax deferred' mean in relation to Distributions?	Tax deferred Distributions are Distributions that are generally not included in your assessable income primarily due to the effect of depreciation benefits and building allowances relating to the underlying property investments, and other taxation adjustments relating to the Fund. Depending on your personal circumstances, this may reduce your income tax liability. Tax deferred Distributions will, however, reduce the cost base of your investment and may result in an increased capital gains tax liability if you sell your Units. Tax deferred Distributions will be included in your assessable income as a capital gain if your cost base is reduced to nil. Applicants should seek and only rely upon their own tax advice prior to applying for Units.	Section 11
TAX AND STAMP DUTY IMPLICATIONS		
What are the tax implications of the Offer?	Participation in the Offer may have taxation implications for investors. These implications will differ depending on the individual circumstances of each investor who participates in the Offer.	Section 11
Is there stamp duty payable by the Fund in relation to the Portfolio?	No stamp duty is payable by the Fund on the transfer of the Sydney Olympic Park assets from GPT to the Fund. Ad valorem stamp duty of approximately $9.8 million was payable on the acquisition of Optus Centre and Vantage. This duty will be reimbursed by the Fund to GPT out of the proceeds of the Offer. Listing of the Fund on ASX will trigger a liability of the Fund to stamp duty in Victoria of approximately 0.55% calculated on the market value of the Victorian property in the Portfolio at the time of the Transaction, estimated to be approximately $347,000.	Section 13.3

GOVERNANCE AND BOARD		FOR FURTHER REFERENCE
What will be the composition of the Responsible Entity's Board?	The Board of the Responsible Entity comprises five directors, three of whom are independent directors including an independent Chairman. GPTMH is required to ensure that the majority of the Board are independent directors and that a minimum of three directors (with a maximum of five directors) are appointed to the Board at all times.	Section 6.1
What are the key responsibilities of the Directors of the Responsible Entity?	The key responsibilities of the Directors of the Responsible Entity in relation to the Fund are to: • set, consider, approve and monitor the Fund's strategy and ensure that strategy is followed; • approve investments and capital commitments; • review and oversee the Fund's corporate governance policies and practices, risk management framework and internal controls and compliance; • approve and monitor financial and other reporting; • determine the terms of reference, membership and composition of any committee of the Board; and • oversee, direct and monitor compliance with the Corporations Act, ASX Listing Rules, conditions of the Responsible Entity's AFSL and other statutory duties and obligations as imposed by Law.	Section 6.3
Who appoints the Directors of the Responsible Entity?	The current Directors have been appointed by GPTMH. Going forward: • as sole shareholder of GPL, GPTMH in its discretion is entitled to select and approve the appointment of the non-independent Directors; and • at each annual general meeting of the Fund, Unitholders will be entitled to vote on the appointment of any independent Director whose term has expired, is standing for election to the Board for the first time, or any independent Director appointed to fill a casual vacancy, and then GPTMH as sole shareholder in GPL will formally approve the appointment of those independent Directors approved by Unitholders. GPTMH will determine the term of appointment of all Directors, provided that no independent Director may be appointed for a term exceeding the third annual general meeting of the Fund following the date of appointment of that independent Director.	Section 14.6.5
What will be the governance arrangements for the Fund and who will be responsible for them?	The Board has established governance arrangements to ensure that the Fund is effectively managed in a manner that is properly focused on its investment objectives and the interests of Unitholders as well as conforming to applicable Laws, regulatory and governance requirements. The Board is responsible for the effective operation of these governance arrangements.	Section 6.3
Will annual and half-yearly financial reports be provided to the Fund's Unitholders?	Yes.	Section 2.11
Will the Fund hold annual general meetings?	Yes. The Fund will hold an annual general meeting which Unitholders are welcome to attend.	Section 2.11
Can the Responsible Entity be removed?	Yes, by an ordinary resolution of Unitholders.	
What would the consequence be of removing the Responsible Entity?	If GPL is removed or retires as responsible entity of the Fund: • the Mandate Deed, Services Deed, the Conflicts Deed, Property Services Agreement and Development Management Agreement will terminate; • a review event may arise under the Debt Facility; and • the Fund will no longer have access to the expertise and resources of GPT.	Section 14

OVERVIEW OF THE OFFER		FOR FURTHER REFERENCE
What is the Offer?	The Fund intends to raise up to $255.2 million by offering up to 127.6 million Units at an Offer Price of $2.00 per Unit. The Offer will comprise the: • Institutional Offer; • Broker Firm Offer; and • GPT Securityholder Offer.	Sections 7.1 and 7.4
What are the terms of the Offer?	The terms of the Offer are as follows: • the Offer Price is $2.00 per Unit • raising approximately $255.2 million (127.6 million Units) • minimum application amount of 1,000 Units ($2,000) and in increments of 250 Units ($500) thereafter under the Broker Firm Offer and GPT Securityholder Offer • Broker Firm Offer and GPT Securityholder Offer open at 9.00am (Sydney time) on Friday, 10 October 2014 • Broker Firm Offer and GPT Securityholder Offer close at 5.00pm (Sydney time) on Wednesday, 22 October 2014 • Units are expected to commence trading on ASX by Friday, 24 October 2014 on a conditional and deferred settlement basis	Section 7
How is the Offer structured?	The Offer is structured as follows: • the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia, New Zealand and certain other overseas jurisdictions (excluding the US) to bid for Units; • the Broker Firm Offer to Retail Investors who have received a firm allocation from their Broker; and • the GPT Securityholder Offer to Eligible Securityholders. No general public offer of Units will be made. Members of the public wishing to subscribe for Units under the Offer (who are not eligible under the GPT Securityholder Offer) must do so through a Broker with a firm allocation.	Section 7.4
How will the proceeds of the Offer be used?	The Offer proceeds will be used, together with borrowings under the Debt Facility, to: • re-pay the inter-entity loan from GPT RE of $345.0 million; • provide sufficient capital to pay for the Fund's share of Portfolio acquisition and other Transaction costs expected to be approximately $12.6 million (inclusive of non-recoverable GST) net of GPT's $6.5 million contribution; and • provide the Fund with cash at bank of approximately $2.0 million at Allotment.	Section 7.2
Can the Offer be withdrawn?	Yes, the Responsible Entity, in consultation with the Lead Manager, reserves the right to withdraw the Offer or close it early. If the Offer is withdrawn, the Responsible Entity will refund all Application Money in full, without interest.	Sections 7.16 and 7.17
Who can participate in the Offer?	Institutional Investors in Australia, New Zealand and certain other jurisdictions will be invited to participate in the Institutional Offer. The Broker Firm Offer is open to Retail Investors who have received a firm allocation from their Broker. The GPT Securityholder Offer is open to Eligible Securityholders.	Sections 7.4 and 7.18
Where do I find an Application Form, and what should I do with it?	**Broker Firm Offer Applicants** An Application Form accompanies this PDS, or alternatively can be obtained from your Broker. Any Application must be made through your Broker. There is no general public offer of Units. If you have received a firm allocation of Units from your Broker and you wish to participate in the Offer, you should complete and return the appropriate Application Form in accordance with the instructions on that form, accompanied by the Application Money. **GPT Securityholder Offer Applicants** An Application Form accompanies this PDS, or alternatively can be obtained by either calling the GPT Metro Office Fund Offer Information Line or registering online on the Website. You should complete and return the appropriate Application Form in accordance with the instructions on that form, accompanied by the Application Money.	Details of the Offer, Application Form

OVERVIEW OF THE OFFER *continued*		**FOR FURTHER REFERENCE**
When will I know if my Application has been accepted?	Holding statements confirming your allocation under the Offer are expected to be dispatched on Thursday, 30 October 2014.	Section 7.10
Is there a cooling-off period?	Cooling off rights do not apply to Applications. Once you lodge an Application, you cannot withdraw it.	Section 7.15
What is the minimum and maximum Application amount under the Offer?	Applicants under the Institutional Offer will be provided additional information regarding the Institutional Offer from the Bookrunner. For applicants applying under the Broker Firm Offer and GPT Securityholder Offer, the minimum application amount is $2,000 and in increments of at least $500 thereafter. The maximum size of the GPT Securityholder Offer is $25.3 million. The Responsible Entity and the Bookrunner reserve the right to aggregate Applications they believe may have been made by the same person. There is no maximum Application amount.	Sections 7.6 and 7.7
What is the allocation policy?	The allocation of Units between the GPT Securityholder Offer, Institutional Offer and the Broker Firm Offer will be determined by the Lead Manager in consultation with the Responsible Entity. For Broker Firm Offer Applicants, Brokers will decide as to how they allocate Units among their clients. However, the Responsible Entity and the Lead Manager reserve the right to reject or scale back any Applications in the Broker Firm Offer and GPT Securityholder Offer.	Sections 7.6, 7.7, and 7.9
Will the Units be listed?	The Responsible Entity will apply for the Fund to be admitted to the Official List of ASX and quotation of the Units on ASX within seven days of the date of this PDS. It is expected that the Units will be issued to successful Applicants under the Offer at Allotment. The issue of Units will be conditional upon ASX approval for admission of the Fund to the Official List of ASX. The Fund's Units are expected to trade on ASX under the code GMF.	Section 7.10
When can I sell my Units on ASX?	It is expected that trading of the Units on ASX will commence on or about Friday, 24 October 2014, initially on a conditional and deferred settlement basis. This will be before certain conditions set by ASX for the commencement of unconditional trading will have been satisfied, including settlement of the Offer under the Underwriting Agreement and Allotment occurring. It is expected that settlement will be completed on or about Tuesday, 28 October 2014. Once these conditions are satisfied, the Units will commence trading on ASX on an unconditional but deferred settlement basis until dispatch of the holding statements. Units are expected to commence trading on ASX on an unconditional and normal settlement basis on or about Friday, 31 October 2014. It is the responsibility of each Applicant to confirm their holding before trading in Units. Applicants who sell Units before they receive an initial holding statement do so at their own risk.	Section 7.10

TRANSACTION COSTS		FOR FURTHER REFERENCE
Is the Offer underwritten?	Yes, the Offer is underwritten by the Lead Manager. The Responsible Entity, GPT and the Lead Manager have entered into an Underwriting Agreement in respect of the management of the Offer. Under certain circumstances, the Lead Manager may terminate the Underwriting Agreement.	Section 7.8
What are the Portfolio acquisition and other Transaction costs?	The total Portfolio acquisition and other Transaction costs are expected to be approximately $19.1 million (inclusive of GST). GPT will contribute $6.5 million towards these costs, meaning that the Fund's portion of the costs is $12.6 million.	Section 13
Is there any broker commission or stamp duty payable by Applicants?	No brokerage, commission or stamp duty is payable by Applicants who apply for Units using an Application Form. The Lead Manager will pay a handling fee of 1.5% of the gross proceeds of the Units allocated to each Broker under the Broker Firm Offer. These fees are payable by the Lead Manager and will not be payable by investors or directly by the Fund. If you buy or sell Units on ASX, you may have to pay brokerage and other transaction costs. Under current Law, no stamp duty will be payable by an investor on any subsequent trading of Units in the Fund on ASX on the basis that an investor does not acquire (whether alone or together with associates) 90% or more of the units in the Fund.	Section 7.13
WHO MAY APPLY?		
How can I apply?	**Institutional Offer Applicants** The Bookrunner will separately advise Institutional Investors of the Application procedures for the Institutional Offer. **Broker Firm Offer Applicants** To apply under the Broker Firm Offer you must lodge your Broker Firm Offer Application Form and Application Money in accordance with your Broker's directions in order to receive your firm allocation. **GPT Securityholder Offer Applicants** To apply under the GPT Securityholder Offer you must complete the GPT Securityholder Offer Application Form and pay the applicable Application Money in accordance with the instructions on the Application Form. The Application Form may be completed in paper using a personalised GPT Securityholder Offer Application Form or online at www.gptmetroofficefund.com.au. To the extent permitted by Law, an Application by an Applicant under the Offer is irrevocable.	Section 7
When do I apply?	The key dates for the Offer are set out in the Key Offer Information Section. Applications under the Broker Firm Offer and GPT Securityholder Offer will only be accepted during the Broker Firm Offer Period and the GPT Securityholder Offer Period, which is open from 9.00am (Sydney time) Friday, 10 October 2014 to 5.00pm (Sydney time) Wednesday, 22 October 2014. All times and dates referred to in this PDS are subject to change and as such if you wish to participate in the Offer you are encouraged to submit your Application Form as soon as possible after the Broker Firm Offer and GPT Securityholder Offer opening date.	Key Offer Information, Section 7
OTHER INFORMATION		
Further information	If you have further enquiries regarding the Offer, please contact the GPT Metro Office Fund Offer Information Line on 1800 336 109 (toll free within Australia) or +61 1800 336 109 (outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Broker Firm Offer Period and the GPT Securityholder Offer Period. Alternatively please visit the website: www.gptmetroofficefund.com.au	Section 7.19

2.0

OVERVIEW OF THE FUND

2.1 OVERVIEW OF THE FUND

The Fund has been established to invest in quality Australian metropolitan and business park office properties. Geographically, the Fund may invest in any Australian metropolitan office market outside the core CBDs of Sydney, Melbourne and Brisbane. Markets within the Fund's investment mandate include:

- properties in Australian metropolitan (non-CBD) office markets (the Fund will own properties in Fortitude Valley in Brisbane, QLD and Hawthorn in Melbourne, VIC at Allotment);
- properties in Australian business park precincts (the Fund will own properties in Sydney Olympic Park in NSW at Allotment); and
- properties in CBDs outside Sydney, Melbourne and Brisbane, such as Canberra, Adelaide and Perth.

GPL is the responsible entity of the Fund. The Fund is a registered managed investment scheme. Following the Offer, the Fund will be an ASX-listed entity holding the Portfolio, which has been independently valued at approximately $375.9 million[1].

KEY PORTFOLIO STATISTICS[2]	
Independent valuation[3]	$375.9 million
Number of properties	6
Average age of building[4]	3.5 years
Area	64,690 sqm
Initial Yield[5]	7.9%
Capitalisation Rate[5]	7.7%
Occupancy[6]	100%
WALE[7]	6.3 years

Metropolitan office markets have historically performed favourably relative to CBD office markets. Section 4 of this PDS contains an Independent Market Report prepared by Jones Lang LaSalle (JLL), in which JLL has identified a number of attributes which lead it to conclude that Australia's metropolitan office markets make a compelling investment proposition. These attributes include:

- the significant market size (9.2 million sqm or 35% of total stock by floor area), particularly as prime-grade CBD assets are increasingly difficult to acquire;
- the yield difference between metropolitan and CBD assets, and the fact that in most metropolitan markets the spread relative to CBD markets is above the long term average, suggesting that current pricing is attractive;
- increasing transaction volumes, which is expected to drive pricing by increasing demand;
- tenant stability compared to CBD markets, largely due to the relatively volatile nature of key components of the workforce within CBDs; and
- lower volatility of returns relative to CBD markets given the comparatively large proportion of return that comes from income compared with capital returns.

Detailed information in relation to the Australian metropolitan office market is provided in the Independent Market Report in Section 4 and you are encouraged to read the Independent Market Report together with the conditions on which it was provided in full.

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1. As at 30 September 2014, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
2. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees (where appropriate).
3. As at 30 September 2014.
4. As at 31 October 2014, weighted by independent valuation.
5. Weighted by independent valuation.
6. Occupancy excluding the Rental Guarantees is 99.3%.
7. WALE excluding the Rental Guarantees remains at 6.3 years.

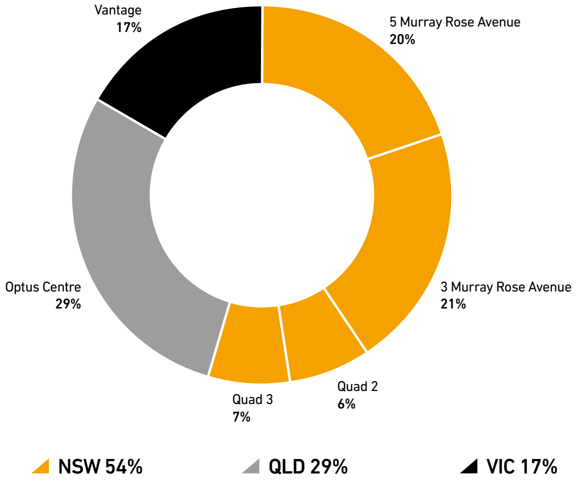
2.2 MAIN BENEFITS ASSOCIATED WITH AN INVESTMENT IN THE FUND

2.2.1 QUALITY, AUSTRALIAN METROPOLITAN AND BUSINESS PARK OFFICE PORTFOLIO

The Portfolio is diversified across six A-Grade properties, valued at $375.9 million[8] with a Capitalisation Rate of 7.7%[9]. The Portfolio is geographically diversified across Sydney, Melbourne and Brisbane and provides exposure to Australian A-grade metropolitan and business park office markets. In addition, the Portfolio has high occupancy of 100%[10]. Buildings in the Portfolio have an average age of 3.5 years[11], which typically provides stronger leasing prospects and lower near-term capital expenditure requirements compared with older properties.

Property[12]	State	Indep. valuation /purchase price ($m)[13]	Initial Yield[14]	Cap. Rate[14]	Area (sqm)	WALE (years)	Occupancy	Building Age (years)[15]
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	110.0	7.97%	7.75%	16,587	7.1	100.0%	1.2
Vantage, 109 Burwood Road, Hawthorn	VIC	63.0	8.84%	8.25%	12,428	2.8	100.0%	6.6
5 Murray Rose Avenue, Sydney Olympic Park	NSW	74.2	7.50%	7.25%	12,386	9.5	100.0%	2.6
Quad 2, Sydney Olympic Park	NSW	24.9	8.33%	8.25%	5,145	4.4	100.0%	12.6
Quad 3, Sydney Olympic Park	NSW	25.8	8.18%	8.25%	5,244	3.8	100.0%	10.4
Total completed portfolio		**297.9**	**8.09%**	**7.82%**	**51,790**	**6.1**	**100.0%**	**4.5**
3 Murray Rose Avenue, Sydney Olympic Park[16]	NSW	78.0	7.27%	7.25%	12,900	7.4[17]	100.0%	NA
Total fully invested		**375.9**	**7.92%**	**7.70%**	**64,690**	**6.3**[18]	**100.0%**[19]	**3.5**

ASSET AND GEOGRAPHIC DIVERSIFICATION[20]



Located in metropolitan office markets and business park precincts

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8. As at 30 September 2014, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
9. Weighted by independent valuation, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
10. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees. Occupancy excluding the Rental Guarantees is 99.3%.
11. As at 31 October 2014, weighted by independent valuation, adjusted for completion of the 3 Murray Rose Avenue development.
12. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees (where appropriate).
13. As at 30 September 2014.
14. Weighted by independent valuation
15. As at 31 October 2014, weighted by independent valuation.
16. As anticipated, pro forma for completion of the development.
17. As at the date of this PDS, the lease commencement date for the sublease of 3 Murray Rose Avenue to Samsung is expected to be 1 April 2015, for a seven year term.
18. WALE excluding the Rental Guarantees remains at 6.3 years.
19. Occupancy excluding the Rental Guarantees is 99.3%.
20. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.

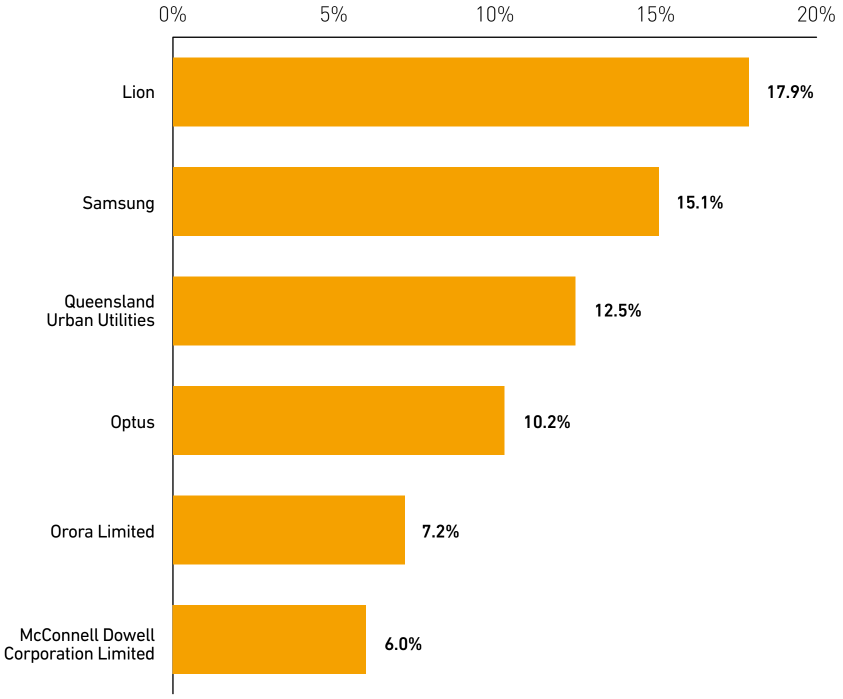
2.2.2 STABILITY OF INCOME PROVIDED BY LEASES WITH VARYING EXPIRY DATES TO A RANGE OF REPUTABLE TENANTS WITH STRUCTURED RENTAL GROWTH

Approximately 85%[21] of Gross Income of the Fund comes from multi-national or ASX-listed groups and government bodies, including Lion, Samsung, Queensland Urban Utilities, Optus and Orora Limited. In addition, the Portfolio has:

- WALE of 6.3 years (which remains at 6.3 years excluding the Rental Guarantees);
- structured rental growth, with 87% of Gross Income subject to fixed rent reviews at an average annual increase of 3.6%[22];
- several properties leased to multiple tenants with different lease expiry dates, ensuring that future lease renewals are diversified over time; and
- an average Building age of 3.5 years[23].

MAJOR TENANTS (BY GROSS INCOME)[24]

The chart below shows those tenants who contribute more than 5% of Gross Income of the Fund.



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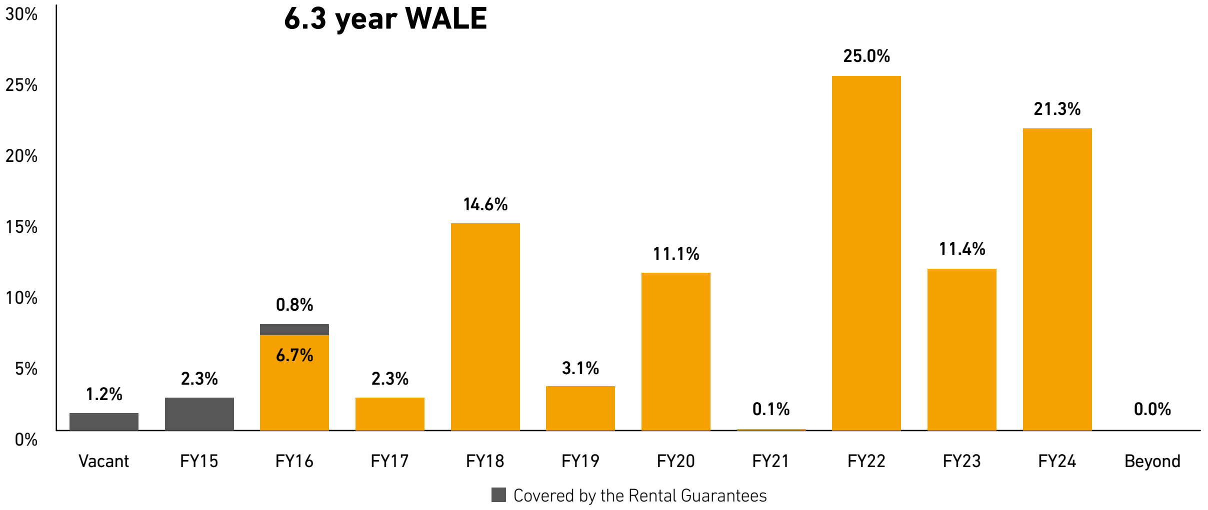
[21] Adjusted for completion of the 3 Murray Rose Avenue development.

[22] Based on the next review for each tenancy and includes leases with the greater of CPI and fixed review structures.

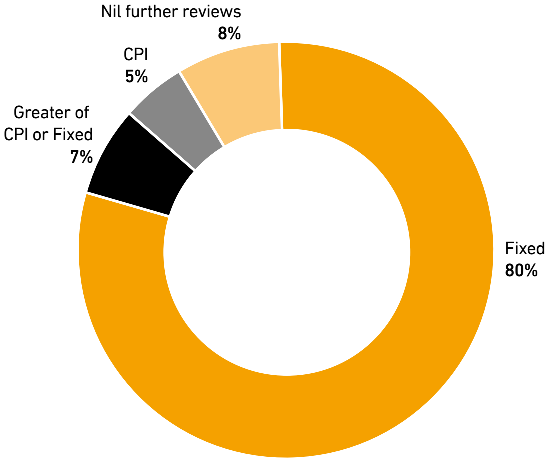
[23] As at 31 October 2014, weighted by independent valuations and adjusted for completion of the 3 Murray Rose Avenue development.

[24] Adjusted for completion of the 3 Murray Rose Avenue development, excluding amounts received under the Rental Guarantees (the Rental Guarantees and the 3 Murray Rose Avenue Samsung incentive represent 5.1% of Gross Income).

LEASE EXPIRY PROFILE BY AREA



RENT REVIEW STRUCTURES[25]



Average annual fixed increases of 3.6%[26]

2.2.3 ATTRACTIVE FORECAST DISTRIBUTION YIELD AND GROWING FORECAST DISTRIBUTIONS

The forecast Distribution Yield for the eight month period ending 30 June 2015 is 7.40% per annum, growing to 7.65% per annum for the six months ending 31 December 2015. Expected growth in Distributions is underpinned by structured rental growth and the low level of lease expiries over the next few years. Approximately 38% to 58% of the forecast Distributions over the Forecast Period are expected to be tax deferred.

The Fund intends to make Distributions on a half-yearly basis with the first distribution to be made for the period from Allotment to 30 June 2015. Distributions will be determined with reference to the Fund's Distributable Earnings, with a target range for Distributions of between 90% and 100% of Distributable Earnings.

2.2.4 MANAGER WITH SIGNIFICANT RESOURCES AND PROVEN EXPERTISE IN GPT

The Responsible Entity is a wholly-owned subsidiary of GPTMH. In addition to GPTMH providing ongoing services to the Fund, entities which are wholly-owned subsidiaries of GPTMH will provide property management and development management services to the Fund (see Section 14 for a summary of the Services Deed, the Property Services Agreement and Development Management Agreement). Given these arrangements, the Fund will have the benefit of GPT's expertise.

Listed on ASX since 1971, GPT is one of Australia's largest real estate groups with $16.7 billion of assets under management and a team of over 400 people. GPT's team has proven expertise in real estate, asset and funds management as well

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25. Nil further reviews include other income not subject to review, including leases with no reviews prior to expiry, short term licences, the Rental Guarantees and the 3 Murray Rose Avenue Samsung incentive.
26. Based on Gross Income, the next review for each tenancy and includes leases with the greater of CPI and fixed review structures.

as significant depth in support functions such as finance, tax, legal and treasury.

As at 30 June 2014, GPT's portfolio comprises ownership interests in 23 quality office properties representing over 1.1 million sqm of office space and includes iconic buildings such as the MLC Centre and Australia Square in Sydney, Melbourne Central in Melbourne and One One One Eagle Street in Brisbane. As at 30 June 2014, GPT also owns a logistics portfolio of 30 properties valued at approximately $1.3 billion. The Fund will have the benefit of GPT's asset management and investment management expertise across these sectors.

Under the terms of the Mandate Deed, summarised in Section 14.6, all Future Acquisitions made by the Fund will be sourced by GPTMH either from third parties or from members of GPT (see Section 2.4 for details of priority obligations GPT RE currently owes GWOF). GPT has established teams in development and capital transactions, who will be responsible for identifying future opportunities for the Fund. The depth of the relationships that GPT has with market participants is expected to be a significant benefit for the Fund.

2.2.5 EXPERIENCED MAJORITY INDEPENDENT BOARD

The Board of the Responsible Entity comprises a majority of members who are independent of GPT, seeking to ensure that independent judgement will be applied in all decisions of the Board. The Board is experienced and capable, with an average of over 25 years of corporate and industry experience.

2.2.6 CONSERVATIVE CAPITAL STRUCTURE AND TRANSPARENT FEE ARRANGEMENT

The Fund has a conservative capital structure, with borrowings sourced from National Australia Bank Limited. Details of these borrowings are set out in Section 2.8. The Fund will initially have Gearing of approximately 30%, increasing to 35% pro forma for completion of the 3 Murray Rose Avenue development, which is within the Fund's target Gearing range of between 25% and 40%. Following Allotment, the Fund is projected to have working capital and undrawn debt facilities of $11.7 million to provide future financial flexibility (this excludes additional undrawn debt facilities available to fund payments to complete the construction of 3 Murray Rose Avenue).

The Fund also has a simple embedded fee structure. The Responsible Entity is entitled to receive a Management Fee of 0.3% per half year of the GAV of the Fund, payable each half year in arrears. No embedded performance fees, acquisition fees or divestment fees are payable. In addition to the Management Fee, GPT may earn additional fees in relation to services it provides to the Fund including fees under the Property Services Agreement, the Development Management Agreement and other services which the Fund engages GPT to undertake on an arms-length basis.

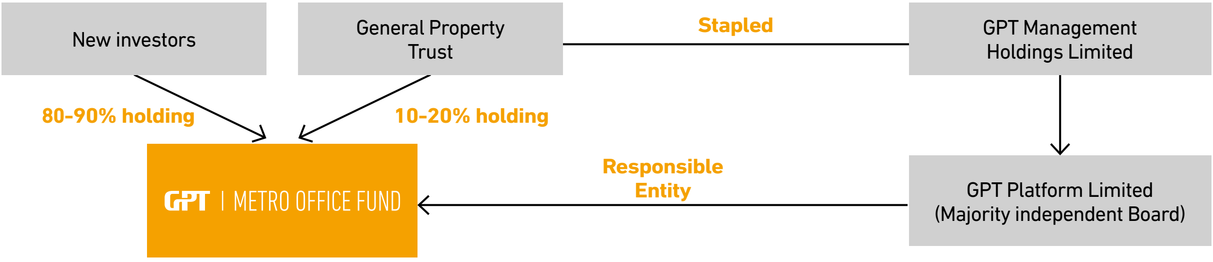
The Fund will not undertake speculative development without significant income certainty. Its policy is to acquire properties which are either completed, or where the Fund is adequately protected from any material development or delivery risk.

All Properties in the Portfolio are 100% owned by the Fund.

2.3 ESTABLISHMENT AND STRUCTURE OF THE FUND

The Fund is a registered managed investment scheme which was registered with ASIC on 26 May 2014. The Fund is currently a wholly owned sub-trust of the General Property Trust and has a non-interest bearing inter-entity loan from GPT RE of $345.0 million (which was used to fund the acquisition of the Portfolio). The Responsible Entity will issue Units to investors and GPT will subscribe for between 10% and 20% of the issued Units at Allotment. The inter-entity loan will be repaid using the proceeds of the Offer and the drawdown of the Debt Facility. Unitholders will own Units in the Fund, which will be listed on ASX.

The Fund will be externally managed by GPL. Unitholders will not own the Responsible Entity. The Responsible Entity is a wholly owned subsidiary of GPTMH. Refer to Section 6 for more information in relation to GPL.



2.4 INVESTMENT OBJECTIVES AND GROWTH STRATEGIES

The Fund intends to hold interests in income-producing Australian metropolitan and business park office properties that generate sustainable income returns with the potential for capital growth over time. The Responsible Entity does not intend for the Fund to invest outside Australia or diversify into other property sub-sectors. The Fund may invest in any Australian metropolitan office market outside the core CBDs of Sydney, Melbourne and Brisbane. This may include:

- properties in Australian metropolitan (non-CBD) office markets;
- properties in Australian business park precincts; and
- properties in CBDs outside Sydney, Melbourne and Brisbane (e.g. Canberra, Adelaide and Perth).

The Fund's investment objectives and growth strategies are to:

- own quality Australian metropolitan and business park office properties;
- own properties that have a stable income profile, underpinned by leases to a range of reputable tenants with structured rental growth;
- construct a portfolio diversified by tenants, building types and geographical markets;
- provide Unitholders with the potential for capital growth over time where the value of the Fund's properties appreciate;
- maintain a conservative capital structure with target Gearing of between 25% to 40%; and
- minimise development risk, with a focus on sustainable income returns. The Fund will not undertake speculative development without significant income certainty. Development, redevelopment or refurbishment of properties may be undertaken with Board approval and with a requirement to adopt appropriate risk management strategies. These may include substantial tenant pre-commitments, rent guarantees, fixed-price fund-through structures or fixed-price refurbishment contracts.

The Responsible Entity will review these investment objectives and strategies from time to time and may vary them. The Responsible Entity will assess all acquisition opportunities sourced by GPTMH and will acquire properties for the Fund which are consistent with the Fund's stated investment objectives and strategy. The Responsible Entity may acquire a property that does not meet some or all of the investment criteria, where it considers it is in the best interests of Unitholders to do so.

The Responsible Entity intends to acquire additional properties for the Fund over time. Regardless of whether a property is being sold by GPT or a third party or whether the Fund is contacted directly in relation to an acquisition opportunity, all Future Acquisition opportunities will be sourced by GPTMH.

In determining which potential Future Acquisition opportunities GPTMH elects to offer to the Fund, GPTMH will have regard to the first right of refusal that has already been granted by GPT RE to GWOF. This first right:

- extends to any prime (premium or A grade) office asset in any Australian capital city CBD, North Sydney, Parramatta, Chatswood, St Leonards, Docklands, St Kilda Road or West Perth; and
- excludes any undeveloped properties.

GWOF is explicitly prohibited from investing in any recognised industrial or office business park market, including Sydney Olympic Park, Macquarie Park, Rhodes and Norwest Business Park in NSW, and Richmond and airports in Melbourne and Essendon in VIC. In addition, GWOF's current preference is to focus on prime CBD office properties of an individual size greater than $150 million.

The Responsible Entity also has the ability to sell any property in the Fund should the Responsible Entity decide it is in the best interests of Unitholders to do so. There is no present intention to reduce the size of the Portfolio.

2.5 3 MURRAY ROSE AVENUE DEVELOPMENT

3 Murray Rose Avenue at Sydney Olympic Park, an office asset of approximately 12,900 sqm, is currently under development, with completion expected in the first half of 2015. The property is subject to the Samsung Agreement for Lease, which requires the landlord to construct the new facility for Samsung, and after completion grant Samsung a lease to occupy the premises for an initial term of seven years.

The Fund acquired 3 Murray Rose Avenue with the benefit of the Samsung Agreement for Lease from GPT RE for $42.5 million, representing the 'as is' valuation of the property as at 30 September 2014.

The Fund has entered into the 3 Murray Rose Avenue Development Management Agreement. GPTDM will be the developer of the asset and GPTMH will guarantee the performance of GPTDM. GPTDM will procure construction of the new facility in accordance with the obligations to Samsung. The Fund will make further payments to GPTDM up to the 'as if complete' valuation of $78 million (subject to variations through progress payments up to completion) and GPTDM will pay the Fund a site access rent equal to 7.25% per annum (payable monthly) of the cumulative total amount outlaid by the Fund for this property, up until the earlier of the date of practical completion and the sunset date. From the earlier of the date of practical completion and the sunset date until Samsung starts paying rent, GPTDM will pay the Fund an amount equivalent to the rent which would be payable by Samsung if Samsung did not have the benefit of any incentives.

GPTDM will also pay the Fund a monthly amount equal to the agreed tenant incentive from commencement of the lease to Samsung for the full seven year term.

Samsung has a right to terminate the Samsung Agreement for Lease in certain limited circumstances, for example, if practical completion is delayed beyond 31 December 2015. If Samsung exercise this right, GPTDM will remain liable to deliver the completed building, find an alternative tenant on similar terms and pay the Fund an amount equivalent to the rent (disregarding incentives) which would have been payable by Samsung for a period of up to seven years.

Material contracts in relation to 3 Murray Rose Avenue are summarised in Section 14.4.

2.6 QUAD GUARANTEE

Across the Quad 2 and Quad 3 properties there is one currently vacant tenancy (397 sqm) and seven tenancies, ranging in size from 113 to 488 sqm, with lease expiries within two years after Allotment. Combined these tenancies represent approximately 4% of Area in the Portfolio. In order to mitigate the risk that these areas are not able to be re-leased in a timely fashion, the Responsible Entity has entered into arrangements with GPT in relation to these properties (Quad Guarantee).

The value of the Quad Guarantee ($2.7 million) is designed to cover up to 12 months vacancy downtime for each of the above tenancies plus a reasonable level of incentives and other re-leasing costs.

The maximum amount payable under the Quad Guarantee is $2.7 million and comprises:

- a $1.7 million purchase price adjustment. The Responsible Entity paid this $1.7 million to GPT RE as part of the purchase price for Quad 2 and Quad 3, and it can be called upon by the Responsible Entity to cover the costs of any vacancy downtime, incentives or other re-leasing costs incurred in relation to these two properties during the two year period after Allotment. If any portion of this $1.7 million purchase price adjustment has not been drawn by the Responsible Entity during the two years following Allotment, GPT RE will repay the balance to the Responsible Entity (plus accrued interest); and
- an amount of up to $1.0 million, to be paid to the Responsible Entity by GPTMH under the Quad Agreement for Lease if:
  - the $1.7 million purchase price adjustment is received in full by the Responsible Entity prior to the second anniversary of Allotment; and
  - there is remaining vacant space at either Quad 2 or Quad 3.

The Quad Guarantee is further summarised in Section 14.5.

2.7 MANAGEMENT AGREEMENTS

The following agreements are summarised in Section 14.

2.7.1 SERVICES DEED

The Responsible Entity and GPTMH have entered into a Services Deed which identifies the services and resources that GPTMH is required to provide to the Responsible Entity (for so long as GPTMH provides such services to GPT). Under the Services Deed, for so long as the Responsible Entity is a controlled entity of GPT and the Responsible Entity is entitled to the Management Fee, then GPTMH will provide the services to the Responsible Entity at no fee. See Section 14.1 for a summary of the Services Deed.

In addition to the Management Fee, GPT may earn fees in relation to services it provides to the Fund including fees under the Property Services Agreement, the Development Management Agreement and other services which the Fund engages GPT to undertake on an arms-length basis.

2.7.2 PROPERTY SERVICES AGREEMENT

The Responsible Entity has appointed GPTPM to act as the property manager of the Portfolio under the Property Services Agreement which is summarised in Section 14.2. GPTPM is a wholly owned subsidiary of GPTMH. GPTPM has extensive property management experience and was providing property management services to the Portfolio prior to Allotment. The appointment of GPTPM as Property Manager allows the Fund to benefit from GPT's strong existing relationships with tenants.

The fee arrangements for each Property may differ but in respect of Property Management services for the initial term. The property management fee will be the greater of:

- 2% of the gross income for the Portfolio subject to the Property Services Agreement; and
- 85% of the fee that would be payable if the Portfolio had no vacancies (calculated by owner).

The Property Manager is entitled to other fees in connection with leasing and management services under the Property Services Agreement. Each Property acquired by the Fund will automatically be included under the scope of the Property Services Agreement, however the Property Manager can elect not to provide property management services in respect of one or more Properties which would result in those properties being removed from the scope of the Property Services Agreement.

The initial term of the Property Services Agreement is three years which is automatically renewed subject to the fees, scope and terms of the Property Services Agreement being independently benchmarked to market.

See Section 14.2 for a summary of the Property Services Agreement.

2.7.3 DEVELOPMENT MANAGEMENT AGREEMENT

The Responsible Entity has appointed GPTPM to act as the development manager of the Portfolio under the Development Management Agreement which is summarised in Section 14.3.

Provision is made for the fees payable under the Development Management Agreement to be benchmarked against market rates.

There is no fixed term, the Development Management Agreement will continue until it is terminated. The Development Management Agreement will terminate if GPL is replaced as responsible entity of the Fund by an entity which is not a member of GPT, or if one party terminates the Development Management Agreement upon the insolvency of the other party, or failure by the other party to rectify a material default.

2.8 FINANCING ARRANGEMENTS

The Fund's primary sources of external financing will be debt and equity. The Fund's target Gearing range is between 25% and 40%. Gearing is calculated as borrowings less cash divided by total tangible assets less cash. At Allotment, the Fund's forecast Gearing is approximately 30%, increasing to 35% pro forma for completion of the 3 Murray Rose Avenue development.

Under the Fund Constitution, total borrowings are not to exceed 55% of the GAV of the Fund (subject to revaluations).

2.8.1 DEBT FACILITY

The Responsible Entity has obtained a credit approved term sheet from National Australia Bank Limited. This term sheet provides an offer for finance to the Fund for an unsecured revolving debt facility of $145 million in total, with maturities of three and five years. The weighted average tenor of the Debt Facility is approximately four years.

The Debt Facility may be drawn by the Fund:

- to re-pay the inter-entity loan to GPT RE and any associated acquisition costs;
- for general corporate purposes, including payment of property operating expenses and capital expenditures; and
- to assist with the funding of Future Acquisitions.

The Debt Facility has a number of financial covenants and terms and conditions including:

- Bank Gearing Ratio: total borrowings less than or equal to 55% of total tangible assets;
- Unencumbered Gearing Ratio: unsecured borrowings less than or equal to 55% of unsecured total tangible assets; and
- Interest Cover Ratio: greater than or equal to 1.7x.

See Section 14.7 for a summary of the Debt Facility.

2.8.2 HEDGING POLICY

The Fund has adopted GPT's Treasury Policy (appropriately adapted), which applies to all controlled entities in GPT. This policy establishes a framework for the management of treasury risks, defines the role of GPT's treasury team and details risk management policies for cash, borrowing, liquidity, credit risk, foreign exchange, interest rate and derivative instruments.

To manage capital and financial risks the Fund may use bank facilities, debt capital markets and derivative financial instruments. GPT's objective when managing capital is to maximise the availability of capital and minimise the cost of capital.

The main financial risk applicable to the Fund is interest rate risk arising from external borrowings. GPT manages the cash flow effect of interest rate risk by entering into fixed rate borrowings or interest rate swaps that are used to convert floating interest rate borrowings to fixed interest rates. Such interest rate swaps are entered into with the objective of hedging the risk of interest rate fluctuations in respect of underlying borrowings. The Fund's hedging policy is to fix interest rates in respect of 50% to 100% of borrowings over a range of maturity dates. In August 2014 the Fund entered into arrangements to hedge $100 million of borrowings for a term of five to seven years. These arrangements cover approximately 74% of drawn debt pro forma for completion of the 3 Murray Rose Avenue development.

The ARMC will oversee the Fund's compliance with GPT's Treasury Policy and will review the policy annually.

2.9 DISTRIBUTION POLICY

The Responsible Entity expects that the Fund will distribute between 90% to 100% of Distributable Earnings. Distributable Earnings is calculated as net profit (before transaction costs) adjusted for straight lining of rental income, gains or losses arising from changes in the fair value of investment properties, mark to market adjustments to items including derivative financial instruments and amortisation of lease incentives and rent free incentives. The Directors will have regard to the cash available when determining the Distribution.

The Responsible Entity can provide no guarantee as to the extent of future Distributions, as these will depend upon the future Distributable Earnings and its financial position at that time.

Except for the Fund's first financial period, Distributions are intended to be paid half-yearly with Unitholders to receive distributions within two months after the end of each half-yearly period, being 30 June and 31 December each year. The first Distribution is expected to be paid for the eight month period to 30 June 2015.

The Responsible Entity will continue to monitor the appropriateness of this Distribution policy to ensure that it meets the ongoing objectives of the Fund and is in the best interests of Unitholders.

Forecast	**Allotment to 30 June 2015**	**Six months to 31 December 2015**
Distributable Earnings (cents per Unit)	10.33	8.23
Distribution (cents per Unit)	9.81	7.65
Distribution payout ratio (%)	95%	93%
Tax deferred component (%)	38%	58%
Annualised Distributable Earnings Yield (%)[27]	7.79%	8.23%
Annualised Distribution Yield (%)[28]	7.40%	7.65%

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[27] Annualised Distributable Earnings Yield is calculated by grossing up the eight month yield and six month yield for 12 months, respectively i.e. assuming Distributable Earnings are consistent with the Pro Forma Forecast Income Statements in Section 8.3.1.

[28] Annualised Distribution Yield is calculated by grossing up the eight month yield and six month yield for 12 months, respectively i.e. assuming Distributions are consistent with the Pro Forma Forecast Income Statements in Section 8.3.1.

2.10 VALUATION POLICY

The fair value of all properties owned by the Fund will be reviewed by the Directors at each financial reporting date. The Directors' assessment of fair value will be periodically confirmed by engaging an independent valuer to assess the fair value of individual properties:

- at least once every calendar year for all assets; or
- in the current financial period if the periodic internal valuation tolerance check indicates a change of greater than 5% (negatively or positively) in asset value when compared to book value.

Selected independent valuers form part of a panel which is presented to the ARMC annually for approval together with the annual schedule of valuations. Each valuation firm and valuer is limited to undertaking valuations of a property for a maximum of three consecutive valuations for the Fund, unless otherwise approved by the ARMC in exceptional circumstances.

2.11 REPORTING

The Fund will be bound by the requirements of the Corporations Act and ASX Listing Rules in relation to reporting to Unitholders, including continuous disclosure. The ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (Principles) also provide recommendations for making good, timely and balanced corporate governance disclosures. The Responsible Entity intends to comply with these Principles to the extent applicable.

Announcements in respect of the Fund and the Responsible Entity will be:

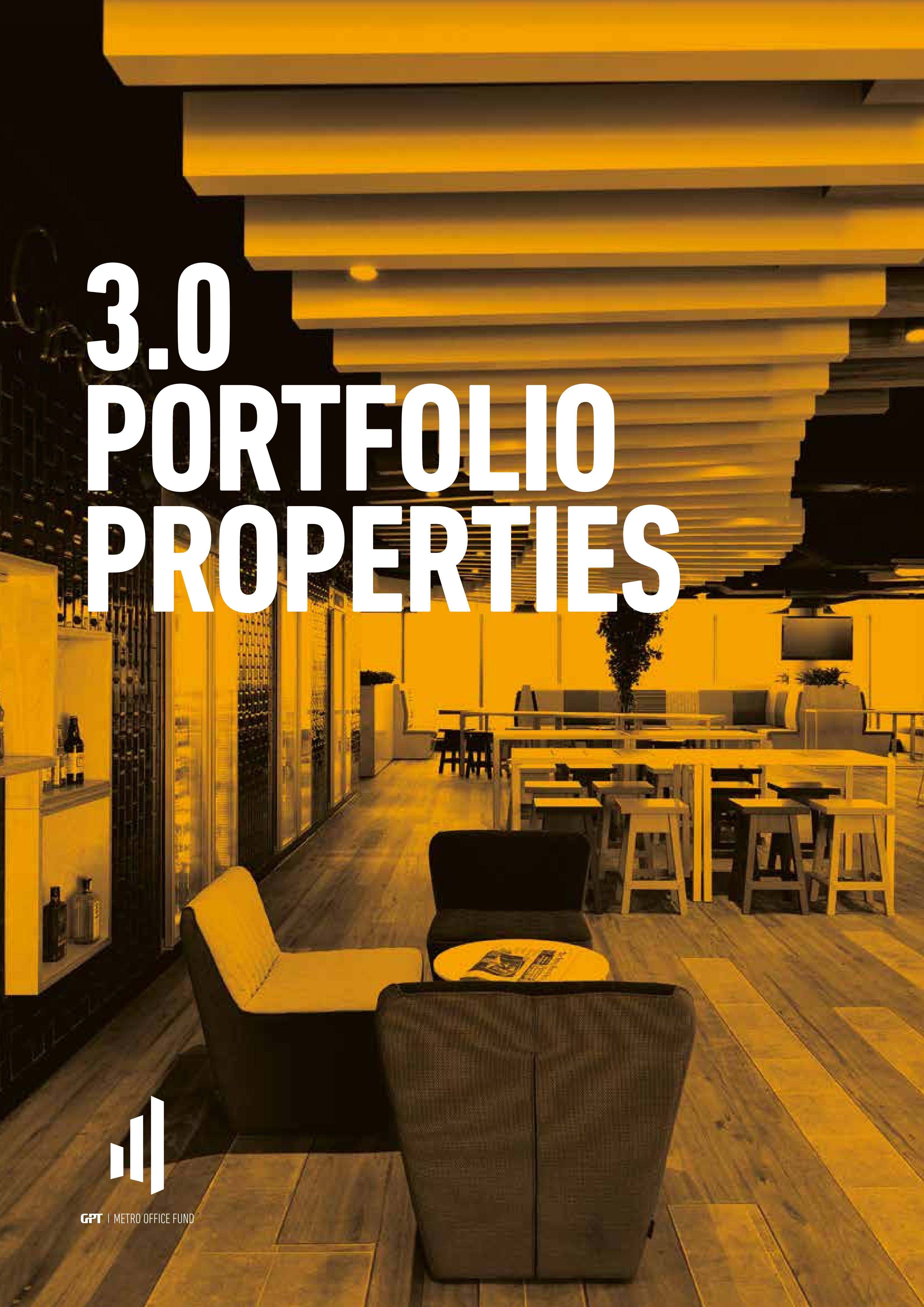
- released to ASX as required by the ASX Listing Rules;
- posted to the 'News and Media' section of the Fund's website (additionally, interested parties can register for an 'Alert Service' to receive an email message following new announcements); and
- distributed to major media and investor contacts.

The Fund will operate on a 30 June financial year end basis for tax and financial reporting purposes. Each year an annual financial report will be provided to Unitholders as at 30 June (full-year) and an interim financial report will be provided as at 31 December (half-year). These reports will detail (among other things) the following:

- statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flow;
- a reconciliation of net profit to Distributable Earnings;
- the amount of Distributions paid and payable for the period; and
- significant activities undertaken during the period.

The annual financial report will be audited and the interim financial report will be subject to review by the Auditors. An annual financial report will be provided by the Fund in accordance with the Corporations Act.

Major Unitholder communication forums, such as annual results briefings and the Annual General Meeting, will also be webcast.



3.0
PORTFOLIO PROPERTIES

GPT | METRO OFFICE FUND

3.1 PORTFOLIO OVERVIEW

The Portfolio is valued at $375.9[1] million which reflects a Capitalisation Rate of 7.7%[2] and an Initial Yield of 7.9%[2]. The Portfolio is geographically diversified across Sydney, Brisbane and Melbourne.

The Portfolio is 100% occupied[3] with 87% of leases offering fixed rental reviews at an average of 3.6% per annum[4], underpinned by a WALE of 6.3 years[5]. The Portfolio has a diversified tenant mix with 20 different office tenants and four different specialty tenants. In addition, the Portfolio has an average Building age of 3.5 years[6].

Property[7]	State	Asset Quality	Interest	Indep. valuation /purchase price ($m)[8]	Initial Yield[9]	Cap. Rate[9]	Area (sqm)	WALE (years)	Occupancy	Building Age (years)[10]
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	A-Grade	100%	110.0	7.97%	7.75%	16,587	7.1	100.0%	1.2
Vantage, 109 Burwood Road, Hawthorn	VIC	A-Grade	100%	63.0	8.84%	8.25%	12,428	2.8	100.0%	6.6
5 Murray Rose Avenue, Sydney Olympic Park	NSW	A-Grade	100%	74.2	7.50%	7.25%	12,386	9.5	100.0%	2.6
Quad 2, Sydney Olympic Park	NSW	A-Grade	100%	24.9	8.33%	8.25%	5,145	4.4	100.0%	12.6
Quad 3, Sydney Olympic Park	NSW	A-Grade	100%	25.8	8.18%	8.25%	5,244	3.8	100.0%	10.4
Total completed portfolio				**297.9**	**8.09%**	**7.82%**	**51,790**	**6.1**	**100.0%**	**4.5**
3 Murray Rose Avenue, Sydney Olympic Park[11]	NSW	Targeting A Grade	100%	78.0	7.27%	7.25%	12,900	7.4[12]	100.0%	NA
Total fully invested				**375.9**	**7.92%**	**7.70%**	**64,690**	**6.3**[13]	**100.0%**[14]	**3.5**

1. As at 30 September 2014, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
2. Weighted by independent valuation, adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees.
3. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees. Occupancy excluding the Rental Guarantees is 99.3%.
4. Based on Gross Income, the next review for each tenancy and includes leases with the greater of CPI and fixed review structures.
5. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees. WALE excluding the Rental Guarantees remains at 6.3 years.
6. As at 31 October 2014, weighted by independent valuation and adjusted for completion of the 3 Murray Rose Avenue development.
7. Adjusted for completion of the 3 Murray Rose Avenue development and the Rental Guarantees (where appropriate).
8. As at 30 September 2014.
9. Weighted by independent valuation.
10. As at 31 October 2014, weighted by independent valuation.
11. As anticipated, pro forma for completion of the development.
12. As at the date of this PDS, the lease commencement date for the sublease of 3 Murray Rose Avenue to Samsung is expected to be 1 April 2015, for a seven year term.
13. WALE excluding the Rental Guarantees remains at 6.3 years.
14. Occupancy excluding the Rental Guarantees is 99.3%.

3.2 PORTFOLIO PROPERTIES

OPTUS CENTRE

15 GREEN SQUARE CLOSE, FORTITUDE VALLEY, QLD

The Optus Centre is located within Fortitude Valley, being part of the 'Urban Renewal' fringe commercial precinct of Brisbane and benefits from being at the northern gateway of the Brisbane CBD. It is a modern 5 star Green Star designed A-Grade office building with floor plates of up to 1,500 sqm.

The property was unaffected by the significant flooding in Brisbane in 2011.

The prior owner of the Optus Centre, City of Brisbane Investment Corporation Pty Limited, has provided a rental guarantee to the Fund in relation to 263 sqm of vacant retail space which will expire on 28 November 2015.

As a relatively new asset to the GPT portfolio, GPT has put in place an asset specific strategy for the Optus Centre, which is focused on GPT's proven asset management approach by building strong relationships with all tenants, targeting tenant retention and achieving rental reversion where possible, as well as leasing the retail space currently covered by the vendor rent guarantee, and monitoring service and maintenance contracts.

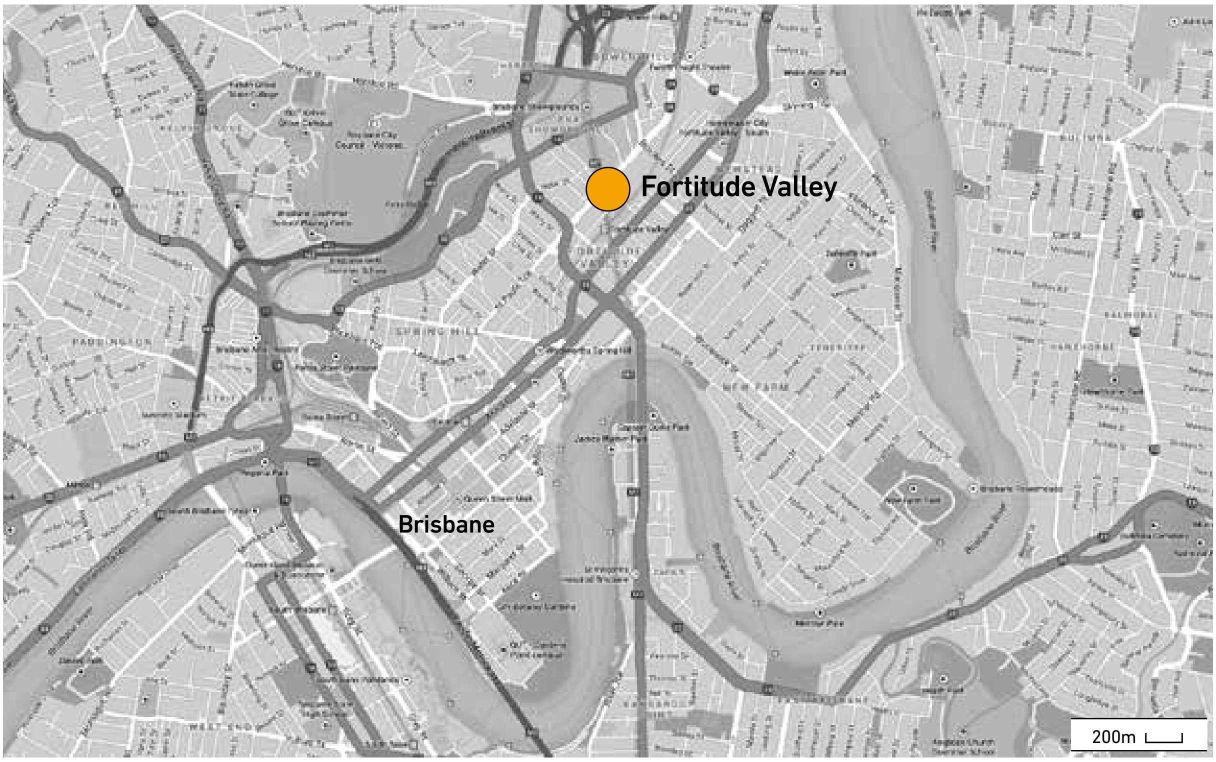
Property Details	
Ownership interest	100%
Title	Freehold
Asset quality	A-Grade
Completion date	August 2013
Purchase price[15]	$110.0m
Initial Yield[15]	7.97%
Age[16]	1.2 years
Area (sqm)	16,587
Number of car park spaces	150
Occupancy[17]	100%
WALE[18]	7.1 years
Net Operating Income[15]	$8.8m
Green Star rating	5 star

Independent Valuation	
Valuer	Colliers International
Valuation date	30 September 2014
Valuation[15]	$110.0m
Capitalisation Rate	7.75%
Discount rate	9.25%

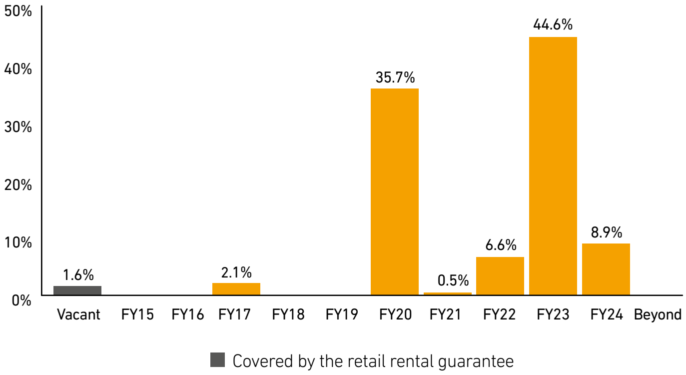
[15] Including the retail rental guarantee.
[16] As at 31 October 2014.
[17] Including the retail rental guarantee. Occupancy excluding the retail rental guarantee remains at 100%.
[18] Including the retail rental guarantee. WALE excluding the retail rental guarantee remains at 7.1 years.

SUMMARY OF MAJOR TENANTS

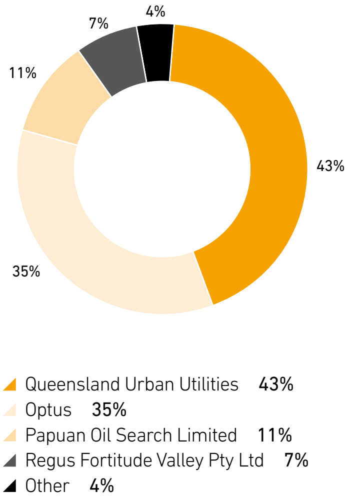
Tenant	Review type	Leased Area (sqm)	Expiry	Gross Income ($m)	% of total Gross Income	Option to extend (years)
Queensland Urban Utilities	3.50% p.a except for market review dates[19]	7,392	30 May 2023	4.3	43.0%	2x5
Optus	4.00% p.a.	5,924	30 Jun 2020	3.6	35.4%	1x5
Papuan Oil Search Limited	Greater of 3.75% p.a. or CPI% p.a.[20]	1,835	31 Jul 2023[21]	1.1	11.4%	1x5
Regus Fortitude Valley Pty Ltd	4.00% p.a.	1,090	9 Aug 2021	0.7	6.6%	1x5
Total		**16,241**		**9.7**	**96.3%**	



LEASE EXPIRY PROFILE BY AREA



MAJOR TENANT COMPOSITION BY GROSS INCOME



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[19] There is a market review on the date that is 12 months before the expiry date.

[20] Subject to a 5% p.a. cap.

[21] 353 sqm is subject to a break clause. If Papuan Oil Search chooses to vacate this space after 30 June 2016 no compensation is received by the Fund from the prior owner.

VANTAGE
109 BURWOOD ROAD, HAWTHORN, VIC

Vantage comprises an A-grade five storey suburban office building constructed in 2008. It is located in a prominent corner position, approximately 6 kilometres east of Melbourne's CBD and is easily accessible via car, tram or train. The building is currently performing to a 4.5 star NABERS energy rating and has large floor plates of up to 3,000 sqm.

GPT has put in place an asset specific strategy for Vantage, which employs GPT's proven asset management capabilities to build strong relationships with all tenants, target tenant retention and achieve positive rental reversion where possible, and monitor service and maintenance contracts. In particular, the GPT asset management team is focused on the retention of McConnell Dowell whose lease expires in March 2016 and is actively working with Fusion Retail Brands to secure a new tenant for the premises or part of the premises that is surplus to its current requirements, particularly given the tenant's uncertain financial position. The Fund will consider a sub-lease, a partial surrender or a surrender of the whole premises by Fusion Retail Brands and a new direct lease with an alternative tenant if appropriate.

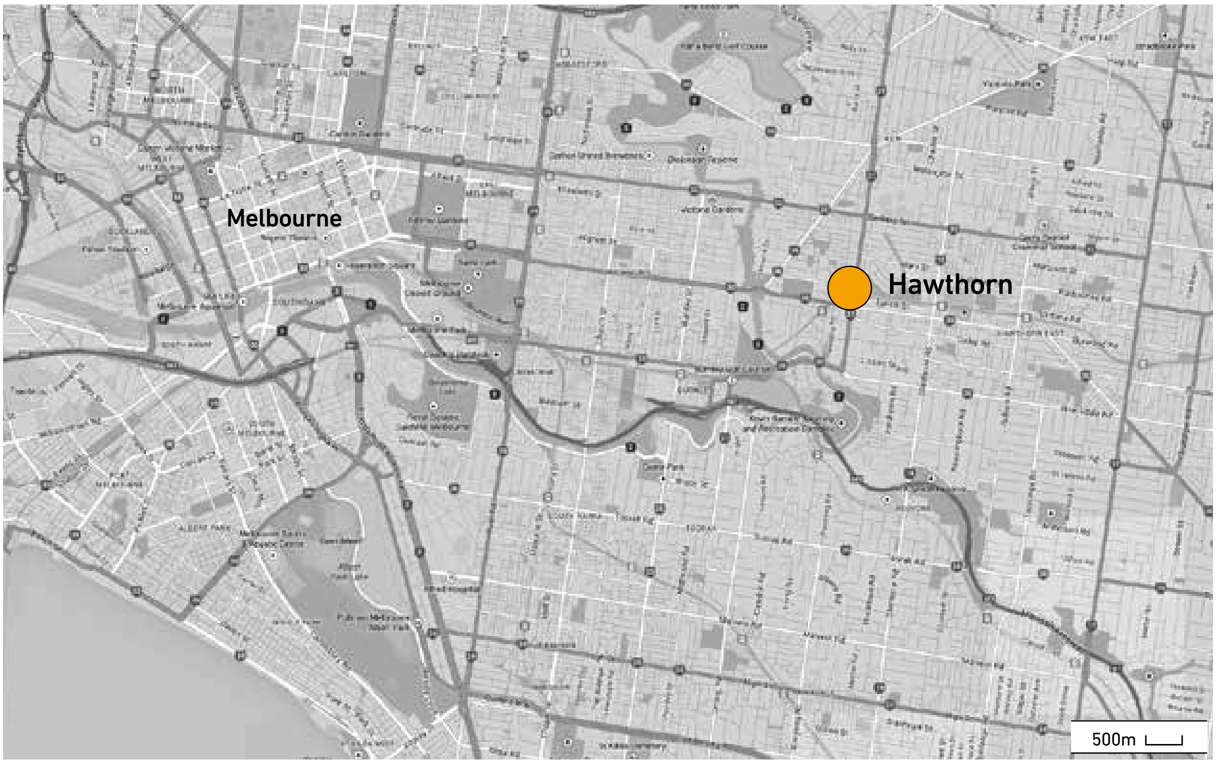
Property Details	
Ownership interest	100%
Title	Freehold
Asset quality	A-Grade
Completion date	March 2008
Purchase price	$63.0m
Initial Yield	8.84%
Age[22]	6.6 years
Area (sqm)	12,428
Number of car park spaces	455
Occupancy	100%
WALE	2.8 years
Net Operating Income	$5.6m
NABERS energy rating (excl. green power)	4.5 star
NABERS water rating	5 star

Independent Valuation	
Valuer	Colliers International
Valuation date	30 September 2014
Valuation	$63.0m
Capitalisation Rate	8.25%
Discount rate	9.00%

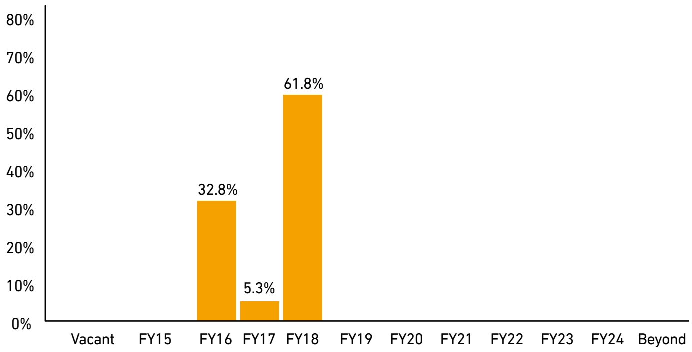
[22] As at 31 October 2014.

SUMMARY OF MAJOR TENANTS

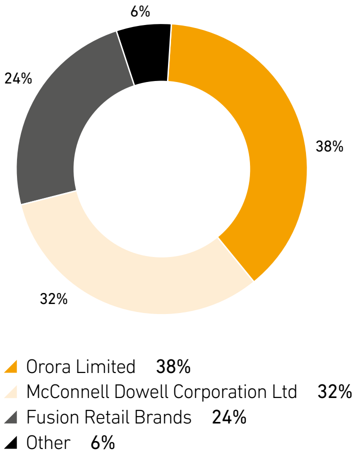
Tenant	Review type	Leased Area (sqm)	Expiry	Gross Income ($m)	% of total Gross Income	Option to extend (years)
Orora Ltd	3.00% p.a.	4,898	13 Jun 2018	2.5	38.5%	1x5
McConnell Dowell Corporation Ltd	3.50% p.a.	4,371	20 Mar 2016	2.1	32.3%	2x5
Fusion Retail Brands	CPI% p.a.	3,098	30 Mar 2018	1.5	23.8%	Nil
Total		**12,367**		**6.1**	**94.6%**	



LEASE EXPIRY PROFILE BY AREA



MAJOR TENANT COMPOSITION BY GROSS INCOME



5 MURRAY ROSE AVENUE,
SYDNEY OLYMPIC PARK, NSW

The award-winning 5 Murray Rose Avenue forms part of the Sydney Olympic Park precinct and is a 12,386 sqm commercial building over five levels, with a 6 star Green Star As Built Rating. The property was completed in 2012 and is almost wholly leased to Lion until 2024. 5 Murray Rose received the 2014 PCA Award for Best Sustainable Development and the 2013 Urban Design Institute of Australia NSW Award for Excellence in the Sustainable Development category.

Property Details	
Ownership interest	100%
Title	Leasehold (to 2096)
Asset quality	A-Grade
Completion date	April 2012
Purchase price	$74.2m
Initial Yield	7.50%
Age[23]	2.6 years
Area (sqm)	12,386
Number of car park spaces	229
Occupancy	100%
WALE	9.5 years
Net Operating Income	$5.6m
Green Star rating	6 star

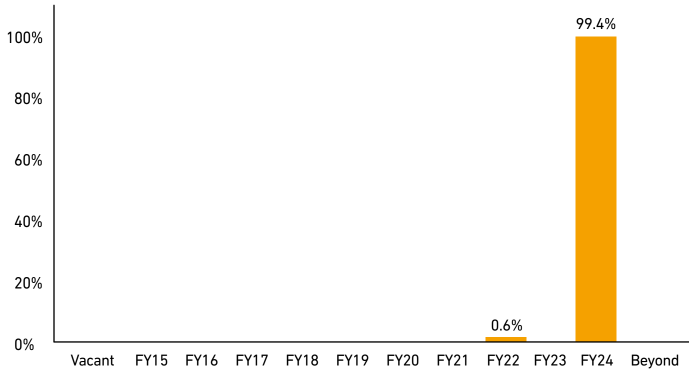
Independent Valuation	
Valuer	JLL
Valuation date	30 September 2014
Valuation	$74.2m
Capitalisation Rate	7.25%
Discount rate	9.00%

[23] As at 31 October 2014.

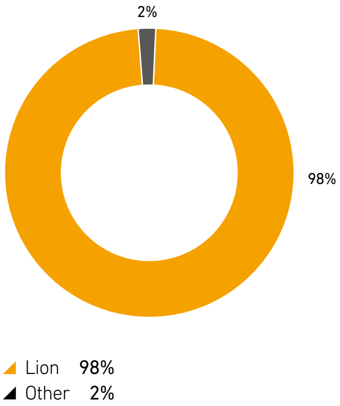
SUMMARY OF MAJOR TENANTS

Tenant	Review type	Leased Area (sqm)	Expiry	Gross Income ($m)	% of total Gross Income	Option to extend (years)
Lion	3.50% p.a. with mid-term market review[24]	12,317	30 Apr 2024[25]	6.2	98.2%	2x1-6[26]
Total		**12,317**		**6.2**	**98.2%**	

LEASE EXPIRY PROFILE BY AREA



MAJOR TENANT COMPOSITION BY GROSS INCOME



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24. Market rent review occurs at 1 May 2018 with a cap (110%) and collar (103.5%).
25. If on 1 May 2019 Lion or a related body corporate of Lion leases and occupies the whole Area (excluding retail space) of at least two buildings in 3, 4 and 5 Murray Rose Avenue (Complex), the Lessee may surrender up to two contiguous floors in any building in the Complex on nine months' notice and up to 34 parking spaces on at least six months written notice.
26. Lion can exercise an option over the whole or part of the premises, and nominate a period for the option term of 1-6 years.

3 MURRAY ROSE AVENUE,
SYDNEY OLYMPIC PARK, NSW

3 Murray Rose Avenue will be a campus style business park A-Grade office development which comprises approximately 12,900 sqm of office space and 226 car spaces. Currently under development and due to complete in March 2015, 3 Murray Rose Avenue incorporates modern urban design along with sustainability targets of 5 star Green Star As Built rating and a 5 star NABERS energy and water ratings.

On completion, the building will be fully leased to Samsung on a seven year lease term. Samsung have the benefit of various incentives over the seven year term of the lease. GPTDM must reimburse the Fund for these incentives under the 3 Murray Rose Avenue Development Management Agreement (as described in Section 14.4).

Property Details[27]	
Ownership interest	100%
Title	Leasehold (to 2096)
Asset quality	Targeting A-Grade
Completion date	March 2015 (expected)
Purchase price	$78.0m
Initial Yield	7.27%
Age (years)	Under development
Area (sqm)	12,900
Number of car park spaces	226
Occupancy	100%
WALE[28]	7.4 years
Net Operating Income	$5.7m
Green Star rating	Targeting 5 star
NABERS energy rating (excl. green power)	Targeting 5 star
NABERS water rating	Targeting 5 star

Independent Valuation	
Valuer	Knight Frank
Valuation date	30 September 2014
Valuation	$78.0m
Capitalisation Rate	7.25%
Discount rate	9.00%

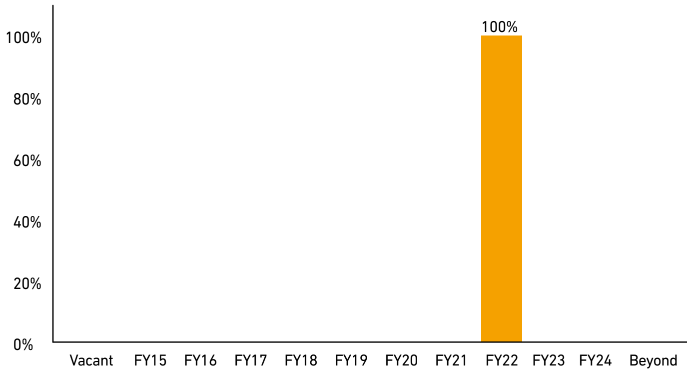
[27] As anticipated, pro forma for completion of the development.

[28] As at the date of this PDS, the lease commencement date for the sublease of 3 Murray Rose Avenue to Samsung is expected to be 1 April 2015, for a seven year term.

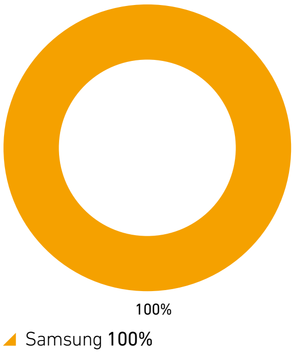
SUMMARY OF MAJOR TENANTS

Tenant	Review type	Leased Area (sqm)	Expiry	Gross Income ($m)	% of total Gross Income	Option to extend (years)
Samsung[29]	3.50% p.a.	12,900	31 Mar 2022[30]	5.2	100.0%[31]	2x5
Total		**12,900**		**5.2**	**100.0%**	

LEASE EXPIRY PROFILE BY AREA



MAJOR TENANT COMPOSITION BY GROSS INCOME



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29. As anticipated pro forma for completion of the development.
30. Assuming lease commencement of 1 April 2015.
31. 20.3% of Gross Income is received from GPTMH to cover the tenant incentive granted to Samsung.

QUAD 2,
SYDNEY OLYMPIC PARK, NSW

Quad 2 is part of the Quad Business Park which is characterised by low rise buildings set in a parkland environment, with large floorplates, good natural light and a high car parking ratio. The asset, with 5,145 sqm of office space over four levels, is located close to significant infrastructure, public recreational and retail amenities.

Property Details	
Ownership interest	100%
Title	Leasehold (to 2101)
Asset quality	A-Grade
Completion date	March 2002
Purchase price[32]	$24.9m
Initial Yield[32]	8.33%
Age[33]	12.6 years
Area (sqm)	5,145
Number of car park spaces	134
Occupancy	100%
WALE[34]	4.4 years
Net Operating Income[32]	$2.1m
NABERS energy rating (excl. green power)	5 star
NABERS water rating	6 star

Independent Valuation	
Valuer	JLL
Valuation date	30 September 2014
Valuation[32]	$24.9m
Capitalisation Rate	8.25%
Discount rate	9.50%

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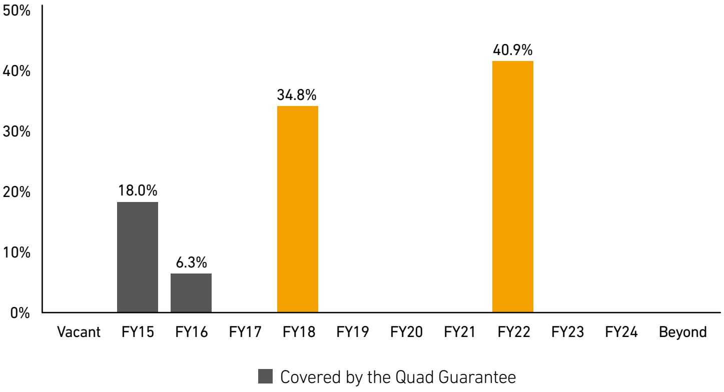
32. Including the Quad Guarantee.
33. As at 31 October 2014.
34. Including the Quad Guarantee. WALE excluding the Quad Guarantee is 4.0 years.

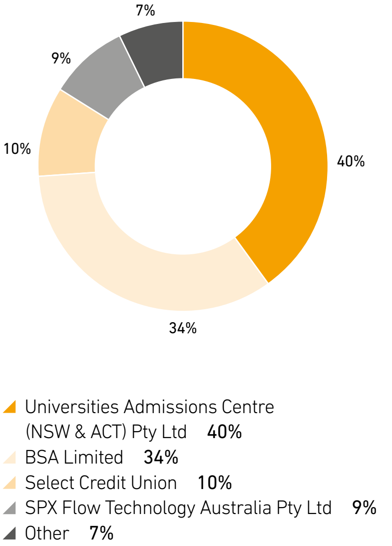
SUMMARY OF MAJOR TENANTS

Tenant	Review type	Leased Area (sqm)	Expiry	Gross Income ($m)	% of total Gross Income	Option to extend (years)
Universities Admissions Centre (NSW & ACT) Pty Ltd	Greater of 3.50% p.a. or CPI% p.a. with market rent reviews during the term[35]	2,102	31 Mar 2022	1.1	39.9%	1x5
BSA Limited	4.00% p.a.	1,727	8 Jul 2017	0.9	34.2%	1x5
Select Credit Union Limited	Nil further reviews	488	31 Mar 2015	0.3	9.6%	1x3
SPX Flow Technology Australia Pty Ltd	Nil further reviews	436	31 May 2015	0.2	8.7%	Nil
Total		**4,753**		**2.5**	**92.4%**	

LEASE EXPIRY PROFILE BY AREA



MAJOR TENANT COMPOSITION BY GROSS INCOME



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[35] Market rent review dates occur in 2016 and 2018 and are subject to a ratchet.

QUAD 3,
SYDNEY OLYMPIC PARK, NSW

Quad 3 is part of the Quad Business Park which is characterised by low rise buildings set in a parkland environment, with large floorplates, good natural light and a high car parking ratio. The asset, with 5,244 sqm of office space over three levels, is located close to significant infrastructure, public recreational and retail amenities.

Property Details	
Ownership interest	100%
Title	Leasehold (to 2103)
Asset quality	A-Grade
Completion date	June 2004
Purchase price[36]	$25.8m
Initial Yield[36]	8.18%
Age[37]	10.4 years
Area (sqm)	5,244
Number of car park spaces	133
Occupancy[38]	100%
WALE[39]	3.8 years
Net Operating Income[36]	$2.1m
NABERS energy rating (excl. green power)	5 star
NABERS water rating	6 star

Independent Valuation	
Valuer	JLL
Valuation date	30 September 2014
Valuation[36]	$25.8m
Capitalisation Rate	8.25%
Discount rate	9.50%

[36] Including the Quad Guarantee.

[37] As at 31 October 2014.

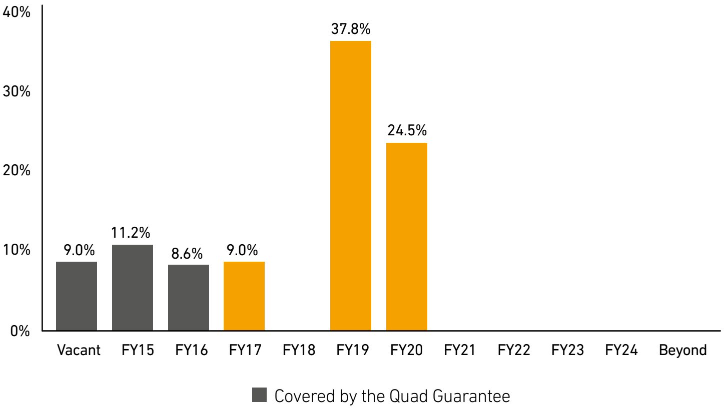
[38] Including the Quad Guarantee. Occupancy excluding the Quad Guarantee is 92.4%.

[39] Including the Quad Guarantee. WALE excluding the Quad Guarantee is 3.5 years.

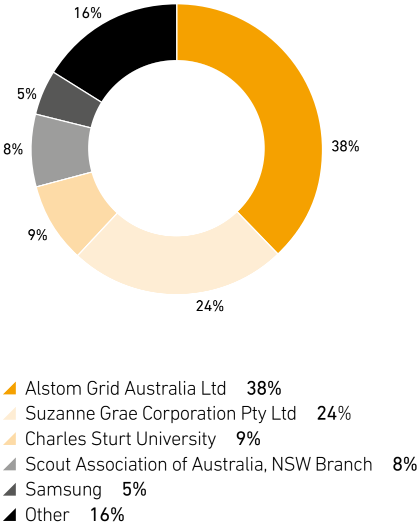
SUMMARY OF MAJOR TENANTS

Tenant	Review type	Leased Area (sqm)	Expiry	Gross Income ($m)	% of total Gross Income	Option to extend (years)
Alstom Grid Australia Ltd	3.75% p.a.	1,985	30 Apr 2019[40]	1.0	38.2%	Nil
Suzanne Grae Corporation Pty Ltd	4.00% p.a.	1,283	7 Apr 2020	0.6	24.2%	1x 7
Charles Sturt University	Greater of 4.00% p.a. or CPI% p.a.	470	31 Mar 2017	0.2	9.2%	Nil
Scout Association of Australia, NSW Branch	Greater of 3.50% p.a. or CPI% p.a.	451	6 Jun 2016	0.2	8.4%	1x3
Samsung	Nil further rent reviews	253	30 Jun 2015[41]	0.1	4.8%	Nil
Total		**4,441**		**2.2**	**84.7%**	

LEASE EXPIRY PROFILE BY AREA



MAJOR TENANT COMPOSITION BY GROSS INCOME



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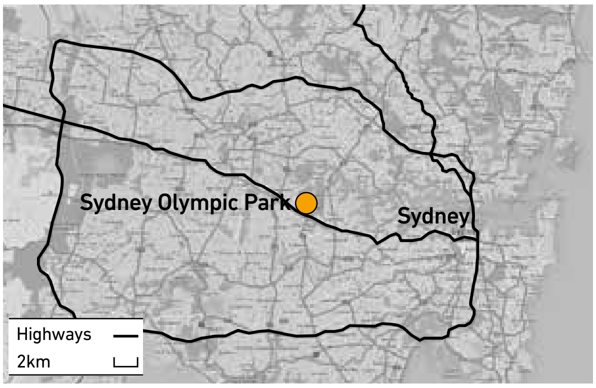
[40] Alstom Grid Australia Ltd may surrender Suite 1.07 on Level 1 if it serves a termination notice by no later than 1 October 2018. The lease will terminate six months after the termination notice. In this instance, Alstom Grid Australia Ltd must pay a surrender fee.

[41] Subject to practical completion of the 3 Murray Rose Avenue development.

3.3 SYDNEY OLYMPIC PARK

Four of the Fund's properties (comprising 54% of the Portfolio by value) are located in the Sydney Olympic Park (SOP) precinct. Since its establishment for the Olympic Games in 2000, SOP has evolved into a vibrant economic centre for over 210 organisations (including the Commonwealth Bank of Australia and QBE Insurance), 12,500 employees and three hotels.



The precinct benefits from a central Sydney location, direct access to public transport, large amounts of car parking and adjoining parkland which all contribute to strong amenity for tenants.

The Sydney Olympic Park Authority (SOPA) has developed a Master Plan 2030 to provide a comprehensive approach to the long-term development of SOP. Under the current Master Plan 2030, there are nine distinct precincts at SOP, including Parkview which is the location of the SOP properties in the Fund's Portfolio. This is currently a suburban office precinct but is proposed to evolve towards a pedestrian orientated residential neighbourhood with commercial and community uses concentrated in the centre and northern parts of the precinct. Its architectural forms are anticipated to allow for low rise residential buildings along Bennelong Parkway that engage with the parklands environment.

In accordance with the current Master Plan 2030 and the leasing profile of the SOP properties in the Portfolio, there will be two complementary asset strategies employed by the Fund for the SOP properties.

3 AND 5 MURRAY ROSE AVENUE

In the case of the properties at 3 and 5 Murray Rose Avenue, it is expected that these assets will remain as office properties over the longer term. These properties have leases greater or equal to seven years to single tenants. The strategy for these properties is to maintain a strong relationship with the tenants and seek to renew these leases in advance of their expiry.

QUAD 2 AND QUAD 3

In the case of Quad 2 and Quad 3, the leasing profile is shorter-term with WALEs of 4.4 years[42] and 3.8 years[43] respectively, but larger tenants have expiries in March 2022 (Universities Admissions Centre at Quad 2) and April 2020 (Suzanne Grae Corporation at Quad 3). The strategy for these properties is to actively manage leasing in order to maximise returns in the short-term.

Over the longer term, in addition to continuing this strategy of maximising returns as office properties, another option is to potentially reposition these properties for residential development subject to prevailing market conditions. These properties are currently zoned for mixed uses (including office and residential) that protect and promote SOP as a premium destination for major events and ensure SOP becomes an active and vibrant town centre within metropolitan Sydney. Under the terms of the Fund's leasehold interests, residential use is not permitted and as such a change of use would require consent from SOPA. This repositioning option is a possibility in the longer term given the current Master Plan 2030 identifies these assets as falling within the area for low rise residential buildings along Bennelong Parkway, which indicates SOPA's willingness for these sites to accommodate residential development.

In any event, to ensure that material development risk will not be taken on, the Fund would only undertake preparatory work to enable residential development of the properties. For instance, the Fund may obtain the necessary approvals and commence the repositioning process but it would not undertake any residential development of the properties.

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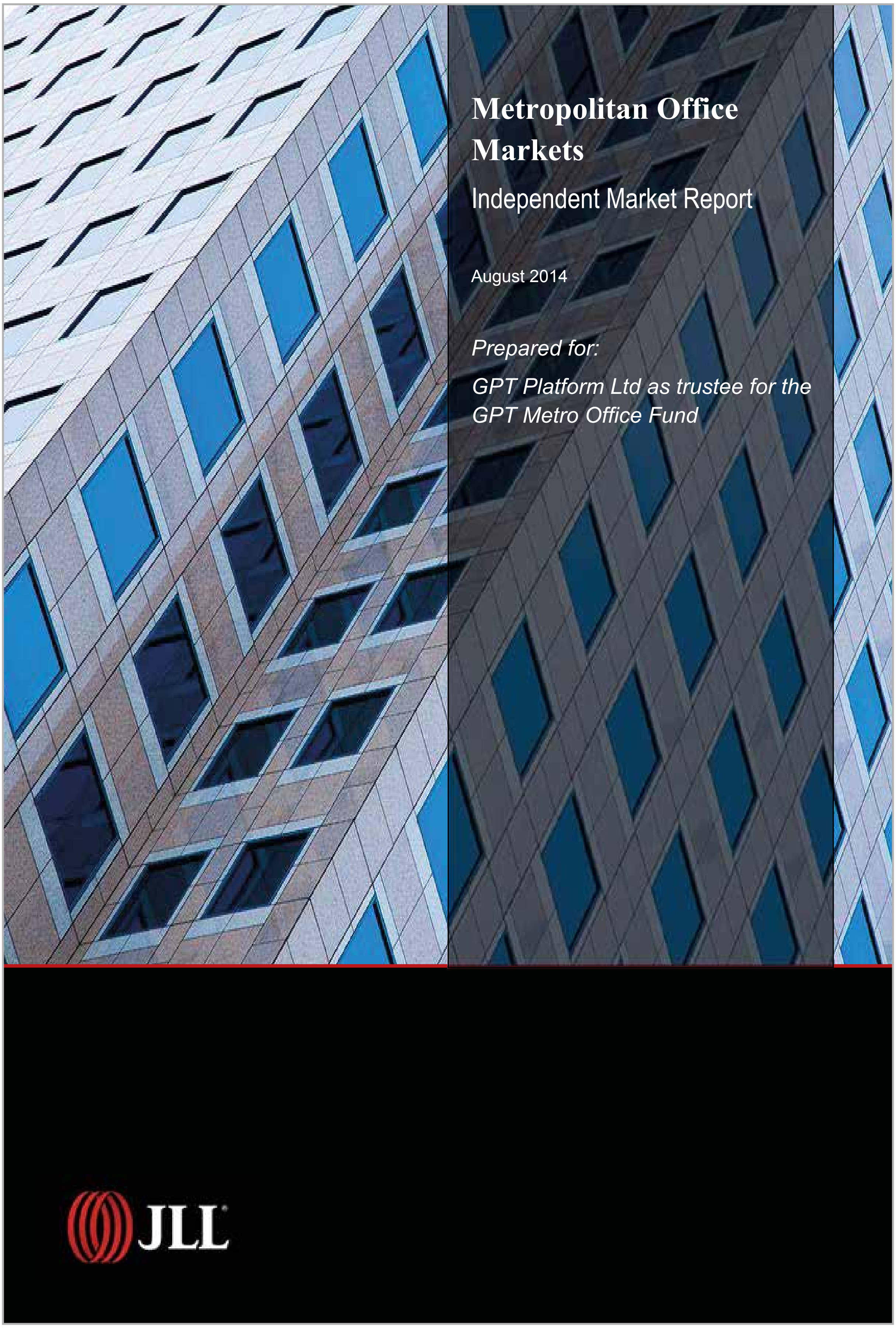
[42] Including Quad Guarantee. WALE excluding the Quad Guarantee is 4.0 years.
[43] Including Quad Guarantee. WALE excluding the Quad Guarantee is 3.5 years.

4.0

INDEPENDENT MARKET REPORT

GPT | METRO OFFICE FUND



Metropolitan Office Markets

Independent Market Report

August 2014

Prepared for:

GPT Platform Ltd as trustee for the GPT Metro Office Fund

JLL

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1 Executive Summary

The Australian office markets monitored by JLL comprise 26.0 million sqm of office space, 65% of which is located in the six CBD markets of Sydney, Melbourne, Brisbane, Perth, Adelaide and Canberra, and 35% (9.2 million sqm) is located in 13 major metropolitan office markets.

The metropolitan markets comprise a mix of fringe CBD locations, major suburban CBDs such as Parramatta and Chatswood, inner suburban locations and business parks.

The volume of funds seeking exposure to Australian office markets has increased substantially over the past four years. Offshore investors have been particularly active. While offshore investors have favoured the major CBD locations of Sydney and Melbourne, a shortage of core CBD product has resulted in some offshore investors modifying their investment mandates to deploy capital into metropolitan office markets.

Offshore investors are drawn to Australian property assets due to Australia's highly sophisticated and transparent commercial real estate markets as well as the high yields for prime-grade assets with strong covenants relative to other mature markets.

The investment proposition for Australia's Metropolitan markets is compelling.

Market size is significant - Metropolitan markets account for 35% of total stock by floor area and an estimated 25% of stock by asset value. It is simply too large a part of the Australian office market investment universe to ignore.

The yield spread between CBD and metropolitan assets is high - The wide yield spread between prime CBD assets and prime metropolitan assets makes a compelling investment proposition.

Pricing is attractive - The yield spread to CBD markets in most metropolitan markets is above the long term average, suggesting that current pricing is attractive.

Rising liquidity expected to drive pricing - While metropolitan assets account for 25% of total asset value and 35% of net lettable area, metropolitan office markets have recorded only 23.2% of transaction volumes in the four years to Q2/2014. Liquidity improved in 2013 and the first half of 2014, leading to minor yield compression. Further growth in transaction volumes should drive pricing.

Relative tenant stability - Occupier demand in metropolitan markets tends to be more stable than CBD markets, largely due to the relatively volatile nature of key components of the workforce within CBDs. This is very much the case in the financial services sector, a key driver of demand in the Sydney CBD in times of strong economic growth.

Lower volatility of returns – This greater level of tenant stability in the metropolitan markets is reflected in lower volatility in total returns compared to CBD office markets.

Historic total return performance – Total returns for metropolitan markets over the last 15 years have been comparable to CBD markets while over the last 5 years, total returns for metropolitan markets have outperformed their CBD equivalents the majority of the time.

Solid risk adjusted performance – The risk adjusted performance of some key metropolitan office markets have been superior compared with their CBD equivalents over the last 15 years.

Investors are moving up the risk curve - Investors will consider moving up the risk curve due to a lack of prime-grade CBD product. Quality prime-grade metropolitan office assets with strong investment fundamentals will be targeted.

2 Australian Metropolitan Office Market Overview

2.1 Overview

The Australian office markets monitored by JLL comprise 26.0 million sqm of office space, 65% of which is located in the six CBD markets of Sydney, Melbourne, Brisbane, Canberra, Perth and Adelaide, and 35% is located in 13 major metropolitan office markets. The metropolitan markets monitored by JLL include the following:

- Sydney metropolitan markets:
    - Sydney Fringe
    - North Sydney
    - Chatswood
    - St Leonards
    - Macquarie Park (including North Ryde)
    - Norwest
    - Homebush/Rhodes
    - Sydney South
    - Parramatta
- Melbourne Fringe (including St Kilda Road, Southbank and East Melbourne)
- Melbourne South East Suburbs
- Brisbane Fringe
- West Perth

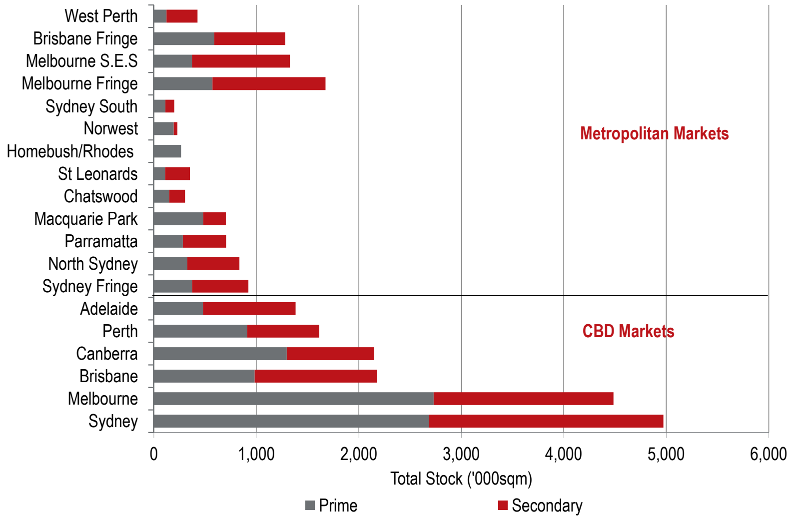
The metropolitan markets comprise a mix of fringe CBD locations, major suburban CBDs such as Parramatta and Chatswood, inner suburban locations and business parks. Each of these locations have quite different characteristics that may attract different occupiers.

- The fringe office markets include Sydney Fringe, Melbourne Fringe, Brisbane Fringe and West Perth. These markets adjoin their respective CBD markets and provide a viable near city alternative to the CBD. Typically, occupancy costs are lower (both rents and parking costs) and car parking provision is higher. Fringe locations suit companies that desire an affordable, central location with better access to low cost parking for both workers and customers.
- Suburban CBDs include Parramatta, North Sydney and Chatswood in Sydney, and Dandenong CBD, which is part of Melbourne's South East Suburbs. Some of these markets have attracted a large government workforce (e.g. Dandenong, Parramatta) with state government in particular decentralising some of their services to these locations. The markets generally have reasonable access to public transport and a good mix of support services. Rents are significantly lower than central CBD markets.
- Business parks are typically lower density office locations providing modern, affordable accommodation with plentiful parking for workers and customers. Low rise buildings with large floor plates are common, providing greater flexibility and efficiency. Examples in Australia include Norwest and Homebush in Sydney and Monash, which is part of Melbourne's South East Suburbs.
- Other inner suburban locations are often an extension of fringe markets and have attracted office accommodation due largely to their relatively central location and good access to transport e.g. St. Leonards/Crows Nest. These markets are attractive to companies seeking proximity to higher socio-economic residential areas in which a high proportion of employees reside.

2.1.1 Supply and Demand

As at Q2/2014, the total stock across the 13 monitored metropolitan markets was 9.229 million sqm. Sydney's metropolitan markets accounted for 4.5 million sqm, or 48.9% of the total. The two largest markets, however, are both in Melbourne. Melbourne Fringe comprises 1.676 million sqm of stock and includes the St Kilda Road precinct while Melbourne South East Suburbs comprises 1.328 million sqm across six main precincts.

Figure 1: Prime and Secondary Grade Stock by Metropolitan Market, Q2/2014



Source: JLL Research

The leasing market has been challenging across both metropolitan and CBD markets, with a decline in occupied stock over the 12 months to Q2/2014. The 13 metropolitan markets contracted by 44,700sqm, with the largest contraction being in North Sydney (18,200sqm) followed by Melbourne Fringe (16,700sqm).

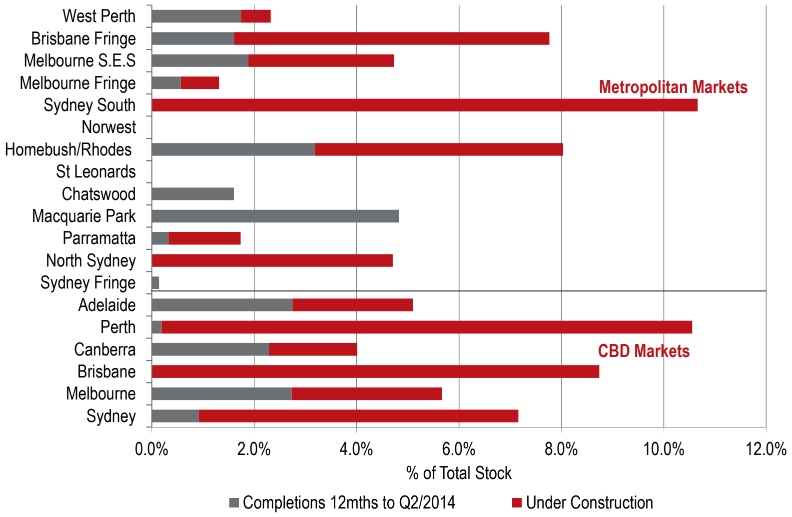
The level of contraction, however, has been considerably less than Australia's six CBD markets, which shed 119,900sqm of occupied space in the 12 months to Q2/2014, led by Perth (82,900sqm) and Brisbane (57,000sqm).

New supply in the 12 months to Q2/2014 totalled 113,300sqm across the 13 metropolitan office markets, equivalent to just 1.2% of total stock. Over 70% of new supply was in three markets – Brisbane Fringe, Macquarie Park and Melbourne S.E.S.

Projects currently under construction in the metropolitan markets as at Q2/2014 totalled 215,200sqm, equivalent to 2.3% of total stock. This is a relatively low level of construction activity when compared to CBD markets, where 869,200sqm, equivalent to 5.2% of CBD stock, was under construction as at Q2/2014.

The four markets with a relatively high level of construction activity are Sydney South, Homebush / Rhodes, North Sydney and Brisbane Fringe. Of the 78,900sqm of office space under construction in the Brisbane Fringe market, 70% is pre-committed. The Homebush / Rhodes market is a small market and the one building under construction is 100% pre-committed to Samsung. Sydney South has a 21,300sqm refurbishment underway which is yet to attract pre-commitments and North Sydney has one large project that recently commenced construction at 177 Pacific Highway (39,200sqm).

Figure 2: Recent Construction Activity as % of Total Stock, Q2/2014



Source: JLL Research

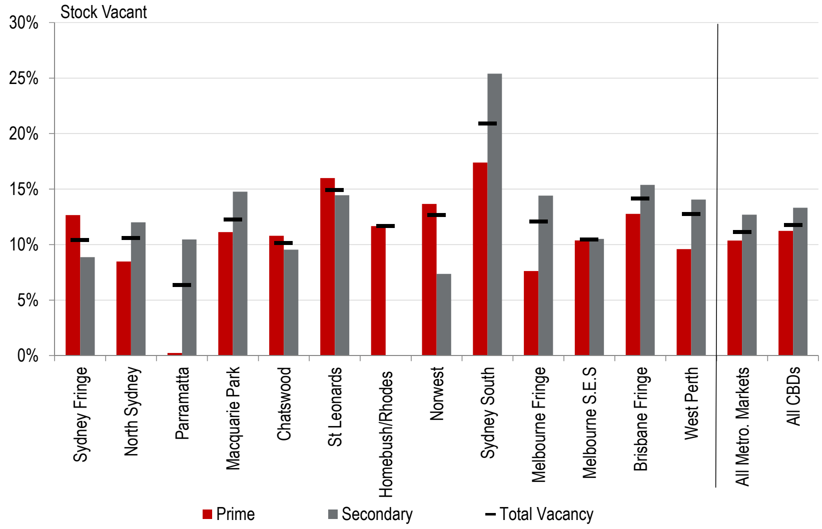
2.1.2 Vacancy

As at June 2014, the average prime grade vacancy rate in metropolitan markets was 10.4% compared to 11.2% for CBD markets. Total vacancy for metropolitan markets was 11.1% while total vacancy for CBD markets was 11.8%. Parramatta currently has the lowest overall vacancy rate of 6.4% and has just 0.2% vacancy in its prime grade office stock.

Both metropolitan and CBD markets typically have higher vacancy rates in secondary stock, which supports the argument that, over time, tenants will seek out opportunities to locate in higher quality stock. Only four of the 13 metropolitan markets (Sydney Fringe, Chatswood, St Leonards, and Norwest) have higher prime-grade vacancy than secondary-grade vacancy.

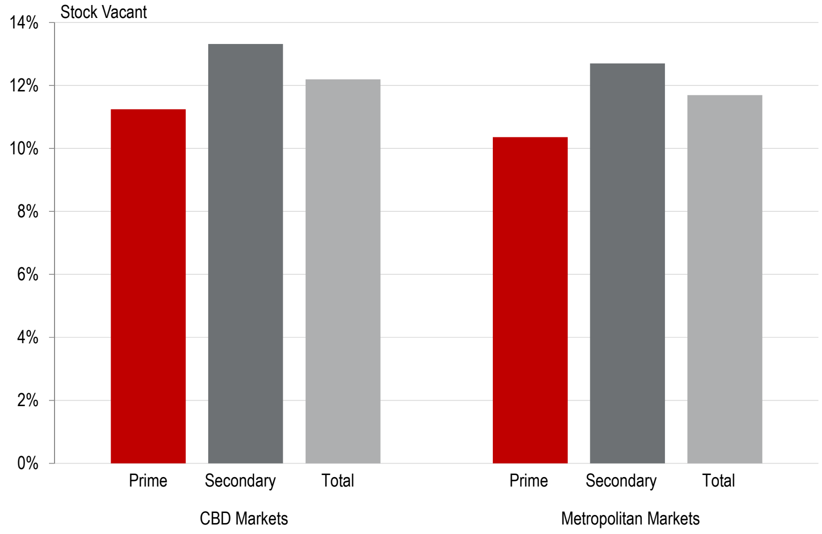
The relatively small Sydney South market has the highest vacancy rate of all monitored markets at 20.9%. Importantly, the prime grade vacancy rate has declined in the past six months from 39.4% in Q1/2013 to 17.4% in Q2/2014.

Figure 3: Prime and Secondary Vacancy Rates, Q2/2014



Source: JLL Research

Figure 4: Vacancy Rates, Metropolitan and CBD Markets as at Q2/2014



Source: JLL Research

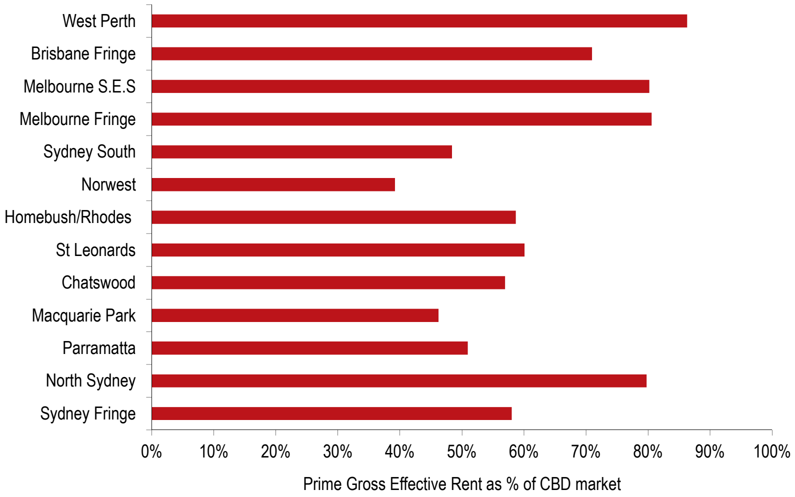
2.1.3 Rental Market

Low to moderate face rental growth although incentive levels have risen

Metropolitan markets are more affordable than their respective CBD markets. Affordability is one of the key drivers attracting occupiers to metropolitan markets.

The greatest differential between metropolitan and CBD markets occurs in Sydney. Prime gross effective rents in Sydney metropolitan markets range from an average 39.2% of Sydney CBD rents in Norwest Business Park to 60.1% of CBD rents in St Leonards, with other metropolitan markets in between these levels. The North Sydney market is closer to Sydney CBD rents with prime gross effective rents averaging 79.8% of Sydney CBD rents.

Figure 5: Gross effective rents compared to respective CBD markets, Q2/2014



Source: JLL Research

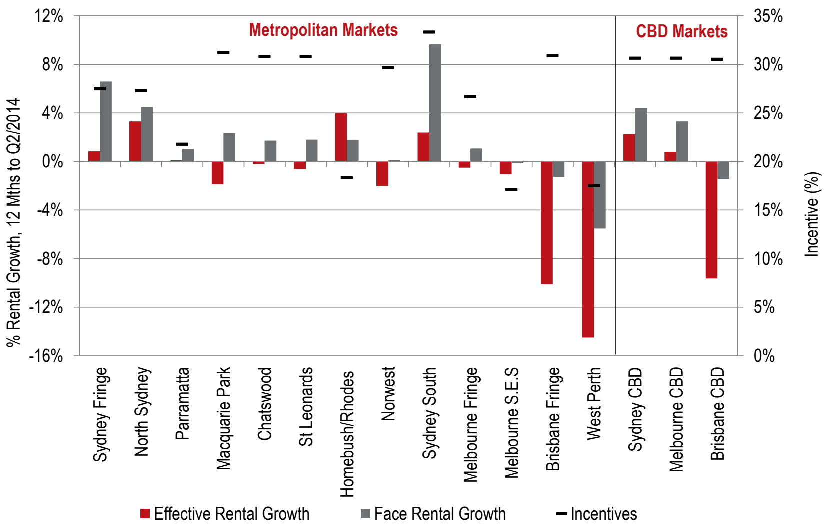
Low to moderate growth in prime gross face rents was reported in the 12 months to Q2/2014, with the exception of West Perth (-5.5%) and Brisbane Fringe (-1.3%), which recorded a decline in gross face rents during the 12 month period.

Incentives, however, have increased to average 26.4% across the metropolitan markets, which have seen many metropolitan markets record a decline in gross effective rents. Incentives are in line with the average levels across CBD markets (26.6%).

While incentive levels are still relatively low in West Perth (17.5%), they have increased significantly over the past 12 months. Incentives for Homebush / Rhodes (18.3%) and Melbourne S.E.S. (17.1%) have also risen but remain lower than other metropolitan markets.

Prime gross effective rents across all CBD markets and the majority of metropolitan markets declined over the 12 months to Q2/2014. Most metropolitan markets recorded corrections in gross effective rents of less than 4%; again the exceptions were West Perth (14.5%) and Brisbane Fringe (10.1%).

Figure 6: Prime grade rents and incentives, Q2/2014



Source: JLL Research

2.1.4 Yields and Capital Values

Yield spread to CBD markets is above historic levels

Most metropolitan markets have experienced modest yield compression for prime grade assets over the 12 months to Q2/2014, the main exception being West Perth, where yields softened in Q4/2013 to now range from 8.50%-8.75%. The West Perth market is heavily exposed to the mining and resources sector, particularly small to medium-sized mining companies, and this sector has contracted over the past two years.

Compared to CBD markets, yields for metropolitan assets are relatively high, as highlighted in Figure 7. The yield spread between midpoint prime yields across CBD markets and midpoint prime metropolitan yields was 88 basis points in Q2/2014. The yield spread peaked at 100 basis points in Q3/2012 and has averaged 85 basis points over the past 10 years.

Figure 7: Midpoint Prime Yield Spread between CBD and Metropolitan Markets, Jun-2004 to Jun-2014

Source: JLL Research

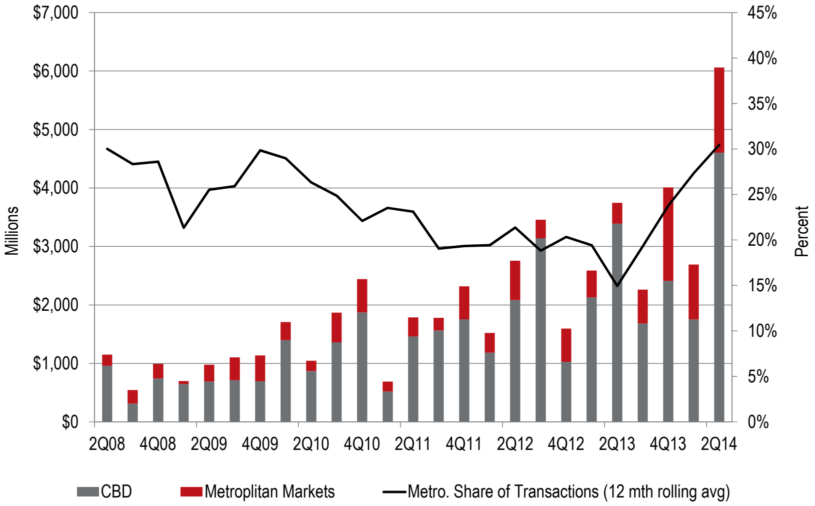
2.1.5 Transaction Volumes

Stronger investment volumes across metropolitan markets evident in late 2013

Metropolitan office markets have been less liquid than CBD office markets over the past four years. While metropolitan markets account for an estimated 25% of Australia's monitored capital stock by value, they have typically accounted for a lower proportion of transactions, averaging 23.2% in the four years to Q2/2014.

Transaction volumes in metropolitan office markets, however, increased by 58% to AUD 3.0 billion in 2013, surpassing the AUD 2.46 billion recorded in 2007. Furthermore, the first six months of 2014 has seen AUD 2.4 billion, suggesting 2014 may surpass the level of 2013. This increase in transaction volumes points to increased liquidity across metropolitan markets.

Figure 8: Transaction Volumes in CBD and Metropolitan Markets, Q2/2008 to Q2/2014



Source: JLL Research

A number of offshore groups are showing a willingness to deploy significant amounts of capital in metropolitan office markets. Major recent transactions included:

- Suntec REIT's first direct acquisition in Australia - the purchase of 177 Pacific Highway, North Sydney for AUD 413.19 million (currently under construction).
- Brompton Asset Management increasing its exposure to Australia, acquiring the Sydney Water building at 1 Smith Street, Parramatta for AUD 166.0 million.

2.2 Investment Proposition for Metropolitan Office Markets

2.2.1 Why is Australia Favoured by Offshore Investors?

The Global Financial Crisis (GFC) that commenced in late-2007 disrupted some real estate investment flows and led to a reversal of others. The GFC stimulated a major portfolio shift between countries, sectors and investment vehicles.

The volume of funds seeking exposure to the Australian market from offshore and from domestic sources has increased substantially over the past four years, with offshore investors purchasing AUD13.2 billion in office assets between 2010 and 2013, (37% of all office transactions). While the majority of offshore investors have favoured the major CBD locations of Sydney and Melbourne, a shortage of core CBD product resulted in some offshore investors modifying their investment mandates to deploy capital into metropolitan office markets as well as the smaller CBD markets.

Transparency and the Regulatory Environment

In the regulated post-GFC environment, transparency is a highly valued attribute by global investors and sovereign wealth funds. Offshore groups are drawn to Australian property assets due to Australia's highly sophisticated and transparent commercial real estate markets. Australia was rated 3rd in the 2014 JLL Real Estate Transparency Index behind only the United Kingdom and the United States.

The Global Hunt for Yield

Australian prime-grade office yields are high relative to other mature markets and in a low-growth world, the security of cash flow provided by prime-grade assets with strong covenants has proved attractive to a number of passive offshore investors.

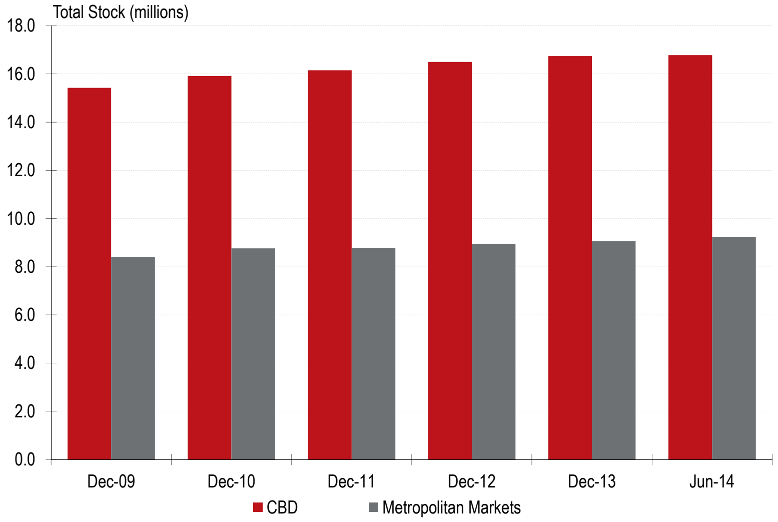
2.2.2 Market Size is Significant

Metropolitan markets account for 35% of total stock by floor area and an estimated 25% of stock by asset value. It is simply too large a part of the Australian office market investment universe to ignore.

As with most CBD markets, the metropolitan markets have experienced modest growth in stock levels over the past five years, however there is more long-term potential for such growth than the CBD markets. The metropolitan markets are less constrained by geographic boundaries and business park locations such as Norwest are less likely to be impacted by competing residential and hotel land uses.

JLL also expects new metropolitan markets will emerge. Homebush / Rhodes and Norwest are recent examples of new office markets that have emerged over the past 10 years. Government policy to support greater access to employment opportunities in suburban locations will also drive growth in metropolitan markets.

Figure 9: Total Stock in CBD and Metropolitan Markets, Dec-2009 to Jun-2014



Source: JLL Research

2.2.3 Yield spread between metropolitan assets and CBD is high

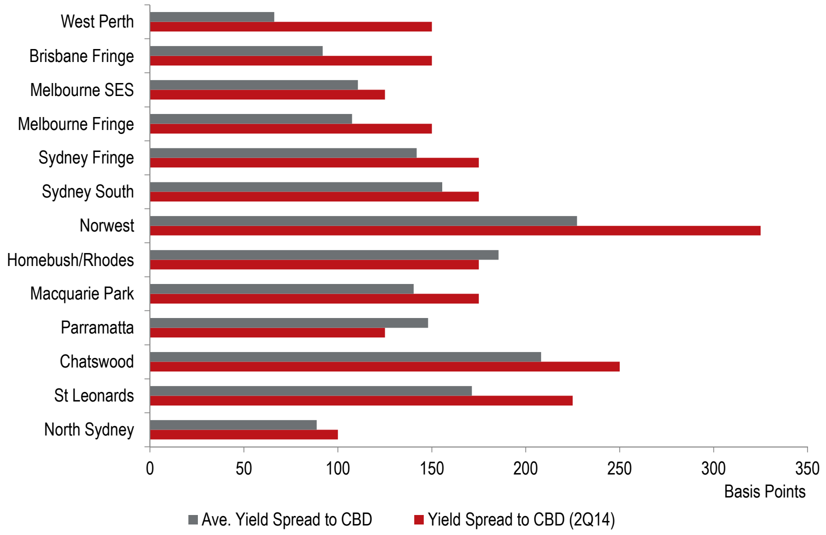
Pricing appears attractive

The wide yield spread between prime CBD assets and prime metropolitan assets makes a compelling investment proposition.

Figure 10 compares the current yield spread between CBD and metropolitan markets with the long-term average, using the tighter end of the yield range (i.e. focussing on the better quality prime assets). The spread in most metropolitan markets remains above the long-term average suggesting that current pricing is attractive.

The main exception is Parramatta, where the current yield spread is lower than the 10-year average spread. Acquisitions such as Sydney Water at 1 Smith Street by Brompton Asset Management and Eclipse at 60 Station Street by the Retail Employees Superannuation Trust provided new benchmarks for Parramatta. These assets had high sustainability credentials, long lease terms with options and fixed increases over the term of the lease.

Figure 10: Upper End Prime Yield Spread to CBD Office Markets, Jun-2014 versus 10-Year Average*



Source: JLL Research
*Note: The yield spread is based on upper (tighter) end of the yield range to reflect the trend in yields for the best quality assets in each market. Some markets are based on less than 10-years' available data. e.g. Homebush/Rhodes based on 5 years; Norwest (7); Sydney South (5); Sydney Fringe (7); West Perth (7).

2.2.4 Increased liquidity to support yield compression

Metropolitan assets account for approximately AUD 37 billion or 25% of total asset value across JLL's monitored markets. Nevertheless, metropolitan office markets have recorded a lower 23.2% of transaction volumes in the four years to Q2/2014. Metropolitan office markets have been less liquid than CBD office markets over the past four years.

In periods of low liquidity, the yield spread between CBD and metropolitan office markets widens above historical benchmarks. The wider-than-normal spread reflects an additional liquidity risk premium for metropolitan office markets.

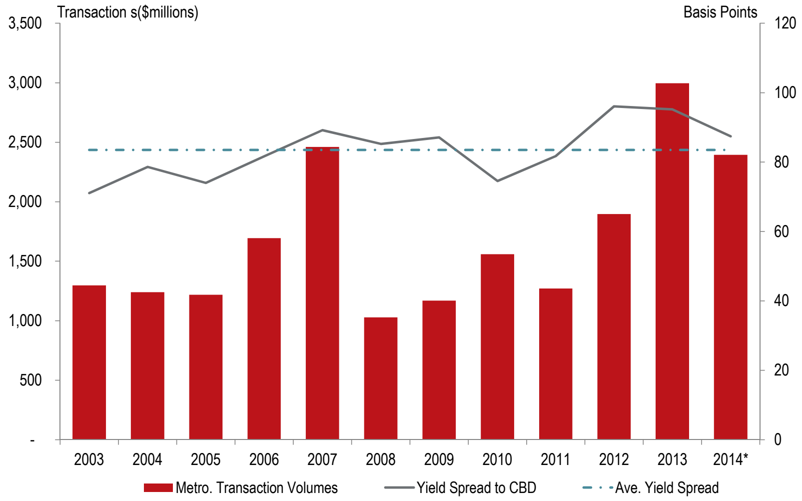
Not only is the pricing of metropolitan office markets comparatively attractive, physical market conditions are relatively solid with tighter A Grade vacancy rates compared to most CBD markets and a modest supply pipeline under construction.

A number of fund managers have or will look to raise capital for investment into non-CBD office markets. Liquidity has already returned to the North Sydney office market, and when activity improves in Parramatta, Macquarie Park, Melbourne Fringe, Melbourne S.E.S. and Brisbane Fringe, we expect to see a narrowing of yield spreads between the CBD and these decentralised markets.

Both 2012 and 2013 have been very strong years for transaction volumes across metropolitan markets, with North Sydney leading the way in 2013. The year 2014 is shaping as a record year with AUD 2.4 billion in transaction volumes in the first six months.

Figure 11 shows the yield spread between average prime metropolitan and average prime CBD markets. Overlayed is transaction volumes across metropolitan markets. The expected increase in transaction volumes should lead to re-pricing of assets. Slight repricing was evident in 2013 and early 2014, but the metropolitan yield spread to CBD markets was still marginally above the long-term average. JLL is factoring in minor yield compression across most metropolitan markets over the next five years.

Figure 11: Metropolitan Transaction Volumes and Average Prime Yield Spread to CBD Markets, 2003 to Jun-2014



Source: JLL Research
* Note: 2014 transactions to 30 June 2014
Yield spread to CBD is the difference between the weighted average midpoint yields across the prime CBD markets and the weighted average midpoint yields across the prime metropolitan markets monitored by JLL

2.2.5 Relative Stability of Metropolitan Occupier Markets

Occupier demand in CBD markets tends to be more volatile than metropolitan markets, largely due to the relatively volatile nature of key components of the workforce within CBDs. This is very much the case in the financial services sector, a key driver of demand in the Sydney CBD in times of strong economic growth. In the two years following the GFC (2008 & 2009), occupied stock in the Sydney CBD declined by 152,400sqm. However, over the same period, the monitored metropolitan markets in Sydney increased by a modest 49,600sqm. The loss in occupied stock in Sydney CBD was largely attributed to the finance and insurance sector.

Table 1 compares the volatility of Sydney, Melbourne and Brisbane CBD office employment growth with their respective metropolitan markets. The volatility has been measured by calculating the standard deviation of employment growth over the period 1981-82 to 2013-14. In each metropolitan area, as well as the combined mainland capital city markets, the metropolitan markets have experienced less volatility in employment growth than their CBD markets. The Sydney metropolitan markets have also experienced stronger employment growth in the office generating industries.

This relative stability in employment growth across metropolitan office markets is considered attractive to risk averse investors.

Table 1: Volatility of Annual Employment Change, 1981-82 to 2013-14

Standard Deviation	CBD	Metro.
Sydney	2.7%	2.0%
Melbourne	2.9%	2.6%
Brisbane	3.7%	2.6%
Mainland Capital City Markets	2.0%	1.9%
Annual Employment Growth		
Sydney	1.3%	1.9%
Melbourne	2.2%	2.2%
Brisbane	4.2%	3.4%
Mainland Capital City Markets	2.2%	2.4%

Source: Deloitte Access Economics, JLL Research
Note: Volatility is measured by taking the standard deviation of employment growth over the period. Metro. Markets exclude the CBDs in the respective metropolitan areas

2.2.6 Moving up the Risk Curve

Investors will consider moving up the risk curve due to a lack of prime-grade CBD product with the investment proposition of both secondary CBD and metropolitan office markets. The wide yield spread between prime CBD and metropolitan assets makes a compelling investment proposition. The yield spread is currently wider than the long-term benchmark in most office markets.

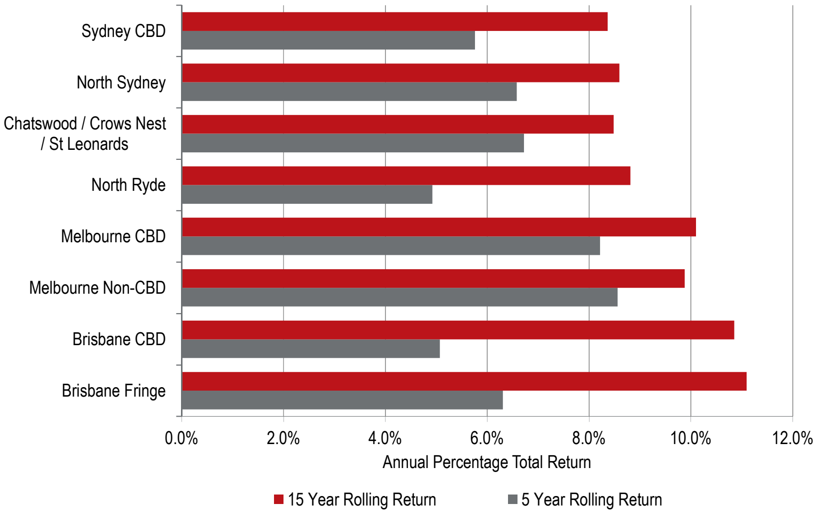
Furthermore, lending criteria for commercial real estate is easing in terms of asset quality, and well-regarded borrowers are able to obtain higher loan-to-value ratios. This provides an opportunity to achieve higher-equity returns from higher yielding metropolitan assets.

This trend has already commenced and JLL expects it will continue. As discussed earlier, 2013 was a record year for metropolitan asset sales, which reached AUD 3 billion, while North Sydney alone had over AUD 1 billion in major office transaction during the course of the year.

2.2.7 Total Return Outperformance

JLL has relied on IPD data to provide historical context on the total returns achieved. Figure 12 provides the total return (rolling annual) for the year ended 31 December 2013 and compares key metropolitan markets with CBD markets. Over a 15 year time frame, the strongest performing market has been the Brisbane Fringe while over a 5 year time frame, Melbourne Non-CBD has outperformed all markets analysed.

Figure 12: Total Return – CBD vs. Metropolitan Markets (Rolling Annual % pa), Dec-2013



Source: IPD, JLL Research
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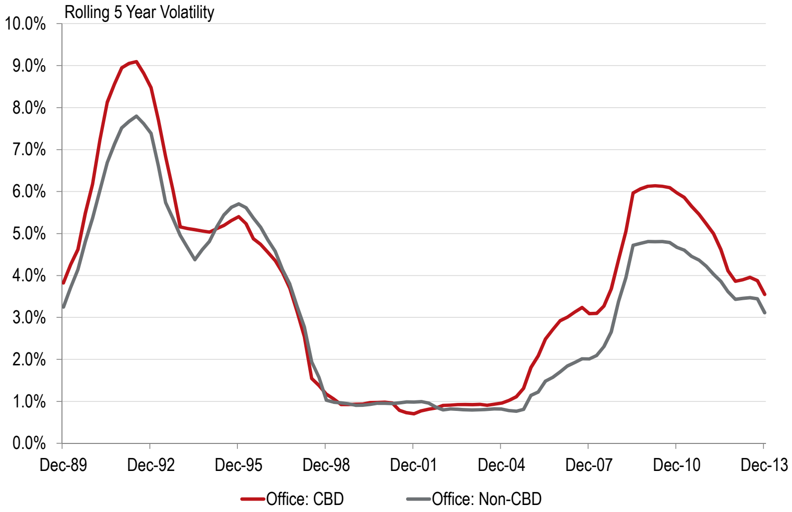
2.2.8 Lower Volatility of Returns

Using IPD data, JLL has compared the volatility of the CBD versus metropolitan markets by measuring the standard deviation of returns on a quarterly basis (Figure 13).

Figure 13: Rolling 5 Year Volatility, Dec-1989-Dec to Dec-13



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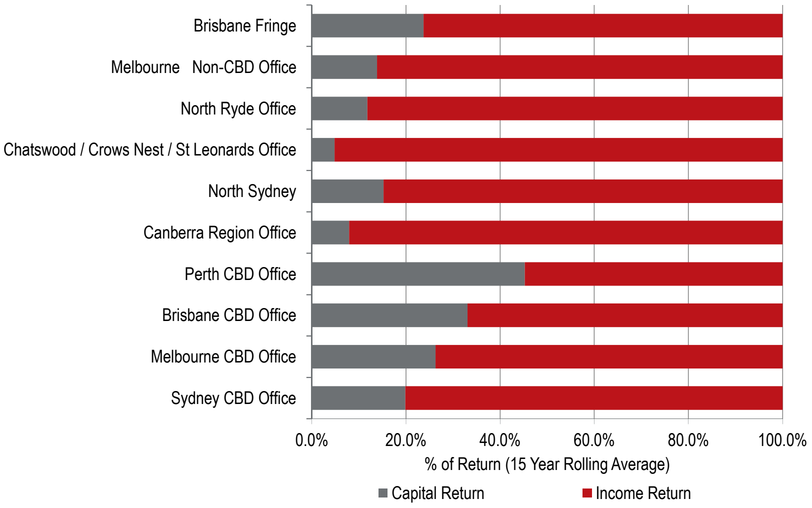
The metropolitan office markets show materially lower standard deviation compared with the CBD markets, especially at times when the broader economic environment is volatile. One of the key reasons for the higher volatility of the CBD markets is their exposure to the financial services markets as has been stated previously. This high volatility of the CBD markets is apparent in the recession of the late 1980's / early 1990's and through the GFC period of 2007-2011.

A key reason for the lower volatility in metropolitan markets is the comparatively large proportion of return that comes from income compared with capital return.

Figure 14: Proportion of Total Return from Capital and Income (15 Year Rolling Average to Dec 2013)



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Each of the above markets show the higher proportion of total returns that comes from capital growth in the capital city markets by comparison with the metropolitan markets.

2.2.9 Risk Adjusted Returns

The Sharpe Ratio is a measure of risk adjusted return, calculated by subtracting the risk free rate (10 year Australian government bond rate) from the average total return and then dividing by the standard deviation of total returns. Table 2 provides a ranking of risk adjusted returns for key CBD and metropolitan office markets based on 15 year total returns data sourced from IPD. Melbourne CBD has shown the strongest return on a risk adjusted basis followed by five metropolitan markets.

Table 2: Ranking of Risk Adjusted Returns, 15 Year Total Return to December 2013

Market	Rank
Melbourne CBD	1
Melbourne Non CBD	2
Brisbane Fringe	3
Chatswood / Crows Nest / St Leonards	4
North Sydney	5
North Ryde	6
Brisbane CBD	7
Sydney CBD	8

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2.2.10 High Net Worth (HNW) Investors

HNW investors, particularly from Asia, are competing on the global stage for prime real estate assets. Asian HNW capital makes up one third of all outbound capital into direct real estate. In Australia, Sydney and Melbourne are the major destinations for capital from HNW investors. We have outlined the strong investment case for Australian real estate (high yields; a transparent market; favourable returns for relatively low risk) and these factors are expected to continue to see capital flowing into Australia from offshore sources, including HNW investors.

2.3 Occupier Drivers

From a ‘business requirement’ perspective, metropolitan office markets offer a range of advantages over CBD based office locations, including the following:

- Lower occupancy costs;
- Larger floor plate sizes; and
- More visitor and staff car parking.

From a development perspective, comparatively lower land prices and construction costs are key drivers supporting growth in metropolitan markets.

Provided in the table below is a summary of key influences to be considered by occupiers when considering locations for their business.

Table 3: Key Influences on Occupier Location Preference

Metropolitan Market Attributes	
Access	
Road infrastructure	• Car is the predominant model of transport for workers to get to work. This is especially true of metropolitan office markets where car is the preferred mode of transport in excess of 80% of the time for most markets. • New transport infrastructure provides additional demand. By example the M2 in Sydney has had a positive impact on the demand for Macquarie Park and Norwest.
Proximity to CBD	• Some metropolitan office markets leverage off their close proximity to CBD with more affordable rents. The Sydney Fringe, Melbourne Fringe and Brisbane Near City all satisfy this argument. • Locations such as St Leonards also benefit from their relatively close proximity to the CBD with the availability of good transport options to commute to North Sydney and Sydney's CBD.
Proximity to suppliers & customers	• In making decision on where to locate, occupiers take into account the location of their suppliers (which provide inputs) and also their customers.
Car parking	• With the high use of car as the primary mode of transport any office location will need to provide appropriate car parking • Car parking ratios vary significantly between locations. The market has had a strong preference to the more generous car parking ratios.
Public transport	• While public transport has lower patronage compared to car travel, public transport is a strong attractive feature when occupiers are choosing their locational preference.
Surrounding Influences	
Proximity to workforce	• A close proximity to a well-educated workforce supports the demand for office uses. • This partly overlaps with the 'access' issues identified i.e. the ability for workers to get to their employment
Strong residential location	• Strong residential locations are shown to provide support for office uses due to following reasons: - Higher socio-economic locations generally have higher proportions of white collar employees, which require offices - The 'corporate identity' as discussed below generally prefers association with higher priced suburbs - The location of key decision makers (e.g. CEO) within the firm can influence the location decision.
Surrounding amenity	• Primarily driven by retail uses inclusive of food and beverage for lunchtime and after work social events. • Parks, water, sporting facilities and other types of amenity can also add value.
Specific industry drivers	• Specific industries such as hospitals and universities can materially influence the demand for occupiers. Such occupiers provide the location with 'identity' which encourages clustering.
Compatible uses	• While residential uses are often quoted as bringing 'after hours' activity they can also dilute the 'office' based offering. Comparable uses that provide amenity (see above) support the demand for office uses.
Existing Offering	
Clustering	• Clustering can vary significantly by industry however is generally considered an important driver of demand. Medical, pharmaceutical, IT and education are examples of industries that like to cluster.
Corporate identity	• Corporate identify varies significantly by industry however unlike some industrial users which are only influenced by access and cost, most office based users care about their corporate identity.
Build-ability considerations	• Small lot sizes, existing strata product, topography, existing buildings and environmental issues are key inhibiting factors to development. Conversely large greenfield sites which are easy to build provide highly competitive economic rents.
Affordability	• While affordability is a key determining factor in influencing location this generally is used to decide between CBD and non CBD locations. The small (comparatively) difference between metropolitan office markets means that other influences, as discussed above, play an important role.

Source: JLL

3 Market Overviews

3.1 Homebush / Rhodes

Overview

Sydney Olympic Park at Homebush began to develop as an office precinct following the completion of the 2000 Sydney Olympic Games. It has evolved into a mixed use "business park", with retail and recreation facilities complementing the growing stock of office space.

Rhodes is a niche office market developed almost entirely by Australand. It commenced development in the late 1990s.

Some of the larger occupiers in this market are the Commonwealth Bank, Australian Administration Services, Alcatel-Lucent and the Lion Group.

Opportunities

Expansion opportunities at Homebush include the proposed Carter Street Urban Activation Precinct adjacent to the M4 Western Motorway.

Both Homebush and Rhodes have emerged as a viable alternative to Macquarie Park.

Homebush/Rhodes: Key Indicators

Homebush/Rhodes	As at Jun-14	12-Month Outlook
Total Stock (thousand sqm)	266.4	↗
Supply Additions (sqm – Last 12 mths)	8,500	↘
Net Absorption (sqm – Last 12 mths)	-3,800	↗
Prime Vacancy (%)	11.7	↘
Prime Gross Face Rents ($ per sqm)	434	→
Prime Gross Effective Rents ($ per sqm)	365	→
Incentives (%)	18.3	→
Prime Yield Range	7.50-8.50%	→

Source: JLL Research

Demand, Supply and Vacancy

Prime grade vacancy has increased in the first six months of 2014 from 9.8% to 11.7%, primarily due to the completion of an 8,500sqm speculative project.

Net absorption was positive in 2013 (8,900sqm absorbed) and 2012 (12,000sqm). While demand in late 2013 / early 2014 has been subdued, JLL expects to see a rise in activity in the second half of 2014 as prospective tenants include Homebush/Rhodes as part of their relocation options. Increasingly, Homebush/Rhodes is competing directly with markets such as Macquarie Park.

Samsung has recently committed to new headquarters at Homebush. The 13,000sqm building, to be developed by GPT, is due for completion in 2015. Two further developments with approval could add 47,500sqm to office stock between 2015 and 2016 (subject to pre-commitment).

Asset Performance

Rental growth has slowed due to the weaker leasing market in 2014. Compared to its competing metropolitan markets, gross effective rents are generally higher. Incentives remain at 11 months rent free (18%) on a five year lease, significantly lower than other metropolitan markets such as Macquarie Park (28%) and South Sydney (33%).

There were two major transactions recorded in Homebush/Rhodes in 2Q14, both as part of the DEXUS and Canada Pension Plan Investment Board's (CPPIB) broader portfolio deal of the Commonwealth Property Office Fund (CPOF) assets. Homebush/Rhodes is attractive to investors with its new buildings and amenities combined with relatively high yields. Prime yields have firmed marginally in 2014, reflecting the solid investor interest for good prime-grade assets with strong lease covenants. The prime yield range is 7.50%-8.50%.

3.2 Brisbane Fringe

Overview

The geographic constraints of the Brisbane CBD together with relative high accommodation costs have provided strong demand for inner suburbs such as Milton, Fortitude Valley, Toowong, South Brisbane and Spring Hill.

Occupiers are attracted to quality amenity which appeals to a 'younger' tenant.

Various occupiers have moved to this near city market based on the competitive rental offering compared to the Brisbane CBD, including engineering and creative industry businesses.

Examples of tenant moves over 10,000sqm over the last 10 years include; Virgin Blue, Sinclair Knight Merz, Department of Health, Origin Energy, Ausenco, AECOM, Leighton Contractors, Energex and Australian Broadcasting Corporation.

Opportunities

Critical mass will help the marketing of the precinct.

The Bus and Train Project (BAT) will benefit the Brisbane Fringe market while the Kurilpa Riverfront Renewal will create further opportunities in South Brisbane.

Brisbane Fringe: Key Indicators

Brisbane Fringe	As at Jun-14	12-Month Outlook
Total Stock (million sqm)	1.28	↗
Supply Additions (sqm - Last 12 mths)	20,600	↗
Net Absorption (sqm - Last 12 mths)	-12,000	↗
Prime Vacancy (%)	12.8	↗
Total Vacancy (%)	14.2	↗
Prime Gross Face Rents ($ per sqm)	506	→
Prime Gross Effective Rents ($ per sqm)	304	↘
Incentives (%)	31	↗
Prime Yield Range	7.75-8.75%	↘

Source: JLL Research

Demand, Supply and Vacancy

Demand for office space has been subdued over the last 18-24 months, but appears to be moving toward recovery, highlighted by positive net absorption of 7,900sqm in Q2/2014.

With strong new supply coming onto the market since late 2012 and subdued demand, the prime vacancy rate increased from 5.4% in Q4/2012 to 12.8% in Q2/2014. This vacancy rate is the highest in 10 years. The Brisbane Fringe market has grown at a rapid pace, with net absorption averaging 49,300sqm per annum over the 10 years to 2013.

Total completions for 2013 were 54,300sqm, and a further 15,700sqm has completed in the first half of 2014. A number of projects are currently under construction, which is expected to keep vacancy rates relatively high at least over the next 12-24 months.

Asset Performance

Average prime gross effective rents fell by 10.1% in the 12 months to Q2/2014, primarily due to rising incentives required to attract new tenants. Incentives now sit at 37 months rent free, or 31% (based on a 10 year lease).

The investment market, however, has been relatively strong, leading to moderate yield compression for prime assets in late 2013. Prime yields now range between 7.75% and 8.75%. Investor interest in the Fringe remains robust, with 16 assets (≥ AUD 5.0 million) transacting during that last 12 months, totalling AUD 539.1 million.

3.3 Melbourne S.E.S (including Hawthorn)

Overview

The South-east Melbourne suburban office market is a collection of diverse submarkets. JLL divides the market into six precincts; Boroondara (including Hawthorn), Caulfield/Malvern, Monash, Dandenong, Whitehorse and Burwood.

Occupiers are also diverse, ranging from regional offices of government departments to major corporates that prefer suburban business park locations (e.g. Coles, Toyota, Hewlett Packard).

Occupiers are attracted to Melbourne S.E.S. due to its affordability, accessibility to freeways and public transport, higher parking provision (compared to CBD), access to a large skilled employee base and high quality amenity.

Opportunities

New freeway infrastructure has improved accessibility.

The development of the Port of Hastings will be a major generator of economic activity.

Business parks will attract occupiers requiring premises with affordable large floorplates.

Melbourne S.E.S.: Key Indicators

Melbourne S.E.S.	As at Jun-14	12-Month Outlook
Total Stock (million sqm)	1.328	↗
Supply Additions (sqm - Last 12 mths)	25,000	↘
Net Absorption (sqm - Last 12 mths)	5,600	→
Prime Vacancy (%)	10.4	→
Total Vacancy (%)	10.5	↗
Prime Gross Face Rents ($ per sqm)	379	↘
Prime Gross Effective Rents ($ per sqm)	308	↘
Incentives (%)	17.1	↗
Prime Yield Range	7.50-8.50%	→

Source: JLL Research

Demand, Supply and Vacancy

Historically, the Melbourne S.E.S. market has experienced strong growth, averaging 35,000sqm per annum in the 10 years to December 2011. Recently, however, tenant demand has been subdued across Melbourne S.E.S. for the past 12 months, with just 5,600sqm of office space absorbed. The Boroondara precinct has recorded a small increase in stock and subdued demand, which has resulted in the vacancy rate increasing from 7.8% to 9.4% in the 12 months to Q2/2014. This remains lower than the overall Melbourne S.E.S. vacancy rate of 10.5%.

New supply reached 25,000sqm in the 12 months to Q2/2014. A further 37,800sqm across three projects is under construction and due to complete before the end of 2015, including two buildings totalling 33,500sqm in Dandenong and Box Hill, 98% pre-committed by the Australian Taxation Office.

While the high pre-commitment in new buildings is a positive, the tenants are vacating existing buildings, which will create backfill space at a time of expected subdued demand. Vacancy is forecast to rise over the next 1-2 years, although this is likely to be concentrated in secondary grade assets.

Asset Performance

Prime gross face rents have been relatively stable in recent months, but a slight rise in incentives has led to a 1% decline in gross effective rents in the 12 months to Q2/2014. JLL is forecasting a further decline in effective rents throughout 2014 / 2015 before improved market conditions support modest growth in 2016.

Prime yields firmed in the first half of 2014, reflecting recent transactional evidence and the weight of funds seeking quality assets. Yields are forecast to remain stable in 2014 and 2015 despite a subdued demand outlook.

4 Market Outlook

JLL forecasts five key metropolitan office markets; North Sydney, Parramatta, Melbourne Fringe, Melbourne S.E.S. and Brisbane Fringe. This section focuses on JLL's forecasts of these five markets over the five year period to December 2018.

4.1 Subdued Demand Balanced by Low to Moderate Supply Levels

New supply levels are expected to be low to moderate in most metropolitan markets, with higher levels for the Melbourne S.E.S. and Brisbane Fringe markets. Six projects totalling 78,900sqm are under construction in Brisbane Fringe and due for completion by 2016. Melbourne S.E.S. has 37,800sqm of projects under construction and due to complete in 2015, with the largest two projects totalling 33,500sqm 98% pre-committed to the Australian Taxation Office. Both these markets are expected to see vacancy rates plateau in the medium term (with this vacancy concentrated in secondary stock), before trending downwards.

In Parramatta, vacancy is forecast to remain reasonably tight and below 10% throughout the next five years with new supply and expected demand reasonably balanced. One refurbishment project of 9,900sqm is currently under construction.

In North Sydney, vacancy is expected to improve in the short-term due to low supply levels for the next two years and a return to positive net absorption as white-collar business confidence returns to the market.

4.2 Rental Growth to Improve in Longer Term

Continued subdued demand is forecast to hold back rental growth in the Brisbane Fringe and Melbourne's metropolitan markets at least over the next 12 months. Longer term, gross effective rents are expected to rise. Conversely, North Sydney is expected to see modest rental growth in the short-term, but longer-term, rental growth may be constrained by planned new supply from 2016 onwards.

Positive demand for office space from government, financial, insurance and utilities sectors, together with limited prime grade office options will place downwards pressures on incentives through the balance of 2014 and into 2015, leading to a moderate rise in gross effective rents.

4.3 Support for Yield Compression

The prime yield spread between metropolitan markets and CBD markets remains higher than historic averages in all metropolitan markets except Parramatta, which should be attractive to investors. Prime yields for high quality assets in Parramatta have tightened over the past two years, with investors drawn to assets with strong lease covenants. This trend is expected to continue.

Some yield compression is forecast over the balance of 2014 in the Brisbane Fringe, Melbourne Fringe and North Sydney markets. This is due primarily to the rising liquidity levels for metropolitan markets (transaction volumes have grown over the first half of 2014) and unsatisfied 'core focused' capital shifting to 'non-core' sectors.

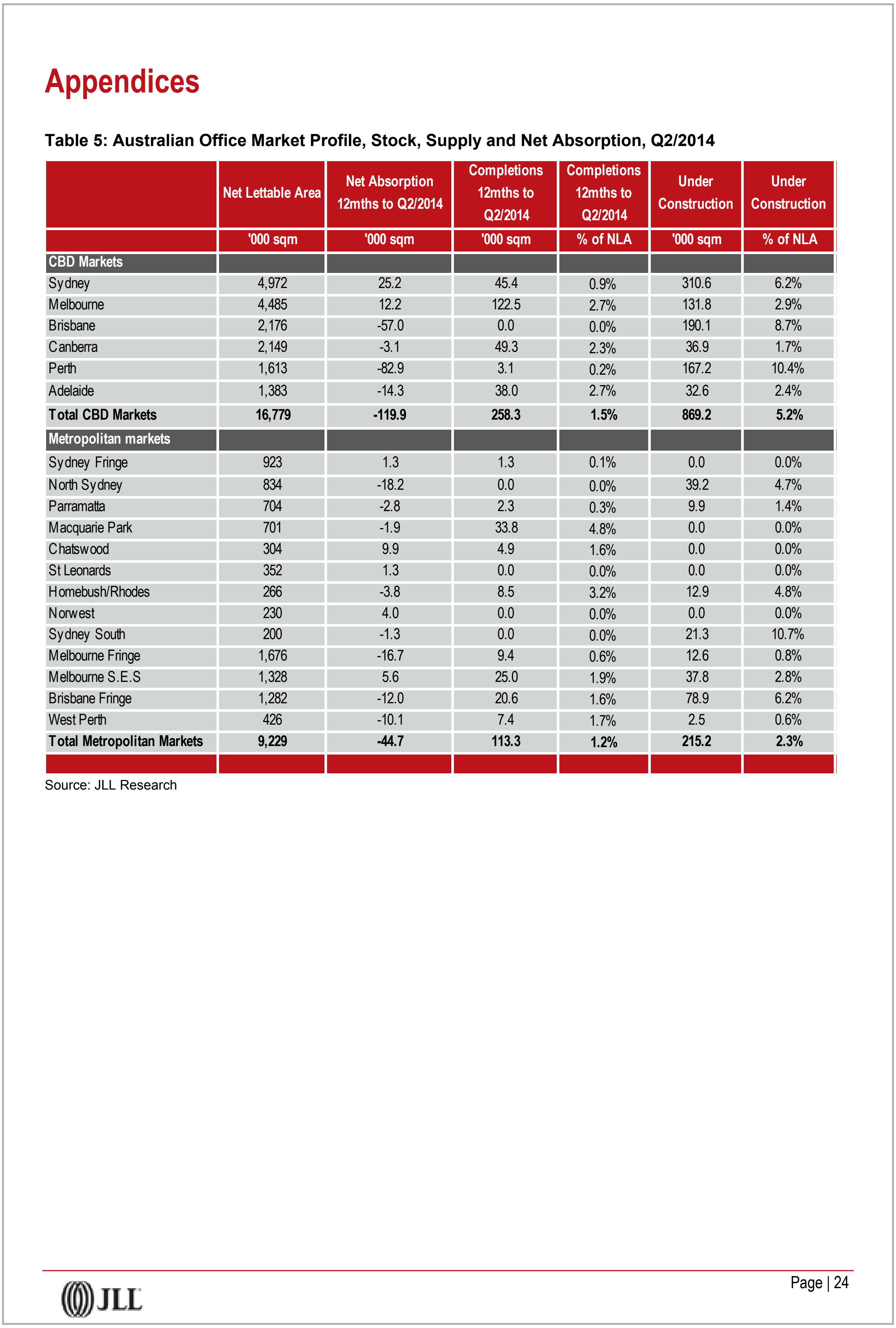
Over the next five years, North Sydney, Parramatta, Melbourne S.E.S. and Brisbane Fringe are expected to experience moderate capital value growth, of between 2.8% and 4.4% per annum. However, continued strong investor demand for quality assets with strong lease covenants should see these assets outperform the market.

Table 4: Metropolitan Office Market Forecasts, as at Q2/2014

	Ave. Annual Net Supply		Ave. Annual Net Absorption		Ave. Year End Vacancy	
	5 years to Dec 2013	5 years to Dec 2018	5 years to Dec 2013	5 years to Dec 2018	5 years to Dec 2013	5 years to Dec 2018
Brisbane Fringe	44,644	22,089	22,519	25,000	9.9%	13.4%
Melbourne Fringe	31,701	-924	13,970	17,060	10.1%	9.5%
Melbourne South East Suburbs	21,000	21,506	13,764	19,900	8.4%	11.1%
North Sydney	1,445	6,840	-1,712	11,300	9.6%	8.0%
Parramatta	6,380	11,254	8,784	9,750	8.7%	6.5%

	Ave. Annual Rental Growth		Ave. Yield		Ave. Annual Capital Value Growth	
	5 years to Dec 2013	5 years to Dec 2018	5 years to Dec 2013	5 years to Dec 2018	5 years to Dec 2013	5 years to Dec 2018
Brisbane Fringe	-4.3%	1.8%	8.45%	8.05%	-1.3%	3.1%
Melbourne Fringe	-0.6%	3.5%	8.40%	7.75%	n.a.	n.a.
Melbourne South East Suburbs	0.7%	1.7%	8.48%	7.88%	2.0%	2.8%
North Sydney	1.4%	4.8%	7.85%	7.25%	4.5%	4.4%
Parramatta	2.0%	2.7%	8.20%	8.03%	2.6%	2.8%

Source: JLL Research



Appendices

Table 5: Australian Office Market Profile, Stock, Supply and Net Absorption, Q2/2014

	Net Lettable Area	Net Absorption 12mths to Q2/2014	Completions 12mths to Q2/2014	Completions 12mths to Q2/2014	Under Construction	Under Construction
	'000 sqm	'000 sqm	'000 sqm	% of NLA	'000 sqm	% of NLA
CBD Markets						
Sydney	4,972	25.2	45.4	0.9%	310.6	6.2%
Melbourne	4,485	12.2	122.5	2.7%	131.8	2.9%
Brisbane	2,176	-57.0	0.0	0.0%	190.1	8.7%
Canberra	2,149	-3.1	49.3	2.3%	36.9	1.7%
Perth	1,613	-82.9	3.1	0.2%	167.2	10.4%
Adelaide	1,383	-14.3	38.0	2.7%	32.6	2.4%
Total CBD Markets	**16,779**	**-119.9**	**258.3**	**1.5%**	**869.2**	**5.2%**
Metropolitan markets						
Sydney Fringe	923	1.3	1.3	0.1%	0.0	0.0%
North Sydney	834	-18.2	0.0	0.0%	39.2	4.7%
Parramatta	704	-2.8	2.3	0.3%	9.9	1.4%
Macquarie Park	701	-1.9	33.8	4.8%	0.0	0.0%
Chatswood	304	9.9	4.9	1.6%	0.0	0.0%
St Leonards	352	1.3	0.0	0.0%	0.0	0.0%
Homebush/Rhodes	266	-3.8	8.5	3.2%	12.9	4.8%
Norwest	230	4.0	0.0	0.0%	0.0	0.0%
Sydney South	200	-1.3	0.0	0.0%	21.3	10.7%
Melbourne Fringe	1,676	-16.7	9.4	0.6%	12.6	0.8%
Melbourne S.E.S	1,328	5.6	25.0	1.9%	37.8	2.8%
Brisbane Fringe	1,282	-12.0	20.6	1.6%	78.9	6.2%
West Perth	426	-10.1	7.4	1.7%	2.5	0.6%
Total Metropolitan Markets	**9,229**	**-44.7**	**113.3**	**1.2%**	**215.2**	**2.3%**

Source: JLL Research

Table 6: Australian Office Market Profile, Stock and Vacancy, Q2/2014

	Net Lettable Area	Prime Grade Stock	Secondary Grade Stock	Vacancy	Prime Grade Vacancy	Secondary Grade Vacancy
	'000 sqm	% Total Stock	% Total Stock	% NLA	% NLA	% NLA
CBD Markets						
Sydney	4,972	53.9%	46.1%	9.9%	12.6%	6.8%
Melbourne	4,485	60.9%	39.1%	11.1%	10.2%	12.6%
Brisbane	2,176	45.3%	54.7%	16.5%	11.9%	20.3%
Canberra	2,149	60.3%	39.7%	13.2%	10.7%	17.0%
Perth	1,613	56.5%	43.5%	12.7%	12.0%	13.6%
Adelaide	1,383	34.7%	65.3%	14.8%	8.6%	18.1%
Total CBD Markets	**16,779**	**54.1%**	**45.9%**	**12.2%**	**11.2%**	**13.3%**
Metropolitan markets						
Sydney Fringe	923	40.4%	59.6%	10.4%	12.7%	8.9%
North Sydney	834	39.2%	60.8%	10.6%	8.5%	12.0%
Parramatta	704	40.2%	59.8%	6.4%	0.2%	10.5%
Macquarie Park	701	68.7%	31.3%	12.3%	11.1%	14.8%
Chatswood	304	48.9%	51.1%	10.2%	10.8%	9.5%
St Leonards	352	31.1%	68.9%	14.9%	16.0%	14.5%
Homebush/Rhodes	266	100.0%	0.0%	11.7%	11.7%	n.a.
Norwest	230	84.5%	15.5%	12.7%	13.7%	7.4%
Sydney South	200	56.2%	43.8%	20.9%	17.4%	25.4%
Melbourne Fringe	1,676	34.1%	65.9%	12.1%	7.6%	14.4%
Melbourne S.E.S	1,328	28.0%	72.0%	10.5%	10.4%	10.5%
Brisbane Fringe	1,282	46.0%	54.0%	14.2%	12.8%	15.4%
West Perth	426	28.8%	71.2%	12.8%	9.6%	14.1%
Total Metropolitan Markets	**9,229**	**42.8%**	**57.2%**	**11.7%**	**10.4%**	**12.7%**

All data as at June 2014
Only Prime Grade office stock is monitored in the Macquarie Park and Norwest office markets
Source: JLL Research

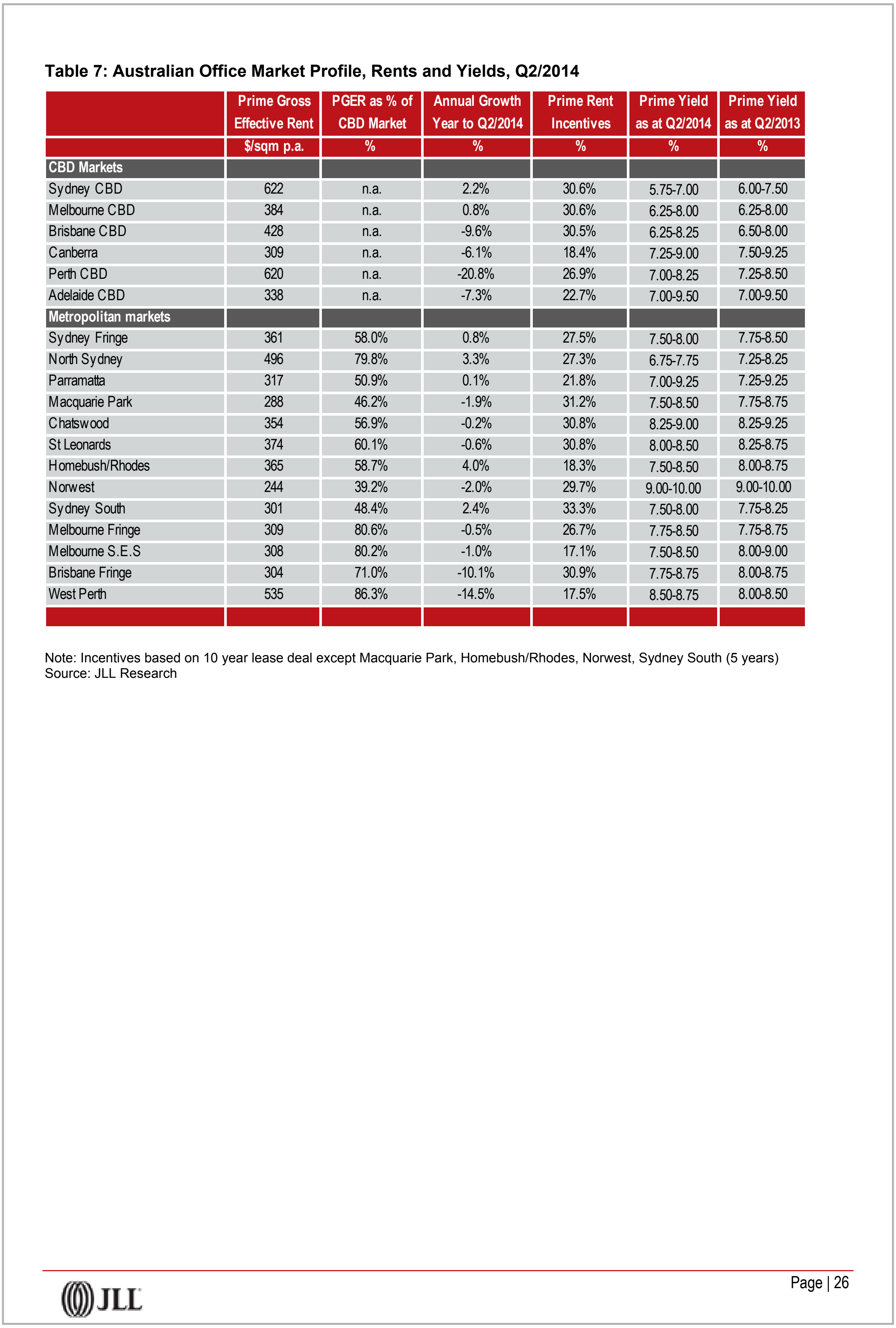


Table 7: Australian Office Market Profile, Rents and Yields, Q2/2014

	Prime Gross Effective Rent	PGER as % of CBD Market	Annual Growth Year to Q2/2014	Prime Rent Incentives	Prime Yield as at Q2/2014	Prime Yield as at Q2/2013
	$/sqm p.a.	%	%	%	%	%
CBD Markets						
Sydney CBD	622	n.a.	2.2%	30.6%	5.75-7.00	6.00-7.50
Melbourne CBD	384	n.a.	0.8%	30.6%	6.25-8.00	6.25-8.00
Brisbane CBD	428	n.a.	-9.6%	30.5%	6.25-8.25	6.50-8.00
Canberra	309	n.a.	-6.1%	18.4%	7.25-9.00	7.50-9.25
Perth CBD	620	n.a.	-20.8%	26.9%	7.00-8.25	7.25-8.50
Adelaide CBD	338	n.a.	-7.3%	22.7%	7.00-9.50	7.00-9.50
Metropolitan markets						
Sydney Fringe	361	58.0%	0.8%	27.5%	7.50-8.00	7.75-8.50
North Sydney	496	79.8%	3.3%	27.3%	6.75-7.75	7.25-8.25
Parramatta	317	50.9%	0.1%	21.8%	7.00-9.25	7.25-9.25
Macquarie Park	288	46.2%	-1.9%	31.2%	7.50-8.50	7.75-8.75
Chatswood	354	56.9%	-0.2%	30.8%	8.25-9.00	8.25-9.25
St Leonards	374	60.1%	-0.6%	30.8%	8.00-8.50	8.25-8.75
Homebush/Rhodes	365	58.7%	4.0%	18.3%	7.50-8.50	8.00-8.75
Norwest	244	39.2%	-2.0%	29.7%	9.00-10.00	9.00-10.00
Sydney South	301	48.4%	2.4%	33.3%	7.50-8.00	7.75-8.25
Melbourne Fringe	309	80.6%	-0.5%	26.7%	7.75-8.50	7.75-8.75
Melbourne S.E.S	308	80.2%	-1.0%	17.1%	7.50-8.50	8.00-9.00
Brisbane Fringe	304	71.0%	-10.1%	30.9%	7.75-8.75	8.00-8.75
West Perth	535	86.3%	-14.5%	17.5%	8.50-8.75	8.00-8.50

Note: Incentives based on 10 year lease deal except Macquarie Park, Homebush/Rhodes, Norwest, Sydney South (5 years)
Source: JLL Research

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5.0
THE GPT GROUP

GPT | METRO OFFICE FUND

5.1 OVERVIEW OF GPT

GPT is an ASX-listed entity and manager of a $16.7 billion diversified portfolio of quality Australian retail, office and logistics property assets including two wholesale funds with $8.4 billion under management. GPT owns interests in some of Australia's most iconic real estate assets, including the MLC Centre and Australia Square in Sydney and Melbourne Central in Melbourne, and developed the award-winning One One One Eagle Street in Brisbane.

Listed on ASX since 1971, GPT is one of Australia's largest diversified listed property groups with a substantial investor base of over 38,000 investors and a market capitalisation of greater than $6.4 billion, making it one of the top 50 companies listed on ASX.

GPT's strategy is focused on owning and actively managing quality Australian property assets with the aim of delivering superior risk adjusted returns to securityholders. GPT's capabilities include a full range of property expertise with GPT employing industry specialists and dedicated teams across investment management, asset management, development and capital transactions.

GPT regards good corporate governance as being of critical importance to all of their stakeholders and is a fundamental component of GPT's commitment to investors.

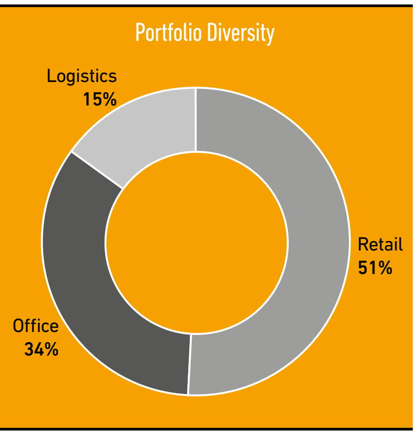
BUSINESS AND PORTFOLIO OVERVIEW

GPT is one of Australia's largest owners and managers of quality retail, office and logistics assets. As at 30 June 2014 (prior to launch of the Fund), GPT's key business units and portfolios were as follows:

$16.7 billion
in assets under management across the Australian office, retail and logistics sectors

$8.4 billion
Funds Management platform

$3.2 billion
development pipeline



Following the Allotment of Units, GPT's portfolio as at 30 June 2014 will consist of:

	Office	Retail	Logistics	Total[1]
ASSETS OWNED DIRECTLY BY GPT				
Number of assets	7	8	27	42
Value of assets	$2.2bn	$4.0bn	$1.0bn	$7.2bn
ASSETS OWNED VIA GPT-MANAGED FUNDS				
Name of fund	GWOF	GWSCF	Metro[2]	
Number of assets	18	10	6	34
Value of assets	$4.8bn	$3.5bn	$0.4bn	$8.7bn
GPT equity stake	20.5%	20.1%	10-20%	–
Total Assets Under Management	**$8.1bn**	**$7.1bn**	**$1.5bn[3]**	**$16.7bn**

1. GPT and its wholesale funds are co-owners in one office asset and two retail assets.
2. Assumes successful launch of the Fund given the Portfolio is classified as Logistics for GPT reporting purposes. Assumes completion of the 3 Murray Rose Avenue development.
3. Includes assets under development.

GPT'S FULLY INTEGRATED MANAGEMENT MODEL

GPT's end-to-end capability

GPT's capabilities include a full range of property expertise with GPT employing sector specialists and dedicated teams across investment management, development, sustainability, asset management, capital transactions and in-house support functions.

Division	Employees (as at 31 December 2013)
Investment Management	12
Funds Management	11
Asset Management	212
Leasing	17
Development	25
Support functions	152
Total	**429**

GPT Leadership Team

The GPT Leadership Team is responsible for all aspects of the management of GPT, its properties and services. This includes determining the strategic direction of the business, managing assets, acquiring and selling properties, accessing funding and providing appropriate services to investors. The GPT Leadership Team has a long history with GPT, ensuring continuity of processes and systems.

Michael Cameron
Chief Executive Officer and Managing Director

Business Optimisation

James Coyne
General Counsel

Mark Fookes
Chief Financial Officer

Phil Taylor
Head of People & Performance

Management Investment / Asset / Funds

Matthew Faddy
Head of Asset Management

Nicholas Harris
Head of Funds Management

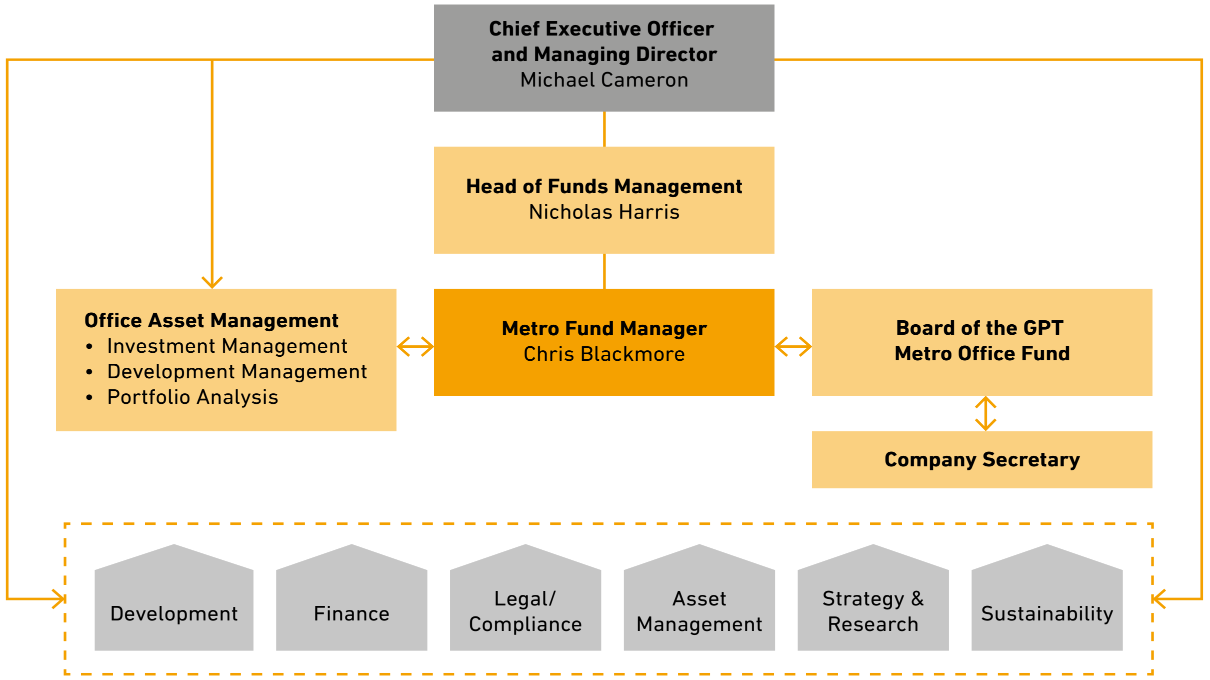
Carmel Hourigan
Chief Investment Officer

Development

Anthony McNulty
Head of Development
– Retail & Major Projects

John Thomas
Head of Development
– Logistics & Business Parks

GPT FUNDS MANAGEMENT ORGANISATIONAL STRUCTURE



GPT FUNDS MANAGEMENT

GPT has a significant funds management platform with $8.4 billion of assets under management across the Australian office and retail sectors. This platform is currently made up of two wholesale funds:

- GPT Wholesale Office Fund (GWOF); and
- GPT Wholesale Shopping Centre Fund (GWSCF).

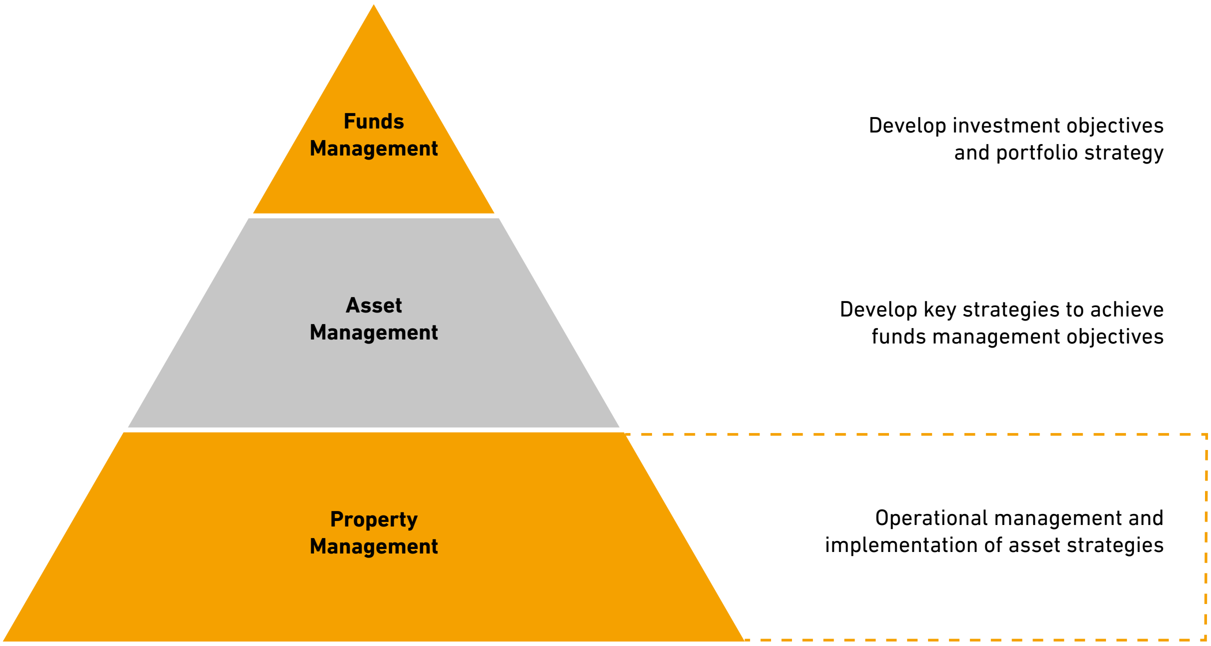
GWOF and GWSCF are unlisted wholesale funds that are accessible to institutional investors, and both have grown substantially since their respective launches in 2006 and 2007.

The launch of the Fund will add a third distinct fund to GPT's funds management platform, increasing total assets under management to $8.7 billion.

GPT is committed to high standards of corporate governance and transparency.

GPT ASSET AND PROPERTY MANAGEMENT

GPT has extensive property management experience with $16.7 billion currently under management including the five completed properties in the Fund's Portfolio. The appointment of GPTPM as Property Manager allows the Fund to benefit from both GPT's asset and property management capabilities and GPT's strong existing relationships with the Portfolio's tenants. GPTPM's appointment as Property Manager benefits the Fund by enabling GPTPM to better service tenant requirements, reduce the risk of tenant non-renewal and control proprietary commercial information regarding the landlord/tenant relationship.



GPTPM aims to seamlessly execute the Fund's strategy at an asset level, developing specific strategies to deliver on key objectives. GPT's Asset Management team then directs the asset level property management teams to execute those strategies. GPTPM intends to consistently review the Fund's objectives to determine future potential means to maximise and create further value.

GPTPM will provide a full range of integrated property management services, with a structure based on teams of specialists within each sector. GPT's Asset Management team draws on in-house specialist resources and central support functions to maximise the value of the Fund's properties.

Funds Management

- Determine investment objectives
- Develop portfolio strategy to achieve investment opportunities
- Governance framework and monitoring
- Investor communication
- Negotiation and management of debt facilities and capital raising requirements
- Identification of acquisitions and divestment opportunities
- Capital allocation strategies

Asset Management

- Develop strategic and tactical business plans
- Asset positioning and life cycle management
- Leasing strategy, management and execution
- Forecasting, budgeting and reporting
- Customer relationship management
- Co-owners relationship management
- Building operations, capital expenditure and sustainability strategies

Property Management

- Business plan execution
- New lease, lease renewal and rent review transactions within pre-agreed parameters
- Day-to-day customer liaison
- Property accounting and financial management
- Rent and sundry income collection
- Operating costs and outgoing recoveries
- Information and document management
- Contract management and procurement
- Capital expenditure management and life cycle planning
- Management and delivery of building services
- Resources consumption management, reporting and enhancement initiatives
- Buildings audits and risk management compliance

Sustainable returns are GPTPM's key focus, with long term results to be driven by customer relationship strategies, tailored capital expenditure programs and asset based leasing strategies.

SUSTAINABILITY

GPT and its managed funds view sustainability as core to their vision and values. GPT's integrated sustainability strategy addresses social and environmental aspects that are material to the business. Effective engagement and robust governance practices are central to GPT's approach, which aims to improve the social, environmental and economic capital of GPT's stakeholders and communities. GPT will apply these same principles and practices to the management of the Fund.

GPT and its existing wholesale funds are consistently ranked as some of the best performing property and real estate companies in international sustainability benchmarks. GPT is ranked in the top 1% of global real estate companies on the Dow Jones Sustainability Index and is in the Global Top 10 in the 2013 Global Real Estate Sustainability Benchmark (GRESB), a position GPT has held for the past four years. GPT is also a member of the FTSE4Good Global Index.

GPT was also the first Australian real estate company committed to the United Nations Global Compact, further challenging the business to integrate a holistic view of sustainability into business as usual.

CASE STUDY

5 Murray Rose Avenue forms part of the Sydney Olympic Park precinct and is a 12,400 sqm commercial building over 5 levels, with a 6 star Green Star rating.

Sustainability

Developed to world's leading practice, 5 Murray Rose Avenue features a solar installation that will contribute 25% of the base-building's peak load, making it the largest solar installation in an Australian commercial building of this scale. In March 2012, GPT's 5 Murray Rose Avenue development achieved a 6 star Green Star - Office As Built v2 certified rating.

Leasing Achievement

The development's leading environmental initiatives, the partnership approach of GPT and the lifestyle options provided by Sydney Olympic Park were all factors impacting the decision by Lion to enter into a 12 year lease for 98.2% of the area in February 2012.

Award-winning

5 Murray Rose Avenue has achieved the following awards:

- PCA Award for Best Sustainable Development
- Urban Design Institute of Australia NSW Award for Excellence in Sustainable Development
- Australian Property Institute Highly Commended in the Environmental category

5.2 THE FUND'S ARRANGEMENTS WITH GPT

The Fund will have access to GPT's asset and funds management expertise. To facilitate this, there are a number of arrangements that will exist between the Fund and GPT, as outlined below.

GPT CO-INVESTMENT

GPT will subscribe for between 10% and 20% of the issued Units at Allotment. The number of Units which GPT will subscribe for at Allotment will depend on the level of demand from investors under the Offer.

BOARD REPRESENTATION

GPT has appointed two executive directors, James Coyne and Nicholas Harris, to the Board of the Responsible Entity. Under the Mandate Deed, GPTMH is required to ensure that the majority of the Board is independent and is also responsible for the selection of the independent Directors, who are then approved by the Unitholders in certain circumstances. Refer to Section 6.1 for more information in relation to the Board of the Responsible Entity.

ONGOING MANAGEMENT

GPT will provide ongoing funds management services to the Fund (in accordance with the Services Deed), property management services (in accordance with the Property Services Agreement) and development management services (in accordance with the Development Management Agreement). The Services Deed, Property Services Agreement and Development Management Agreement are summarised in Section 14.

3 MURRAY ROSE AVENUE DEVELOPMENT MANAGEMENT AGREEMENT

There is a specific development arrangement in place in relation to 3 Murray Rose Avenue, Sydney Olympic Park, including an ongoing commitment in relation to the Samsung incentives, which is summarised in Section 14.

QUAD GUARANTEE

GPT will, under certain circumstances, make certain payments to the Responsible Entity in connection with the acquisition by the Responsible Entity of Quad 2 and Quad 3. The Quad Guarantee applies for a maximum two year period from Allotment and is summarised in Section 14.

CONFLICTS DEED

GPTMH and the Responsible Entity have entered into the Conflicts Deed setting out, among other things, the protocol for managing between the parties any related party transactions.

TRANSACTION COSTS

GPT will make a contribution of $6.5 million to the Fund's Portfolio acquisition and other Transaction costs (representing approximately 34% of the total Portfolio acquisition and other Transaction costs). Portfolio acquisition and other Transaction costs are discussed further in Section 13.3.

6.0
GPT PLATFORM LIMITED

6.1 BOARD OF THE RESPONSIBLE ENTITY

GPL is the responsible entity of the Fund. GPL has five Directors, three of whom are independent Directors, including an independent Chairman. The composition of the Board along with renewal and appointment protocols are set out in the Mandate Deed, the Board Charter and Selection and Appointment of Directors Policy, and are summarised in Sections 6.3 and 14.6. GPTMH is required to ensure that the majority of the Board are independent Directors and that a minimum of three Directors (with a maximum of five Directors) are appointed to the Board at all times.

As at the date of this PDS, the Directors are as follows.

JOHN ATKIN – *Independent Chairman*

Qualifications

- Bachelor of Arts (Hons) – Australian National University
- Bachelor of Laws (Hons) – University of Sydney
- Advanced Management Program – INSEAD

Career Summary

John is a professional non-executive director with over 30 years' experience in legal, professional and financial services.

John is a non-executive director of Aurizon Holdings Limited (formerly QR National Limited). John is also a director of Australian Outward Bound Foundation, and the State Library of New South Wales Foundation.

In previous executive roles, John was the Chief Executive Officer of The Trust Company Limited from 2009 to 2013, managing partner of Blake Dawson (now Ashurst) from 2002 to 2008 and prior to that he had 15 years' experience as a mergers and acquisition and equity capital markets partner at Mallesons Stephen Jaques (now King & Wood Mallesons) from 1987 to 2002.

John is a Fellow of the Australian Institute of Company Directors.

JUSTINE HICKEY – *Independent Non-Executive Director*

Qualifications

- Bachelor of Commerce – University of Queensland
- Graduate, Australian Institute Company Directors
- Member, CFA Institute

Career Summary

Justine is a professional non-executive director with over 20 years' experience in investments, superannuation and corporate governance.

Justine is a director of the Rio Tinto Staff Super Fund, chairs the advisory board of fund manager, Dalton Nicol Reid, and is a member of industry super fund, Sunsuper's Investment Committee. Previously Justine was a director of Australian Ethical Investment Ltd and Flagship Investments Ltd. Justine takes an active interest in the not for profit sector, chairing RSPCA QLD's Finance and Risk Committee and the YET Foundation.

In previous executive roles, Justine was Manager, Equities at Suncorp Investment Management until 2004 and prior to that a Portfolio Manager at Fleming Investment Management (now JP Morgan Chase) in London.

Justine has been appointed by the Board to chair the Audit and Risk Management Committee.

PAUL SAY – *Independent Non-Executive Director*

Qualifications

- Graduate Diploma Financial Planning – Securities Institute of Australia
- Graduate Diploma Finance and Investment – Securities Institute of Australia
- Associate Diploma of Real Estate Valuation – Sydney Technical and Further Education

Career Summary

Paul has over 30 years' experience in commercial and residential asset management, development, and real estate broking with major multinational institutions. He currently maintains a strong network of relationships with the major REITs, broking firms, and pension/financial groups in Australia, Asia, and North America.

In previous executive roles, Paul held senior management positions at major REITs, including Chief Investment Officer at DEXUS Property Group, Head of Corporate Finance at Lend Lease Corporation and National Director of Investments at Jones Lang LaSalle.

Paul is a Fellow of the Royal Institute of Chartered Surveyors and a Fellow of the Australian Property Institute. He is also a licensed real estate agent in NSW, VIC and QLD.

NICHOLAS HARRIS – *Executive Director, GPT Metro Office Fund & Head of Funds Management, GPT*

Qualifications

- Bachelor of Land Economics (University Medal & First Class Honours) – University of Technology, Sydney
- Graduate Diploma in Applied Finance and Investment – Securities Institute of Australia
- Advanced Management Program – Harvard Business School

Career Summary

Nicholas is responsible for GPT's funds management activities, including the development of GPT's funds management platform and the creation of new products. During his career, Nicholas' roles have included property and asset management, portfolio management, capital transactions and business development.

Nicholas joined GPT in mid-2006. Nicholas has been involved in the Australian property and property funds management industry for over 25 years, including roles at BT Funds Management Limited and Lend Lease Corporation.

Nicholas is a member of the Executive Board of the Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV) and a member of the Property Council of Australia's International and Capital Markets Division Council. He is also a Fellow of the Financial Services Institute of Australasia.

Nicholas is a member of GPT's Leadership Team and Investment Committee.

JAMES COYNE – *Executive Director, GPT Metro Office Fund & General Counsel, GPT*

Qualifications

- Bachelor of Arts – University of Sydney
- Bachelor of Laws (Hons) – University of Sydney
- Graduate, Australian Institute of Company Directors

Career Summary

James is the General Counsel/Company Secretary of GPT and is responsible for GPT's legal, compliance and governance activities.

James joined GPT in 2004. James' 20 year involvement in the real estate industry has spanned the construction, development, infrastructure and the listed and unlisted funds management sectors. In the funds management sector, James has been involved in fund origination, asset management, developments, capital transactions and capital raisings (debt and equity) at GPT and at Lend Lease Corporation.

James is a member of GPT's Leadership Team, Investment Committee and Treasury Risk Management Committee.

6.2 GPT METRO OFFICE FUND MANAGEMENT TEAM

The Responsible Entity is supported by a management team with significant experience in funds, asset and property management. Executives are familiar with the Portfolio properties, having been involved in the acquisition, leasing and/or management of these properties since they were acquired. The key management team of the Fund is as follows.

CHRIS BLACKMORE – *Fund Manager, GPT Metro Office Fund*

Qualifications

- Bachelor of Science (Honours) Estate Management – Oxford Brookes University, Oxford
- Investment Management Certificate (UK Financial Conduct Authority) – Chartered Financial Analyst Society of the UK
- Graduate, Australian Institute of Company Directors

Career Summary

Chris is responsible for the overall performance of the Fund and has over 20 years' experience in the UK and Australian property markets, with 12 years in Australia. During his career, Chris' experience has covered funds and asset management, capital transactions, leasing, development and valuations.

Chris joined GPT in 2004 as Office Investment Manager and has been responsible for the financial performance, asset management and leasing of office investments across Sydney, Melbourne and Brisbane for both GPT and GWOF. Chris has had responsibility for 17 of GPT's 20 premium and A-grade office buildings covering 900,000 sqm, with a total value of $5.5 billion (as at 31 December 2013). As a Divisional Director he was also responsible for team leadership and management of several property teams. In relation to the Fund, Chris has been responsible for acquiring all of the Fund's assets, with oversight of their management.

Prior to joining GPT, Chris worked for companies including Macquarie Bank, Legal & General and DTZ.

Chris has a NSW Real Estate Agent's Licence and is a Member of the Royal Institution of Chartered Surveyors.

ANASTASIA CLARKE – *Chief Financial Officer, GPT Metro Office Fund & Deputy Chief Financial Officer, GPT*

Qualifications

- Bachelor of Accounting – University of Technology, Sydney
- FCPA – Australian Society of Certified Practising Accountants

Career Summary

Anastasia is the Deputy Chief Financial Officer of GPT, responsible for accounting, finance, treasury and tax. Anastasia's experience includes 20 years in accounting, finance and treasury roles in the real estate industry.

Anastasia joined GPT in September 2009 as Group Treasurer. Her past roles include being Chief Financial Officer of New City Australia and Singapore; Treasurer and then Head of Finance of DEXUS Property Group and corporate treasury and project finance roles at Lend Lease Corporation.

ANTHONY LENEHAN – *Company Secretary, GPT Platform Limited*

Qualifications

- Master of Laws – University of Technology, Sydney
- Diploma of Law – Solicitors Admission Board

Career Summary

Anthony is Deputy General Counsel for GPT and is responsible for the legal requirements of all GPT-managed funds including the Fund, GWOF and GWSCF. Anthony will also be company secretary for GPL, responsible for communication with the Board, the coordination of Board and Committee meetings and corporate governance issues.

Anthony joined GPT in 2009 and has over 20 years' experience in private practice and in-house legal roles and his previous roles include General Counsel and Company Secretary of the Goodman Australia Industrial Fund and General Counsel and Company Secretary of Sydney Airport Corporation Limited.

BRETT WARD – *Head of Investor Relations, GPT*

Qualifications

- Bachelor of Economics – Macquarie University, Sydney
- Graduate Diploma in Applied Finance and Investment – Securities Institute of Australia

Career Summary

Brett serves as the Head of Investor Relations at GPT, responsible for developing investor communications and strategy and dealing with key GPT Group stakeholders and investors. Brett has worked in the real estate and funds management industry for the past 18 years.

Brett joined GPT in 2014. Prior to joining GPT, Brett worked for Brookfield Investment Management in Chicago, where he served as a Managing Director and Global Portfolio Manager of Global REITs. Brett also worked at AMP Capital Investors Limited in Australia and London, as an Investment Analyst and subsequently becoming Global Head of Real Estate Securities and Global Portfolio Manager. Prior to joining AMP, Brett worked in the property team at BT Funds Management, and was in Research Sales and Sales Trading at Deutsche Bank Property Group. Brett commenced his career as an Accountant at Ernst & Young.

JONATHAN JOHNSTONE – *Head of Capital Transactions, GPT*

Qualifications

- Bachelor of Science in Urban Estate Management – The Polytechnic of Central London
- Graduate Diploma of Applied Finance and Investment – Securities Institute of Australia
- Fellow of The Royal Institution of Chartered Surveyors

Career Summary

Jonathan is the Head of Capital Transactions at GPT and is responsible for the acquisition and disposal of assets consistent with GPT's strategy and building capital relationships to complement the capital available through GPT and its wholesale funds.

Jonathan joined GPT in June 2005 and was appointed to his current position in January 2010. He has over 30 years' experience in the property industry both in Europe and Australia with Lend Lease Corporation, Jones Lang LaSalle and DTZ.

DAVID COPLEY – *Divisional Director, Office, Logistics and Business Parks, GPT*

Qualifications

- Masters of Property – Curtin University, Western Australia
- Bachelor of Business – Edith Cowan University, Western Australia

Career Summary

David is the Divisional Director of Office, Logistics and Business Parks at GPT and is responsible for the asset management of GPT's Logistics and Business Parks portfolio, which comprises 30 assets across New South Wales, Queensland and Victoria. David has over 14 years' experience in the property and finance sectors, including asset and property management, leasing and business finance.

David joined GPT in 2012 in the role of General Manager and was responsible for overseeing the internalisation of the property management platform for the Logistics and Business Parks portfolio. Since joining GPT, David has been responsible for the management and leadership of the property management team across the portfolio. Prior to joining GPT, David gained extensive property and finance experience working for Colliers International and National Australia Bank.

OTHER MANAGEMENT STAFF AND REMUNERATION

GPT will, from time to time, appoint executives to provide services to the Fund. Fund executives will be accountable to Chris Blackmore, Fund Manager. The Fund Manager's remuneration includes links to key performance indicators specific to the performance of the Fund. While the appointment and remuneration of executives servicing the Fund will be undertaken under GPT's policies and procedures, GPT will consult with the Responsible Entity regarding the setting and evaluation of performance goals for key executives. The independent Directors of the Fund will be permitted input into these performance goals with particular regard to the remuneration of the Fund Manager. Representatives of the boards of the Responsible Entity and GPT will meet annually to discuss the performance of GPT personnel working for the Fund. These discussions will be taken into account in determining remuneration and performance evaluation.

6.3 CORPORATE GOVERNANCE

GPT is committed to best practice corporate governance and a high level of transparency, disclosure and interaction with the investment market. The management team is involved in the development and application of appropriate policies and procedures to maintain a high level of governance focusing on the interests of Unitholders.

The Responsible Entity's corporate governance framework incorporates the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations' (Principles). The Board has and will adopt policies recommended by the Principles, to the extent that they are applicable to the Fund and the Responsible Entity. The Responsible Entity's corporate governance statement is included in Section 16.

This section summarises the key elements of the Responsible Entity's and the Fund's governance frameworks.

6.3.1 BOARD ROLES AND RESPONSIBILITIES

The primary function of the Board is to ensure that the Fund is managed in the best interests of Unitholders. This involves monitoring the decisions and actions of the Fund Manager and the management team who are responsible for the day-to-day management of the Fund. The Board also monitors the performance of the Fund through the committees established by it.

The Board of the Responsible Entity has formalised its roles and responsibilities into the Board Charter. The key functions of the Board include:

- setting, considering, approving and monitoring the Fund's strategy and ensuring that strategy is followed;
- approving investments and capital commitments;
- reviewing and overseeing the Fund's corporate governance policies and practices, risk management framework and internal compliance and control which cover the Fund;
- approving and monitoring financial and other reporting;
- monitoring and oversight of GPT's performance in asset management and capital transactions;
- determining the terms of reference, membership and composition of any committee of the Board; and
- ensuring compliance with the Corporations Act, ASX Listing Rules, conditions of the Responsible Entity's AFSL and other statutory duties and obligations as imposed by Law.

The Board of the Responsible Entity collectively, and each Director individually, has the right to seek independent professional advice in the performance of their duties as a Director.

Currently under the Board Charter, the independent Directors have agreed to:

- acquire and hold Units equivalent to an amount not less than one year's fee payable for being a Director within three years of initial appointment to the Board; and
- not hold or acquire GPT stapled securities or interests in GPT stapled securities during their term of appointment as a Director.

6.3.2 AUDIT AND RISK MANAGEMENT COMMITTEE

The Board of the Responsible Entity has established an ARMC to assist the Board in overseeing the integrity of the Fund's financial reporting, internal financial controls, financial procedures and policies, risk management framework and the independence of external auditors. The ARMC will report to the Board on all matters relevant to the ARMC's roles and responsibilities.

The ARMC has a formal charter which sets out the ARMC's responsibilities and functions. The key roles and responsibilities of the ARMC include:

- overseeing the financial reporting including an annual review with management and external auditors of the accounting and valuation policies and practices adopted and compliance with accounting standards, ASX Listing Rules and relevant legislation;
- reviewing and making recommendations to the Board in relation to the financial statements issued by the Responsible Entity on behalf of the Fund;
- ensuring policies and procedures are in place to identify, measure, manage and monitor the Fund's treasury risks, and receiving and reviewing reports in relation to the Fund's treasury risk profile;
- overseeing and reviewing the effectiveness of the risk management framework that incorporates a program of assurance to ensure that material risks are being considered and appropriate management plans are in place, and making recommendations to the Board on any material risk management issues which arise;
- monitoring and reviewing the appointment of the external auditor including their performance, audit plans and independence;
- monitoring compliance with any AFSL requirements and receiving and assessing any compliance reports to be received under the Fund's compliance plan; and
- reviewing and assessing the insurance program for the Responsible Entity and the Fund.

The ARMC's members will be appointed by the Board and must comprise at least three members, the majority of whom are independent and include at least one member who has financial expertise. Justine Hickey has been appointed by the Board to chair the ARMC, with John Atkin and Paul Say to serve as members of the ARMC.

6.3.3 CONSTITUTIONS AND COMPLIANCE PLAN

The Fund Constitution and the constitution of GPL set out the rights and obligations of the Unitholders and Responsible Entity, respectively. A summary of the Fund Constitution is set out in Section 15.7.

In order to ensure compliance with the Fund Constitution, the Corporations Act and the ASX Listing Rules, the Responsible Entity has adopted a compliance plan which sets out the key processes the Responsible Entity will apply in operating the Fund.

You can request a copy of the Fund Constitution and compliance plan or inspect it on the Website.

6.3.4 RISK MANAGEMENT FRAMEWORK

The Responsible Entity's Board is ultimately accountable for corporate governance and the appropriate management of risk. The Board sets the risk appetite and oversees the risk profile to ensure activities are consistent with the strategy of the Fund. The ARMC supports the Board and is responsible for overseeing and reviewing the effectiveness of the risk management framework. The ARMC and through it, the Board, receive reports on the Fund's risk management practices and control systems including the effectiveness of the Fund's management of its material business risks.

The Responsible Entity has adopted GPT's risk management framework that incorporates culture, people, processes and systems to enable the Fund to realise potential opportunities whilst managing adverse effects. The approach is consistent with Australian/New Zealand Standard AS/NZS ISO 31000:2009: Risk Management.

The key components of the approach include the following:

- the Board, management, employees and contractors all understand their risk management accountabilities, promote the risk culture and apply the risk processes to achieve the Fund's objectives;
- specialist risk management expertise is developed and maintained internally and provides coaching, guidance and advice;
- risks are identified and assessed in a timely and consistent manner;
- controls are effectively designed, embedded and assessed;
- material risks and critical controls are monitored and reported to provide transparency and assurance that the risk profile is aligned with the Fund's risk appetite, strategy and values. Specifically, the risk management framework includes an annual program of assurance and internal audit activities to provide an independent, objective appraisal of the adequacy and effectiveness of the Fund's risk management, including internal controls; and
- results are reported to the ARMC, and through the ARMC, to the Board.

6.3.5 CONFLICTS OF INTEREST OR DUTY AND RELATED PARTY TRANSACTIONS

The Responsible Entity has obligations under the Corporations Act and ASX Listing Rules to have in place adequate arrangements to identify and manage conflicts of interest or duty and related party transactions.

The Responsible Entity and GPTMH have entered into the Conflicts Deed to seek to ensure that:

- the Responsible Entity has in place adequate arrangements to identify and manage conflicts of interest or duty;
- in relation to related party transactions and certain conflicted proposals that are not otherwise the subject of an agreement between the Responsible Entity and GPT, there are agreed principles in relation to the conduct by the parties to those transactions or proposals; and
- all entities comprising the Fund and GPT (including other funds managed by GPT) are procured by the Responsible Entity and GPTMH to comply with the deed.

6.3.6 CODE OF CONDUCT

Each Director and GPT employee involved in the management or operation of the Fund has agreed to comply with the GPT Code of Conduct. In order to maintain and safeguard the trust and confidence of investors, regulators, partners, fellow employees, tenants and the public, the GPT Code of Conduct aims to ensure that the conduct of all Directors and GPT employees meet the highest ethical and professional standards.

The GPT Code of Conduct deals with:

- ethical behaviour;
- conflicts of interest;
- prohibition on insider trading;
- prohibition on making unauthorised gains;
- non-disclosure of confidential information;
- equal opportunity;
- fair dealing;
- health and safety;
- protection and use of company assets; and
- prohibition on making unauthorised public statements.

The Responsible Entity has also adopted a Whistleblower Policy dealing with reporting and investigating of improper conduct.

6.3.7 CONTINUOUS DISCLOSURE POLICY

The Responsible Entity is committed to fair and open disclosure and its policy has been adopted to ensure the Responsible Entity meets its disclosure obligations under the Corporations Act and the ASX Listing Rules.

The overriding principle of the Fund's Continuous Disclosure Policy is to ensure that disclosure is perceived by all to be both even and continuous, by providing timely, equal access to all relevant information. GPT's Head of Investor Relations, in conjunction with the Company Secretary, will be responsible for ensuring the Fund complies with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act.

The Website will be periodically updated, and will provide information accessible to all Unitholders and interested parties.

6.3.8 PERSONAL DEALING POLICY

The Responsible Entity has developed and adopted a securities dealing policy to regulate dealings in Units and GPT securities by the Directors and those executives and employees of GPT who are involved in the management of the Fund. This policy aims to assist in maintaining market confidence in the integrity of dealings in Units and GPT securities by minimising risks associated with insider trading, breaches of confidentiality and conflicts of interest.

6.3.9 SELECTION AND APPOINTMENT OF DIRECTORS POLICY

In addition to the provisions of the Constitution, Mandate Deed and Board Charter which deal with the appointment of the Directors of the Board, the Board has adopted a policy in relation to the selection and appointment of Directors. The policy sets out the process for the selection of independent Directors by GPTMH and appointment by the Board.

The policy also specifies that in considering candidates for the Board, GPTMH must consider candidates who possess the particular skills, experience and expertise that will best complement the effectiveness of the Board at that time including:

- background, experience, industry knowledge and professionals skills;
- knowledge, experience and competence in business including financial literacy;
- ability to analyse information and think strategically;
- good communication skills and ability to work harmoniously with fellow Directors and management;
- willingness to devote the required time, including being available to attend Board meetings; and
- high levels of personal and professional integrity.

6.4 EXTERNAL AUDITOR

The Fund's external auditor is KPMG. KPMG will undertake the audit of the financial statements and the Fund's compliance plan. Under the Responsible Entity's guidelines for the engagement of, and dealing with, the Fund's Auditor:

- the Auditor's appointment will be reviewed every five years; and
- any major non-audit work to be undertaken by the Auditor must be approved by the ARMC.

The ARMC monitors the type of non-audit work undertaken by the Auditor and the fees paid for such work and provides advice to the Board on the independence of the Auditor. The ARMC is also responsible for making recommendations to the Board on the appointment, reappointment, replacement, and remuneration of external auditors.

6.5 REPORTING

The Fund will operate on a 30 June financial year end basis for tax and financial reporting purposes. Each year an annual financial report will be provided to Unitholders as at 30 June (full-year) and an interim financial report will be provided as at 31 December (half-year). These reports will detail (among other things) the following:

- statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows;
- a reconciliation of profit to distributable income;
- the amount of Distributions paid and payable for the period; and
- significant activities undertaken during the period.

The financial report will be audited and the interim financial report will be subject to review by the Auditors. An annual financial report will be provided by the Fund in accordance with the Corporations Act.

6.6 REGISTER

The Unit register will be maintained in Victoria.
The Responsible Entity has appointed Link Market Services Limited (ACN 083 214 537) as the Registry under a registry services agreement.

7.0
DETAILS OF THE OFFER

7.1 OVERVIEW OF THE OFFER

The Offer is an initial public offering of 127.6 million Units in the Fund at an Offer Price of $2.00 per Unit, and is expected to raise approximately $255.2 million. The Units will be issued by the Responsible Entity.

The Offer is made on the terms, and is subject to the conditions, set out in this PDS.

7.2 SOURCES AND USES

The Portfolio was acquired utilising an inter-entity loan provided by GPT RE. Consequently, the Offer proceeds together with borrowings under the Debt Facility and GPT's cost contribution will be used to:

- re-pay the inter-entity loan of $345.0 million provided by GPT RE to the Fund;
- provide sufficient capital to reimburse GPT for the Portfolio acquisition and other Transaction costs totalling $19.1 million (inclusive of non-recoverable GST). Net of GPT's cost contribution of $6.5 million, the Fund incurs net costs of $12.6 million, equating to 66% of the Portfolio acquisition and other Transaction costs; and
- provide the Fund with cash at bank of approximately $2.0 million at Allotment.

SOURCES AND USES OF FUNDS

Sources of funds	$ million	Uses of funds	$ million
Proceeds from issue of Units under the Offer	255.2	Re-payment of inter-entity loan from GPT RE	345.0
Debt Facility drawdown	104.4	Reimbursement of Portfolio acquisition costs (including stamp duty)	11.2
GPT cost contribution	6.5	Transaction costs	7.9
		Cash at bank	2.0
Total sources	**366.1**	**Total uses**	**366.1**

7.3 GPT PARTICIPATION

GPT will subscribe for between 10% and 20% of the issued Units at Allotment. GPT's final holding within this range will be determined by the level of demand from investors under the Offer.

7.4 STRUCTURE OF THE OFFER

The Offer is structured as follows:

- the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia, New Zealand and certain other overseas jurisdictions (excluding the United States) to bid for Units;
- the Broker Firm Offer which is open to Retail Investors who have received a firm allocation from their Broker; and
- the GPT Securityholder Offer (up to a maximum of $25.3 million), which is open to Eligible Securityholders who have a registered address in Australia.

No general public offer of Units will be made. Members of the public wishing to apply for Units under the Offer (who are not eligible to apply under the GPT Securityholder Offer) must do so through a Broker with a firm allocation.

The Responsible Entity reserves the right to not proceed with the Offer at any time before the issue of Units to successful Applicants.

The allocation of Units will be determined by the Lead Manager in consultation with the Responsible Entity.

The Offer has been fully underwritten by the Lead Manager. A summary of the Underwriting Agreement, including the events which would entitle the Lead Manager to terminate the Underwriting Agreement, is set out in Section 14.8.

7.5 INSTITUTIONAL OFFER

INVITATIONS TO BID

The Institutional Offer comprised an invitation to Australian and New Zealand resident Institutional Investors and Institutional Investors in certain other overseas jurisdictions (excluding the United States) to bid for Units. The Lead Manager separately advised Institutional Investors of the application procedures for the Institutional Offer.

ALLOCATIONS UNDER THE INSTITUTIONAL OFFER

The allocation of Units among bidders in the Institutional Offer was determined by the Lead Manager and the Responsible Entity who had absolute discretion regarding the basis of allocation of Units.

The allocation policy was influenced by, but not constrained by, the following factors:

- the volume of Units bid for by particular bidders;
- the timeliness of bids lodged during the bookbuild;
- the Responsible Entity's desire for an informed and active trading market on ASX following the Offer;
- the size and investment mandate of particular bidders;
- the desire to have a wide spread of Institutional Investors on the Fund's register;
- the likelihood the bidder will be a long-term Unitholder in the Fund; and
- any other factors that the Lead Manager, by agreement with the Responsible Entity, considered appropriate in their absolute discretion.

7.6 BROKER FIRM OFFER

WHO CAN APPLY IN THE BROKER FIRM OFFER?

The Broker Firm Offer is only open to Retail Investors who have a registered address in Australia and have received a firm allocation from their Broker.

If you have been offered a firm allocation by a Broker, you will be treated as a Broker Firm Offer Applicant in respect of that allocation. You should contact your Broker to determine whether they may allocate Units to you under the Broker Firm Offer.

HOW TO APPLY IN THE BROKER FIRM OFFER

If you have received an allocation of Units from your Broker and wish to apply for Units under the Broker Firm Offer, you should contact your Broker for information about how to submit your Broker Firm Offer Application Form and for payment instructions.

Broker Firm Offer Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Offer Application Form.

Applicants under the Broker Firm Offer will pay the Offer Price of $2.00 per Unit. The Application Money must be paid in accordance with instructions from your Broker.

Your Broker will act as your agent and it is your Broker's responsibility to ensure that your Broker Firm Offer Application Form and Application Money are received before 5.00pm (Sydney time) on the Closing Date or any earlier closing date as determined by your Broker.

Applicants under the Broker Firm Offer must not send their Broker Firm Offer Application Forms to the Registry.

By making an Application, you declare that you were given access to the PDS, together with a Broker Firm Offer Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this PDS or the complete and unaltered electronic version of this PDS.

MINIMUM AND MAXIMUM APPLICATION SIZE

If you apply in the Broker Firm Offer, you must apply for a minimum amount of 1,000 Units ($2,000) and in incremental amounts of 250 Units ($500) thereafter. There is no maximum number or value of Units that may be applied for under the Broker Firm Offer.

ALLOCATION POLICY UNDER THE BROKER FIRM OFFER

Units that have been allocated to Brokers for allocation to their Australian resident retail clients will be issued to the Applicants nominated by those Brokers.

It will be a matter for the Broker as to how they allocate firm stock among their retail clients and if any Application Money needs to be refunded. Brokers (and not the Responsible Entity and the Lead Manager) will be responsible for ensuring that clients who have received a firm allocation from them receive the relevant Units.

The Responsible Entity expects to announce the final allocation policy under the Broker Firm Offer on or about 24 October 2014. It is expected that this information will be advertised in The Australian and The Australian Financial Review.

Applicants in the Broker Firm Offer should confirm their allocation with the Broker from whom they received their allocation.

7.7 GPT SECURITYHOLDER OFFER

WHO CAN APPLY IN THE GPT SECURITYHOLDER OFFER

The GPT Securityholder Offer is open to GPT Securityholders who:

- are GPT Securityholders on the Record Date;
- have a registered address in Australia;
- are not in the United States; and
- are not otherwise deemed to be an Institutional Investor.

HOW TO APPLY IN THE GPT SECURITYHOLDER OFFER

Applicants under the GPT Securityholder Offer will pay the Offer Price of $2.00 per Unit. Applicants must pay by either cheque or BPAY if applying using the personalised GPT Securityholder Offer Application Form, or by BPAY only if applying online. It is the responsibility of the Applicant to ensure payments are received by 5.00pm (Sydney time) on the Closing Date.

If the amount of your cheque or BPAY payment for Application Money (or the amount for which those cheque or BPAY payments clear in time for allocation) is insufficient to pay for the amount you have applied for, you may be taken to have applied for such lower amount as your cleared Application Money will pay for or your Application may be rejected.

HOW TO APPLY ONLINE

If you are applying online, you must complete the GPT Securityholder Offer Application Form online by visiting the Offer website at www.gptmetroofficefund.com.au and following the instructions. You will need your SRN or HIN. You must also pay your Application Money via BPAY only. You should check your daily transaction limit with your bank, credit union or building society to ensure your Application Money can be paid via BPAY, and ensure that you leave enough time for your payment to be processed by 5.00pm on the Closing Date.

HOW TO APPLY USING A PERSONALISED GPT SECURITYHOLDER OFFER APPLICATION FORM

Eligible Securityholders may apply using the personalised GPT Securityholder Offer Application Form included with the paper copy of this PDS. You may request a paper copy of the PDS and a personalised GPT Securityholder Offer Application Form by either calling the GPT Metro Office Fund Offer Information Line on 1800 336 109 (within Australia) or +61 1800 336 109 (from outside Australia) or registering online at www.gptmetroofficefund.com.au. If you apply using a personalised GPT Securityholder Offer Application Form, you may pay your Application Money by BPAY or cheque.

If you are paying by cheque, you may send a cheque for your Application Money to the Registry. Cheques must be drawn on an Australian financial institution in Australian dollars, be made payable to 'GPT Metro Office Fund IPO Account' and crossed 'Not Negotiable'. You should ensure that sufficient funds are held in the relevant account(s) to cover your cheque, and that you allow sufficient time for your cheque to clear by 5.00pm on the Closing Date. Cash will not be accepted. Receipts for payments will not be issued.

MINIMUM AND MAXIMUM APPLICATION SIZE

Applicants under the GPT Securityholder Offer must apply for a minimum amount of 1,000 Units ($2,000) and in incremental amounts of 250 Units ($500) thereafter. There is no maximum number or value of Units that may be applied for under the GPT Securityholder Offer.

ALLOCATION POLICY

The maximum size of the GPT Securityholder Offer is $25.3 million. The Responsible Entity will consult with the Lead Manager regarding the allocation of Units. The Responsible Entity will have absolute discretion regarding the allocation of Units to Applicants in the GPT Securityholder Offer and may reject an Application, or allocate fewer Units than applied for, in their absolute discretion.

Pending the issue of Units, Application Money under the GPT Securityholder Offer will be held in a trust account that complies with the Corporations Act. Application Money will be fully or partially refunded where an Application is rejected or accepted in part only (subject to the guaranteed minimum allocation), the Offer is withdrawn and/or cancelled, or ASX does not grant permission for Units to be quoted within three months after the date of this PDS. No interest will be paid on refunded amounts.

Refund cheques will be sent following completion of the Offer or as otherwise applicable in the circumstances outlined above.

The Responsible Entity expects to announce the final allocation policy under the GPT Securityholder Offer on or about 24 October 2014. It is expected that this information will be advertised in The Australian and The Australian Financial Review. Applicants in the GPT Securityholder Offer may also call the GPT Metro Office Fund Offer Information Line on 1800 336 109 (within Australia) or +61 1800 336 109 (from outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday.

NOMINEES, TRUSTEES OR CUSTODIANS

The Responsible Entity is not required to determine if a registered GPT Securityholder is acting as a nominee, trustee or custodian for any beneficial owners of GPT securities. Any nominee, trustee or custodian that is acting on behalf of a foreign person will need to assess whether indirect participation in this Offer will adhere to the applicable foreign laws. Any GPT Securityholder acting as a nominee, trustee or custodian in returning a completed Application Form represents that there has been no breach of any applicable regulations. GPT Securityholders that are nominees, trustees or custodians are advised to seek independent advice before applying for Units.

7.8 UNDERWRITING

The Responsible Entity, GPT and the Lead Manager have entered into an Underwriting Agreement dated on or about the date of this PDS in respect of the Offer. Under the Underwriting Agreement, the Lead Manager has agreed to act as sole financial adviser and lead manager, global coordinator and underwriter of the Offer. The Underwriting Agreement is summarised in Section 14.8.

7.9 ALLOCATION POLICY

The allocation of Units between the Institutional Offer, Broker Firm Offer and GPT Securityholder Offer was determined by the Lead Manager in consultation with the Responsible Entity, having regard to the following factors:

- desire to foster a stable, long-term register;
- desire for a liquid and informed trading market for the Units;
- ability of Institutional Investors and Retail Investors to participate in potential future equity raisings;
- overall level of demand for Units between the Institutional Offer, Broker Firm Offer and GPT Securityholder Offer; and
- any other factors that the Lead Manager and the Responsible Entity considered appropriate.

7.10 ASX LISTING

Following the issue of Units under the Offer (expected to occur on or about Wednesday, 29 October 2014) the Registry will send successful Applicants a holding statement detailing the number of Units issued to them under the Offer. It is expected that holding statements will be dispatched on or about Thursday, 30 October 2014. It is the responsibility of Applicants to confirm their allocation of Units prior to trading in Units. Applicants can confirm their allocation of Units by contacting their Broker or calling the GPT Metro Office Fund Offer Information Line on 1800 336 109 (within Australia) or +61 1800 336 109 (outside Australia). A Unitholder who sells Units before they receive their holding statements does so at their own risk.

The Responsible Entity will apply for admission to the Official List of ASX and quotation of the Units on ASX within seven days of lodgement of this PDS. The Fund's expected ASX code will be GMF.

If the required approvals from ASX are not given within three months after the application was made (or any longer period permitted by Law), the Offer will be withdrawn and all Application Money will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.

It is expected that, subject to receipt of the required approvals from ASX, trading of Units will commence on or about Friday, 24 October 2014 initially on a conditional and deferred basis. In accordance with Procedure 3330 of the ASX Settlement Rules, all contracts formed on acceptance of Applications under the Offer will be conditional on settlement occurring under the Underwriting Agreement and Allotment of the Units to successful Applicants.

Trades occurring on ASX before satisfaction or completion of all these conditions will be conditional on such satisfaction or completion occurring. After the end of conditional trading, it is intended that there will be a further short period of deferred settlement trading on ASX until the Responsible Entity has advised ASX that holding statements have been dispatched to Unitholders. Normal settlement trading is expected to commence on or about Friday, 31 October 2014.

If settlement has not occurred within 14 days (or such longer period as ASX allows) after the day Units are first quoted on ASX, the Offer and all contracts arising on acceptance of the Offer will be cancelled and of no further effect and all Application Money will be refunded (without interest). In these circumstances, all purchases and sales made through ASX participating organisations during the conditional trading period will be cancelled and have no effect.

It is the responsibility of each person who trades in Units to confirm their holding before trading in Units. If you sell Units before receiving a holding statement, you do so at your own risk. The Responsible Entity, the Registry and the Lead Manager disclaim all liability, whether in negligence or otherwise, if you sell Units before receiving your holding statement, even if you obtained details of your holding from the GPT Metro Office Fund Offer Information Line or confirmed your firm allocation through a Broker.

Neither ASX nor any of its officers takes any responsibility for the content of this PDS or for the investment in the Fund.

The fact that ASX may admit the Fund to the Official List should not to be taken as an endorsement by ASX of the merits of the Fund or any investment in the Fund.

7.11 CHESS

The Responsible Entity will apply for the Units to participate in CHESS, in accordance with the ASX Listing Rules and the ASX Settlement Rules. CHESS is an automated transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in a paperless form.

The Responsible Entity will also, in accordance with the ASX Listing Rules and the ASX Settlement Rules, maintain an electronic CHESS sub register (for Unitholders who are participants in CHESS or sponsored by such a participant) and an electronic Responsible Entity sponsored sub register (for all other Unitholders). These two sub registers will together make up the Fund's principal register of Unitholders. Following allocation of the Units to successful Applicants, Unitholders will be sent an initial statement of holding that sets out the number of Units that have been allocated and the Unitholder's Holder Identification Number or Securityholder Reference Number.

Unitholders will subsequently receive statements showing any changes to their holding of Units. Certificates will not be issued for Units.

7.12 POTENTIAL EFFECT OF THE FUNDRAISING ON THE FUTURE OF THE FUND

The Board believes that on completion of the Offer, the Fund will have sufficient funds available from the cash proceeds of the Offer and the Debt Facility to fulfil the purposes of the Offer and meet the Fund's stated near term business objectives.

7.13 BROKERAGE, COMMISSION AND STAMP DUTY

No brokerage, commission or stamp duty is payable by Applicants who apply for Units under the Offer. Various fees in relation to the Offer may be payable by the Fund to the Lead Manager. See Section 14.8.1 for further details.

Investors who buy or sell Units on ASX may be subject to brokerage and other transaction costs. Under current Law, no stamp duty will be payable by an investor on any subsequent trading of Units in the Fund on ASX, provided the investor does not acquire (whether alone or together with associates) 90% or more of the Units in the Fund.

7.14 TAXATION ISSUES

A summary of Australian income tax consequences of investing in the Fund is contained in Section 11.

However, the summary provides general information only. Applicants should make their own enquires in relation to the taxation consequences of investing, taking into account their own circumstances.

Applicants should obtain and only rely on professional taxation advice if they are in doubt about the consequences of investing in the Fund, from a taxation perspective.

7.15 NO COOLING OFF

Applicants should note there will not be a cooling off period in relation to Applications.

Once an Application has been lodged, it cannot be withdrawn. Should quotation of the Units be granted by ASX, Unitholders will have the opportunity to sell their Units at the prevailing market price, which may be different to the Offer Price.

7.16 OFFER DISCRETION

The Responsible Entity reserves the right to:

- close the Offer or any part of it early;
- extend the Offer or any part of it;
- accept late Applications either generally or in particular cases;
- reject any Application;
- allocate any Applicant fewer Units than their Application; and
- not proceed with the Offer or any part of it and to withdraw the Offer at any time before Allotment of Units to Applicants.

7.17 RETURN OF APPLICATION MONEY

Application Money will be refunded (in full or in part) in Australian dollars where an Application is rejected, subject to a scale back or if the Offer is withdrawn (partially or completely) or cancelled. No interest will be paid on any refunded amounts. Refund cheques will be sent following completion of the Offer or as otherwise applicable in the circumstances outlined above.

7.18 FOREIGN SELLING RESTRICTIONS

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of Units in any jurisdiction in which it would be unlawful. Units may not be offered in any country outside Australia except to the extent permitted below.

UNITED STATES

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to US Persons (as defined in Regulation S under the US Securities Act). Any Units described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to US Persons except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

HONG KONG

WARNING: This document has not been, and will not be, authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Units have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Units has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Units which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Securities Act 1978 (New Zealand). The Units are not being offered or sold in New Zealand, or allotted with a view to being offered for sale in New Zealand, and no person in New Zealand may accept a placement of Units other than to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ$500,000 for securities of the Fund ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

SINGAPORE

This document has not been registered as a prospectus with the Monetary Authority of Singapore (MAS) and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the SFA) in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Responsible Entity is not authorised or recognised by the MAS and the Units are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Units may not be circulated or distributed, nor may the Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Units being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

SWITZERLAND

The Units may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Units may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the Units have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Units will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of Units has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (CISA). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Units.

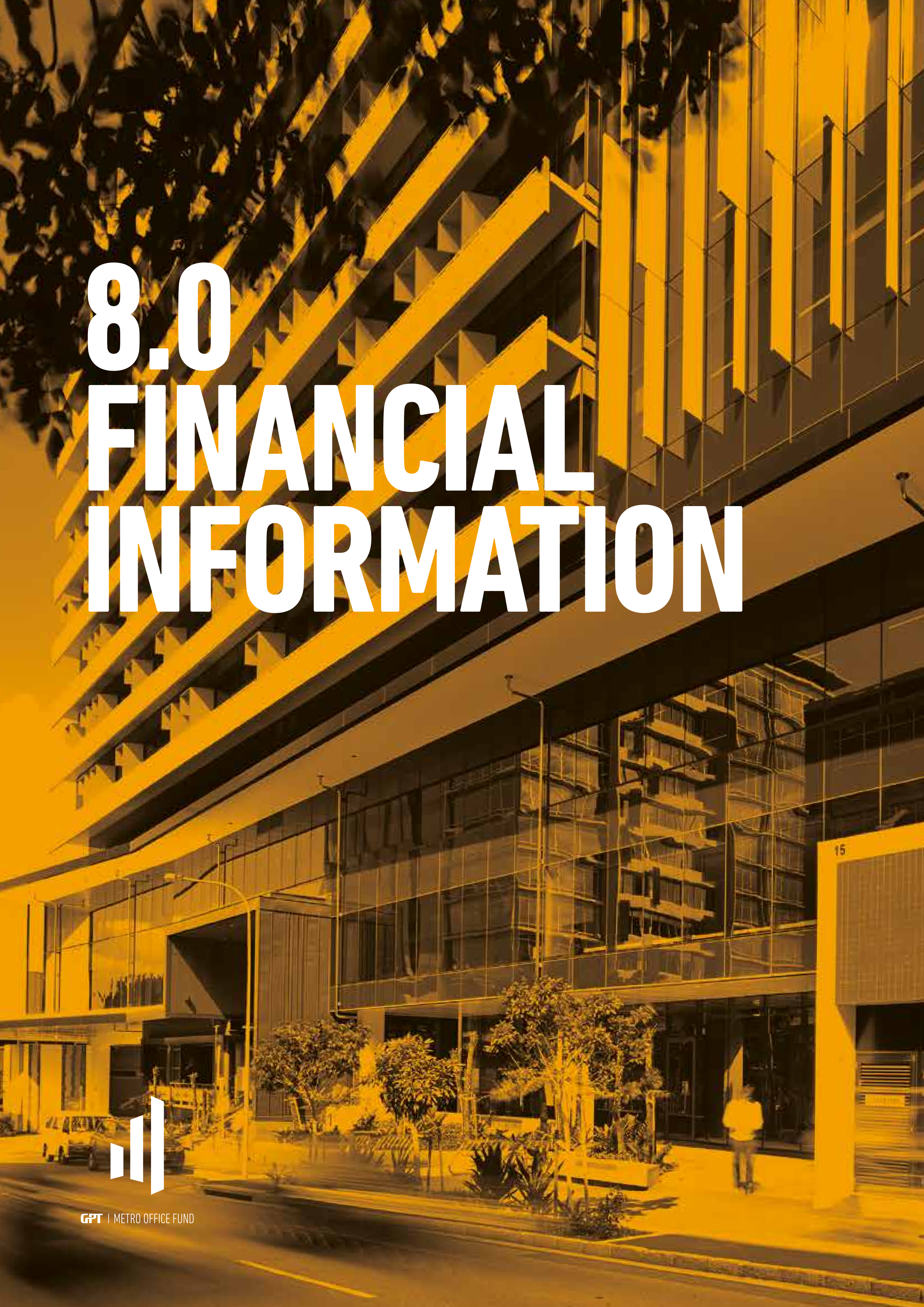
This document is personal to the recipient only and not for general circulation in Switzerland.

7.19 FURTHER ENQUIRIES

If you have any queries relating to aspects of this PDS or the Offer, please call the GPT Metro Office Fund Offer Information Line on 1800 336 109 (toll free within Australia) or +61 1800 336 109 (outside Australia) between 8.30am (Sydney time) and 5.30pm (Sydney time) Monday to Friday during the Broker Firm Offer Period and GPT Securityholder Offer Period.

If you are unclear in relation to any matter or are uncertain as to whether the Fund is a suitable investment, you should seek professional advice from your Broker, lawyer, accountant or other adviser.

8.0
FINANCIAL INFORMATION



GPT | METRO OFFICE FUND

8.1 INTRODUCTION

The Financial Information contained in this Section has been prepared by the Responsible Entity and comprises:

- pro forma forecast income statements for the eight month period ending 30 June 2015 and for the six months ending 31 December 2015 as set out in Section 8.3.1 (the Pro Forma Forecast Income Statements);
- forecast distribution statements for the eight month period ending 30 June 2015 and for the six months ending 31 December 2015 as set out in Section 8.3.2 (the Forecast Distribution Statements);
- statutory forecast income statements for the 13 month period ending 30 June 2015 and for the six months ending 31 December 2015 as set out in Section 8.3.3 (the Statutory Forecast Income Statements);

(together the Forecast Financial Information)

- pro forma balance sheet as at Allotment and pro forma balance sheet for completion of the 3 Murray Rose Avenue development as set out in Section 8.4 (the Pro Forma Balance Sheets).

(collectively, the Financial Information).

Also summarised in this section are:

- the basis of preparation and presentation of the Financial Information (refer to Section 8.2); and
- the Directors' best estimate base case assumptions (refer to Section 8.5) underlying the Financial Information and key sensitivities in respect of the Financial Information (refer to Section 8.6).

Rounding of the figures provided in the Financial Information may result in some discrepancies between the sum of components and the totals outlined within the tables and percentage calculations.

The Fund will operate on a financial year ending 30 June and the Fund's first full statutory financial period will be the period from scheme registration (26 May 2014) to 30 June 2015.

Information provided in this Section should be read in conjunction with the sensitivity analysis outlined in Section 8.6, the risk factors outlined in Section 12 and the other information provided in this PDS.

The Financial Information has been reviewed by KPMG Financial Advisory Services (Australia) Pty Limited (KPMG Transaction Services) whose Investigating Accountant's Report is included in Section 9 of this PDS. Investors should note the scope and limitations of the Investigating Accountant's Report.

8.2 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL INFORMATION

8.2.1 OVERVIEW

The Financial Information has been prepared and presented in accordance with the recognition and measurement principles prescribed in the Australian Accounting Standards. The Financial Information is presented in an abbreviated form and does not contain all of the disclosure provided in an annual financial report prepared in accordance with the Australian Accounting Standards and the Corporations Act.

Certain significant accounting policies relevant to the Financial Information are disclosed in Section 8.7.

8.2.2 PREPARATION OF THE FORECAST FINANCIAL INFORMATION

The Forecast Financial Information in Section 8.3 has been prepared using the Directors' best estimate assumptions set out in Section 8.5. The Directors of the Responsible Entity believe that the Forecast Financial Information has been prepared with due care and attention and consider the Directors' best estimate assumptions adopted in Section 8.5, when taken as a whole, to be reasonable at the time of preparing this PDS.

Prospective investors should be aware that the timing of actual events and the magnitude of their impact might differ from that assumed in preparing the Forecast Financial Information and that any deviation in the assumptions on which the Forecast Financial Information is based may have a material positive or negative effect on the Fund's actual financial performance or position.

The Forecast Financial Information has been prepared on the basis that the Transaction is implemented on 31 October 2014.

The forecast income statements have been presented on both a pro forma and statutory basis. The Pro Forma Forecast Income Statements reflect the eight month period from 1 November 2014 to 30 June 2015 and the six months ending 31 December 2015 (1H16). The Statutory Forecast Income Statements reflect the period from scheme registration (26 May 2014) to 30 June 2015 and the six months ending 31 December 2015.

The principal differences between the Pro Forma Forecast Income Statements and Statutory Forecast Income Statements for the period to 30 June 2015 relate to:

- the fact that the Pro Forma Forecast Income Statements exclude one-off transaction costs while the Statutory Forecast Income Statements are presented both pre and post transaction costs;
- the fact that GPT RE is the sole owner of the Fund for the period from trust establishment to Allotment and that the Fund has a different corporate and capital structure in place prior to Allotment; and
- certain properties in the Portfolio being acquired during the period prior to Allotment.

There are no differences between the pro forma and statutory forecasts for 1H16.

8.2.3 PREPARATION OF THE PRO FORMA BALANCE SHEETS

The unaudited Pro Forma Balance Sheets in Section 8.4 have been prepared to reflect the Property acquisitions effected prior to the date of this PDS and other transactions that are expected to occur by Allotment and pro forma for completion of the 3 Murray Rose Avenue development, namely:

- the Portfolio is acquired by the Fund, initially funded via an inter-entity (non-interest bearing) loan from GPT RE;
- $255.2 million is raised under the Offer through the issue of approximately 127.6 million Units at $2.00 per unit;
- $104.4 million in borrowings under the Debt Facility are drawn down;
- the repayment of the inter-entity loan from GPT RE is funded by the draw-down of debt and proceeds from the Offer;
- a distribution to GPT RE is declared and paid for an amount equal to the net income of the Fund for the period in which GPT RE was its sole owner less $6.5 million, being GPT's cost contribution to the Fund's Portfolio acquisition costs and other Transaction costs;
- the Fund incurs $19.1 million of total costs comprising Portfolio acquisition costs (including stamp duty) of $11.2 million, Transaction costs of $7.9 million (including debt establishment costs of $0.6 million), net of GPT's cost contribution the Fund incurs net costs of $12.6 million of which $6.2 million is written off against contributed equity and $12.3 million through earnings;
- cash at bank retained by the Fund of $2.0 million; and
- the 3 Murray Rose Avenue development is completed post Allotment, with outstanding development payments funded by additional borrowings.

The value of the investment properties is based on the independent valuations described in Section 10.

The Pro Forma Balance Sheets are provided for illustrative purposes only and are not represented as being necessarily indicative of the Fund's future financial position.

8.3 FORECAST FINANCIAL INFORMATION

8.3.1 PRO FORMA FORECAST INCOME STATEMENTS

The table below details the Pro Forma Forecast Income Statements for the eight month period from Allotment to 30 June 2015 and the six months ending 31 December 2015 (together, the Forecast Period).

	Pro forma – Allotment to 30 June 2015[1] $m	**Pro forma – Six months ending 31 December 2015 $m**
REVENUE		
Gross property income	18.8	16.8
Straight lining of rental income[2]	3.0	1.2
Interest income	0.1	0.3
Total revenue	**21.8**	**18.4**
EXPENSES		
Direct property expenses and outgoings	(3.2)	(2.8)
Responsible Entity's fee	(1.5)	(1.1)
Finance costs	(2.7)	(3.1)
Management and other administrative costs	(0.7)	(0.5)
Total expenses	**(8.1)**	**(7.5)**
Pro Forma Net Profit (before transaction costs)[3]	**13.7**	**10.9**

Notes:

1. The Forecast Financial Information has been prepared on the basis that the Transaction has been implemented on 31 October 2014.
2. Net of amortisation of leasing commissions and tenant incentives.
3. The Pro Forma Forecast Income Statements do not account for any potential fair value adjustments of investment properties and derivative financial instruments on the basis that such adjustments cannot be reliably determined as at the date of this PDS. No tax expense is expected to arise for the Fund in the Forecast Period.

8.3.2 FORECAST DISTRIBUTION STATEMENTS

Distributable Earnings is calculated as the Pro Forma Net Profit (before transaction costs) adjusted for:

- non-cash items, including straight lining of rental income, amortisation of lease and rent free incentives, and fair value adjustments to investment properties and derivatives; and
- cash amounts received and elected to be distributed in relation to the Quad Guarantee and the 3 Murray Rose Avenue Development Management Agreement.

It is intended that Distributions are paid half-yearly. The first Distribution is expected to be paid for the period ending 30 June 2015. The Fund will aim to distribute between 90% and 100% of Distributable Earnings each year. The Directors will have regard to the amount of cash available in determining the Fund's Distribution payout ratio.

The table below provides a reconciliation from the forecast Pro Forma Net Profit (before transaction costs) to Distributable Earnings:

	Pro forma – Allotment to 30 June 2015[4] $m	**Pro forma – Six months ending 31 December 2015 $m**
Pro Forma Net Profit (before transaction costs)[5]	**13.7**	**10.9**
Straight lining of rental income[6]	(3.0)	(1.2)
Funds From Operations	**10.7**	**9.7**
Amounts received under Quad Guarantee	0.3	0.5
3 Murray Rose Avenue adjustments[7]	2.2	0.4
Distributable Earnings	**13.2**	**10.5**
Distribution	**12.5**	**9.8**
Distributable Earnings per Unit (cents)	10.33	8.23
Distribution per Unit (cents)	9.81	7.65
Annualised Distributable Earnings Yield on Offer Price[8]	**7.79%**	**8.23%**
Annualised Distribution Yield on Offer Price[8]	**7.40%**	**7.65%**
Payout ratio (Distribution / Distributable Earnings)	95%	93%
Tax deferred component of Distribution[9]	38%	58%

Notes:

4. The Forecast Financial Information has been prepared on the basis that the Transaction has been implemented on 31 October 2014.
5. The Forecast Distribution Statements do not account for any potential fair value adjustments of investment properties and derivative financial instruments on the basis that such adjustments cannot be reliably determined as at the date of this PDS.
6. Net of amortisation of leasing commissions and tenant incentives.
7. Comprises amounts received under the 3 Murray Rose Avenue Development Management Agreement net of capitalised interest.
8. Annualised yield is calculated by grossing up the eight month yield and six month yield for 12 months, respectively.
9. Tax deferred component of forecast Distributions is determined in accordance with prevailing tax legislation as at the time of preparing the PDS.

8.3.3 STATUTORY FORECAST INCOME STATEMENTS

The table below sets out the Statutory Forecast Income Statements in respect of the period from 26 May 2014 to 30 June 2015 and the six month period ending 31 December 2015.

Column A represents the period from scheme registration on 26 May 2014 to Allotment and is based on the actual results from 26 May 2014 to 31 July 2014 and the forecast results from 1 August 2014 to Allotment. This reflects the period of GPT's ownership when there was a different corporate and capital structure in place for the Fund and some properties in the Portfolio were not owned by the Fund for this whole period.

Column B represents the statutory forecast post Allotment including all properties in the Portfolio and the new corporate and capital structure that will be in place post Allotment.

This information is provided to give an estimate of the financial performance that the Directors expect to report in the Fund's general purpose audited financial report for the period from 26 May 2014 to 30 June 2015. However, given the differences in asset composition, capital structure and management arrangements, column A and column A+B are not considered meaningful in assessing an incoming Unitholder's entitlement to income of the Fund.

There are no differences between the pro forma and statutory forecasts for 1H16.

	26 May 2014 to Allotment (A)[10] $m	**Allotment to 30 June 2015 (B)[10] $m**	**26 May 2014 to 30 June 2015 Statutory (A+B) $m**	**Six months ending 31 December 2015 Statutory $m**
REVENUE				
Gross property income	9.7	18.8	28.5	16.8
Straight lining of rental income	0.8	3.0	3.8	1.2
Interest income	–	0.1	0.1	0.3
Total revenue	**10.5**	**21.8**	**32.3**	**18.4**
EXPENSES				
Direct property expenses and outgoings	(1.5)	(3.2)	(4.7)	(2.8)
Responsible Entity's fee	–	(1.5)	(1.5)	(1.1)
Finance costs	–	(2.7)	(2.7)	(3.1)
Management and other administrative costs	–	(0.7)	(0.7)	(0.5)
Total expenses	**(1.5)**	**(8.1)**	**(9.6)**	**(7.5)**
Net profit (before transaction costs)[11]	**9.0**	**13.7**	**22.7**	**10.9**
Transaction costs[12]	**(5.6)**	**–**	**(5.6)**	**–**
Net profit (after transaction costs)	**3.4**	**13.7**	**17.1**	**10.9**

10. The Forecast Financial Information has been prepared on the basis that the Transaction has been implemented on 31 October 2014.

11. The Statutory Forecast Income Statements do not account for any potential fair value adjustments of investment properties and derivative financial instruments on the basis that such adjustments cannot be reliably determined as at the date of this PDS.

12. Transaction costs of $5.6 million comprise $3.8 million of stamp duty relating to Vantage and $1.8 million of other Portfolio acquisition costs and Transaction costs. Stamp duty and acquisition costs relating to the acquisition of Optus Centre were incurred prior to 31 December 2013, and are reflected within retained earnings in the Pro Forma Balance Sheets.

8.4 PRO FORMA BALANCE SHEETS

The table below details the Pro Forma Balance Sheets.

	Allotment $m	Pro forma for completion of the 3 Murray Rose Avenue development[13] $m
ASSETS		
Cash and cash equivalents[14]	2.0	2.0
Investment properties[15]	296.2	365.8
Investment properties – under development[16]	47.1	–
Receivable[17]	1.7	10.1
Total assets	**347.0**	**377.9**
LIABILITIES		
Interest bearing borrowings[18]	103.8	134.7
Total liabilities	**103.8**	**134.7**
Net assets	**243.2**	**243.2**
EQUITY		
Contributed equity[19]	249.1	249.1
Retained earnings[20]	(5.8)	(5.8)
Total Equity attributable to Unitholders	**243.2**	**243.2**
Units on issue (millions)	127.6	127.6
Net tangible assets per Unit ($)	1.91	1.91
Gearing ratio (%)[21]	29.5	35.3

Notes:

13. Pro Forma Balance Sheet for completion of the 3 Murray Rose Avenue development assumes debt funding of a further $30.9 million of costs in connection with the development of 3 Murray Rose Avenue (and no other balance sheet movements).
14. Cash and cash equivalents of $2.0 million to be held as working capital for the Fund.
15. Completed investment property values are based on the Independent Property Valuations described in Section 10.
16. The investment property value is based on the ‘as is’ independent valuation for 3 Murray Rose Avenue as described in Section 2.5, adjusted at Allotment for the estimated construction spend between the date of the valuation and Allotment.
17. The receivable represents the net present value of the expected cashflows to be received under the rental and incentive arrangement provided by GPT in relation to Quad 2, Quad 3 and 3 Murray Rose Avenue. These have been separated out from the Independent Property Valuations.
18. Non-current interest bearing borrowings balance represents $104.4 million of drawn debt net of unamortised establishment costs of $0.6 million.
19. Contributed Equity balance is based on the $255.2 million gross proceeds, less $6.2 million of Offer costs.
20. Retained earnings balance is based on $6.5 million GPT cost contribution less $12.3 million of Portfolio acquisition costs (including stamp duty) and other Transaction costs.
21. Gearing ratio defined as total borrowings less cash, divided by total tangible assets less cash.

8.5 BASE CASE ASSUMPTIONS

The Directors' key best estimate assumptions relating to the preparation of the Financial Information are set out below.

8.5.1 GENERAL ASSUMPTIONS

The key best estimate general assumptions include:

- the Transaction is implemented on 31 October 2014;
- CPI rate of 2.8% per annum from Allotment to 31 December 2015;
- no acquisitions or disposals of investment properties during the Forecast Period;
- no material contract disputes or litigation during the Forecast Period;
- no material change in the competitive operating environment during the Forecast Period;
- no significant change to the legislative regime and regulatory environment in the jurisdictions in which the Fund operates during the Forecast Period;
- all existing leases are enforceable and are performed in accordance with their terms;
- no material changes to applicable Australian Accounting Standards, other mandatory professional reporting requirements, and the Corporations Act during the Forecast Period;
- the Fund will consistently apply the key accounting policies over the Forecast Period;
- no significant change in the Fund's capital structure, other than that disclosed in this PDS;
- no material change in credit markets;
- no material changes to Australian income tax legislation; and
- no underlying movement in the fair value of the investment properties or other financial assets including any mark to market movements in relation to the interest rate swaps entered into by the Fund, as the Directors do not believe such movements can be reliably forecast.

8.5.2 SPECIFIC ASSUMPTIONS

The key best estimate specific assumptions include:

Gross property income

- gross property income has been forecast on a property by property basis based on existing leases and assumptions for future occupancy rates, tenant retention and market rentals.
- market rents have been assumed to increase at 1.8% per annum from Allotment to 31 December 2015.
- gross property income does not include amounts received under the Quad Guarantee or the 3 Murray Rose Avenue Development Management Agreement.

Straight line lease adjustment of rental income

- a straight line lease adjustment is provided in relation to future fixed rental increases to ensure rental income has been recognised on a straight line basis over the lease term in accordance with Australian Accounting Standards.

Reletting and vacancy

- a nine month letting up period has been forecast on the vacant tenancy and near term tenant expiries at the Quad 2 and Quad 3 properties (from Allotment to 31 December 2015) based on the Responsible Entity's assessment of the individual tenancy having regard to the independent valuer's assessment.
- retention rates for existing tenants have been forecast on a property by property basis based on the Directors' assessment of the individual tenancy having regard to the independent valuer's assessment of overall retention rates.
- lease incentives have been assumed on a property by property basis and range between 15.0% to 20.0% of base rent (from Allotment to 31 December 2015).
- leasing commissions have been assumed on the let up of each individual lease. Leasing commissions forecast are 14% of first year rental income on each deal completed.

Quad Guarantee

- as part of the terms of the acquisition of Quad 2 and Quad 3, GPT, as the vendor, has agreed to provide a rent receivable with a net present value of approximately $1.7 million, as calculated by the independent valuer. This amount will be available to the Fund for a period of two years from Allotment to cover the costs of any vacancy downtime, incentives or other re-leasing costs at Quad 2 and Quad 3.
- the $1.7 million rent receivable will be recognised as a receivable on the Fund's balance sheet at Allotment. This amount will be distributed to Unitholders over time, to the extent that it is forecast to be drawn down by the Fund to cover vacancy downtime.
- the additional amount of up to $1.0 million to be paid to the Fund by GPTMH under the Quad Agreement for Lease if the $1.7 million refundable amount is received in full by the Fund prior to the two year anniversary of allotment, has not been recognised as a receivable on the Fund's balance sheet at Allotment and is not forecasted to be required to be drawn down by the Fund given that the $1.7 million rent receivable is not forecasted to be fully utilised by the Fund over the Forecast Period.
- refer to Section 2.6 for further detail regarding the Quad Guarantee.

3 Murray Rose Avenue

- 3 Murray Rose Avenue is an investment property under development at Allotment which is expected to reach practical completion on 31 March 2015. At Allotment and until its completion, 3 Murray Rose Avenue is classified as an investment property under development.
- under the 3 Murray Rose Avenue Development Management Agreement the Fund is entitled to receive site access rent from GPTDM equal to 7.25% per annum (payable monthly) of the cumulative total amount outlaid by the Fund for the property up until the date of practical completion (forecast to be 31 March 2015).

- under the terms of the Samsung Agreement for Lease, there is a gross rent free period from the date of practical completion (31 March 2015) up until the date that Samsung have completed their fitout works and commence paying rent to the Fund (which is forecast from 1 July 2015). During this period the Fund will receive $1.6 million from GPTDM which is recognised as a rental receivable (as at practical completion) and is equivalent to the rent which would be payable by Samsung.
- in addition to the $1.6 million above, GPTDM has agreed to provide a rental receivable of $8.9 million (with an assumed net present value of $6.8 million at practical completion of 3 Murray Rose Avenue) to reimburse the Fund for the incentive that has been agreed between GPT RE and Samsung to be provided over the seven year term of the lease.
- the site access rent and the rental receivable that the Fund is entitled to receive from GPTDM are not treated as income for the Fund's Statutory Forecast Income Statements. However, in the Directors' view these amounts represent cash available for Distribution in the Forecast Period and are added to net profit (before transaction costs) to calculate the Fund's Distributable Earnings.
- see Section 14.4 for further detail regarding the 3 Murray Rose Avenue Development Management Agreement.

Direct property expenses and outgoings

- outgoings have been forecast on a property by property basis. Outgoings include land tax, council rates, building insurance, water rates and repairs and maintenance. Outgoings are forecast to increase in line with known increases (for agreed contracts) or by CPI.

Responsible Entity's fee

- the Responsible Entity is entitled to receive a Management Fee of 0.3% per half year of the GAV of the Fund. The Responsible Entity's fee is calculated and paid half-yearly in arrears.

Finance costs

- the Fund's borrowings under the Debt Facility will incur an average interest rate of 4.9% for the period from Allotment to 30 June 2015 and 4.8% for the six months ending 31 December 2015 inclusive of all margins and fees.
- the estimated borrowing costs incorporate the effect of the hedging arrangements described in Section 2.8, and amortisation of Debt Facility establishment costs (total of $0.6 million).

Management and other administrative costs

- the Fund will incur operating expenses including ASX listing fees, share registry fees, legal, audit, valuation and tax compliance fees, investor reporting costs, independent Directors' fees, insurance costs and other costs. These costs have been forecast based on the Responsible Entity's best estimates of the likely costs to be incurred based on a combination of existing agreements, external benchmarks and quotes and by taking into account factors likely to influence the level of these expenses, including the Fund's estimated market capitalisation and gross assets.

Portfolio acquisition and other Transaction costs

- include Portfolio acquisition costs including stamp duty and other Transaction costs such as ASX listing fees, offer management fees and advisers' fees.
- no stamp duty is payable on the transfer of the Sydney Olympic Park assets from GPT RE to the Fund as the corporate reconstruction exemption in New South Wales duties legislation will apply. Ad valorem stamp duty of approximately $9.8 million was payable on the acquisition of Optus Centre and Vantage. In addition, listing of the Units on ASX will trigger a stamp duty liability in Victoria of $347,000. These stamp duty amounts and other property acquisition costs will be reimbursed by the Fund to GPT out of the proceeds raised by the Offer.
- total Portfolio acquisition costs (including stamp duty) and other Transaction costs are estimated to be $19.1 million, with GPT to contribute $6.5 million towards these costs.
- costs directly attributable to raising new equity and borne by the Fund (estimated at $6.2 million) have been deducted from contributed equity. All other costs borne by the Fund (estimated to be $5.8 million excluding debt establishment costs of $0.6 million) are expensed through the statutory income statement.

CAPEX

- allowances have been made for refurbishment and maintenance capex of approximately $1.5 million in the period from Allotment to 30 June 2015 and $0.3 million for the six months to 31 December 2015.
- maintenance capex has been forecast by management on a property by property basis.

TAXATION

- the Fund is treated as a trust for Australian tax purposes. Under current Australian income tax legislation, the Fund is not liable for Australian income tax, including capital gains tax, provided its distributable income is distributed to Unitholders in respect of each income year. Accordingly, no allowance for income tax has been made.
- expected goods and services tax recoveries in respect of transaction costs and ongoing operations which are appropriate to the activities of the Fund have been forecast.

DISTRIBUTION REINVESTMENT PLAN

- the Financial Information has been prepared on the basis that there will be no Distribution Reinvestment Plan (DRP) in operation.

8.6 SENSITIVITY ANALYSIS

The Forecast Financial Information set out in Section 8.3 is based on a number of best estimate assumptions that are subject to business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Fund, the Responsible Entity and its Directors and management. These estimates and assumptions are subject to change.

To assist investors in assessing the impact of these assumptions on the Forecast Financial Information, the sensitivity of forecast Distributable Earnings to certain changes in a number of key variables is set out in the table below. The changes in the key variables as set out in the sensitivity analysis are not intended to be indicative of the complete range of variations that may be experienced.

	Allotment to 30 June 2015		Six months ending 31 December 2015	
	$ million	**cents per Unit**	**$ million**	**cents per Unit**
Distributable Earnings	**13.2**	**10.33**	**10.5**	**8.23**
IMPACT OF CHANGE FROM ASSUMPTION				
1% change in Net Operating Income of the portfolio (+ / -)	0.18	0.14	0.15	0.12
25 basis point change in interest rates (+ / -)	0.03	0.02	0.04	0.03
25 basis point change in CPI (+ / -)	0.00	0.00	0.00	0.00
5% change in the Fund's operating expenses (+ / -)	0.04	0.03	0.03	0.02
3 month change in letting up assumptions (+ / -)	0.00	0.00	0.00	0.00
3 month delay to 3 Murray Rose Avenue practical completion	(0.21)	(0.17)	0.00	0.00
3 month earlier practical completion of 3 Murray Rose Avenue	0.22	0.17	0.00	0.00

The estimated impact of changes in each of the variables has been calculated in isolation from changes in other variables to illustrate the likely impact on the financial forecast. In practice, changes in variables may offset each other or may be cumulative.

A change in CPI has a limited impact on the Fund's revenues net of its expenses. There are only a small number of leases where a CPI review is forecasted and the majority of the Fund's direct property expenses are recoverable from tenants under the terms of respective leases.

A change in the letting up period assumption has a minimal impact on Distributable Earnings given that all potential expiries during the Forecast Period are for leases covered by the Rental Guarantees, which is sufficient to cover any forecasted vacancies.

The impact on Distributable Earnings due to a delay or earlier practical completion of 3 Murray Rose Avenue, even though the Fund is receiving a site access rent, is driven by the Fund's increase in Gearing as it outlays additional capital to complete 3 Murray Rose Avenue, which has a return that exceeds the cost of funding.

In August 2014, the Fund entered into hedge arrangements as described in Section 2.8. To the extent there is a change in the market level of swap rates on the date of Allotment this may give rise to a derivative asset or liability, which impacts NTA.

$ per Unit	**Allotment**	**Pro forma for completion of the 3 Murray Rose Avenue development**
Net tangible assets per Unit	**1.91**	**1.91**
IMPACT OF CHANGE FROM ASSUMPTION		
25 basis point change in interest rates (+ / -)	0.01	0.01

8.7 SIGNIFICANT ACCOUNTING POLICIES

The preparation of the Financial Information requires estimates, judgements and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Actual results may differ from these estimates under different assumptions or conditions. Revisions to estimates are recognised in the period in which the estimate is revised and in any future period affected.

The significant accounting policies below apply estimates, judgements and assumptions which could materially affect the financial results or financial position reported in future periods.

8.7.1 REVENUE RECOGNITION

Rental income from operating leases is recognised in the income statement on a straight line basis over the lease term. An asset is recognised to represent the portion of operating lease revenue in a reporting period relating to fixed increases in operating lease rentals in future periods. These assets are recognised as a component of investment properties.

8.7.2 FINANCE COSTS

Finance costs include interest expense on borrowings and amortisation of ancillary costs incurred in connection with the arrangement of borrowings. Finance costs are expensed as incurred unless they relate to a qualifying asset. A qualifying asset is an asset under development which generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, financing costs incurred for the construction of a qualifying asset are capitalised to the cost of the asset for the period of time that is required to complete and prepare the asset for its intended use or sale.

8.7.3 RECEIVABLES

Trade and sundry debtors are initially recorded at fair value and subsequently accounted for at amortised cost. Collectability of trade debtors is reviewed regularly and bad debts are written off when identified. A specific provision for doubtful debts is made when there is objective evidence that the Fund will not be able to collect the amounts due according to the original terms of the receivable. The amount of the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows.

Rent and incentive receivables provided in relation to Quad 2, Quad 3 and 3 Murray Rose Avenue are measured at the present value of expected future cash flows at each reporting period with changes in value recorded in the income statement. These receivables are separated out from the fair value of investment properties.

8.7.4 LEASE INCENTIVES

Incentives such as cash, rent free periods and fitouts may be provided to lessees to enter into an operating lease. These incentives are capitalised and amortised on a straight line basis over the term of the lease as a reduction of rental income. The carrying amount of the lease incentives is reflected in the fair value of investment properties.

8.7.5 INVESTMENT PROPERTY

(i) Investment property

Property, including land and buildings, which is held to earn rental income or for capital appreciation or for both is classified as investment property. Land held under an operating lease is classified and accounted for as investment property when the definition of investment property is met.

Investment property is initially recorded at cost. Cost comprises the cost of acquisition, additions, refurbishments, redevelopments, and fees incurred. Land and buildings (including integral plant and equipment) that comprise investment property are not depreciated. The carrying amount includes components relating to lease incentives, leasing costs and assets relating to fixed increases in operating lease rentals in future periods.

Subsequent to initial recognition, investment property is stated at fair value with changes in fair value recorded in the income statement.

(ii) Investment property under development

Investment property under development is stated at fair value with changes in fair value recorded in the income statement. Fair value is assessed with reference to reliable estimates of future cash flows, status of the development and the associated risk profile. Finance costs incurred on investment properties under development are included in the cost of the development as set out in Section 8.7.2.

8.7.6 BORROWINGS

Borrowings are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to borrowings are recognised in the income statement over the expected life of the borrowings.

Borrowings with maturities greater than 12 months after reporting date are classified as non-current liabilities.

8.7.7 DERIVATIVES

The Fund is exposed to changes in interest rates and uses interest rate swaps to hedge these risks. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to fair value at each reporting date.

Whilst an economic hedge exists, the Fund does not apply hedge accounting in relation to derivative instruments and changes in the fair value of any derivative instruments are recognised in the income statement.

The fair value of derivatives is determined using a generally accepted pricing model based on a discounted cash flow analysis using quoted market inputs (interest rates, basis and volatility) adjusted for specific features of the instruments, as well as debit or credit value adjustments based on the Fund or the derivative counterparties' current credit worthiness.

8.7.8 INCOME TAXES

The Fund is treated as a trust for Australian tax purposes. Under current tax legislation, the Fund is not liable for income tax, including capital gains tax, provided that its distributable income is distributed to Unitholders in respect of each income year.

8.8 WORKING CAPITAL

The Directors are of the opinion that the Fund will have sufficient working capital to carry out its stated objectives. The Fund is expected to have $2.0 million in cash at bank, for working capital purposes, as at Allotment. In addition to this amount, the Fund will have $40.6 million in undrawn debt capacity under the Debt Facility at Allotment, reducing to $9.7 million pro forma for completion of the 3 Murray Rose Avenue development. Therefore, the Fund will have combined cash and debt reserves of $42.6 million as at Allotment, reducing to $11.7 million pro forma for completion of the 3 Murray Rose Avenue development.

9.0

INVESTIGATING ACCOUNTANT'S REPORT

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Private and confidential
The Directors
GPT Platform Limited – as Responsible Entity of
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1 October 2014

Dear Directors

Limited Assurance Investigating Accountant's Report and Financial Services Guide

Investigating Accountant's Report

Introduction

KPMG Financial Advisory Services (Australia) Pty Ltd (of which KPMG Transaction Services is a division) ("KPMG Transaction Services") has been engaged by GPT Platform Limited ("GPL"), as Responsible Entity of GPT Metro Office Fund to prepare this report for inclusion in the Product Disclosure Statement to be dated on or about 1 October 2014 ("PDS"), and to be issued by GPL, in respect of the proposed initial public offering ("IPO") of the new units in GPT Metro Office Fund ("the Fund") ("Transaction").

Expressions defined in the PDS have the same meaning in this report.

Scope

You have requested KPMG Transaction Services to perform a limited assurance engagement in relation to the pro forma balance sheets and forecast financial information described below and disclosed in the PDS.

The pro forma balance sheets and forecast financial information are presented in the PDS in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001 (Cth)*.

Pro Forma Balance Sheets

You have requested KPMG Transaction Services to perform limited assurance procedures in relation to the pro forma balance sheets of the Fund (the responsible party) included in the PDS.

The pro forma balance sheets have been derived from the pro forma adjustments described in section 8.2.3 of the PDS. The pro forma financial information consists of the Fund's unaudited pro forma Statement of Financial Position as at Allotment and pro forma for completion of the 3 Murray Rose Avenue development (the "Pro Forma Balance Sheets"). The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the event(s) or transaction(s) to which the pro forma adjustments relate, as described in section 8.2.3 of the PDS. Due to their nature, the Pro Forma Balance Sheets do not represent the company's actual or prospective financial position.

The Pro Forma Balance Sheets have been compiled by GPL to illustrate the impact of the event(s) or transaction(s) described in section 8.2.3 on the Fund's financial position as at Allotment and pro forma for completion of the 3 Murray Rose Avenue development. As part of this process, information about the Fund's financial position has been extracted by GPL from the Fund's unaudited financial records as at Allotment.

For the purposes of preparing this report we have performed limited assurance procedures in relation to Pro Forma Balance Sheets in order to state whether, on the basis of the procedures described, anything comes to our attention that would cause us to believe that the Pro Forma Balance Sheets are not prepared, in all material respects, by the directors in accordance with the stated basis of preparation. As stated in section 8.2.3 of the PDS, the stated basis of preparation is the application of pro forma adjustments, determined in accordance with Australian Accounting Standards and the Fund's accounting policies, to illustrate the effects of the event(s) or transaction(s) described in section 8.2.3 of the PDS.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

The procedures we performed were based on our professional judgement and included:

- consideration of the pro forma adjustments described in the PDS;
- consideration of workpapers, accounting records and other documents;
- enquiry of directors, management, personnel and advisors;
- the performance of analytical procedures applied to the Pro Forma Balance Sheets; and
- a review of accounting policies for consistency of application in the preparation of the pro forma adjustments.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion about whether the Pro Forma Balance Sheets are prepared, in all material respects, by the directors in accordance with the stated basis of preparation.

Directors' Forecast Financial Information and directors' best-estimate assumptions

You have requested KPMG Transaction Services to perform limited assurance procedures in relation to the forecast Statement of Financial Performance of the Fund for the periods ending 30 June 2015 and for the six months ending 31 December 2015, as described in section 8.2.2 of the PDS (the "Forecast Financial Information"). The directors' best-estimate assumptions underlying the Directors' Forecast Financial Information are described in section 8.5 of the PDS. As stated in section 8.2.2 of the PDS, the basis of preparation of the Directors' Forecast Financial Information is the recognition and measurement principles contained in Australian Accounting Standards and the Fund's accounting policies.

We have performed limited assurance procedures in relation to the Directors' Forecast Financial Information, set out in section 8.3 of the PDS, and the directors' best-estimate assumptions underlying it in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that:

- the directors' best-estimate assumptions do not provide reasonable grounds for the Directors' Forecast Financial Information;
- in all material respects the Directors' Forecast Financial Information is not:
  - prepared on the basis of the directors' best-estimate assumptions as described in the PDS; and
  - presented fairly in accordance with the recognition and measurement principles contained in Australian Accounting Standards and the Fund's accounting policies;
- the Directors' Forecast Financial Information itself is unreasonable.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted primarily of:

- comparison and analytical review procedures;
- discussions with management and directors of the Fund of the factors considered in determining their assumptions; and
- enquiry and examination, on a test basis, of evidence supporting:

- the assumptions and amounts in the Directors' Forecast Financial Information; and
- the evaluation of accounting policies used in the Directors' Forecast Financial Information.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, an audit. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed an audit. Accordingly, we do not express an audit opinion.

Directors' responsibilities

The directors of GPL are responsible for the preparation of:

- the Pro Forma Balance Sheets, including the selection and determination of the pro forma transactions and/or adjustments;
- the Directors' Forecast Financial Information, including the directors' best-estimate assumptions on which the Directors' Forecast Financial Information is based and the sensitivity of the Directors' Forecast Financial Information to changes in key assumptions.

The directors' responsibility includes establishing and maintaining such internal controls as the directors determine are necessary to enable the preparation of financial information that is free from material misstatement, whether due to fraud or error.

Conclusions

Review statement on the Pro Forma Balance Sheets

Based on our procedures, which are not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Balance Sheets, as set out in section 8.4 of the PDS, comprising the pro forma unaudited balance sheets of the Fund as at Allotment and pro forma for the completion of the 3 Murray Rose Avenue development are not prepared or presented fairly, in all material respects, on the basis of the pro forma transactions and/or adjustments described in section 8.2.3 of the PDS, and in accordance with the recognition and measurement principles prescribed in Australian Accounting Standards, and the Fund's accounting policies.

Directors' Forecast Financial Information and the directors' best-estimate assumptions

Based on our procedures, which are not an audit, nothing has come to our attention which causes us to believe that:

- the directors' best-estimate assumptions used in the preparation of the Directors' Forecast Financial Information for the periods ending 30 June 2015 and the six months ending 31 December 2015 do not provide reasonable grounds for the Directors' Forecast Financial Information; and
- in all material respects, the Directors' Forecast Financial Information:

  - is not prepared on the basis of the directors' best-estimate assumptions as described in section 8.2.2 of the PDS; and
  - is not presented fairly in accordance with the recognition and measurement principles contained in Australian Accounting Standards, and the Fund's accounting policies; and
- the Directors' Forecast Financial Information itself is unreasonable.

The Directors' Forecast Financial Information has been prepared by GPL management and adopted and disclosed by the directors in order to provide prospective investors with a guide to the potential financial performance of the Fund for the periods ending 30 June 2015 and the six months ending 31 December 2015.

There is a considerable degree of subjective judgement involved in preparing forecasts since they relate to event(s) and transaction(s) that have not yet occurred and may not occur. Actual results are likely to be different from the Directors' Forecast Financial Information since anticipated event(s) or transaction(s) frequently do not occur as expected and the variation may be material. The directors' best-estimate assumptions on which the Directors' Forecast Financial Information is based relate to future event(s) and/or transaction(s) that management expect to occur and actions that management expect to take and are also subject to uncertainties and contingencies, which are often outside the control of GPL. Evidence may be available to support the directors' best-estimate assumptions on which the Directors' Forecast Financial Information is based however such evidence is generally future-oriented and therefore speculative in nature. We are therefore not in a position to express a reasonable assurance conclusion on those best-estimate assumptions, and accordingly, provide a lesser level of assurance on the reasonableness of the directors' best-estimate assumptions. The limited assurance conclusion expressed in this report has been formed on the above basis.

Prospective investors should be aware of the material risks and uncertainties in relation to an investment in the Fund, which are detailed in the PDS, and the inherent uncertainty relating to the Directors' Forecast Financial Information. Accordingly, prospective investors should have regard to the investment risks and sensitivities as described in section 12 and 8.6 of the PDS. The sensitivity analysis described in section 8.6 of the PDS demonstrates the impact on the Directors' Forecast Financial Information of changes in key best-estimate assumptions. We express no opinion as to whether the Directors' Forecast Financial Information will be achieved.

We have assumed, and relied on representations from certain members of management of GPL, that all material information concerning the prospects and proposed operations of the Fund has been disclosed to us and that the information provided to us for the purpose of our work is true, complete and accurate in all respects. We have no reason to believe that those representations are false.

Independence

KPMG Transaction Services does not have any interest in the outcome of the proposed IPO, other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

KPMG is the auditor of the Fund and from time to time, KPMG may also provide GPL with certain other professional services for which normal professional fees are received.

General advice warning

This report has been prepared, and included in the PDS, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Restriction on use

Without modifying our conclusions, we draw attention to section 8.1 of the PDS, which describes the purpose of the financial information, being for inclusion in the PDS. As a result, the financial information may not be suitable for use for another purpose. We disclaim any assumption of responsibility for any reliance on this report, or on the financial information to which it relates, for any purpose other than that for which it was prepared.

KPMG Transaction Services has consented to the inclusion of this Investigating Accountant's Report in the PDS in the form and context in which it is so included, but has not authorised the issue of the PDS. Accordingly, KPMG Transaction Services makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the PDS.

Yours faithfully

Craig Mennie

Craig Mennie
Authorised Representative

KPMG Transaction Services
A division of KPMG Financial Advisory Services
(Australia) Pty Ltd
Australian Financial Services Licence No. 246901
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Sydney NSW 2000

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Australia Square 1213
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Financial Services Guide
Dated 1 October 2014

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by **KPMG Financial Advisory Services (Australia) Pty Ltd ABN 43 007 363 215**, Australian Financial Services Licence Number 246901 (of which KPMG Transaction Services is a division) (**'KPMG Transaction Services'**), and Craig Mennie as an authorised representative of KPMG Transaction Services (**Authorised Representative**), authorised representative number 404257.

This FSG includes information about:

- KPMG Transaction Services and its Authorised Representative and how they can be contacted
- the services KPMG Transaction Services and its Authorised Representative are authorised to provide
- how KPMG Transaction Services and its Authorised Representative are paid
- any relevant associations or relationships of KPMG Transaction Services and its Authorised Representative
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that KPMG Transaction Services has in place.

The distribution of this FSG by the Authorised Representative has been authorised by KPMG Transaction Services. This FSG forms part of an Investigating Accountant's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of acquiring the particular financial product.

Financial services that KPMG Transaction Services and the Authorised Representative are authorised to provide

KPMG Transaction Services holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for the following classes of financial products:

- deposit and non-cash payment products;
- derivatives;
- foreign exchange contracts;
- government debentures, stocks or bonds;
- interests in managed investments schemes including investor directed portfolio services;
- securities;
- superannuation;
- carbon units;
- Australian carbon credit units; and
- eligible international emissions units,

to retail and wholesale clients. We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of financial products. The Authorised Representative is authorised by KPMG Transaction Services to provide financial product advice on KPMG Transaction Services' behalf.

KPMG Transaction Services and the Authorised Representative's responsibility to you

KPMG Transaction Services has been engaged by GPT Platform Limited, as Responsible Entity of the GPT Metro Office Fund (GPL) to provide general financial product advice in the form of a Report to be included in the Product Disclosure Statement (PDS) prepared by GPL in relation to the initial public offering of GPT Metro Office Fund (the Fund) (Transaction).

You have not engaged KPMG Transaction Services or the Authorised Representative directly but have received a copy of the Report because you have been provided with a copy of the PDS. Neither KPMG Transaction Services nor the Authorised Representative are acting for any person other than GPL.

KPMG Transaction Services and the Authorised Representative are responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As KPMG Transaction Services has been engaged by GPL, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the PDS before making any decision in relation to the Transaction.

Fees KPMG Transaction Services may receive and remuneration or other benefits received by our representatives

KPMG Transaction Services charges fees for preparing reports. These fees will usually be agreed with, and paid by, the client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, GPL has agreed to pay KPMG Transaction Services approximately $250,000 for preparing the Report. KPMG Transaction Services and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of the Report.

KPMG Transaction Services officers and representatives (including the Authorised Representative) receive a salary or a partnership distribution from KPMG's Australian professional advisory and accounting practice (the KPMG Partnership). KPMG Transaction Services' representatives (including the Authorised Representative) are eligible for bonuses based on overall productivity. Bonuses and other remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

Neither KPMG Transaction Services nor the Authorised Representative pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures KPMG Transaction Services is controlled by and operates as part of the KPMG Partnership. KPMG Transaction Services' directors and Authorised Representatives may be partners in the KPMG Partnership. The Authorised Representative is a partner in the KPMG Partnership. The financial product advice in the Report is provided by KPMG Transaction Services and the Authorised Representative and not by the KPMG Partnership.

From time to time KPMG Transaction Services, the KPMG Partnership and related entities (KPMG entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses.

KPMG entities have provided, and continue to provide, a range of audit, tax and advisory services to GPT related funds and entities for which professional fees are received. None of those services have related to the transaction or alternatives to the transaction. KPMG entities have not received $5,000 of professional fees from GPL or the Fund over the past two years.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, GPL or has other material financial interests in the transaction.

Complaints resolution

Internal complaints resolution process

If you have a complaint, please let either KPMG Transaction Services or the Authorised Representative know. Formal complaints should be sent in writing to The Complaints Officer, KPMG, PO Box H67, Australia Square, Sydney NSW 1213. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9335 7000 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If KPMG Transaction Services or the Authorised Representative cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Financial Ombudsman Service (FOS). FOS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly at:

Address: Financial Ombudsman Service Limited, GPO Box 3, Melbourne Victoria 3001

Telephone: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au.

The Australian Securities and Investments Commission also has a freecall infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

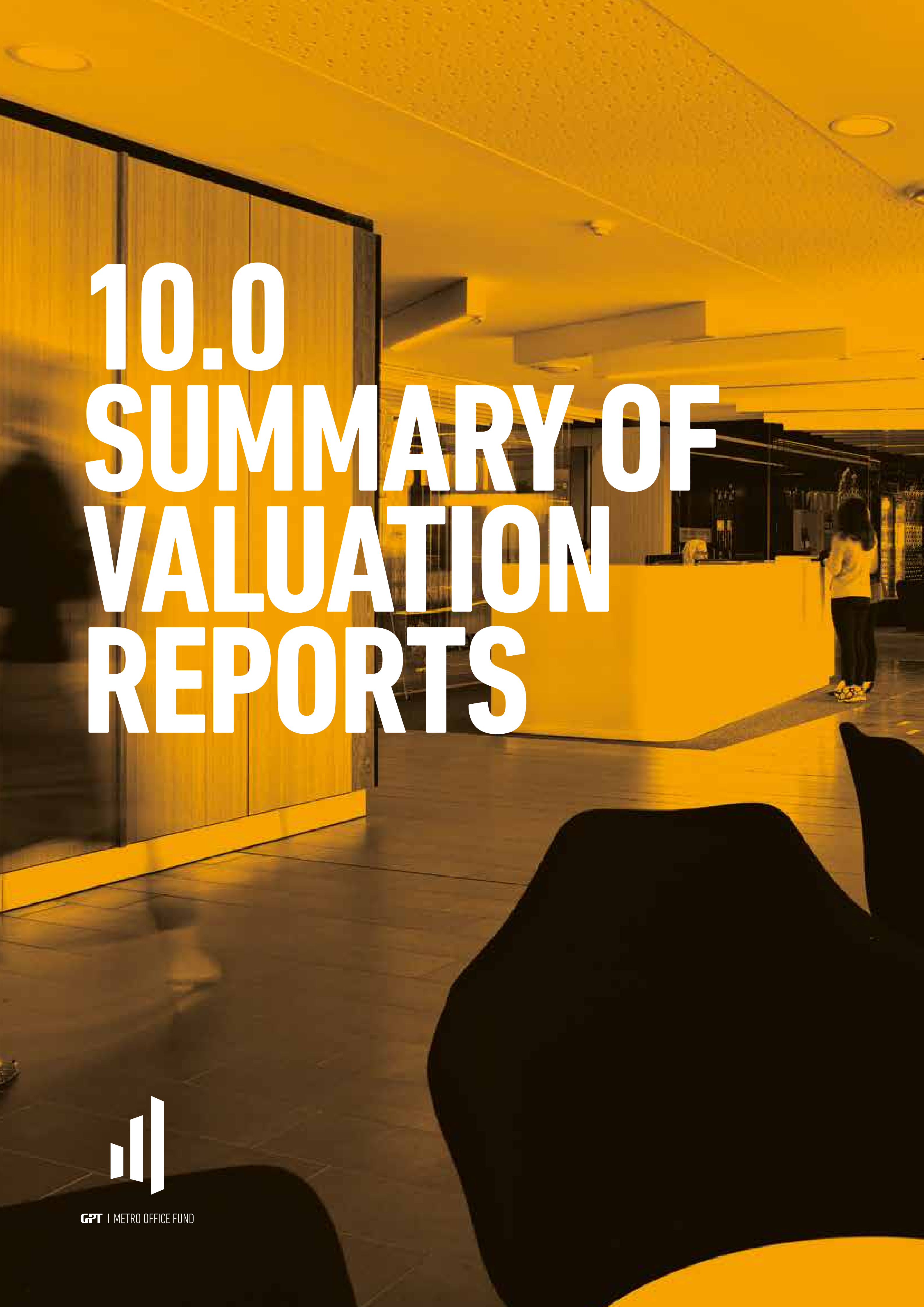
KPMG Transaction Services has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact KPMG Transaction Services or the Authorised Representative using the contact details:

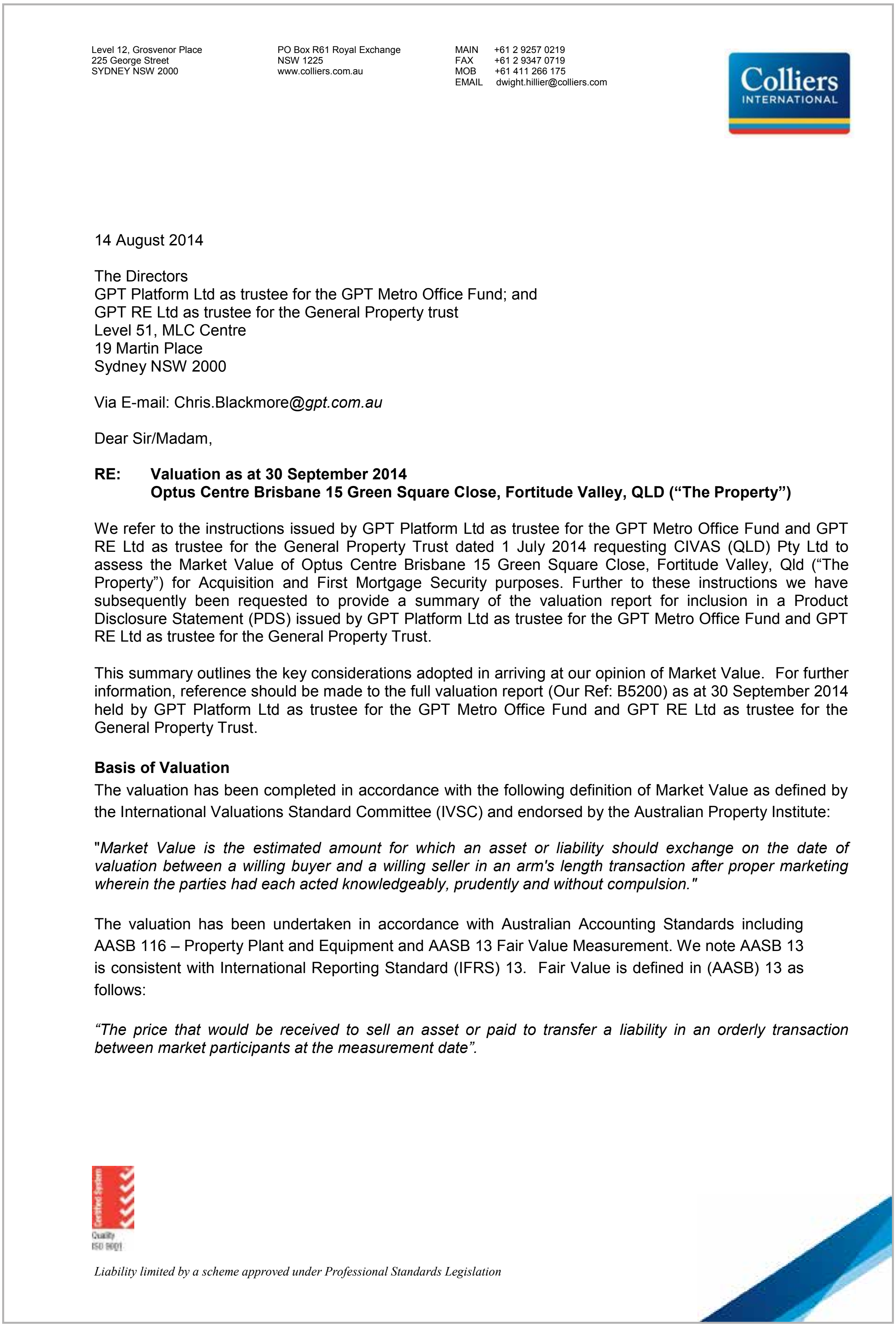
KPMG Transaction Services
A division of KPMG Financial Advisory Services (Australia) Pty Ltd
10 Shelley St
Sydney NSW 2000
PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7000
Facsimile: (02) 9335 7200

Craig Mennie
C/O KPMG
PO Box H67
Australia Square
NSW 1213
Telephone: (02) 9335 7000
Facsimile: (02) 9335 7200



10.0
SUMMARY OF VALUATION REPORTS

GPT | METRO OFFICE FUND



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Colliers
INTERNATIONAL

14 August 2014

The Directors
GPT Platform Ltd as trustee for the GPT Metro Office Fund; and
GPT RE Ltd as trustee for the General Property trust
Level 51, MLC Centre
19 Martin Place
Sydney NSW 2000

Via E-mail: Chris.Blackmore*@gpt.com.au*

Dear Sir/Madam,

RE: Valuation as at 30 September 2014
Optus Centre Brisbane 15 Green Square Close, Fortitude Valley, QLD ("The Property")

We refer to the instructions issued by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust dated 1 July 2014 requesting CIVAS (QLD) Pty Ltd to assess the Market Value of Optus Centre Brisbane 15 Green Square Close, Fortitude Valley, Qld ("The Property") for Acquisition and First Mortgage Security purposes. Further to these instructions we have subsequently been requested to provide a summary of the valuation report for inclusion in a Product Disclosure Statement (PDS) issued by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust.

This summary outlines the key considerations adopted in arriving at our opinion of Market Value. For further information, reference should be made to the full valuation report (Our Ref: B5200) as at 30 September 2014 held by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust.

Basis of Valuation

The valuation has been completed in accordance with the following definition of Market Value as defined by the International Valuations Standard Committee (IVSC) and endorsed by the Australian Property Institute:

"*Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.*"

The valuation has been undertaken in accordance with Australian Accounting Standards including AASB 116 – Property Plant and Equipment and AASB 13 Fair Value Measurement. We note AASB 13 is consistent with International Reporting Standard (IFRS) 13. Fair Value is defined in (AASB) 13 as follows:

"The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Summary of Value
We have assessed the Market Value of the freehold interest in the Property as at 30 September 2014 to be the sum of $110,000,000 (excluding GST), subject to the qualifications and assumptions contained within our formal valuation report.

Brief Description of Property
The subject property fronts Green Square Close and is one lot removed from the corner of Constance Street, within the suburb of Fortitude Valley, approximately 2 kilometres north east of the Brisbane GPO.

The property is a 5 Star Green Star (v3) designed, ‘A’ Grade Office Building, comprising three (3) levels of secure basement car parking, ground floor building entry, lift foyer and retail accommodation, and eleven upper levels of office accommodation. The building is targeting a 5 Star NABERS Energy rating.

The property provides secure basement parking for approximately 150 cars and 5 motorbikes, 346 square metres of ground floor retail accommodation and 16,241 square metres of upper level A Grade office accommodation. The floor plates of the upper level office accommodation range in size up to 1,502 square metres and have been designed around a central service core.

Ancillary improvements include secure basement storage facilities and full end of trip amenities and bicycle storage on the ground floor including an additional separate back entrance point for bicycle riders, additional public male and female ground floor toilet amenities and site landscaping.

The property is underpinned by leases to Queensland Urban Utilities (44.57%), Optus Administration Pty Ltd (35.71%), Papuan Oil Search (11.06%) and Regus Fortitude Valley (6.57%) by area.

Rental Profile
The current passing rental equates to $8,717,473 per annum net (fully leased). The current passing net income of $8,717,473 per annum (fully leased) is above our estimated net market income of $8,590,965 per annum. We understand that there are no outstanding tenant leasing incentives.

Valuation Methodology
In determining the Market Value of the Property, CIVAS (QLD) Pty Ltd has examined the available market evidence and applied this analysis to the Capitalisation of Net Income and Discounted Cash Flow (DCF) Approaches. These approaches have in turn been checked by the Direct Comparison Approach on the basis of sales analysed as a rate per square metre of NLA.

The Capitalisation of Net Income Approach has been undertaken by applying a yield to both the potential fully let passing net income (initial yield) and the potential reversionary net income (equated reversionary yield). To the value derived, adjustments have been made for any rental reversions, vacancies, leasing costs and capital expenditure required.

The DCF has been undertaken over a 10-year time horizon discounting the net income over this period on a monthly basis together with the value of the property, net of selling expenses, in the 121st month. The net present value has been determined after allowing for capital expenditure and costs associated with the purchase of the property. Our valuation has been undertaken on a GST exclusive basis.

Valuation Analysis and Assumptions

The following criteria have been adopted:

(i) We have capitalised the net passing income at 7.875% in line with available market evidence. We have also considered the reversionary approach, whereby the net market income has been capitalised at a market yield of 7.75% with cognisance of available market evidence;

(ii) A DCF analysis over a 10-year investment horizon has been undertaken, based upon a discount rate of 9.25%, average gross face office rental growth over the cash flow term of 3.08% per annum, and an adopted terminal yield of 8.00%;

(iii) Outgoings have been adopted at $1,378,699 per annum or $83.12per m², which appears appropriate for this style of property, being 2013 built, 5 Star Green Star designed, A Grade Brisbane fringe based office and retail building; and

(iv) Based upon our adopted value of $110,000,000, the subject Property reflects an initial passing yield of 7.90%; an equivalent initial yield of 7.91%; an equivalent reversionary yield of 7.85%, an IRR of 9.25% (including capital expenditure), 9.49% (excluding capital expenditure) and a capital value of $6,632 per m² of NLA. These parameters are considered reasonable given the available and comparable sales evidence and the current market dynamics.

Sale History

The property last transacted in October 2013 for $110,000,000.

Market Commentary

The most recent Brisbane Fringe Office market commentary market commentary along with the most relevant recent sales and leasing evidence is summarised in the full valuation report (Our Ref: B5200) as at 30 September 2014 held by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust.

Material Assumptions

Material assumptions are contained within the full valuation report (Our Ref: B5200) as at 30 September 2014 held by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust.

Qualification and Warning

CIVAS (QLD) Pty Ltd has been engaged by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust to provide a valuation of Optus Centre Brisbane 15 Green Square Close, Fortitude Valley, Qld (Lot 3 in Survey Plan 195250). GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust wishes to include the Report in the PDS and have requested that CIVAS (QLD) Pty Ltd consent to the inclusion of this Report. CIVAS (QLD) Pty Ltd consents to the inclusion of this Report in the PDS and to being named in the PDS, subject to the comments, terms and assumptions contained within our full valuation report, this summary letter and the further condition that GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust includes this Qualification and Warning:

(i) This Report has been prepared for GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust and an Intending Mortgagee on behalf of GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust and for the specific purposes outlined within the full valuation report and cannot be relied upon by third parties;

(ii) This Report is a summary of the valuation of the subject property, Optus Centre Brisbane 15 Green Square Close, Fortitude Valley, Qld (Lot 3 in Survey Plan 195250) as at 30 September 2014 and has not been prepared for the purpose of assessing the Property as an investment opportunity;

(iii) CIVAS (QLD) Pty Ltd have not been involved in the preparation of the PDS nor has the Report had regard to the other material contained in the PDS. The Report and its content do not take into account any matters concerning the investment opportunity contained in the PDS;

(iv) CIVAS (QLD) Pty Ltd makes no representation or recommendation to a Recipient in relation to the valuation of the property or the investment opportunity contained in the Report;

(v) Recipients must seek their own advice in relation to the investment opportunity contained in the PDS; and

(vi) The events of early 2008 including the initial sub-prime fallout in the United States and subsequent Global Financial Crisis (GFC) created uncertain times for both the equities and property markets in Australia which softened considerably during this period. This change in markets impacted to varying degrees upon a variety of participants. Whilst a degree of uncertainty still remains within these markets, the magnitude would appear to be less than that evident throughout 2008 and the majority of 2009. Improving levels of investor confidence and general market activity within Australian property markets were evidenced throughout 2010 and until early to mid-2011. Since this time the concerns regarding European sovereign debt crises re-introduced a layer of general market conservatism into domestic markets, somewhat setting back the momentum that appeared to be gaining throughout late 2010 and early 2011.

We note that investment returns for good quality assets with secure cash flows generally stabilised over 2010, with a degree of yield compression evident for certain assets. We have seen this trend continue to date, although reinforce that healthy levels of demand are only evident for quality stock. In contrast, we note poorer quality assets and particularly those with considerable existing vacancy and / or short term major tenant expiry continue to be priced by the shallower market on an opportunistic basis, and thereby remain at risk of a prolonged period of softer investment fundamentals.

We further comment that demand and enquiry from investors looking for high quality assets with long weighted average lease durations is expected to continue to remain strong throughout 2014. Forecasts suggest that the weight of capital chasing quality assets will lead to a further tightening of Premium and A Grade yields by as much as 25 basis points over the next 12 months, aided by the continuing lack of available stock and attractiveness of the available returns relative to other forms of investment.

However, as at the date of valuation there has not been the required level of investment transactions to support a further tightening of yields. Whilst the weight of capital chasing quality assets is expected to remain high, the subdued leasing market and projected rental growth is expected to decrease the overall forecasted investment returns (IRR’s) to below present levels.

In the main, leasing markets remain subdued, with the outlook for effective rental growth currently weak. The degree of momentum in which improvement becomes evident in the leasing market is likely to be a key driver of future investment market fundamentals, along with the availability of funds from the major lending institutions.

We draw your attention to the fact that the Market Value adopted herein is subject to the issues outlined above, and should be closely monitored in light of future events. Furthermore, it is our strong recommendation that regular valuation updates be initiated and instructed by the party wishing to rely upon this valuation.

CIVAS (QLD) Pty Ltd has prepared this Report on the basis of, and limited to, the financial and other information (including market information and third party information) referred to in the Report and contained in the full valuation report. We have assumed that the third party information is accurate, reliable and complete and confirm that we have not tested the information in that respect.

Liability Disclaimer

In the case of advice provided in this letter and our report which is of a projected nature, we must emphasise that specific assumptions have been made by us which appear realistic based upon current market perceptions. It follows that any one of our associated assumptions set out in the text of this summary may be proved incorrect during the course of time and no responsibility can be accepted by us in this event.

This report has been prepared subject to the conditions referred to in our Qualification & Warning. Neither CIVAS (QLD) Pty Ltd nor any of its Directors makes any representation in relation to the PDS nor accepts responsibility for any information or representation made in the PDS, apart from this letter.
CIVAS (QLD) Pty Ltd has prepared this summary which appears in the PDS. CIVAS (QLD) Pty Ltd was involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaims any liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the valuation and this summary. We confirm that this summary may be used in this PDS.

The valuation is current as at the date of the valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements or factors specific to the particular property. We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.
CIVAS (QLD) Pty Ltd confirms that it does not have a pecuniary interest that would conflict with its valuation of the property.

CIVAS (QLD) Pty Ltd is not providing advice about a financial product, nor the suitability of the investment set out in the PDS. Such an opinion can only be provided by a person who holds an Australian Financial Services Licence. Colliers International does not, nor does the Valuer, hold an Australian Financial Services Licence and is not operating under such a licence in providing its opinion as to the value of the properties detailed in this report.

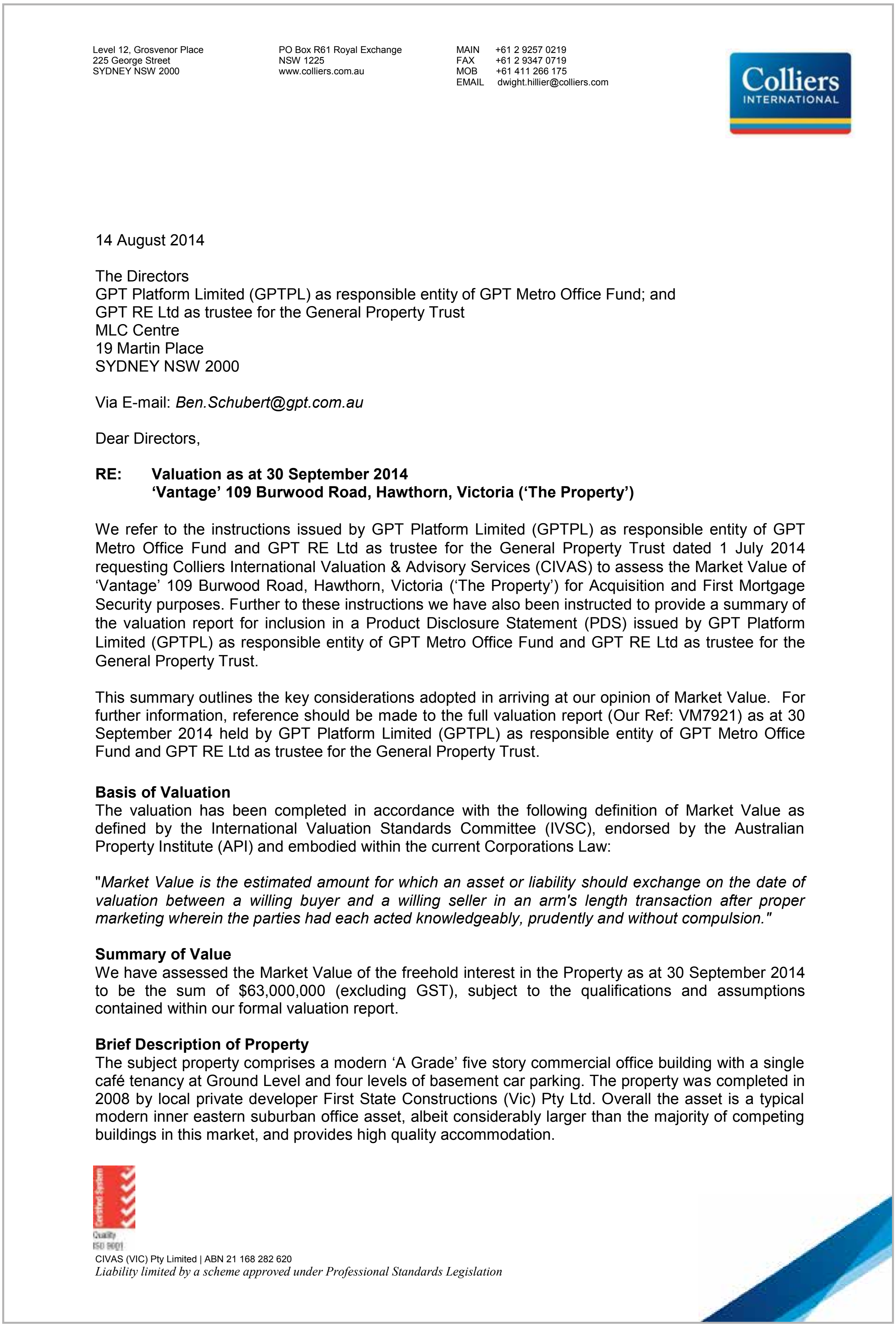
Valuers Experience and Interest

The Valuer, Craig Clayworth AAPI, has had in excess of five (5) years continuous experience in the valuation of property of similar type and is authorised by law to practise as a Valuer in Queensland. We advise that CIVAS (QLD) Pty Ltd have received a fee for the preparation of the valuation report and this summary letter. Further, we confirm that the nominated Valuer does not have a pecuniary interest that could conflict with the proper valuation of the property, and we advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

Yours sincerely,

CIVAS (QLD) Pty Ltd

Dwight Hillier AAPI, MRICS
Managing Director



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14 August 2014

The Directors
GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund; and
GPT RE Ltd as trustee for the General Property Trust
MLC Centre
19 Martin Place
SYDNEY NSW 2000

Via E-mail: *Ben.Schubert@gpt.com.au*

Dear Directors,

RE: Valuation as at 30 September 2014
'Vantage' 109 Burwood Road, Hawthorn, Victoria ('The Property')

We refer to the instructions issued by GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust dated 1 July 2014 requesting Colliers International Valuation & Advisory Services (CIVAS) to assess the Market Value of 'Vantage' 109 Burwood Road, Hawthorn, Victoria ('The Property') for Acquisition and First Mortgage Security purposes. Further to these instructions we have also been instructed to provide a summary of the valuation report for inclusion in a Product Disclosure Statement (PDS) issued by GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust.

This summary outlines the key considerations adopted in arriving at our opinion of Market Value. For further information, reference should be made to the full valuation report (Our Ref: VM7921) as at 30 September 2014 held by GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust.

Basis of Valuation

The valuation has been completed in accordance with the following definition of Market Value as defined by the International Valuation Standards Committee (IVSC), endorsed by the Australian Property Institute (API) and embodied within the current Corporations Law:

"*Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion."*

Summary of Value

We have assessed the Market Value of the freehold interest in the Property as at 30 September 2014 to be the sum of $63,000,000 (excluding GST), subject to the qualifications and assumptions contained within our formal valuation report.

Brief Description of Property

The subject property comprises a modern 'A Grade' five story commercial office building with a single café tenancy at Ground Level and four levels of basement car parking. The property was completed in 2008 by local private developer First State Constructions (Vic) Pty Ltd. Overall the asset is a typical modern inner eastern suburban office asset, albeit considerably larger than the majority of competing buildings in this market, and provides high quality accommodation.

CIVAS (VIC) Pty Limited | ABN 21 168 282 620
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It is positioned at the north eastern corner of Burwood Road and Power Street, with additional frontage to Lynch Street at the rear. A small laneway also runs along part of the eastern boundary. The corner position the property provides high exposure to passing pedestrian and vehicular traffic. The property is located within the inner eastern suburb of Hawthorn. Hawthorn is a highly regarded location for both commercial and residential property uses and provides convenient accessibility and retail amenity within an appealing environment. Hawthorn is also a highly sought residential location.

In total the building provides an area of 12,428.00 m² NLA together with 455 single basement car bays. Each of the floor plates varies in size ranging from approximately 1,600.00 m² to 3,000.00 m² NLA.

As at the date of valuation the property has a Weighted Average Lease Expiry of 2.61 years by Area and 2.62 years by Income. It is leased to five separate tenants, namely Amcor Ltd (38.32%), McConnell Dowell Corp Ltd (32.85%), Fusion Retail Brands Pty Ltd (23.53%), Future Medical Imaging Group Pty Ltd (4.31%) and Caffeinated Pty Ltd (1.00%).

Rental Profile
The current passing rental equates to $5,577,815 per annum net (fully leased). The current passing net income of $5,577,815 per annum (fully leased) is above our estimated net market income of $5,431,975 per annum. We understand that there are no outstanding tenant leasing incentives.

Valuation Methodology
In determining the Market Value of the Property, CIVAS (VIC) Pty Limited has examined the available market evidence and applied this analysis to the Capitalisation of Net Income and Discounted Cash Flow (DCF) Approaches. These approaches have in turn been checked by the Direct Comparison Approach on the basis of sales analysed as a rate per square metre of NLA.

The Capitalisation of Net Income Approach has been undertaken by applying a yield to both the potential fully let passing net income (initial yield) and the potential reversionary net income (equated reversionary yield). To the value derived, adjustments have been made for any rental reversions, vacancies, leasing costs and capital expenditure required over the first three (3) years.

The DCF has been undertaken over a 10-year time horizon discounting the net income over this period on a monthly basis together with the value of the property, net of selling expenses, in the 121st month. The net present value has been determined after allowing for capital expenditure and costs associated with the purchase of the property. Our valuation has been undertaken on a GST exclusive basis.

Valuation Analysis and Assumptions
The following criteria have been adopted:

(i) We have capitalised the net passing income at 8.25% in line with available market evidence. We have also considered the reversionary approach, whereby the net market income has been capitalised at a market yield of 8.25% with cognisance of available market evidence;

(ii) A DCF analysis over a 10-year investment horizon has been undertaken, based upon a discount rate of 9.00%, average net face office rental growth over the cash flow term of 3.37% per annum, and an adopted terminal yield of 8.50%;

(iii) Outgoings have been adopted at $870,509 per annum or $70.04 per m², which appears appropriate for this style of property, being a 2008 built, 4.5 Star NABERS Energy rated, Inner Eastern Metropolitan Melbourne based office building; and

(iv) Based upon our adopted value of $63,000,000 the subject Property reflects an initial passing yield of 8.85%; an equivalent initial yield of 8.32%; an equivalent reversionary yield of 8.13%, an IRR of 9.05% (including capital expenditure), 9.64% (excluding capital expenditure) and a capital value of $5,069 per m² of NLA. These parameters are considered reasonable given the available and comparable sales evidence and the current market dynamics.

(v) We note that Fusion Retail Brands Pty Ltd (Fusion) appears to be experiencing some financial difficulty. A new capital investor was brought into the business in 2013 and the company has sought to sell and or restructure part of the business in recent times. We are also aware that part of the business (fashion label 'JAG') was sold off. While we do not have confirmed information in relation to the financial position of the company and our cashflow assumption does not reflect a vacancy, we have had regard for the risk of default in relation to Fusion in undertaking our valuation through our adopted metrics. We note that if the Fusion business were to fail it could impact negatively on the valuation.

Sale History

The Property was purchased by GPT Platform Limited, as responsible entity of GPT Metro Office Fund, in April 2014 via an 'off market' sale transaction for $63.0 million. Settlement Terms included a 10% deposit on exchange of binding contracts with the balance payable on settlement.

Market Commentary

The most recent Melbourne Metropolitan Office market commentary market commentary along with the most relevant recent sales and leasing evidence is summarised in the full valuation report (Our Ref: VM7921) as at 30 September 2014 held by GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust.

Material Assumptions

Material assumptions are contained within the full valuation report (Our Ref: VM7921) as at 30 September 2014 held by GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust.

Qualification and Warning

CIVAS (VIC) Pty Limited has been engaged by GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust to provide a valuation of 'Vantage' 109 Burwood Road, Hawthorn, Victoria (Lot 1 in Title Plan 878967Q). GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust wish to include the Report in the PDS and have requested that Colliers International Valuation & Advisory Services consent to the inclusion of this Report. Colliers International Valuation and Advisory Services Pty Limited consents to the inclusion of this Report in the PDS and to being named in the PDS, subject to the comments, terms and assumptions contained within our full valuation report, this summary letter and the further condition that GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust include this Qualification and Warning:

(i) This Report has been prepared for GPT Platform Limited (GPTPL) as responsible entity of GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust and for the specific purposes outlined within the full valuation report and cannot be relied upon by third parties;

(ii) This Report is a summary of the valuation of the subject property, 'Vantage' 109 Burwood Road, Hawthorn, Victoria (Lot 1 in Title Plan 878967Q) as at 30 September 2013 and has not been prepared for the purpose of assessing the Property as an investment opportunity;

(iii) CIVAS (VIC) Pty Limited Limited has not been involved in the preparation of the PDS nor has the Report had regard to the other material contained in the PDS. The Report and its content do not take into account any matters concerning the investment opportunity contained in the PDS;

(iv) CIVAS (VIC) Pty Limited makes no representation or recommendation to a Recipient in relation to the valuation of the property or the investment opportunity contained in the Report;

(v) Recipients must seek their own advice in relation to the investment opportunity contained in the PDS; and

(vi) The events of early 2008 including the initial sub-prime fallout in the United States and subsequent Global Financial Crisis (GFC) created uncertain times for both the equities and property markets in Australia which softened considerably during this period. This change in markets impacted to varying degrees upon a variety of participants. Whilst a degree of uncertainty still remains within these markets, the magnitude would appear to be less than that evident throughout 2008 and the majority of 2009. Improving levels of investor confidence and general market activity within Australian property markets were evidenced throughout 2010 and until early to mid-2011. Since this time the concerns regarding European sovereign debt crises re-introduced a layer of general market conservatism into domestic markets, somewhat setting back the momentum that appeared to be gaining throughout late 2010 and early 2011. We note that investment returns for good quality assets with secure cash flows generally stabilised over 2010, with a degree of yield compression evident for certain assets. We have seen this trend continue to date, although reinforce that healthy levels of demand are only evident for quality stock. In contrast, we note poorer quality assets and particularly those with considerable existing vacancy and / or short term major tenant expiry continue to be priced by the shallower market on an opportunistic basis, and thereby remain at risk of a prolonged period of softer investment fundamentals.

We draw your attention to the fact that the Market Value adopted herein is subject to the issues outlined above, and should be closely monitored in light of future events. Furthermore, it is our strong recommendation that regular valuation updates be initiated and instructed by the party wishing to rely upon this valuation.

CIVAS (VIC) Pty Limited has prepared this Report on the basis of, and limited to, the financial and other information (including market information and third party information) referred to in the Report and contained in the full valuation report. We have assumed that the third party information is accurate, reliable and complete and confirm that we have not tested the information in that respect.

Liability Disclaimer

In the case of advice provided in this letter and our report which is of a projected nature, we must emphasise that specific assumptions have been made by us which appear realistic based upon current market perceptions. It follows that any one of our associated assumptions set out in the text of this summary may be proved incorrect during the course of time and no responsibility can be accepted by us in this event.

This report has been prepared subject to the conditions referred to in our Qualification & Warning. Neither CIVAS (VIC) Pty Limited nor any of its Directors makes any representation in relation to the PDS nor accepts responsibility for any information or representation made in the PDS, apart from this letter.

CIVAS (VIC) Pty Limited Pty Ltd has prepared this summary which appears in the PDS. CIVAS (VIC) Pty Limited was involved only in the preparation of this summary and the valuation referred to herein, and specifically disclaims any liability to any person in the event of any omission from, or false or misleading statement included in the PDS, other than in respect of the valuation and this summary. We confirm that this summary may be used in this PDS.

The valuation is current as at the date of the valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements or factors specific to the particular property. We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

CIVAS (VIC) Pty Limited confirms that it does not have a pecuniary interest that would conflict with its valuation of the property.

CIVAS (VIC) Pty Limited is not providing advice about a financial product, nor the suitability of the investment set out in the PDS. Such an opinion can only be provided by a person who holds an Australian Financial Services Licence. Colliers International does not, nor does the Valuer, hold an Australian Financial Services Licence and is not operating under such a licence in providing its opinion as to the value of the properties detailed in this report.

Valuers Experience and Interest

The Valuer, Peter Volakos AAPI, has had in excess of five (5) years continuous experience in the valuation of property of similar type and is authorised by law to practise as a Valuer in Victoria. We advise that Colliers International Valuation & Advisory Services has received a market based fee for the preparation of the valuation report and this summary letter in addition to a fee received for a prior valuation when the property was acquired earlier in 2014. Further, we confirm that the nominated Valuer does not have a pecuniary interest that could conflict with the proper valuation of the property, and we advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

Yours sincerely,

CIVAS (VIC) Pty Limited

Dwight Hillier FAPI, MRICS
Managing Director | Valuation & Advisory Services

Jones Lang LaSalle (NSW) Pty Limited
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NSADV: 2013-05

7 August 2014

PRIVATE & CONFIDENTIAL

The Directors

GPT Platform Ltd as trustee for the GPT Metro Office Fund
and GPT RE Ltd as trustee for the General Property Trust
Level 51, MLC Centre
19 Martin Place
SYDNEY NSW 2000

Dear Sirs,

'Quad 2' 8 Parkview Drive, Sydney Olympic Park NSW
'Quad 3' 102 Bennelong Parkway, Sydney Olympic Park NSW
5 Murray Rose Avenue, Sydney Olympic Park

We refer to instructions dated 9 July 2014 issued by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust requesting Jones Lang LaSalle to assess the market value of the above properties subject to various assumptions stipulated herein or within the full valuation report. The valuation is prepared for acquisition and first mortgage security purposes, as at the date of valuation of 30 September 2014.

We provide a summary of the valuation reports for the purpose of inclusion in the Product Disclosure Statement (PDS) being prepared by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust. This letter outlines key factors which have been considered in arriving at our opinion of value. For further information we refer to the contents of the comprehensive valuation report, a copy of which is held by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust and is available for inspection upon request.

Basis of Valuations

Market Value

The value given herein is that of the market value of the Property as defined by the International Valuation Standards Committee (IVSC), and endorsed by the API and PINZ, which is as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion."

Included within this valuation are lessor-owned items of building fixtures, fittings, plant and equipment. These items exclude all movable equipment, furniture, furnishings and tenant owned fit-out and improvements.

‘Quad 2’, 8 Parkview Drive, Sydney Olympic Park NSW

Summary of Value

We have assessed the market value of the respective leasehold interest as at 30 September 2014, subject to qualifications and assumptions contained within our original valuation report at $24,100,000 (Twenty Four Million One Hundred Thousand Dollars) exclusive of GST, if any.

Description of Property

The subject property is known as ‘Quad 2’ and is one of four modern office buildings which form the Quad Business Park, an integrated office development located at Sydney Olympic Park close to significant infrastructure and public recreational amenities including Bicentennial Park and Sydney Olympic Park Rail Station.

Quad 2 was completed in 2002 and provides four levels of office accommodation, having a Net Lettable Area of 5,144.80 square metres. There is direct vehicular access to the property from Parkview Drive. On-site parking is provided for 134 vehicles being a combination of under croft and open on grade bitumen sealed car spaces.

Valuation Methodology

In arriving at our opinion of market value we have adopted the **capitalisation of net income** and **discounted cash flow (DCF)** approaches. Both results have then been cross checked using the direct comparison approach where the value is analysed on a rate per square metre of Net Lettable Area.

The capitalisation approach involves the addition of our opinion of market rent for the various components of the property and the deduction of outgoings where appropriate and a vacancy allowance in order to determine the net market income of the property. This net market income is capitalised at the adopted capitalisation rate to derive a core value. Adjustments (for rental reversions, letting up allowances and short term CAPEX) where appropriate have been made in order to derive the resultant value.

We have undertaken a discounted cash flow analysis over a 10 year investment horizon to derive a net present value for the property.

We stress that the estimating of future rentals and values is a very problematical exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projections of key elements includes assumptions respecting a considerable number of variables which are acutely sensitive to changing conditions, variation in any of which may significantly affect value and we draw your attention to this factor. The cash flow outputs are summarised and appended to our formal valuation report.

Having regard to the results from the valuation methods described above together with available market evidence, the comments made within this report and present office market investment sentiment, we have adopted a rounded valuation figure of **$24,100,000.**

The material assumptions we have adopted in arriving at the valuation figure include the following:

- Core Capitalisation Rate 8.25%
- Discount Rate 9.50%
- Terminal Yield 8.50%
- Average Annual Rental Growth 3.58%
- 10 Year Capital Expenditure $1,296,879 ($252/sqm)

The 24 month value adjustments reflecting the present value of vacant tenancies, letting up allowances and forecast incentives has been calculated at $777,594.

This result reflects an initial passing yield of 8.59% (equivalent yield is 8.27%), an internal rate of return of 9.53% and a rate of $4,684/sqm of Net Lettable Area.

‘Quad 3’, 102 Bennelong Parkway, Sydney Olympic Park NSW

Summary of Value

We have assessed the market value of the respective leasehold interest as at 30 September 2014, subject to qualifications and assumptions contained within our original valuation report at $24,900,000 (Twenty Four Million Nine Hundred Thousand Dollars) exclusive of GST, if any.

Description of Property

The subject property is known as ‘Quad 3’ and is one of four modern office buildings which form the Quad Business Park, an integrated office development located at Sydney Olympic Park close to significant infrastructure and public recreational amenities including Bicentennial Park and Sydney Olympic Park Rail Station.

Quad 3 was completed in 2004 and provides three levels of office accommodation, having a Net Lettable Area of 5,243.90 square metres. There is direct vehicular access to the property from Bennelong Parkway whereas the balance of the Quad Business Park is accessed from Parkview Drive. There is on-site parking for 133 vehicles being a combination of under croft and open on grade bitumen sealed car spaces.

Valuation Methodology

In arriving at our opinion of market value we have adopted the **capitalisation of net income** and **discounted cash flow (DCF)** approaches. Both results have then been cross checked using the direct comparison approach where the value is analysed on a rate per square metre of Net Lettable Area.

The capitalisation approach involves the addition of our opinion of market rent for the various components of the property and the deduction of outgoings where appropriate and a vacancy allowance in order to determine the net market income of the property. This net market income is capitalised at the adopted capitalisation rate to derive a core value. Adjustments (for rental reversions, letting up allowances and short term CAPEX) where appropriate have been made in order to derive the resultant value.

We have undertaken a discounted cash flow analysis over a 10 year investment horizon to derive a net present value for the property.

We stress that the estimating of future rentals and values is a very problematical exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projections of key elements includes assumptions respecting a considerable number of variables which are acutely sensitive to changing conditions, variation in any of which may significantly affect value and we draw your attention to this factor. The cash flow outputs are summarised and appended to our formal valuation report.

Having regard to the results from the valuation methods described above together with available market evidence, the comments made within this report and present office market investment sentiment, we have adopted a rounded valuation figure of **$24,900,000.**

The material assumptions we have adopted in arriving at the valuation figure include the following:

- Core Capitalisation Rate 8.25%
- Discount Rate 9.50%
- Terminal Yield 8.25%
- Average Annual Rental Growth 3.58%
- 10 Year Capital Expenditure $1,063,161 ($203/sqm)

The 24 month value adjustments reflecting the present value of vacant tenancies, letting up allowances and forecast incentives has been calculated at $927,157.

This result reflects an initial passing yield of 7.60% (equivalent yield is 8.23%), an internal rate of return of 9.45% and a rate of $4,748/sqm of Net Lettable Area.

5 Murray Rose Avenue, Sydney Olympic Park NSW

Summary of Value

We have assessed the market value of the respective leasehold interest as at 30 September 2014, subject to qualifications and assumptions contained within our original valuation report at $74,200,000 (Seventy Four Million Two Hundred Thousand Dollars) exclusive of GST, if any.

Description of Property

The subject property comprises a modern A-grade commercial office building completed in 2012 known as 5 Murray Rose Avenue, at Sydney Olympic Park close to significant infrastructure and public recreational amenities including Bicentennial Park and Sydney Olympic Park Rail Station.

The building features ground floor foyer, lift lobby and retail accommodation and four upper levels of office accommodation having a total Net Lettable Area as leased of 12,386.00 square metres. There are three split level basement car parking levels providing 229 spaces.

Valuation Methodology

In arriving at our opinion of market value we have adopted the **capitalisation of net income** and **discounted cash flow (DCF)** approaches. Both results have then been cross checked using the direct comparison approach where the value is analysed on a rate per square metre of Net Lettable Area.

The capitalisation approach involves the addition of our opinion of market rent for the various components of the property and the deduction of outgoings where appropriate and a vacancy allowance in order to determine the net market income of the property. This net market income is capitalised at the adopted capitalisation rate to derive a core value. Adjustments (for rental reversions, letting up allowances and short term CAPEX) where appropriate have been made in order to derive the resultant value.

We have undertaken a discounted cash flow analysis over a 10 year investment horizon to derive a net present value for the property.

We stress that the estimating of future rentals and values is a very problematical exercise which at best should be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projections of key elements includes assumptions respecting a considerable number of variables which are acutely sensitive to changing conditions, variation in any of which may significantly affect value and we draw your attention to this factor. The cash flow outputs are summarised and appended to our formal valuation report.

Having regard to the results from the valuation methods described above together with available market evidence, the comments made within this report and present office market investment sentiment, we have adopted a rounded valuation figure of **$74,200,000.**

The material assumptions we have adopted in arriving at the valuation figure include the following:

- Core Capitalisation Rate 7.25%
- Discount Rate 9.00%
- Terminal Yield 7.50%
- Average Annual Rental Growth 3.58%
- 10 Year Capital Expenditure $1,859,989 ($150.17/sqm)

Jones Lang LaSalle

This result reflects an initial passing yield of 7.49% (equivalent yield is 7.31%), an internal rate of return of 8.98% and a rate of $5,991/sqm of Net Lettable Area.

Qualifications and Disclaimers (All Valuations)

Jones Lang LaSalle has been engaged by GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust to provide a valuation of the properties addressed above. GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust wish to include this summary valuation letter in the PDS for the GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust and Jones Lang LaSalle consent to being named in the PDS and the inclusion of this letter in the PDS and this consent has not been withdrawn. In providing such consent, we would make the recipients of the PDS aware of the following:

- This summary letter has been prepared for the specific purposes outlined in the introduction to the letter and should not be relied upon for any other purpose.
- This letter is a summary of the valuation of the properties listed and has not been prepared for the purpose of assessing the properties as an investment opportunity.
- Jones Lang LaSalle is not providing advice about a financial product, nor the suitability of the investment set out in the PDS. Such an opinion can only be provided by a person who holds an Australian Financial Services Licence. Jones Lang LaSalle does not hold an Australian Financial Services Licence and is not operating under such a licence in providing its opinion as to the value of the property detailed in this report.
- Jones Lang LaSalle has not been involved in the preparation of the PDS nor has this letter had regard to the other material contained in the PDS. This letter and its content do not take into account any matters concerning the investment opportunity contained in the PDS.
- Jones Lang LaSalle makes no representation or recommendation to a recipient of the PDS in relation to the investment opportunity contained in the PDS.
- Recipients of the PDS must seek their own advice in relation to the investment opportunity contained in the PDS.
- Jones Lang LaSalle has no financial interest in GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust and has provided this report solely in its capacity as an independent professional advisor.
- Jones Lang LaSalle is not aware of any interest, association or relationship that might reasonably influence the opinion provided in this letter.
- Jones Lang LaSalle has received a fee for its professional services in providing this summary letter and the full valuation report. That fee is not linked in any way with its opinion as to the value of the properties as expressed in this report.

- The Valuer performing these valuations have in excess of 5 years continuous experience in the valuation of property of similar type and are authorised to practise as a Valuer in the State of New South Wales (NSW). The full valuation report complies with all relevant industry standards and codes.
- We note that this summary report is to be read in conjunction with the full valuation reports dated 30 September 2014, which list various assumptions and notes certain reliance upon information provided. We refer the reader GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust to obtain a copy of the full reports.

Jones Lang LaSalle has prepared this letter on the basis of, and limited to, the financial and other information (including market information and third party information) referred to in this letter. We have assumed that the third party information is accurate, reliable and complete and confirm that we have not tested the information in that respect.

In preparing the valuations, the Valuer has carried out a site inspection of the properties. We are obliged to advise that the valuations are current as at the date of valuation only. The values assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular properties). We do not accept liability for losses arising from such subsequent changes in value.

We are of the opinion that the properties represents market value as recognised by the Australian Property Institute, as at the date of valuation. The valuations are valid for a period of 3 months from this date.

Finally, we confirm that the Valuer performing these valuations does not have a pecuniary interest nor any associations or relationships with the responsible entity or its associates that could conflict with the proper valuation of the property, and we advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

Yours faithfully,
Jones Lang LaSalle

Peter Rhodes AAPI
Certified Practising Valuer (Reg No. 6435)
Director
Valuations and Advisory, NSW

22 August 2014

The Directors
GPT Platform Ltd as trustee for the GPT Metro Office Fund &
GPT RE Ltd as trustee for the General Property Trust
Level 51, MLC Centre
19 Martin Place
SYDNEY NSW 2000

To whom it may concern,

RE: VALUATION - 3 MURRAY ROSE AVENUE, SYDNEY OLYMPIC PARK NSW

Instructions

We refer to your instructions requesting Knight Frank Valuations to prepare a market valuation “As If Complete” and As Is” of the Head Lessee’s interest of the abovementioned property subject to the proposed Samsung Electronics Australia Pty Limited sub-tenancy lease agreement for inclusion in a product disclosure statement as at 30 September 2014.

In accordance with the Corporations Law, Market Value means the estimated amount for which an asset should exchange on the date of valuation, taking into account the value of all estates in that property, and based on the price at which the property might reasonably be expected to be sold at the date of the valuation, assuming:

(i) a willing, but not anxious, buyer and seller;
(ii) a reasonable period within which to negotiate the sale having regard to the nature and situation of the property and the state of the market for property of the same kind;
(iii) that the property was reasonably exposed to the market;
(iv) that no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of the property being valued;
(v) that the entity has sufficient resources to allow a reasonable period for the exposure of the property for sale; and
(vi) that the entity has sufficient resources to negotiate an agreement for sale of the property.

In formulating our valuation, we have relied upon property information provided by The GPT Group, including, but not limited to the following:

- Proposed Building plans.
- Schedule of proposed lettable areas.
- Proposed lease agreement to Samsung Electronics Australia Pty Limited.

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PO Box 1952, North Sydney NSW 2059
www.knightfrank.com.au

Where possible, within the scope of our retainer and limited to our expertise as valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, we have no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, our enquiries are necessarily limited by the nature of our role and we do not warrant that we have identified or verified all of the matters which a full audit, extensive examination or "due diligence" investigation might disclose.

Our valuation is conditional on the following:

- The proposed lease is executed on the terms advised and is registered on title;
- There are no encumbrances or interests on Title which materially affect the value, marketability and continued utility of the property;
- The Net Lettable Area of the improvements are 12,900m² (approximately) as advised;
- The building is completed to a standard as outlined within the report.

We have disregarded the presence of any mortgage or other financial liens pertaining to the property.

We also note that the valuation is current as at the date of valuation only we can give no guarantee that the properties or valuations have not altered since the date of valuation.

For further information, reference should also be made to our full Valuation Report dated 30 September 2014. This correspondence is subject to and should be read in conjunction with all qualifications, assumptions, conditions and disclaimers contained within that report.

Valuation Summary

We have assessed the "As If Complete" Market Value of the property subject to the proposed Samsung lease, as at 30 September 2014, at $78,000,000 (GST Exclusive), whilst the "As Is" Market Value has been assessed at $42,500,000 (GST Exclusive).

Brief Description of the Property

To be erected on the site is a proposed 8 level A-grade commercial building comprising two basement levels and lower ground floor providing parking for 226 cars, plus upper ground floor office and 4 upper levels of office accommodation with roof-top plant rooms. The building has been designed to achieve a minimum 5 Star Green Star and 5 Star NABERS rating upon completion.

The subject "As If Complete" will be located on the northern side of Murray Rose Avenue just north of the existing eastern cul-de-sac end of Parkview Drive. It is located within the suburb of Sydney Olympic Park, situated approximately 7.1 kilometres south-east of Parramatta CBD and approximately 12.5 kilometres west of Sydney CBD.

The commercial building is currently under construction and is approximately 55% complete with advisedly 6 months remaining until completion (from 30 September 2014) with the target date being 31 March 2015.

Tenancy Overview

In the first instance, it is noted the property is subject to a ninety nine year ground lease between GPT and the Sydney Olympic Park Authority. In other words, the property owned by GPT is leasehold title. The lease terminates 29 October 2096. We are advised that no annual ground rent is payable in terms of the leasehold interest and it is a critical condition of our valuation report that this information is correct.

Samsung Electronics Australia Pty Limited has entered into an Agreement for Lease (AFL) to fully lease the subject property. The term is 7 years from practical completion at a commencing rental reflecting $395/m² net, plus $2,550 pa/space for 226 car spaces, subject to fixed increases of 3.5% pa.

There are two proposed leases as per the AFL, one lease over the upper ground floor and Levels 1 – 3 and another lease over Level 4. The leases have identical terms and conditions and are co-terminus.

Income Profile

We have assessed the net passing income for the property as at the date of valuation to be $5,607,300 per annum plus GST.

Outgoings being capped at $65/m^2 for Year 1 of the lease. Outgoings recovery reverts to the full market rent of $5,671,800 pa in Year 2.

The passing income is based on our review and analysis of the tenancy information provided. We note that should any of the information provided be found erroneous or has varied, we reserve the right to review and if necessary, amend our valuation.

Market Commentary

The Rhodes/Sydney Olympic Park market comprises approximately 250,000m² of office stock, with Sydney Olympic Park in particular providing significant scope for the development of future office stock.

The combined precincts have an overall vacancy of approximately 6.2% (excluding sublease space), however the vacancy rate in Sydney Olympic Park is sub 2.0% based on recent data. The overall vacancy is well below other metropolitan markets (as charted by the Property Council of Australia), which range from 11.2% vacancy in North Ryde/Macquarie Park to 10.8% in Chatswood, as at July 2014.

Rental levels for good quality A grade buildings in Rhodes/Sydney Olympic Park/North Ryde have increased to $350/m² net to $390/m² net, with incentives in these areas generally ranging from 15% up to 25% net.

Based on actual sales and anecdotal evidence, it is fair to say that prime (A-grade) yields in Rhodes/Sydney Olympic Park range between 7.25% and 8.0%, with the strength of lease covenant/WALE being a major determining factor.

Valuation Analysis & Assumptions

"As If Complete"

The following schedule summarises relevant comparable A-grade commercial office sales which have been considered in the preparation of our valuation.

Property	Price	Date	Yield	IRR Rate (%)	$/m² NLA
1 Charles Street, Parramatta	$241,100,000	Jun 2014	6.6%	7.5%	$8,047
78 Waterloo Road, Macquarie Park	$71,800,000	Sep 2013	8.0%	9.1%	$4,792
1 Smith Street, Parramatta	$166,000,000	Nov 2013	7.0%	8.6%	$7,115
7 Murray Rose Avenue, Sydney Olympic Park	$29,250,000	Jun 2012	8.0%	9.2%	$4,900
60 Station Street, Parramatta	$167,500,000	Nov 2012	7.35%	9.1%	$6,510

The valuation "As If Complete" has been determined via reconciliation between the capitalisation and discounted cash flow (10 year) methods of valuation, with support from direct comparison methodology.

In our capitalisation approach, we derived a fully leased estimated net market rental income based on net face rentals for the office accommodation of the property and parking rates. The net market rental was capitalised to arrive at the estimated market value before adjustment and allowances.

The only adjustment is for a net present value rental reversion of -$61,416 which reflects the capped outgoings at $65/m^2. Market outgoings are estimated at $70/m^2 of NLA.

We have adopted a capitalisation rate range of 7.25% in the capitalisation approach, which has been applied to the assessed net market income of $5,671,800 per annum.

The assessed value of **$78,000,000 (GST exclusive)** reflects the following investment parameters:

Initial Yield %	Core Market Yield %	IRR Rate (%)	Rate/m² NLA
7.19%	7.27%	9.07%	$6,047

"As Is"

The valuation "As Is" has been determined via reconciliation between the residual cash flow analysis and summation.

This residual cash flow analysis assessment determines a price that could be paid for the property "As Is" given the expected gross realisation from the sale of the completed development (Market Value "As If Complete" subject to the proposed Samsung sub-tenancy assessment as assessed in this report) and the cost and charges of the proposed development, assuming normal market profit expectations, with cognisance of the known characteristics of the property and the inherent risks involved in its proposed development.

Under this basis of valuation, we consider a fair value of the "As Is" market value to lie in the order of $42,500,000 which is the midpoint of a sensitivity analysis targeting a return on cost of between 7.5% - 7.75% with the resultant Land Value range being $41,500,000 to $44,000,000.

Adopting **$42,500,000**, the following parameters are reflected:

Development Margin (after interest):	5.36%
Internal Rate of Return (before interest):	13.36%
Return on Costs**:	7.66% (fully leased at completion)

*** Represents the forecast net income yield fully leased at completion ($5,671,800pa) over the total development costs (including interest at 100% debt funding). The margin over our capitalisation rate (7.25%) reflects the remaining risk with regard to the project include the remaining construction timeframe.*

Our summation approach to valuation supports the residual cash flow approach with the summation assessment summarised as follows.

Land	$7,500,000 ($500/m² of GFA)

Plus construction/development costs to date (advised by The GPT group)

Construction costs	$29,081,117
Development costs	$ 5,807,663
Total	$ 34,888,780 (55% completed approximately)

Resultant Value of $42,388,780

Qualifications & Disclaimers

Knight Frank Valuations have prepared this summary which appears in this PDS for GPT Platform Ltd as trustee for the GPT Metro Office Fund and GPT RE Ltd as trustee for the General Property Trust. Knight Frank Valuations were involved only in the preparation of this summary and the valuation referred to therein, and specifically disclaim liability to any party in the event of any omission from, or false or misleading statement included in, the PDS or other document, other than in respect of our valuation and this letter.

Knight Frank Valuations has consented to this summary being included in this PDS and Knight Frank Valuations has consented to being named in the PDS, but Knight Frank Valuations is not providing advice about a financial product, nor the suitability of the investment set out in this PDS. Such an opinion can only be provided by a person that holds an Australian Financial Services Licence. Knight Frank Valuations does not hold such a licence and is not operating under any such licence in providing its opinions of value as detailed in this summary and our valuation reports.

In the case of advice provided within this report which is of a projected nature, we must emphasise that specific assumptions have been made which appear reasonable based upon current market perceptions. It follows that any one of the assumptions set out in the text of this summary may be proved incorrect during the course of time and no responsibility can be accepted in this event.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.

Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (3) months from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Knight Frank Valuations has prepared this letter based upon information provided. We have no reason to believe that the information is not fair and reasonable or that material facts have been withheld and for the purpose of this valuation we have assumed that the information is correct.

This valuation does not purport to be a site or structural survey of the improvements, nor was any such survey undertaken. Overall, we have assumed that detailed reports with respect to the structure and service installation of the improvements both would not reveal any defects or inadequacies requiring significant capital expenditure.

Knight Frank Valuations has received fees in connection with the preparation of our valuation and this summary. The fee is not in any way linked to nor has it influenced the opinion of value noted and Knight Frank Valuations does not have any pecuniary interest in The GPT Group and has provided this report solely in its capacity as independent professional advisor.

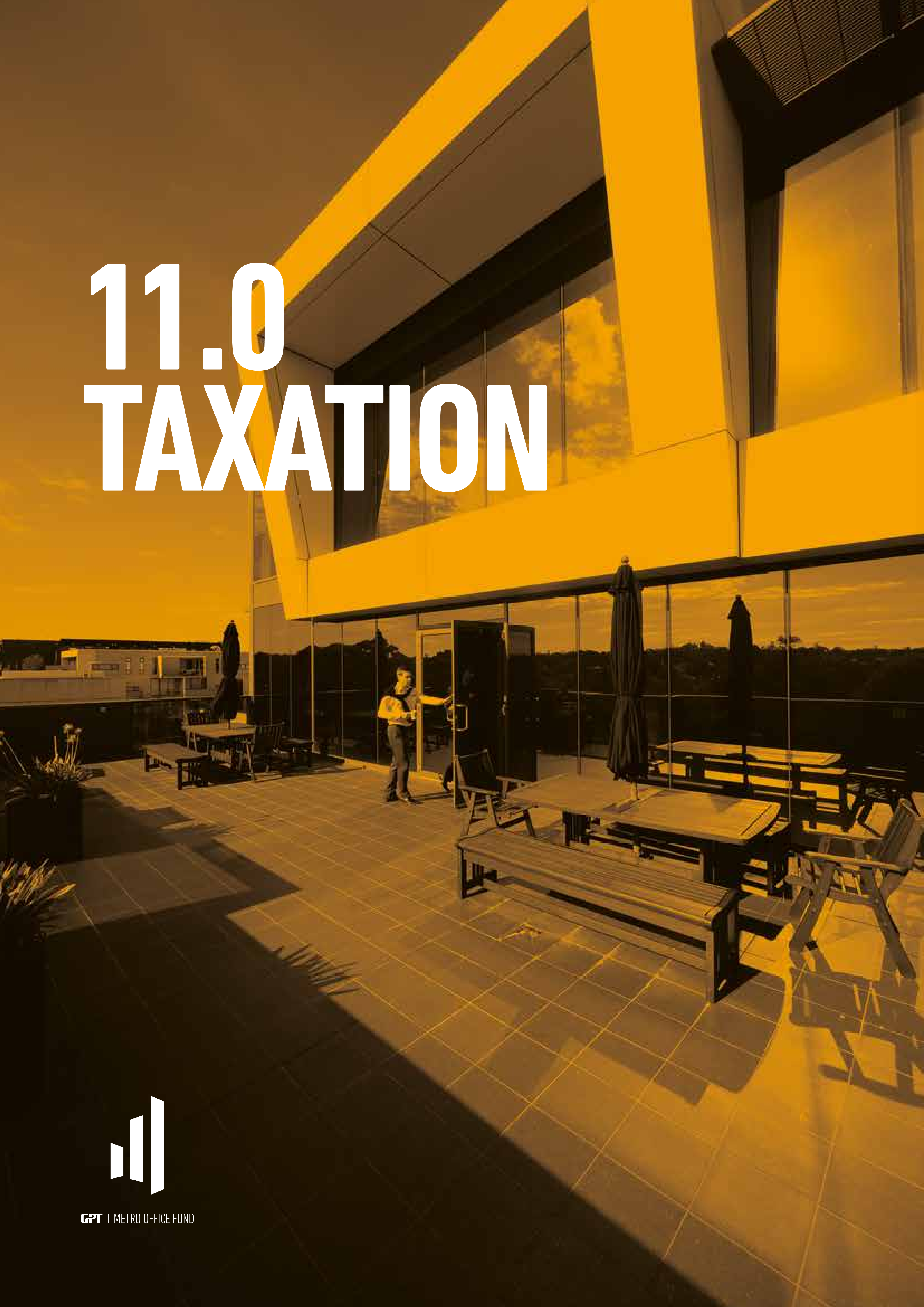
Yours faithfully
KNIGHT FRANK VALUATIONS

Matthew Russell

LACHLAN J GRAHAM AAPI
Registered Valuer No. VAL3990
Divisional Director

MATTHEW J RUSSELL
National Director
(Counter-signatory only)

REF: N2653_PDS Letter



11.0
TAXATION

GPT | METRO OFFICE FUND

Greenwoods
& Freehills

The Directors
GPT Platform Limited as Responsible Entity of
GPT Metro Office Fund
Level 51, MLC Centre
19 Martin Place
SYDNEY NSW 2000

1 October 2014

Dear Directors

GPT Metro Office Fund
Product Disclosure Statement – Australian Taxation Implications

1 Australian taxation summary

We have been instructed by the Responsible Entity to prepare a taxation summary to be included in the Product Disclosure Statement (PDS) dated 1 October 2014.

Capitalised terms not otherwise defined in this letter have the meaning given in the Product Disclosure Statement.

The tax summary in this letter is a general summary of the Australian income tax and goods and services tax (GST) implications of acquiring a Unit under the Offer. In addition, the summary outlines the implications arising from holding and disposing of a Unit.

The information in this letter is general in nature and based on the law in force in Australia at the time of issue of this PDS. The summary does not address the consequences that arise if a Unitholder holds Units on revenue account, as trading stock, or if the taxation of financial arrangements (TOFA) provisions apply to modify the recognition of gains and losses in respect of a Unitholder's Units. If a Unitholder is an individual, the TOFA provisions will not apply unless the individual has made an election to be subject to those provisions.

The tax consequences of participating in the Offer will vary depending on the circumstances of each Unitholder and the jurisdiction in which each Unitholder is located. This summary does not address the tax consequences of participating in the Offer under the laws of other jurisdictions, including for non-residents of Australia. It is important that Unitholders consult with their professional tax adviser regarding their particular circumstances.

It should be noted that Australia is currently undergoing a reform process in respect of the taxation of trusts. The precise meaning of some of the new legislation is untested and therefore unclear. Accordingly, there is some uncertainty surrounding matters covered by such legislation.

2 Australian taxation implications – resident unitholders

(a) Income of the Fund

It is intended that the Fund will be administered such that Unitholders will be presently entitled to all of the Fund's income in each year and that the Fund undertakes only "eligible investment business" (i.e. passive investment activities). On this basis, the Fund should not have any liability for Australian income tax.

In respect of each income tax year, a Unitholder will be required to include their share of the net income of the Fund (as advised by the Responsible Entity) in their assessable income for tax purposes. The Unitholder's share of the net income of the Fund will be included in their assessable income for the income year to which that net income relates and not the year in which the relevant distribution is paid to the Unitholder.

The Fund will provide Unitholders with annual taxation statements. The taxation statements will be mailed to Unitholders after the end of each year, along with a tax guide to assist in the completion of individual unitholders' tax returns.

If a net capital gain is included in the taxable income of the Fund (for example, on disposal of a property), a Unitholder will be regarded as having derived a capital gain equal to their proportionate share of that net capital gain. However, where discount capital gains treatment has been applied in calculating the net capital gain at the Fund level, a Unitholder will be required to gross-up the amount of the capital gain included in their assessable income. A Unitholder can then apply any capital losses from other sources (including carried forward capital losses) to offset the capital gain and then apply their CGT discount factor, if applicable.

(b) Tax deferred amounts

To the extent that the Fund makes any non-assessable distributions (generally referred to as tax deferred distributions) to a Unitholder, the cost base and reduced cost base of the Unit would be reduced by the amount of the non-assessable payment. However, a Unitholder's cost base will not be reduced where the non-assessable amount relates to the part of a capital gain of the Fund that has been sheltered by the CGT discount.

To the extent that the non-assessable distribution exceeds a Unitholder's cost base in their Unit, a capital gain will arise. Where this happens, the cost base and reduced cost base of the Unit are reduced to nil.

(c) Disposal of Units

Upon disposal of a Unit a Unitholder will make a capital gain if the capital proceeds from the disposal exceed the cost base of the Unit. Alternatively, a Unitholder will make a capital loss upon disposal of a Unit if the capital proceeds are less than the reduced cost base of the Unit.

A Unitholder's cost base in a Unit will include the Offer Price and certain non-deductible incidental costs incurred to acquire the Unit.

Unitholders who are individuals, trustees or complying superannuation entities and who have held a Unit for 12 months or more at the time of sale should be entitled to apply the applicable CGT discount factor to reduce any capital gain (after offsetting capital losses) made on the sale of the Unit. If a Unitholder is an individual or trustee applying the CGT discount, their taxable capital gain (after offsetting capital losses) will be reduced by one-half. If a Unitholder is a complying superannuation fund applying the CGT discount, their taxable capital gain (after offsetting capital losses) will be reduced by one-third.

3 Australian taxation implications – non-resident unitholders

The information in this Section dealing with non-residents of Australia does not apply to non-residents who:

- hold their Units through a permanent establishment in Australia; or

- hold their Units via an interposed Australian entity(s).

(a) Distributions

It is expected that the Fund will be a managed investment trust (MIT) for Australia tax purposes. Broadly, MITs are trusts that:

- are widely held;
- are managed by an appropriately licensed entity in Australia; and
- undertake passive investment activities.

However, the Fund's status as a MIT in any particular year of income can be affected by matters outside of the Responsible Entity's control, such as the number, concentration and nature of the ultimate beneficiaries of the Fund during that year of income.

On the assumption that the Fund will be a MIT, the Responsible Entity for the Fund will be liable to deduct withholding tax on a Unitholder's behalf in respect of the "fund payment" component of a distribution payable to a Unitholder. Generally, this is a final withholding tax and a Unitholder will not be required to lodge a tax return in Australia as a result of receiving a distribution from the Fund.

In respect of the Fund, the fund payment component of a distribution is likely to include amounts representing:

- Australian source income, such as net rental income from Australian properties; and
- capital gains in respect of taxable Australian property, grossed up for any CGT discount that has been applied at the Fund level (i.e. withholding tax is imposed on the gross capital gain). Taxable Australian property includes real property situated in Australia.

The fund payment component will not include amounts attributable to trust income comprising:

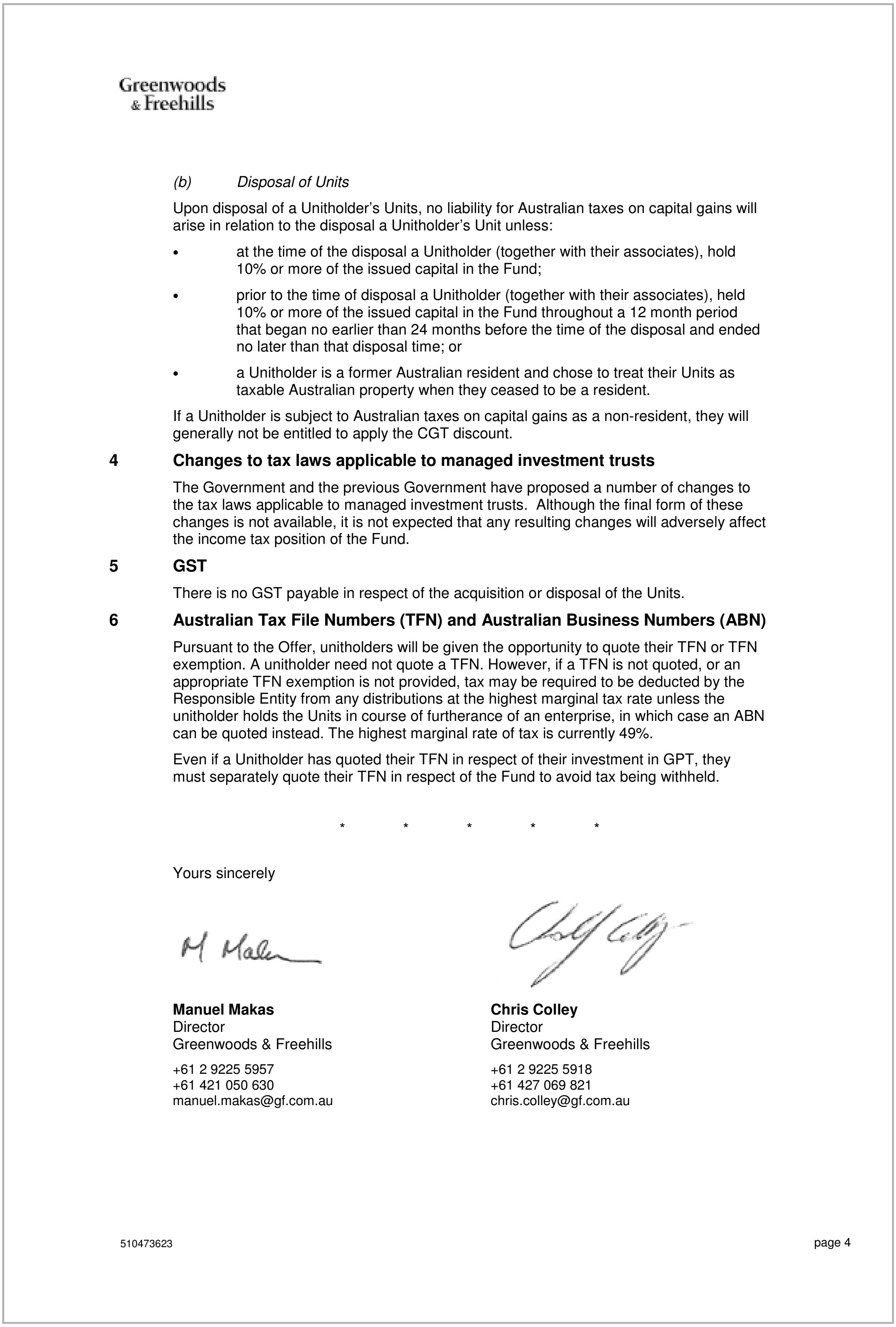
- interest, royalties or dividends (however, distributions attributable to such trust income may be subject to withholding tax – see below);
- capital gains in respect of CGT assets that are not taxable Australian property; and
- tax deferred distributions.

The withholding rate depends on whether a Unitholder is a resident of a country that Australia has determined to be an "exchange of information country". If a Unitholder is not a resident of such a country, the withholding rate will be 30% of the fund payment component. If a Unitholder is a resident of such a country the rate of withholding will be 15% of the fund payment component.

Where a non-resident unitholder is a trust there is some uncertainty as to whether a higher rate of withholding (up to 45%) may be required even if the Fund is a managed investment trust. However, it is expected that the law will be clarified such that widely held foreign superannuation funds that are trusts will be entitled to access the 15% or 30% withholding, as applicable.

In respect of the interest, dividend and royalty components of distributions, the Responsible Entity for the Fund will also be required to deduct withholding tax from any amounts distributed to Unitholders.

For distributions from the Fund attributable to interest income of the Fund, the withholding tax rate is 10%. This is a final withholding tax. The Fund does not expect to distribute dividends or royalties.



(b) Disposal of Units

Upon disposal of a Unitholder's Units, no liability for Australian taxes on capital gains will arise in relation to the disposal a Unitholder's Unit unless:

- at the time of the disposal a Unitholder (together with their associates), hold 10% or more of the issued capital in the Fund;
- prior to the time of disposal a Unitholder (together with their associates), held 10% or more of the issued capital in the Fund throughout a 12 month period that began no earlier than 24 months before the time of the disposal and ended no later than that disposal time; or
- a Unitholder is a former Australian resident and chose to treat their Units as taxable Australian property when they ceased to be a resident.

If a Unitholder is subject to Australian taxes on capital gains as a non-resident, they will generally not be entitled to apply the CGT discount.

4 Changes to tax laws applicable to managed investment trusts

The Government and the previous Government have proposed a number of changes to the tax laws applicable to managed investment trusts. Although the final form of these changes is not available, it is not expected that any resulting changes will adversely affect the income tax position of the Fund.

5 GST

There is no GST payable in respect of the acquisition or disposal of the Units.

6 Australian Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Pursuant to the Offer, unitholders will be given the opportunity to quote their TFN or TFN exemption. A unitholder need not quote a TFN. However, if a TFN is not quoted, or an appropriate TFN exemption is not provided, tax may be required to be deducted by the Responsible Entity from any distributions at the highest marginal tax rate unless the unitholder holds the Units in course of furtherance of an enterprise, in which case an ABN can be quoted instead. The highest marginal rate of tax is currently 49%.

Even if a Unitholder has quoted their TFN in respect of their investment in GPT, they must separately quote their TFN in respect of the Fund to avoid tax being withheld.

* * * * *

Yours sincerely

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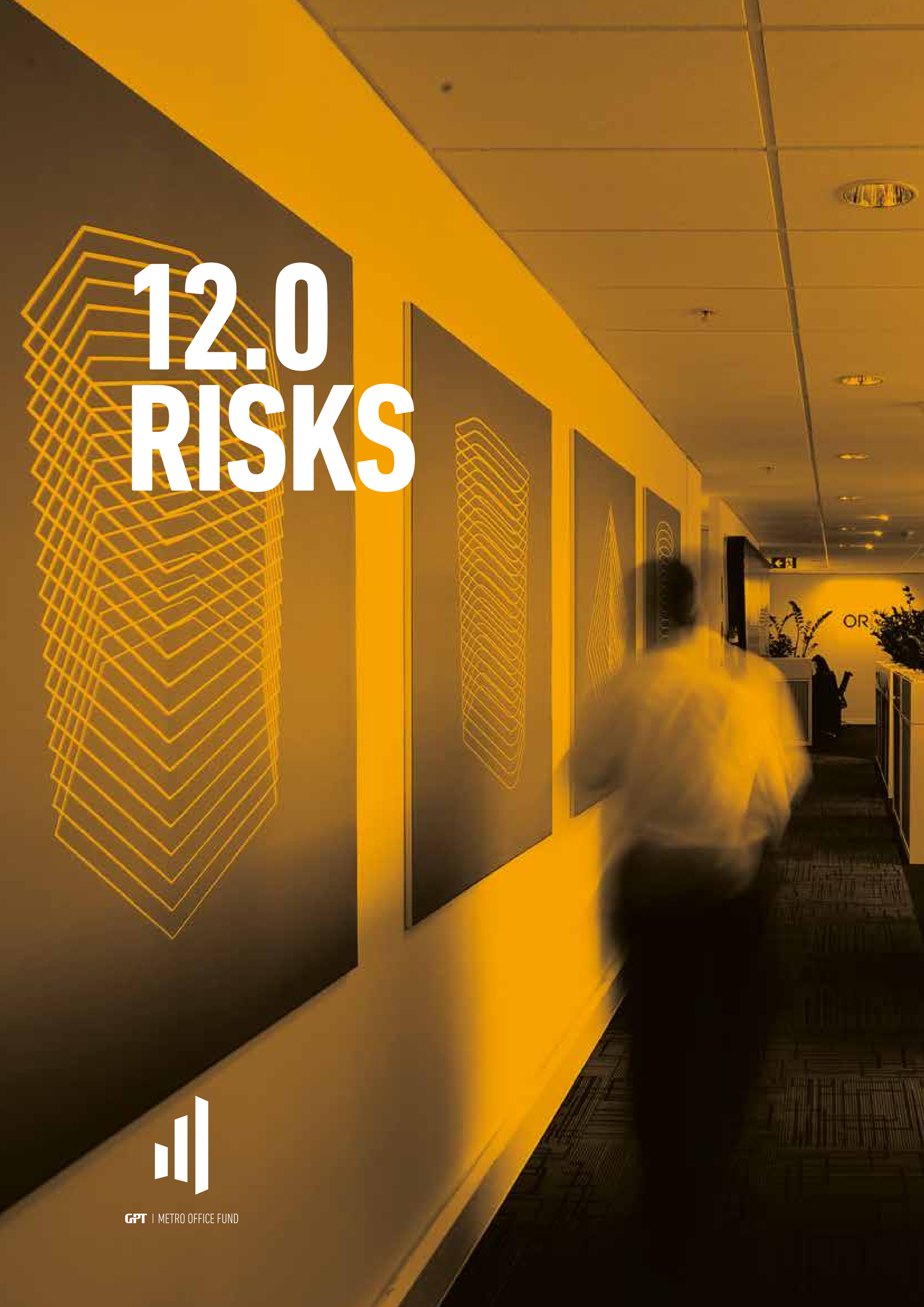

12.0 RISKS

GPT | METRO OFFICE FUND

This Section describes what the Directors of the Responsible Entity currently believe to be the key risks associated with an investment in the Fund.

It does not purport to be an exhaustive list of every risk that may be associated with an investment in the Fund now or in the future. The consequences associated with each risk are partially or completely outside the control of the Responsible Entity and, if they were to eventuate, may adversely affect the future operating performance of, and the value of an investment in, the Fund.

Before deciding on whether to make an investment in the Fund, prospective investors should have a sufficient understanding of the risks described in this section in conjunction with other information provided in this PDS. Investors should carefully consider whether an investment in the Fund is a suitable investment having regard to their own investment objectives, financial circumstances and taxation position. If you do not understand any part of this PDS or are in any doubt as to whether to invest in the Units, you should seek advice from your broker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

12.1 RISKS SPECIFIC TO AN INVESTMENT IN PROPERTY

RENTAL INCOME RISK

Distributions made by the Fund are largely dependent on the rents received from tenants across the Portfolio and expenses incurred during operations. The Responsible Entity has made a number of assumptions in relation to the level of rental income that the Fund will receive as described in Section 8.5. However, rental revenue may differ from those assumptions and may be affected by a number of factors, including:

- overall economic conditions;
- the financial condition of tenants (see Section 12.2);
- ability to extend leases or replace outgoing tenants with new tenants;
- increase in rental arrears and vacancy periods;
- an increase in nonrecoverable outgoings; and
- supply and demand in the property market.

Any negative impact on rental income has the potential to adversely impact on Distributions or the value of Units or both.

RE-LEASING AND VACANCY RISK

The Portfolio's leases come up for renewal on a periodic basis, and there is a risk that the Fund may not be able to negotiate suitable lease renewals with existing tenants, maintain existing lease terms, or replace outgoing tenants with new tenants on substantially the same terms. The Fund could also incur additional costs associated with re-leasing any properties. The ability to lease or re-lease tenancies upon expiry of the current lease, and the rent achievable, will depend on the prevailing market conditions at the relevant time and these may be affected by economic, competitive or other factors.

PROPERTY VALUATION RISK

The value of each Property held by the Fund, and those it may hold in the future may be impacted by a number of risks affecting both the property market generally or the Fund in particular. These risks include, but are not limited to:

- changes in market rental rates;
- changes in property yields;
- fluctuating occupancy levels;
- tenants defaulting (see Section 12.2);
- supply and demand in the relevant property market;
- increased competition from new or existing properties;
- a downturn in the property market generally;
- pricing or competition policies of any competing properties or tenants; and
- general economic conditions, such as interest rates.

A reduction in the value of any Property may adversely affect the value of Units in the Fund. It may also impact on the Fund's financing arrangements (see Refinancing risk in Section 12.2).

Property values may fall if the underlying assumptions on which the property valuations outlined in this PDS are based, change in the future. As changes in valuations of investment properties are recorded in the income statement, any decreases in value will have a negative impact on the income statement.

The Fund will have its properties independently revalued regularly in accordance with its valuation policy. The independent valuations of the properties are the best estimates of the independent Valuers at the time of undertaking the valuation and may not reflect the actual price a property would realise if sold. The independent valuations are subject to a number of assumptions which may prove to be inaccurate.

PROPERTY LIQUIDITY

Property assets are, by their nature, illiquid investments. Should the Fund be required to realise property assets, for example in the event of a covenant breach or crystallisation of another unforseen liability (e.g. a litigation), the Fund may not be able to do so within a short period of time, or may not be able to realise a property asset for the amount at which it has been valued. This may adversely impact the value of Units in the Fund.

CAPITAL EXPENDITURE RISK

The Responsible Entity has forecast capital expenditure to maintain the Portfolio based on its current best estimates. There is a risk that due to unforeseen circumstances, the Fund may have to make additional capital expenditure on the Properties, which is not otherwise covered by the Fund's insurance policy. Some examples of these circumstances include changes to laws or council requirements such as environmental, building or safety regulations, Property defects or environmental issues which become apparent in the future or damage not covered by insurance. Additionally, unforseen capital expenditure may be required to maintain the Properties in their current condition.

If the Fund incurs unforeseen capital expenditure, this may affect returns available to Unitholders.

ENVIRONMENTAL RISK

The value of the properties in the Portfolio and hence the Units in the Fund may be affected by unforeseen environmental issues. The Fund may be liable to remedy sites affected by environmental issues even in circumstances where the Fund is not responsible for causing the environmental liability. The cost of remediation of sites could be substantial and may affect the Fund's Distributable Earnings and Distributions. In addition, if the Fund is not able to remediate the site properly, this may adversely affect its ability to sell the relevant property or to use it as collateral for future borrowings. New or more stringent environmental laws or regulations introduced in the future, for example in relation to climate change, may require the Fund to undertake material expenditure to ensuring that the required compliance is maintained.

HEALTH AND SAFETY

There is a risk that liability arising from health and safety matters for a property may be attributable to the Responsible Entity as the landlord instead of, or as well as, the tenant. To the extent that any liabilities may be borne by the Fund, this may impact upon financial performance (to the extent not covered by insurance). In addition, penalties may be imposed upon the Responsible Entity which may have an adverse impact on the Fund.

INSURANCE COVERAGE

The Responsible Entity intends to maintain appropriate insurance coverage in respect of each Property in line with industry practice. However, no assurance can be given that such insurance will be available in the future on a commercially reasonable basis, or will provide adequate insurance cover against all claims made. Any losses incurred due to uninsured risks, or a loss in excess of the insured amounts, may adversely affect the performance of the Fund, and could lead to a loss of some of the capital invested by the Fund. Increases in insurance premiums may also adversely affect the Fund's performance. An independent insurance broker is engaged to provide services including review of the adequacy of insurance coverage.

12.2 RISKS SPECIFIC TO AN INVESTMENT IN THE FUND

FINANCIAL CONDITION OF TENANTS

The financial forecast in this PDS assumes all tenants honour their leases (as per their contractual requirement to do so), although it is possible that tenants may come into financial difficulty and are not able to pay their rent. Bank guarantees are customarily in place to cover at least some of the cost of default. The failure of tenants to pay rent has the potential to cause Distributions and the value of the Fund's assets to be materially less than those assumed in the forecasts in this PDS. Refer to financial sensitivities detailed in Section 8.6.

Fusion Retail Brands has leased level one at Vantage until March 2018. The Fusion Retail Brands business was formed from the receivership of the former Colorado Group in 2011 and since then has taken steps to restructure its business and its capital in an attempt to improve the net asset position and solvency of the company. As described in Fusion Retail Brands' last lodged audited accounts as at 27 July 2013, losses incurred during the financial year ended 27 July 2013, together with other matters, led the auditor to note that material uncertainty caused doubt as to the company's ability to continue as a going concern at that time. In September 2013, Fusion Retail Brands sold its JAG brand to Apparel Group and the Responsible Entity understands that Fusion Retail Brands has subsequently renegotiated a number of its remaining retail leases. The Responsible Entity has held discussions with Fusion Retail Brands about potentially restructuring the current lease arrangements at Vantage, but to date no agreement has been reached though discussions are ongoing. Section 12.1 of this PDS describes the potential impact on the Fund of a loss of rental income. Whilst the Responsible Entity currently expects that Fusion Retail Brands will continue to comply with its obligations under the lease, its uncertain financial position means the rental income risk for this tenant is higher than for tenants that have not experienced financial difficulties.

The Fusion Retail Brands tenancy accounts for 4.5% of the Fund's Gross Income (pro forma for completion of the 3 Murray Rose Avenue Development), which equates to 5.1% of Net Operating Income of the Portfolio for the eight month period from Allotment to 30 June 2015 and 4.6% of Net Operating Income of the Portfolio for the six month period ending 31 December 2015. The sensitivity of the Net Operating Income of the Portfolio on the Fund's Distributable Earnings is in Section 8.6. Whilst the Fund has an irrevocable three month bank guarantee from Fusion Retail Brands, that guarantee would not necessarily fully compensate the Fund in the event Fusion Retail Brands did not comply with its obligations under the lease.

If, contrary to the expectations of the Responsible Entity, Fusion Retail Brands does not comply with its obligations under its lease at Vantage, all other things being equal, the Responsible Entity intends to maintain the forecast distributions outlined in Section 8.3.2. This would be achieved through an increase in the percentage of Distributable Earnings paid to Unitholders (within the range stated in the Distribution policy), resulting in a modest increase in Gearing. A failure by Fusion Retail Brands to comply with its obligations under the lease could also have a short-term impact on the valuation of the Vantage Property.

QUAD GUARANTEE

The Quad Guarantee will be in place for up to two years from Allotment. Based on the assumptions outlined in Section 8.5.2, it is expected that the Quad Guarantee will be sufficient to cover forecast vacancy downtime, incentives and other re-leasing costs for vacant and expiring tenancies at Quad 2 and Quad 3 for a two year period after Allotment. However, if the period to secure a new tenant is longer than expected, or the leasing commissions and incentives are higher than anticipated, or the Responsible Entity elects not to proceed with leasing transactions which satisfy specified leasing criteria, the amounts available to the Fund under the Quad Guarantee may be reduced or fully drawn in a period less than two years. These events may adversely affect the Fund's income and Distributions and the value of Units in the Fund.

LEASEHOLD INTERESTS

The Fund's Portfolio includes a number of leasehold interests in relation to the SOP properties, where the freehold is owned by SOPA and in relation to which no ground rent is payable. An early rent payment of rent for the whole leasehold term was paid upfront by GPT.

The expiry dates for each long leasehold interest in the Portfolio are as follows:

Property	Expiry date
Quad 2	20 January 2101
Quad 3	18 January 2103
5 Murray Rose Avenue, SOP	29 October 2096
3 Murray Rose Avenue, SOP	29 October 2096

The Fund may also, in the future, purchase assets from third parties under lease arrangements. There is no guarantee that any such leases will be able to be renewed or able to be renewed on suitable terms (including in relation to rent payable). The leases may also be subject to certain termination rights including a right for the lessor to terminate the lease if the lessee is in breach of the lease. The nature of the leasehold interest may adversely affect the value of Units and the Distributions paid to Unitholders. The risk associated with the termination of the lease is mitigated by the lessee's statutory right to seek relief against the forfeiture of its interest in the property in the event of termination of the lease.

DEVELOPMENT RISK

The Fund will not undertake any speculative development without significant income certainty. Development, redevelopment or refurbishment of properties may be undertaken with Board approval and with a requirement to adopt appropriate risk management strategies which may include substantial tenant pre-commitments, rental guarantees or fixed-price fund-through structures. Even though appropriate risk management strategies will be adopted, there will be risks involved with development as outlined below.

3 Murray Rose Avenue

As at the date of this PDS, 3 Murray Rose Avenue is undergoing construction and is targeting completion in March 2015. Under the 3 Murray Rose Avenue Development Management Agreement, GPTDM, as developer, is responsible for delivering the completed building in accordance with the obligations to the tenant, Samsung. GPTDM bears the risk of increased costs arising from delays. If the building is not completed by 31 December 2015, Samsung has the right to terminate the Samsung Agreement for Lease. In this instance, GPTDM will be liable to pay the Fund an amount equivalent to the rent that Samsung would otherwise be paying until the earlier of the date on which the premises are re-let; and seven years after the date of termination of the Samsung Agreement for Lease. Despite this, the value of the asset and therefore the value of the Fund's Units may still fall in these circumstances.

Future projects

The risks faced by the Fund in relation to a future project will depend on the terms of the transaction at the time. There is a risk that a developer engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, delays in authority inspections or approvals or a builder experiencing financial difficulties. Even where a development is under a fixed price contract, a developer may default where there is an increase in costs to a level materially greater than the expected development costs which may not be able to be funded by the developer and the development may not complete (or the Fund may agree to bear the excess costs in order to complete the development). Under these circumstances, the Fund may not be able to replace the developer with another of similar experience and/or on terms as advantageous to it. In addition, the Fund may suffer loss of rent in respect of a delay in completion.

FUTURE ACQUISITIONS

The Responsible Entity has appointed GPTMH as the sole procurer of all Future Acquisition opportunities for the Fund. GPTMH may be unable to identify suitable investment opportunities, thereby restricting the Fund's ability to add properties to its existing Portfolio and this may adversely impact the returns to Unitholders.

Section 2.4 of this PDS summarises the Fund's stated strategy to identify and acquire new properties, and the priority obligations GPTMH currently owes to GWOF. There is a risk that the Fund will be unable to acquire future properties on appropriate terms, thereby potentially limiting the growth of the Fund. The Responsible Entity's failure to deliver or effectively execute its stated strategy including its acquisition of future properties or its failure to redefine its strategy to meet changing conditions could result in a decline in Unit price. The Fund will endeavour to do all reasonable and necessary due diligence on potential acquisition properties, however there is a risk that potential issues are uncovered subsequent to due diligence and that these risks cannot be fully mitigated by the warranties and indemnities in the sale and purchase agreements for those acquisitions. If an unforeseen liability arises in respect of which the purchaser is not able to be indemnified, this may adversely impact the Fund. Distributions (including Distributions during the Forecast Period) may be adversely affected by Future Acquisitions. There can be no assurance that any Future Acquisitions will enhance the investment returns of Unitholders.

MANAGEMENT PERFORMANCE

The Fund is reliant on the management expertise, support, experience and strategies of the key executives of GPT and other third parties. If GPT and other third parties do not perform as service providers, this could have an adverse impact on the management and performance of the Fund and therefore returns to Unitholders.

MANAGEMENT CONFLICTS

In addition to managing the assets of the Fund, GPTMH is also the manager of GPT's portfolio and two wholesale funds with assets under management of $8.4 billion. The management of properties for different funds may lead to conflicts of interest arising including with regards to the acquisition of properties, leasing and the allocation of the manager's resources to each different fund. The Fund has sought to mitigate this risk by entering into the Services Deed, Property Services Agreement and Development Management Agreement which seek to minimise the likelihood of management conflicts arising. GPTMH and the Responsible Entity have entered into the Conflicts Deed setting out, among other things, the protocol for managing between the parties related party transactions and certain conflicted proposals that are not otherwise the subject of agreement between GPTMH and the Responsible Entity.

SECTOR CONCENTRATION

The Responsible Entity intends that the Fund will only invest in Australian metropolitan and business park office properties. As a result of this exposure, the Fund's performance depends, in part, upon the performance of the Australian metropolitan office property market and the performance of the specific sub-markets in which the Fund owns properties.

LION SUBLEASE AT 5 MURRAY ROSE AVENUE

Several provisions of the sublease to Lion of Levels 1 to 4 (and ancillary areas) of 5 Murray Rose Avenue, SOP relate to a complex of buildings (Complex) comprising 3 Murray Rose Avenue, 4 Murray Rose Avenue and 5 Murray Rose Avenue, SOP.

3 Murray Rose Avenue forms part of the Portfolio and is subject to the Samsung Agreement for Lease covering the whole building, with a lease to be granted for a period of seven years from practical completion.

4 Murray Rose Avenue does not form part of the Portfolio and is vacant land currently owned by GPT RE.

If on 1 May 2019 Lion or a related body corporate still occupies all of 5 Murray Rose Avenue and occupies all of another building in the Complex (which may be a building which is not owned by the Fund), Lion could elect to surrender up to two contiguous floors and 34 car parking spaces at 5 Murray Rose Avenue. This may adversely affect the Fund's income and Distributions and the value of Units.

GEARING

As part of the overall capital structure, the Fund has in place a Debt Facility, details of which are set out in Section 14.7 of this PDS. The Fund will have Gearing of approximately 35% as at Allotment, pro forma for completion of the 3 Murray Rose Avenue development. The Fund intends to utilise debt in the future where appropriate, including as a source of funding for Future Acquisitions. The Fund's Gearing is targeted to be 25% to 40%. The level of Gearing will magnify the effect on the Fund of any changes in interest rates. If the Fund's Gearing during the Forecast Period differs from that assumed in the forecast in this PDS, then Distributions and Unit value may also differ from those forecasts in this PDS.

REFINANCING RISK

At Allotment, the Fund's Debt Facility is expected to have a weighted average maturity of approximately four years. The Fund's ability to refinance or repay its debt facilities as they fall due will be impacted by numerous factors, most notably being: market conditions, the financial status of the Fund and prevailing economic conditions, including interest rates, at the time of maturity or refinancing. There is a risk that the Fund may be unable to repay or refinance the Debt Facility upon maturity. In this circumstance, the Fund may need to raise further equity, dispose of assets for a lower market value than could otherwise have been realised, or enter into new debt facilities on less favourable terms.

The Debt Facility contains certain covenants including gearing and interest cover ratios which need to be met, as well as general covenants relating to events of default, which are explained in Sections 14.7.3 and 14.7.4. A breach of covenants under the Debt Facility may be caused by a decline in property values, a reduction in rental income, or other unforeseen circumstances. As a result of a breach of covenant, a financier may seek repayment of the Debt Facility prior to expiry if the default has not been remedied. If a breach occurs, the Fund may need to raise additional equity, dispose of assets for less than the market value that could otherwise have been realised, or reduce or suspend Distributions in order to repay outstanding debt. The Responsible Entity has also sought to mitigate this risk by maintaining substantial headroom between the Fund's Gearing level of approximately 30% at Allotment, increasing to 35% pro forma for completion of the 3 Murray Rose Avenue development, and the covenant gearing limit of 55%[1].

INTEREST RATE RISK

Interest payable on the Debt Facility will depend on the interest rate which is comprised of a fixed or variable base interest rate plus a margin. In order to reduce exposure to the impact of moving interest rates, the Responsible Entity has entered into interest rate swaps in respect of approximately 96% of the initial drawn amount of the Debt Facility as at Allotment, reducing to approximately 74% pro forma for completion of the 3 Murray Rose Avenue development. To the extent that variable interest rates change over time, the Fund will be required to mark to market the fair value of its interest rate swaps and this may result in an asset or liability being recognised on the Fund's balance sheet, thereby changing the NTA per Unit. Refer to section 8.6 for the impact of a further 25bps movement in interest rates.

COMPLIANCE RISK

The Responsible Entity is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity breaches the Corporations Act or the terms of its AFSL, ASIC may take action to suspend or revoke the licence, which in turn would adversely impact the ability of GPL to operate the Fund. In order to ensure compliance with the Fund Constitution, the Corporations Act and the ASX Listing Rules, the Responsible Entity has adopted a compliance plan which sets out the key processes the Responsible Entity will apply in operating the Fund.

FORECAST FINANCIAL INFORMATION

Forecast Financial Information from Allotment to 31 December 2015 is provided in this PDS. The forward-looking statements, opinions and estimates contained in this PDS, including the Forecast Financial Information, rely on various factors, many of which are outside the control of the Responsible Entity. There can be no guarantee that the assumptions on which the forward looking statements, opinions and estimates are based, will ultimately prove to be valid or accurate. This includes but is not limited to such forward looking statements, opinions or estimates relating to rents, direct property expenses or outgoings and operating expenses incurred in day to day running of the Fund. The Responsible Entity can give no assurance that the Forecast Financial Information is indicative of the Fund's future performance or that actual results will not materially differ from those presented in the Forecast Financial Information.

DISPUTES AND LITIGATION

The Fund may be involved in disputes and possible litigation in the ordinary course of its operations. Any such dispute may be costly and impact the Fund's Distributable Earnings or the value of the Fund's assets.

INSOLVENCY

The claims of the Fund's creditors will rank ahead of those of its Unitholders in the event of any liquidation or winding up of the Fund. In this circumstance, the Fund will first repay or discharge all claims of its creditors and will distribute any surplus assets to the Fund's Unitholders. All Unitholders will rank equally in their claim to these surplus assets and will be entitled to an equal share per Unit.

NO GUARANTEE OF DISTRIBUTIONS OR CAPITAL RETURNS

No guarantee can be given as to the amount of any income or capital return from the Units or the performance of the Fund, nor can the repayment of capital from the Fund be guaranteed.

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1. Covenant gearing is defined as total borrowings divided by total tangible assets.

12.3 GENERAL RISKS

GENERAL INVESTMENT RISKS

There are risks associated with any stock market investment. These include, but are not limited to:

- **Dilution risk** – as the Fund issues Units to new investors, existing Unitholders' proportional beneficial ownership in the underlying assets of the Fund may be reduced. For example, if you do not participate in a future entitlement offer or choose not to reinvest your distributions pursuant to any future distribution reinvestment plan, then your beneficial ownership in the Fund may be diluted. The Responsible Entity will only raise equity if it believes that the benefit of acquiring the relevant assets or reducing Gearing is in the interests of the Unitholders;
- **Pricing risk** – Units may trade on ASX at, above or below the Offer Price or NTA per Unit. The price of the Units can fall as well as rise and, as the Units have not previously been listed, there is no trading history for the Units and therefore no indication of how the Units will perform on ASX. The price at which Units trade on ASX may be affected by a range of factors including: movements and volatility in international and local share markets; general economic conditions in Australia and offshore including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of listed property securities. Changes in the stock market rating of Units relative to other listed securities, especially other listed property trusts, may also affect prices at which Units trade; and
- **Liquidity risk** – there can be no assurance that an active trading market will develop for the Units. Liquidity of the Units will be dependent on the relative volume of the buyers and sellers in the market at any given time. Changes in liquidity may affect the price at which Unitholders are able to sell their Units. Significant blocks of Units held by individual investors may reduce liquidity in the trading of Units.

ECONOMIC AND MARKET CONDITIONS

A number of factors affect the performance of the equity market, which could affect the price at which Units trade on ASX. Among other things, movements on international and domestic stock markets, interest rates, exchange rates, inflation and inflationary expectations and overall economic conditions, economic cycles, investor sentiment, political events and levels of economic growth, both domestically and internationally, as well as government tax and other policy changes may affect the demand for and price of Units. Trading prices can be volatile and volatility can be caused by general market risks such as those that have been mentioned.

TAX

The Fund's Distributable Earnings may be affected by changes in taxation Law, including changes in income tax, GST or stamp duty legislation, particularly if they relate to property investment. Taxation Law may change as a result of legislation, case law in Australia, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of tax authorities. The tax treatment of Distributions in the hands of the Fund's Unitholders may also be affected by changes to the tax regime applicable to the Fund, or the Responsible Entity's ability to make tax deferred Distributions. Tax considerations may differ between investors, therefore prospective investors are encouraged to seek professional tax advice in connection with any investment in Units.

Offshore investors in managed investment schemes are governed by particular taxation rules. An offshore investor should obtain their own taxation advice in relation to those rules.

ACCOUNTING STANDARDS

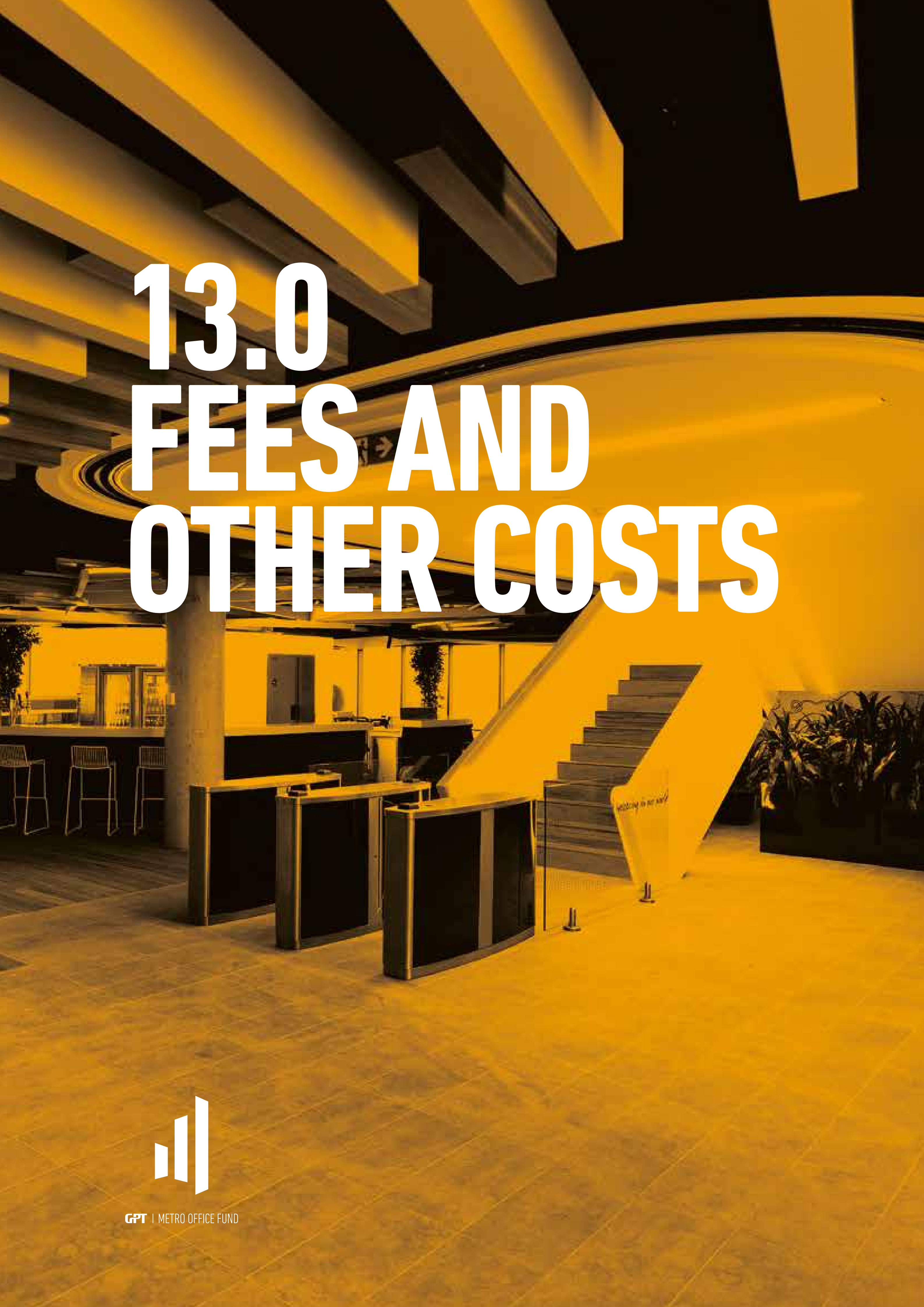
The reported earnings and financial position of the Fund in future financial periods may be affected by changes in accounting standards.

LAW, REGULATORY AND POLICY CHANGES

The value of the Fund's Portfolio and Units as well as the Fund's future Distributable Earnings may be adversely affected by changes in Law, government legislation, regulation and policy in jurisdictions in which the Fund operates.

13.0

FEES AND OTHER COSTS



13.1 CONSUMER ADVISORY WARNING

The Corporations Act requires the Responsible Entity to include the following standard consumer advisory warning. The information in the consumer advisory warning is standard across product disclosure statements and is not specific to information on fees and costs in the Fund.

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your Fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

13.2 FEES AND OTHER COSTS

The following table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole. Taxes are set out in another part of this document. You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
FEES WHEN YOUR MONEY MOVES IN OR OUT OF THE FUND		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
MANAGEMENT COSTS		
The fees and costs for managing your investment	GPL is entitled to a Management Fee for acting as the responsible entity of the Fund of 0.3% per half year of GAV of the Fund. GPL will be entitled to be reimbursed for expenses relating to proper performance of its duties as responsible entity (estimated to equate to 0.28% p.a. of GAV[1])	To be paid from the income or assets of the Fund every six months
Acquisition fee	Nil	Not applicable
Disposal fee	Nil	Not applicable
SERVICE FEES		
Switching fees The fee for changing investment options	Nil	Not applicable

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[1] Based on GAV per the Pro Forma Balance Sheet following completion of the 3 Murray Rose Avenue development.

13.2.1 EXAMPLE OF ANNUAL FEES AND COSTS

The following table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products. All amounts are exclusive of GST.

Type of fee or cost	Amount	Balance of $50,000 with a contribution of $5,000 during the year
Contribution fee	Nil	Nil
PLUS Management costs		For every $50,000 you have in the Fund, you will be charged the following amount in the first year.
Management fees	0.3% per half year of GAV	For every $50,000 you have invested you will be charged $444.16.
Operating expenses	0.28% p.a. of GAV[2]	For every $50,000 you have invested you will be charged $206.78.
EQUALS cost of Fund		If you had an investment of $50,000 at the beginning of the year and you invested an additional $5,000 at the beginning of the year, you would be charged fees and expenses of $716.03 for that year.

13.3 FEES AND COSTS ASSOCIATED WITH THE TRANSACTION

The following table sets out the fees and costs expected to be incurred in connection with the Transaction and the acquisition of the Portfolio by the Fund and the portion of those fees and costs which the Fund will be responsible for.

STAMP DUTY COSTS

No stamp duty is payable on the transfer of the Sydney Olympic Park assets from GPT to the Fund as the corporate reconstruction exemption in the New South Wales duties legislation will apply. Further, there will be no loss of the exemption as a result of the Fund ceasing to be a subsidiary of GPT RE.

Ad valorem stamp duty of approximately $9.8 million was payable on the acquisition of Optus Centre and Vantage. This duty will be reimbursed by the Fund to GPT out of the proceeds raised by the Offer.

The steps under which the Fund will be listed on ASX and its Units quoted on ASX, including the allotment of Units to GPT RE and other investors, will not trigger any stamp duty liability, other than a liability of the Fund to duty in Victoria of approximately 0.55% calculated on the market value of the Victorian properties in the Fund at the time of the transaction, estimated to be approximately $347,000. This will be a transaction cost paid out of the proceeds raised by the Offer.

OTHER PORTFOLIO ACQUISITION COSTS

Other Portfolio acquisition costs of approximately $1.1 million were incurred, including costs associated with asset due diligence, valuations and legal advice in relation to the acquisition of the Portfolio.

TRANSACTION COSTS

Transaction costs are estimated to be approximately $7.9 million and include underwriting and offer management costs, advisers' and consultant's fees, printing, marketing and debt establishment costs.

BROKER FEES

The Lead Manager will pay a handling fee of 1.5% of the gross proceeds of the Units allocated to each Broker under the Broker Firm Offer. These fees are payable by the Lead Manager and will not be payable by investors or directly by the Fund.

COST SHARING WITH GPT

Pursuant to an agreement reached with GPT, GPT will make a contribution to costs of $6.5 million, representing 34% of total Portfolio acquisition costs and other Transaction costs. The Fund will be responsible for the remaining Portfolio acquisition and other Transaction costs (approximately $12.6 million), which is equal to approximately 66% of the total expected fees and costs expected to be incurred. These costs are one-off in nature and have not been included in the forecast management costs of the Fund in subsequent years. These amounts will be paid by the Fund from the proceeds raised under the Offer and the Debt Facility.

Type of fee or cost	Expected total	% of total
Stamp duty costs	$10.1m	
Other Portfolio acquisition costs	$1.1m	
Debt establishment costs	$0.6m	
Underwriting fees and costs (as described in the summary of the Underwriting Agreement in section 14.8)	$5.3m	
Advisers' and consultants' fees	$1.5m	
Other Transaction costs	$0.5m	
Total fees and costs	**$19.1m**	**100%**
GPT's contribution to costs	**$6.5m**	**34%**
Fund's portion of costs	**$12.6m**	**66%**

[2] Based on GAV per the Balance Sheet pro forma for completion of the 3 Murray Rose Avenue development.

13.4 ADDITIONAL EXPLANATION OF FEES AND COSTS

OPERATING COSTS

To the extent permitted by Law, the Responsible Entity is entitled to recover all costs and expenses it incurs in the proper performance of its duties as responsible entity of the Fund, including in relation to:

- costs of the Fund's external advisers, including the Fund's auditors;
- the amounts payable to members of GPT under the Property Services Agreement and Development Management Agreement (these amounts are detailed below); and
- expenses (including travel), costs (excluding salaries) and disbursements incurred by the Directors and GPT personnel in connection with the due and proper management and administration of the Fund and the Properties and the remuneration for services paid to the independent Directors.

The Responsible Entity estimates that in its capacity as responsible entity of the Fund it will incur costs of managing and administering the Fund of approximately $1.1 million per annum which is equal to 0.28% of the Fund's GAV[3]. This excludes amounts payable under the Property Services Agreement and Development Management Agreement which are set out separately below. This is an estimate only and the actual expenses incurred by the Responsible Entity may differ.

FEES TO RELATED PARTIES UNDER OTHER ARRANGEMENTS

Certain fees and expenses will be paid from the assets of the Fund to members of GPT, including pursuant to the Property Services Agreement and the Development Management Agreement. GPT may also earn additional fees in relation to services which the Fund engages it to undertake on an arms-length basis.

PROPERTY SERVICES AGREEMENT

Property management fee	For the initial term, a fee of 2% of the gross annual income of the Portfolio subject to the Property Services Agreement and the recovery of facilities management staff costs. There is a minimum fee equivalent to 85% of the fee that would be payable if the Portfolio had no vacancies.
Leasing fee	GPTPM receives a leasing fee for renewals of leases by existing tenants, and market rent reviews. The Responsible Entity may also elect to appoint GPTPM as its leasing agent. Fees for leasing services (including lease renewals and market rent reviews) are based on a percentage of income achieved.

The above fees paid under the Property Services Agreement are reviewed and independently benchmarked to market rates once every three years.

DEVELOPMENT MANAGEMENT AGREEMENT

Development management fee	The fees payable under the Development Management Agreement will vary according to the nature of the project being undertaken. The above applies for existing assets or future development management services required in relation to any additional properties acquired by the Fund.

ADVISER REMUNERATION

The Fund does not pay any service fees, commissions or soft dollar benefits to financial advisers or advisory firms. However, you may agree to pay your adviser a fee for any financial advice they provide to you.

TAX COSTS

Please see Section 11 of this PDS for an explanation of taxes (if any) associated with an investment in the Fund.

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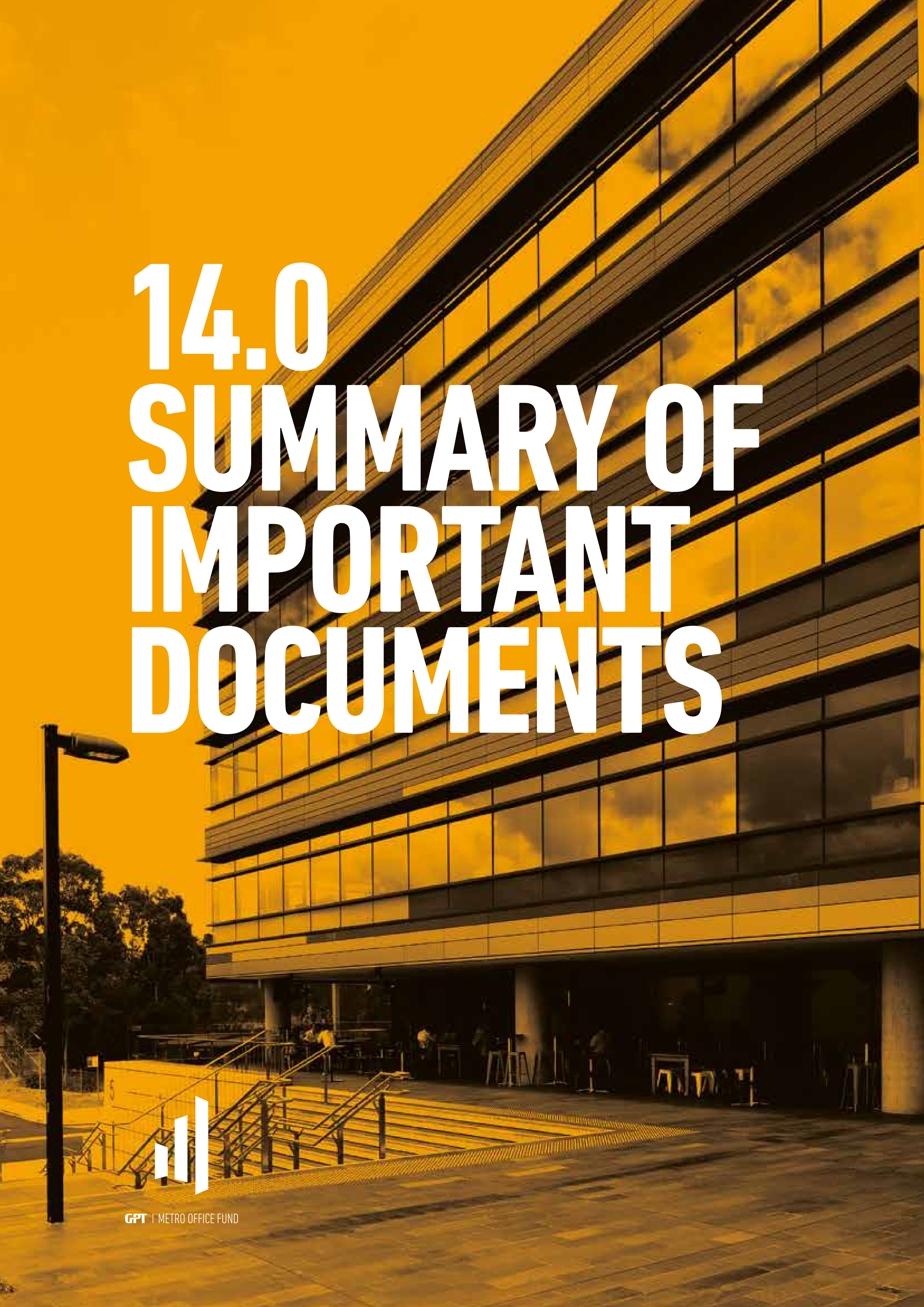
[3] Based on GAV per the Pro Forma Balance Sheet following completion of the 3 Murray Rose Avenue development.

14.0
SUMMARY OF IMPORTANT DOCUMENTS



The following agreements are summarised in this Section 14:

- Services Deed;
- Property Services Agreement;
- Development Management Agreement;
- 3 Murray Rose Avenue Development Management Agreement;
- Quad Guarantee;
- Mandate Deed;
- Debt Facility;
- Underwriting Agreement;
- Subscription Agreement; and
- Conflicts Deed

14.1 SERVICES DEED

Under the Services Deed, GPTMH has agreed to provide certain services and equipment to the Responsible Entity, including office premises, resources, equipment and certain services to enable GPL to carry out its obligations as responsible entity of the Fund.

14.1.1 TERM

The term of the Services Deed will continue unless the Services Deed is terminated by either GPTMH or the Responsible Entity in accordance with the provisions of the Services Deed.

Both GPTMH and the Responsible Entity have a right to terminate the Services Deed without cause by notice to the other party. Other termination events will be triggered upon replacement of GPL as responsible entity of the Fund or the insolvency of either party.

On termination of the Services Deed, GPTMH and the Responsible Entity are obliged to cooperate to formulate and implement an appropriate transition plan for the provision of the Services for a period of no longer than three months (the Transition Period). During the Transition Period, GPTMH must continue to provide the Services (as defined in Section 14.1.2 below) to the Responsible Entity.

14.1.2 SERVICES AND EQUIPMENT

GPTMH must provide, or procure the provision of, certain limited services and resources to the Responsible Entity (the Services). The Services include providing executive directors for the Board and a fund manager for the Fund, together with limited services within the following areas:

- information technology services and support including computers, email system and website;
- legal and secretariat services including facilitating and coordinating board meetings and registry related matters;
- compliance services including developing and monitoring of the compliance plan for the Fund;
- investor relation services including responding to Unitholder and media enquiries, preparing Unitholder reports and appointing and managing a registry provider;
- risk services including maintaining a risk management plan which includes the Fund and involvement in risk assessment processes;
- accounting services including the preparation of accounts for both GPL and the Fund and organising the audit of those accounts;
- finance and treasury services including arranging bank borrowings and hedging entered into by GPL in respect of the Fund;
- taxation services being the preparation of business activity statements and annual taxation returns, and liaising with the Fund's auditor regarding taxation matters;
- insurance including procuring and managing all insurance necessary for the Responsible Entity to carry out its responsibilities;
- research and capital transaction services including identifying potential acquisitions and divestments for the Fund and providing general market advice as well as the provision of a house view on the market from time to time; and
- asset management and investment management services including preparing asset management plans and asset management strategies, and undertaking internal valuations in accordance with the valuation policy of the Fund.

The full exhaustive list of Services is contained in Schedule 1 to the Deed.

14.1.3 FEES AND EXPENSES

Subject to certain exceptions, GPTMH will not be paid a fee for providing the Services to the Responsible Entity in accordance with the terms of the Services Deed for as long as the Responsible Entity and GPTMH are part of the same corporate group and the Responsible Entity is entitled to the Management Fee.

Subject to certain exceptions, GPTMH is entitled to be reimbursed for certain expenses incurred in accordance with the Services Deed.

14.1.4 STANDARD AND SCOPE OF SERVICES

GPTMH is required to provide the Services with all care, skill and diligence to be expected from a qualified, competent provider of services of a similar scope and complexity as the Services, to a standard consistent with the provision of the Services to other entities within GPT, and in a manner and standard which allows the Responsible Entity to discharge its duties under the Corporations Act, the Law, the Fund Constitution, the Fund's compliance plan and its AFSL. Where GPTMH procures the provision of the Services from a third party service provider, GPTMH must take all reasonable care in selecting and monitoring any third party service providers and also ensure that the third party provide the Services to the same standard which GPTMH is required to provide the Services.

If GPTMH ceases to provide a Service to GPT that it had previously performed for the Responsible Entity, GPTMH may cease to perform that Service for the Responsible Entity by giving 90 days prior written notice.

If the Management Fee is reduced at any time during the period of the Services Deed, GPTMH may elect by written notice to the Responsible Entity to cease to provide the Services. GPTMH is required to use its reasonable endeavours to provide the Services in accordance with the reasonable directions of the Responsible Entity.

The Board is entitled to request that the Fund Manager or GPTMH provide the Board with any information or reports at such periods as reasonably determined by the Board to assess the Services and standard of Services provided by GPTMH under the Services Deed.

14.1.5 LIABILITY AND INDEMNITY

GPTMH has agreed to indemnify the Responsible Entity for all claims, losses and liabilities which the Responsible Entity may suffer or incur to the extent they arise from, or are substantially caused or contributed to by, any breach by GPTMH of the Services Deed, any negligent act or omission, or fraud, misconduct or wilful default by GPTMH, its officers, agents employees or providers of sub-contracted services.

The liability of the Responsible Entity under the Services Deed is only in its capacity as responsible entity of the Fund and is limited to the assets of the Fund where it is entitled to the indemnity out of the assets of the Fund as set out in the Fund Constitution (see Section 15.7).

14.2 PROPERTY SERVICES AGREEMENT

Under the Property Services Agreement, GPTPM has agreed to provide certain property management services to the Responsible Entity.

14.2.1 TERM

The initial term of the Property Services Agreement is three years, and is automatically renewed subject to the fees, scope and terms of the Property Services Agreement being independently benchmarked to market.

The Property Services Agreement will terminate if GPL is replaced as responsible entity of the Fund by an entity which is not related to GPT, a party exercises its right to terminate the Property Services Agreement if the other party becomes insolvent or fails to rectify a material default within 14 days of receipt of notice of default or GPTPM exercises its right to terminate the Property Services Agreement (in respect of one or more properties) without cause by providing 60 days' notice to the Responsible Entity. If the Responsible Entity sells a property in the Portfolio, with effect from completion of the sale that property will no longer be subject to the Property Services Agreement. If the Responsible Entity sells all properties, the Responsible Entity may terminate the Property Services Agreement by providing 60 days' notice to GPTPM.

On termination of the Property Services Agreement (or exit of a property from the scope of the Property Services Agreement), GPTPM must do everything reasonably necessary, at no extra charge, to assist the Responsible Entity in handing over management of the relevant properties to a new manager.

14.2.2 STANDARD AND SCOPE OF SERVICES

Under the Property Services Agreement, GPTPM must do all acts and things reasonably necessary for the proper and efficient management, operation, leasing, maintenance, promotion and administration of each property including:

- preparing and submitting draft annual budgets for each property to the Responsible Entity for approval, and managing each property to the approved budget;
- preparing and submitting draft annual leasing strategies to the Responsible Entity for approval;
- undertaking lease administration;
- using best endeavours to ensure that each property is kept in good and substantial repair and condition;
- manage capital works and tenant fitout co-ordination which cost the Fund $1.0 million plus GST or less; and
- providing ongoing management, operational and financial reporting and record keeping services sufficient to keep the Responsible Entity fully up to date with the material management and operational activities (Property Management Services).

GPTPM is also appointed to negotiate renewals and market rent reviews of existing leases and licences and to manage capital works projects and coordinate tenancy fitout works which cost the Fund more than $1.0 million plus GST.

The Responsible Entity can elect to appoint GPTPM as leasing agent to procure new tenancy agreements.

GPTPM is required to provide the Property Management Services with the degree of professional skill, care, efficiency and diligence expected of a manager experienced in providing the same or similar services with respect to properties of a similar size, quality and nature as the properties subject to the Property Services Agreement. GPTPM must use best endeavours to ensure that all occupants at each property renew or enter into new tenancy arrangements at the expiry of the term of existing tenancy agreements. GPTPM is required to act in accordance with the decisions, directions and requirements of the Responsible Entity made in accordance with the Property Services Agreement.

The Responsible Entity or GPTPM may agree to change to the scope of the Property Management Services however the property management fee will not reduce.

14.2.3 FEES AND EXPENSES

GPTPM will be paid an annual property management fee (Property Management Fee) for providing the Property Management Services, which during the initial term will be the greater of:

- 2% of the gross income for the Portfolio subject to the Property Services Agreement per annum; and
- 85% of the fee that would be payable if the Portfolio had no vacancies (calculated by the owner).

For the purpose of calculating the Property Management Fee, gross income means all rent (whether base rent or gross rent and including the rent value of any rent free periods) plus contributions to outgoings plus all licence fees (including car parking, storage and building signage) received by or on behalf of the owner but excluding GST, the value of any rent abatement which is not in relation to a rent free period and amounts received in lieu of make good obligations and amounts received in relation to the surrender of any leases or similar obligation.

In determining the allocation of the Property Management Fee to each Property, the Property Manager must ensure that the portion paid by each Property:

- is not greater than 3% of the gross income to the Responsible Entity for a property per annum; and
- is not less than 1% of the gross income to the Responsible Entity for a property per annum.

In addition, GPTPM is entitled to be reimbursed for the expenses incurred by GPTPM for facilities managers employed in connection with the Property Management Services, to the extent that the use of a facilities manager and associated costs receive the prior approval of the Responsible Entity.

GPTPM is entitled to deduct a proportionate payment of the property management fee from gross receipts from occupants of the properties monthly in advance, provided that:

- full reconciliations of the property management fee are carried out and provided to the Responsible Entity six monthly as at 1 January and 1 July each year; and
- any necessary adjustments are made between GPTPM and the Responsible Entity by 1 March and 1 September in each year.

GPTPM also receives a leasing fee for renewals of leases by existing tenants, and market rent reviews. Under the Property Services Agreement, the Responsible Entity may elect to appoint GPTPM as its leasing agent. Fees for leasing services (including lease renewals and market rent reviews) are based on a percentage of income achieved.

Additional fees for capital works and tenant fitout co-ordination projects which cost the Fund more than $1.0 million plus GST are to be agreed between the Responsible Entity and GPTPM for each project at the time the scope of a particular project is known.

The scope, terms and fees of the Property Services Agreement will be subject to an independent market review once every three years.

14.2.4 LIABILITY AND INDEMNITY

GPTPM indemnifies the Responsible Entity against all claims, liabilities, costs, loss or damage of any nature which the Responsible Entity may suffer to the extent that they arise out of or in connection with any breach by GPTPM or its officers, employees, agents or contractors of the Property Services Agreement or as a result of or in connection with any negligence, misconduct or dishonesty of GPTPM or its officers, employees, agents or contractors, except to the extent caused or contributed to by the Responsible Entity, its officers, employees, agents or contractors.

The Responsible Entity indemnifies GPTPM for any claims or liabilities GPTPM incurs which arise out of the performance of the services under the Property Services Agreement, except to the extent that such a claim is caused or contributed to by any negligence, misconduct, breach of the Property Services Agreement or dishonesty of GPTPM, its officers, employees, agents or contractors.

The liability of the Responsible Entity under the Property Services Agreement is only in its capacity as responsible entity of the Fund and is limited to the assets of the Fund where it is entitled to the indemnity out of the assets of the Fund as set out in the Fund Constitution (see Section 15.7.7).

14.3 DEVELOPMENT MANAGEMENT AGREEMENT

Under the Development Management Agreement, the Responsible Entity exclusively appoints GPTPM to provide development planning and development management services in respect of all properties in the Fund.

14.3.1 TERM

There is no fixed term; the Development Management Agreement will continue until it is terminated. The Development Management Agreement will terminate if GPL is replaced as responsible entity of the Fund by an entity which is not related to GPT, or a party terminates the Development Management Agreement upon the insolvency of the other party, or failure by the other party rectify a material default.

14.3.2 FEES AND EXPENSES

Fees are to be agreed between the Responsible Entity and GPTPM for each project during the development proposal process (see Section14.3.3 below). GPTPM must use reasonable endeavours to implement development works approved by the Responsible Entity in accordance with the relevant project budget approved by the Responsible Entity.

GPTPM is entitled to be reimbursed for expenses which are consistent with the project budget approved during the development proposal process.

14.3.3 STANDARD AND SCOPE OF SERVICES

The scope and fee for development planning and development management services is determined on a project specific basis.

If either GPTPM or the Responsible Entity considers that development works are required or desirable, GPTPM must prepare and submit to the Responsible Entity for approval a timetable, scope and budget to prepare a preliminary development proposal. If the Responsible Entity approves the preliminary development proposal, GPTPM must prepare and submit a detailed development proposal which must contain a number of items including concept design, feasibility analysis and any other details that would reasonably be required to allow the Responsible Entity to make a decision on whether to approve and proceed with the development proposal.

GPTPM must use reasonable endeavours to provide the development planning and development management services in accordance with methods and standards of care and due diligence normally exercised by qualified and experienced development managers providing similar services under a similar agreement and the reasonable and lawful directions of the Responsible Entity.

14.3.4 LIABILITY AND INDEMNITY

GPTPM indemnifies the Responsible Entity against all claims, actions, losses and expenses of any nature which the Responsible Entity may suffer or incur or for which the Responsible Entity may become liable in respect of or arising out of the negligent or careless use or misuse by GPTPM, its officers, employees or agents of the properties or of the utilities or other services to the properties and any accident or damage to property or injury or death suffered by any persons arising from any occurrence connected to GPTPM's activities at the properties wholly or in part by reason of any wilful or negligent act or omission or breach of the Development Management Agreement by GPTPM, its officers, employees, agents or contractors, except to the extent caused by any fraud, wilful or negligent act or omission of the Responsible Entity, its officers, employees, agents and contractors.

The Responsible Entity indemnifies GPTPM for any claims or liabilities GPTPM incurs which arise out of GPTPM properly performing its obligations under the Development Management Agreement except to the extent that the liabilities, costs and expenses were caused by the fraud, negligent act, negligent omission or wilful default of or breach of the Development Management Agreement by GPTPM, its employees, agents or contractor.

The liability of the Responsible Entity under the Development Management Agreement is only in its capacity as responsible entity of the Fund and is limited to the assets of the Fund where it is entitled to the indemnity out of the assets of the Fund as set out in the Fund Constitution (see Section 15.7.7).

14.4 3 MURRAY ROSE AVENUE DEVELOPMENT MANAGEMENT AGREEMENT

The facility at 3 Murray Rose Avenue, Sydney Olympic Park is currently under construction. The property is subject to the Samsung Agreement for Lease.

The Responsible Entity acquired the property from GPT RE subject to the Samsung Agreement for Lease. The Responsible Entity has entered into the 3 Murray Rose Avenue Development Management Agreement with GPTDM and GPTMH, under which the Responsible Entity appoints GPTDM to procure the construction of the facility, and GPTMH guarantees the performance of GPTDM under the 3 Murray Rose Avenue Development Management Agreement.

14.4.1 STANDARD AND SCOPE OF DEVELOPMENT OBLIGATIONS

Under the 3 Murray Rose Avenue Development Management Agreement:

- GPTDM is required to satisfy all the obligations of the landlord under the Samsung Agreement for Lease (except the obligation to grant the lease, which only the Responsible Entity as land owner can do);
- GPTDM must procure completion of the works and rectification of defects as required by the Samsung Agreement for Lease; and
- GPTDM assumes all risk (including as to timing of delivery) in connection with the Samsung Agreement for Lease (other than the insolvency of Samsung, in respect of which please see Section 14.4.5 below).

14.4.2 COSTS AND DEVELOPMENT FEES

The 3 Murray Rose Avenue Development Management Agreement contemplates a completion value of $78.0 million excluding GST. The maximum amount which the Responsible Entity is required to pay for the development is $78.0 million (adjusted for changes to Area and variations to the works) (Maximum Cost). This amount includes the purchase price of $42.5 million (valued as at 30 September 2014, and already paid).

The Responsible Entity is required to pay project costs based on progress claims certified by an independent certifier. For each progress claim, the independent certifier is required to determine whether the work has been undertaken in accordance with the 3 Murray Rose Avenue Development Management Agreement, the cost to complete, whether the project costs are in accordance with the project budget and the current unpaid balance of the Maximum Cost. The independent certifier will certify the amount payable to GPTDM, being the lesser of the amount payable in respect of the claim submitted by GPTDM and the then current unpaid balance of the Maximum Cost.

The Responsible Entity must pay GPTDM the unpaid balance of the Maximum Cost (if any) 15 Business Days after practical completion of the facility.

14.4.3 INCOME DURING CONSTRUCTION

Until the earlier of practical completion and the sunset date under the Samsung Agreement for Lease, GPTDM must pay the Responsible Entity a site access rent of 7.25% per annum calculated daily, payable monthly in arrears, on the total cumulative outlay of the purchase price (being $42.5 million) and project costs made by the Responsible Entity from time to time.

If the sunset date occurs before practical completion, from the sunset date GPTDM must pay the Responsible Entity an amount equivalent to all amounts which would have been payable by Samsung from the lease commencement date (disregarding any rent free period or rent concessions).

14.4.4 SAMSUNG INCENTIVES

GPTDM will pay the Responsible Entity the value of all incentives granted to Samsung under the Samsung Agreement for Lease up to expiry of the term of the initial seven year lease.

Payments by GPTDM are made by GPTDM in its own capacity in connection with its obligations as the developer under the 3 Murray Rose Development Management Agreement.

If the Responsible Entity wishes to sell 3 Murray Rose Avenue, the obligation of GPTDM to fund incentives granted to Samsung will be capable of transfer to any future acquirer, or at the election of the Responsible Entity, the Responsible Entity may call for the future payments to be paid out as a lump sum for GPTDM.

14.4.5 INSOLVENCY OF SAMSUNG

The consideration paid by the Responsible Entity for the acquisition and development of 3 Murray Rose Avenue assumed that GPTDM would pay and the Responsible Entity would receive the benefit of the value of incentives granted to Samsung under the Samsung Agreement for Lease.

GPT should not profit from any insolvency of Samsung, If the Samsung Agreement for Lease is terminated as a result of the insolvency of Samsung before practical completion, the Maximum Cost will be reduced by the value of any unpaid Samsung incentives. If the lease to Samsung is terminated as a result of the insolvency of Samsung, GPTDM will pay the value of any unpaid Samsung incentives to the Responsible Entity.

14.4.6 TERMINATION

The 3 Murray Rose Avenue Development Management Agreement can be terminated:

- by the Responsible Entity, if GPTDM becomes insolvent and does not nominate a substitute developer within GPT which is acceptable to the Responsible Entity (acting reasonably); or
- by GPTDM, if the Responsible Entity fails to rectify a default in payment to GPTDM within 20 business days of notice from the Developer.

14.4.7 LIABILITY AND INDEMNITY

If the works required by the Samsung Agreement for Lease are not completed by:

a. the date for practical completion under the Samsung Agreement for Lease (being 31 March 2015 as at the date of this PDS), GPTDM must pay any liquidated damages or other amount payable as a consequence of the delay under the Samsung Agreement for Lease as a result;

b. the sunset date under the Samsung Agreement for Lease (being 31 December 2015) and Samsung terminates the Samsung Agreement for Lease, GPTDM must pay the Responsible Entity an amount equal to all payments required under the lease to be granted under the Samsung Agreement for Lease (disregarding any rent free period or rent concession) from the sunset date under the Samsung Agreement for Lease until the earlier of:
    i. the date on which the premises are re-let; and
    ii. seven years after the date of termination of the Samsung Agreement for Lease.

GPTDM indemnifies the Responsible Entity against any legal liability loss claim or proceedings whatsoever arising under any statute or at common law in respect of personal injury to or the death of any person or damage to property in connection with 3 Murray Rose Avenue to the extent it is caused or contributed to by the wilful act or omission, negligence or default of GPTDM its officers, employees, agents or consultants or workers compensation or employer's liability. GPTDM is also responsible for and indemnifies the Responsible Entity against all costs, expenses, claims, liabilities and losses incurred by the Responsible Entity in connection with any breach of the agreement by GPTDM any occurrence in connection with the works, including any breach of any legislative requirement regarding occupational health and safety and any liability in connection with such a breach whether it is imposed on GPTDM or the Responsible Entity, and any delay in completion of the works or quality of them.

The liability of GPL under the 3 Murray Rose Avenue Development Management Agreement is only in its capacity as responsible entity of the Fund and is limited to the assets of the Fund where it is entitled to the indemnity out of the assets of the Fund as set out in the Fund Constitution (see Section 15.7.7).

14.5 QUAD RELATED CONTRACTS

The Quad Guarantee referred to in this PDS is comprised of two components:

a. a purchase price adjustment of $1.7 million under the contract for sale (Sale Contract) made between GPT RE (as vendor) and the Responsible Entity (as purchaser) in respect of the properties known as Quad 2, Quad 3 and 5 Murray Rose Avenue, Sydney Olympic Park; and

b. potential rental income (or, at the election of the Responsible Entity, contribution to vacancy downtime, incentives and re-leasing costs) of up to $1.0 million under an agreement for lease (Quad Agreement for Lease) made between the Responsible Entity (as landlord) and GPTMH (as tenant) in respect of Quad 2 and Quad 3.

14.5.1 PURCHASE PRICE ADJUSTMENT

Under the Sale Contract, the purchase price to acquire Quad 2 is $24.9 million and for Quad 3 was $25.8 million. This was paid by the Responsible Entity on completion of the acquisition.

However, GPT RE will reduce the purchase price of Quad 2 and Quad 3 by $1.7 million and refund that amount to the Responsible Entity by:

a. making monthly payments in arrears to the Responsible Entity equivalent to the sum of the following:
    - income support for the prior month, which is based on specified rates for vacant office, storage, signage and car park areas; and
    - leasing costs (including all expenses incurred or committed to by the Responsible Entity in connection with the leasing of vacant space or re-leasing of occupied space including incentives, marketing costs, leasing fees and legal costs for the prior month),

   during the two year period following Allotment; and

b. paying any residual amount of the $1.7 million to the Responsible Entity 25 months after the date of IPO.

GPT RE is required to pay the Responsible Entity interest monthly on any unpaid balance of the $1.7 million, at a rate of 0.4% above the official cash rate.

14.5.2 RENT

Under the Quad Agreement for Lease, GPTMH agrees to lease any vacant space at Quad 2 and Quad 3 which arises after the purchase price adjustment amount referred to in Section 14.5.1 is exhausted, at specified rental rates for vacant office, storage, signage and car park areas, until the earlier of the date all space is leased, the second anniversary of Allotment or the date that the cumulative rent payable reaches the rent cap of $1.0 million (subject to adjustment below).

The Quad Agreement for Lease contains a schedule of minimum leasing criteria. If GPL rejects a lease which satisfies those leasing criteria during the two year period after Allotment, the $1.0 million rent cap will be reduced by an amount equivalent to rent for that area at specified rental rates for vacant office, storage, signage and car park areas, from the date that lease would have commenced to the expiry of two years post Allotment.

The Quad Agreement for Lease allows the Responsible Entity to elect to reduce the $1.0 million rent cap amount and apply all or part of that amount to vacancy downtime, incentives and other re-leasing costs relating to Quad 2 and Quad 3.

14.6 MANDATE DEED

The Mandate Deed is between GPT RE, GPTMH and the Responsible Entity. Under the Mandate Deed, the Responsible Entity has agreed to appoint GPTMH as the sole procurer of all acquisition opportunities for the Fund. GPT has also agreed to ensure that the Board has certain characteristics.

14.6.1 TERM AND OPERATION

The term of the Mandate Deed will expire upon the earlier of, the date of termination or winding up of the Fund, delisting of the Fund from ASX or the date on which GPL (or any successor of GPT which is a member of GPT) is replaced as responsible entity of the Fund by a successor which is not a member of GPT.

The parties to the Mandate Deed agree that, subject to the obligation of the parties to comply with any applicable obligations under the Corporations Act or general law duties of trustees, the terms of the Mandate Deed will prevail to the extent of any inconsistency with the constitution of GPL.

14.6.2 ACQUISITIONS

The Responsible Entity has agreed to appoint GPTMH as the sole procurer of all acquisition opportunities for the Fund (or any sub-trust of the Fund). If the Responsible Entity is contacted directly by a third party in relation to an acquisition opportunity, the Responsible Entity must pass that opportunity on to GPTMH. GPTMH may in its absolute discretion elect to offer acquisition opportunities to the Fund. If GPTMH provides the Fund with an acquisition opportunity, GPTMH must provide the Responsible Entity with notice of such opportunity, and the Responsible Entity must notify GPTMH within 10 days of receiving such notice from GPTMH whether the Fund (or a sub-trust of the Fund) wishes to pursue the opportunity. If the Responsible Entity notifies GPTMH that it does not wish to pursue the opportunity, or fails to provide such notice to GPTMH, GPTMH may deal with that opportunity in its absolute discretion.

14.6.3 ASSET CLASS AND LOCATION, MANAGEMENT SERVICES AND SIGNAGE

The Responsible Entity has agreed that the Fund (and any sub-trust of the Fund) can only acquire property located within Australia that is used predominantly as commercial offices or as an office business park.

Subject to compliance with applicable laws and any relevant leases or co-ownership agreements, GPT is entitled to install signage on all properties held by the Fund.

14.6.4 INSURANCE

GPTMH is entitled to offer the Responsible Entity the right to participate in all or part of GPT's insurance program. If the Responsible Entity decides to participate in the program the Responsible Entity is obliged to pay to GPT an appropriate proportion of the insurance premiums payable by GPT, as assessed by GPT acting reasonably.

14.6.5 INDEPENDENT DIRECTORS AND BOARD

GPTMH is required to ensure that the majority of the Board are independent directors (as defined in accordance with the Principles and section 601JA(2) of the Corporations Act), and that a minimum of three directors are appointed to the Board at all times.

The Directors are entitled to select the Chairman of the Board from the independent Directors. Additionally, GPTMH is entitled to select and appoint the non-independent Directors to the Board and the fund manager of the Fund. The quorum for a meeting of the Board is two independent Directors, and no independent Directors can be appointed for a term more than three AGMs following the date of appointment of that director unless otherwise re-elected by Unitholders at a general meeting.

Any expenses (including travel), costs (excluding salaries) and disbursements incurred by the Directors and GPT personnel in connection with the due and proper performance of GPL's obligations as Responsible Entity (including management of the Properties), will be paid out of the assets of the Fund. In addition, the remuneration for services paid to the Independent Directors will be paid out of the assets of the Fund.

At each annual general meeting of the Fund, the Unitholders will be entitled to vote on the appointment or continuing appointment of any independent Director who is standing for re-election, standing for election for the first time, or is standing for election having filled a casual vacancy since the last annual general meeting of the Fund. If at any time the Board does not comprise a majority of independent Directors, one or more of the Directors who are not independent Directors must suspend their duties to the extent necessary to ensure that the Board is effectively controlled by a majority of independent Directors.

14.6.6 LIABILITY

The liability of GPL under the Mandate Deed is only in its capacity as responsible entity of the Fund and is limited to the assets of the Fund provided GPL is entitled to be indemnified out of the assets of the Fund in accordance with the Fund Constitution (see Section 15.7.7).

The liability of GPT RE under the Mandate Deed is only in its capacity as responsible entity of the General Property Trust and is limited to the assets of the General Property Trust provided GPT is entitled to be indemnified out of the assets of the General Property Trust in accordance with the constitution of the General Property Trust.

14.7 DEBT FACILITY

National Australia Bank Limited (the Bank) has provided a credit and pricing approved commitment to provide the Responsible Entity with an unsecured revolving debt facility totaling $145 million (Debt Facility).

The Debt Facility may be drawn by the Fund:

- to repay the inter-entity loan to GPT RE and any associated acquisition costs;
- for general corporate purposes, including payment of property operating expenses and capital expenditures; and
- to assist with the funding of Future Acquisitions.

14.7.1 AVAILABILITY PERIOD

The Debt Facility will be available in tranches for periods of three and five years. The weighted average tenor of the Debt facility is expected to be approximately four years. The Debt Facility must be documented by 15 September 2014 with financial close to occur by no later than 31 December 2014.

14.7.2 SUMMARY OF CONDITIONS PRECEDENT

The availability of funds will be subject to a number of conditions precedent which the Responsible Entity considers are customary and usual for a facility of this nature, including:

- duly executed loan facility agreements and ancillary documentation;
- procedural and mechanical conditions precedent (such as verification certificates, legal opinions and required know your client and anti-money laundering deliverables);
- evidence of hedging in place in accordance with the Board approved hedging policy;
- evidence of payment of all due fees;
- no event of default;
- copy of the ASX confirmation of listing; and
- any other conditions precedent required by the Bank or its legal counsel for a facility of this nature.

14.7.3 UNDERTAKINGS, REPRESENTATIONS AND WARRANTIES

The Debt Facility will contain a number of undertakings, representations and warranties. The Fund considers the undertakings, representations and warranties are customary and usual for a financing of this nature.

In addition, the Debt Facility will contain the following financial covenants and undertakings:

- Bank Gearing Ratio: total borrowings less than or equal to 55% of total tangible assets (TTA);
- Unencumbered Gearing Ratio: unsecured borrowings less than or equal to 55% of unsecured TTA;
- Interest Cover Ratio: greater than or equal to 1.7x;
- Guarantors/Borrower Group: greater than or equal to 85% of TTA;
- Negative pledge over encumbrances: limiting the amount of security that can be provided to other parties;
- Development assets of a speculative nature without significant income certainty are not to exceed 25% of the total property value; and
- No disposal of real property assets without the Bank's consent if post divestment: a) the portfolio WALE post sale is less than four years and b) total portfolio assets are $350 million or less.

14.7.4 EVENTS OF DEFAULT

The Debt Facility will be subject to certain events of default which the Responsible Entity considers are customary and usual for a financing of this nature, including:

- failure to pay;
- insolvency, winding up of trust or enforcement against assets;
- breach of financial covenants;
- breach of any covenants or undertakings (subject to cure periods);
- breach of any of the representations and warranties (subject to cure periods);
- material adverse effect;
- cross default in respect of any financial indebtedness in excess of a threshold;
- ceasing of payments or business; and
- the Responsible Entity ceases to be the responsible entity or an order for removal as responsible entity is made and a satisfactory replacement responsible entity is not appointed.

14.7.5 REVIEW EVENTS

The Debt Facility will contain a number of review events which would entitle the Bank to review and renegotiate the terms of the Debt Facility. If these negotiations are not successful it may result in the funds lent to the Fund under the Debt Facility being repayable. The Responsible Entity considers the review events to be customary and usual for a financing of this nature. The review events include:

- change of Responsible Entity; and
- change of control of the Fund.

14.8 UNDERWRITING AGREEMENT

The Responsible Entity, GPT and the Lead Manager have entered into an Underwriting Agreement dated on or about the date of this PDS in respect of the Offer. Under the Underwriting Agreement, the Lead Manager has agreed to act as sole financial adviser and lead manager, global coordinator and underwriter of the Offer.

14.8.1 FEES AND EXPENSES

The Responsible Entity will pay the Lead Manager a fee of $5.3 million.

The Responsible Entity will pay the reasonable costs of and incidental to the Offer incurred by the Lead Manager, including their reasonable legal fees, certain out-of-pocket expenses and any stamp or transfer duties or withholding taxes payable in respect of the Offer and the allocation and issue of the Units.

14.8.2 REPRESENTATIONS AND WARRANTIES

Customary representations and warranties are given by the Responsible Entity and GPT in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals, the subsistence of the Responsible Entity and the status of the Responsible Entity and GPT. The Responsible Entity and GPT also give a number of further representations and warranties, including that this PDS complies with the Corporations Act and the ASX Listing Rules, and does not contain any misleading or deceptive statements or omissions. Representations and warranties are also given in relation to matters such as due diligence, disclosure, financial information and forecasts, insolvency, material contracts, licences, litigation, the Responsible Entity's right of indemnity and anti-bribery. There are further representations and warranties specific to the Institutional Offer to persons in the United States.

The Responsible Entity's undertakings include that it will not, during the 120 day period after the issue and allotment of Units under the Offer, issue or agree to issue any Units other than under the Offer, the Underwriting Agreement or the Distribution Reinvestment Plan (DRP) as described in the PDS. The Responsible Entity also undertakes that during the 180 day period after the issue and allotment of Units under the Offer it will conduct its business and the business of the Fund in the ordinary course and not dispose of any part of its businesses except in the ordinary course or as disclosed in the PDS.

14.8.3 TERMINATION EVENTS

The Lead Manager may at any time before Allotment, terminate the Underwriting Agreement by notice to the Responsible Entity and GPT on the occurrence of certain termination events. These termination events include:

- a statement in this PDS or certain other documents issued in connection with the Offer is misleading or deceptive, or a matter is omitted from such documents or otherwise fails to comply with the Corporations Act, the ASX Listing Rules or other applicable Laws;
- a supplementary PDS must, in the reasonable opinion of the Lead Manager, be lodged, or the Responsible Entity lodges a supplementary PDS other than in accordance with the terms of the Underwriting Agreement;
- the Responsible Entity withdraws the PDS, the Offer or any part of the Offer, or the Responsible Entity indicates that it does not intend to proceed with the Offer or any part of the Offer;
- ASX does not give its approval for the listing of the Fund or quotation of the Units on ASX;
- GPT RE does not satisfy its obligations to subscribe for at least 10% and up to 19.91% of the Units at Allotment;
- an insolvency event occurs in relation to the Responsible Entity or the Fund;
- if at any time the S&P/ASX 200 A-REIT Index falls to a level that is 90% or less of the level as at the close of trading on ASX on the date of close of the bookbuild and is at or below that level at the close of trading on ASX for at least three consecutive Business Days prior to 28 October 2014 or on 27 October 2014;
- any event specified in the timetable in the Underwriting Agreement is delayed for more than two Business Days (other than any delay agreed between the parties);
- any forecast or forward looking statement in the PDS becomes, in the reasonable opinion of the Lead Manager, incapable of being met;
- a material contract is terminated; an event occurs which entitles a party to terminate a material contract; there is a breach of a material contract; a condition precedent to performance of a material contract, in the reasonable opinion of the Lead Manager, becomes incapable of being satisfied; a party waives any rights it may have under a material contract; or a material contract is amended without the Lead Manager's prior written consent;
- the Responsible Entity is or becomes unable to issue or allot the Units within the time required by the timetable included in the Underwriting Agreement; and
- any civil or criminal proceedings are brought against the Responsible Entity or any officer of the Responsible Entity for fraudulent, misleading or deceptive conduct relating to the Responsible Entity whether or not in connection with the Offer.

The Lead Manager may terminate the Underwriting Agreement if, in the reasonable opinion of the Lead Manager, a certain event: has, or is likely to have, a material adverse effect on the success or settlement of the Offer, its ability to market or promote the Offer, the likely price at which the Units will trade on ASX or the willingness of investors to subscribe for Units; or leads or is likely to lead to a contravention by the Lead Manager of, or the Lead Manager being involved in a contravention of, the Corporations Act or any other applicable Law, or to a liability for the Lead Manager under the Corporations Act or any other applicable Law. These events include:

- a representation or warranty made or given by the Responsible Entity or GPT under the Underwriting Agreement becomes untrue or incorrect;
- the Responsible Entity or GPT fails to perform or observe any of its obligations under the Underwriting Agreement;
- disclosures in the due diligence report or any other information supplied to the Lead Manager in relation to the Responsible Entity or the Fund or the Offer is misleading or deceptive;
- there is a change in management or the Board;
- there is an adverse change in the assets, liabilities financial position or performance, profits, losses or prospects of the Responsible Entity or the Fund;
- the stamp duty exemption for the transfer of assets located at SOP from GPT RE to the Fund expires, is amended or revoked by the Commissioner of State Revenue; and
- a number of other customary termination events (e.g. certain changes in or contraventions of Law, or specified disruptions in financial markets and hostilities).

14.8.4 INDEMNITY

Subject to certain exclusions relating to, among other things, fraud, willful misconduct, recklessness or negligence by the Lead Manager, the Responsible Entity and GPT jointly and severally indemnify the Lead Manager and certain affiliated parties against all losses suffered directly or indirectly, or claims made against the Lead Manager and certain affiliated parties, as a result of or in connection with the Offer, this PDS, or the appointment of the Lead Manager pursuant to the Underwriting Agreement.

14.9 SUBSCRIPTION AGREEMENT

GPT RE has agreed to subscribe for, and the Responsible Entity has agreed to issue, Units in the Fund at Allotment. The number of Units will vary depending on the total number of Applications received under the GPT Securityholder Offer, but will be between 10% and 19.91% of the issued Units at Allotment. The obligations of the Responsible Entity and GPT RE under the Subscription Agreement are conditional on the Underwriting Agreement not having been terminated, and the Offer not having been withdrawn by the Responsible Entity, as at 9.00am (Sydney time) on 28 October 2014.

14.10 CONFLICTS DEED

The Responsible Entity has obligations under the Corporations Act and ASX Listing Rules to have in place adequate arrangements to identify and manage conflicts of interests and related party transactions.

14.10.1 CONFLICTS OF INTEREST

The Responsible Entity has agreed under the Conflicts Deed to implement certain procedures to seek to ensure that transactions which involve a Director having a potential or actual conflict of interest or duty are managed having regard to the requirements of the Law, including section 601FD and Part 2D.1 of the Corporations Act. Those procedures may include the formation of a Board which excludes the Director(s) with the potential or actual conflict of interest (the Non-Conflicted Board) which will be responsible for considering and making decisions in respect of the relevant transaction.

14.10.2 RELATED PARTY TRANSACTIONS

The Responsible Entity and GPTMH have entered into the Conflicts Deed to seek to ensure that in relation to related party transactions and certain conflicted proposals that are not otherwise the subject of an agreement between the Responsible Entity and GPT there are agreed principles in relation to the conduct by the parties to those transactions. Those principles may include the implementation of a protocol which, as determined by the Board in consultation with GPTMH having regard to the nature of the related party transaction or relevant conflicted proposal, may involve the establishment of separate management teams and the implementation of information barriers.

All entities comprising the Fund and GPT (including others funds managed by GPT) are procured by the Responsible Entity and GPTMH to comply with the Conflicts Deed.

As the employer of those personnel and staff who are designated to represent the Fund in respect of a related party transaction, GPTMH will not prevent those personnel and staff from acting soley for the Fund.

14.10.3 TERM

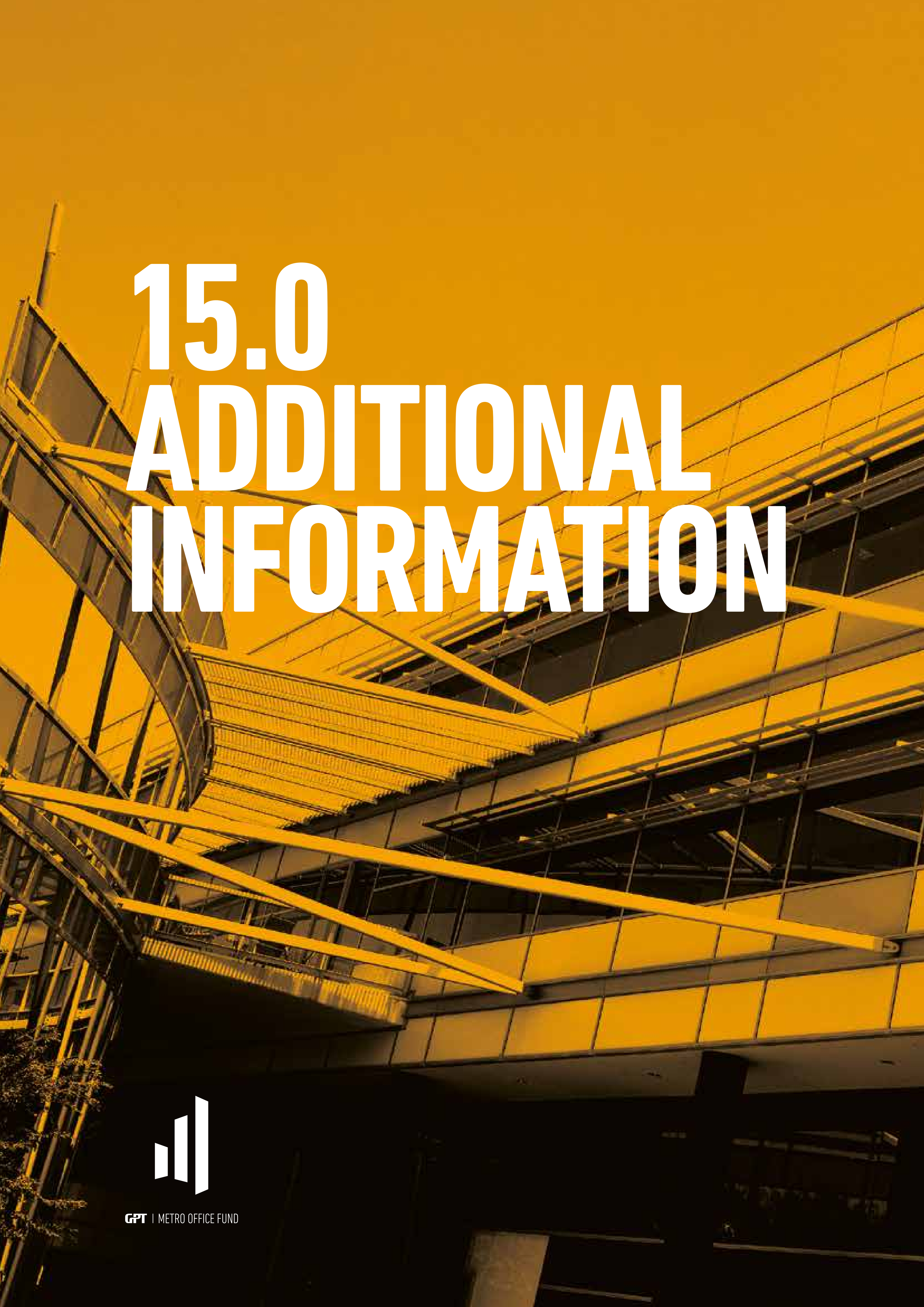
The Conflicts Deed will terminate on the earlier of the:

- termination or winding up of the Fund;
- removal of the Fund from ASX; or
- date on which the Responsible Entity (or any successor of the Responsible Entity which is a member of GPT is replaced as responsible entity of the Fund by a company which is not a member of GPT (whether such retirement is as a result of the retirement or the removal of the responsible entity).

14.10.4 LIABILITY

The liability of GPL under the Conflicts Deed is only in its capacity as responsible entity of the Fund and is limited to the assets of the Fund, provided GPL is entitled to be indemnified out of the assets of the Fund in accordance with the Fund Constitution.

15.0
ADDITIONAL INFORMATION



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15.1 ASX WAIVER

In order to conduct the Offer, the Fund has sought, and been granted, an in principle waiver of ASX Listing Rule 6.24 and Appendix 6A (clause 1 (Dividends or Distributions)), to allow the estimated distribution rate to not be given to ASX until the actual rate is known.

15.2 RELATED PARTY TRANSACTIONS

Each entity in GPT is a related party of the Responsible Entity for the purposes of Part 5C.7 of the Corporations Act. The Responsible Entity will have an ongoing relationship with a number of entities in GPT as set out in agreements including the:

- Sale Contracts in respect of the Sydney Olympic Park properties;
- Services Deed;
- Conflicts Deed;
- Property Services Agreement;
- Development Management Agreement in relation to 3 Murray Rose Avenue;
- Development Management Agreement; and
- Mandate Deed.

Each of these agreements (except the Sale Contracts in respect of the SOP properties) is summarised in Section 14 and the fees payable under the Services Deed, Property Services Agreement and Development Management Agreements are described in Section 13.4. No fees are payable to a member of GPT under the Mandate Deed.

In addition to these arrangements, GPT will subscribe for between 10% and 20% of the issued Units at Allotment.

Related party transactions carry a risk that they could be assessed and monitored less rigorously than arm's length third party transactions. It is important for Unitholders to be able to assess whether the Responsible Entity takes an appropriate approach to related party transactions. This approach is addressed in the Conflicts Deed under which the Responsible Entity and GPTMH have agreed to certain arrangements to ensure that related party transactions are appropriately managed (see Section 6.3.5 for a summary of the Conflicts Deed).

15.3 INTERESTS OF DIRECTORS

As at the date of this PDS, no Director of the Responsible Entity directly holds any Units in the Fund. Directors are not required under the Fund Constitution to hold any Units in the Fund. However, the Board Charter currently requires each independent Director to acquire Units in the Fund to an amount equivalent to one year's fee payable for being a Director, and those Units must be acquired within three years of being appointed as a Director. Each independent Director intends to subscribe for at least that number of Units on Allotment. The executive Directors, James Coyne and Nicholas Harris, also intend to subscribe for Units equivalent to an amount not less than the amount required to be held by the non-chair independent Directors under the Board Charter on Allotment.

The Board Charter currently provides that the Independent Directors will not hold or acquire GPT securities or interests in GPT securities.

Except as set out in this PDS, no Director of the Responsible Entity holds, or held at any time during the last two years, any interest in:

- the formation or promotion of the Fund; or
- property acquired or proposed to be acquired by the Fund in connection with either of the formation or promotion of the Offer, and no person had paid or agreed to pay, or given or agreed to give, any benefit to a Director or proposed director of the Responsible Entity to induce them to become, or to qualify as, a director of the Responsible Entity; or
- services provided by a Director of the Responsible Entity in connection with either the formation or promotion of the Fund or with the Offer.

John Atkin, Justine Hickey and Paul Say were paid $32,750, $13,125 and $9,000 respectively for their roles as Directors Designate in relation to the establishment of the Fund (excluding disbursements and GST). On 18 August 2014, John Atkin, Justine Hickey and Paul Say were formally appointed as Directors of the Responsible Entity and their entitlement to annual remuneration in accordance with the terms of their appointment commenced on that day.

15.4 INTERESTS OF PROFESSIONAL ADVISERS AND PROMOTERS

The Responsible Entity has engaged the following professional advisers and experts.

- UBS AG, Australia Branch is acting as Lead Manager, Underwriter and Bookrunner, and National Australia Bank Limited, Morgans Financial Limited and Ord Minnett Limited are acting as Co-Lead Managers. The Responsible Entity has agreed to pay UBS AG, Australia Branch the fees described in Sections 14.8 and 13.3, for those services.
- Allens has acted as Australian legal adviser to the Responsible Entity in relation to the Offer (other than in respect of the matters for which Norton Rose has been engaged and taxation matters). The Responsible Entity has paid, or agreed to pay, approximately $750,000 (excluding disbursements and GST) for these services in respect of the Offer.
- KPMG has acted as Investigating Accountant and has prepared the Investigating Accountant's Report, performed a model integrity check and has performed work in relation to due diligence enquiries. The Responsible Entity has paid, or agreed to pay, approximately $274,000 (excluding disbursements and GST) for the above services in respect of the Offer.
- Greenwoods & Freehills Pty Limited has prepared section 11 of this PDS in its capacity as Taxation Adviser. The Responsible Entity has paid, or agreed to pay, approximately $25,000 (excluding disbursements and GST) for the services Greenwoods & Freehills Pty Limited has provided to the Responsible Entity in connection with this PDS.
- Norton Rose Fulbright has conducted legal due diligence and has prepared legal due diligence reports for each of the Properties. The Responsible Entity has paid, or agreed to pay, approximately $524,000 (excluding disbursements and GST) to Norton Rose Fulbright for the above services in respect of the Offer.
- JLL has prepared the Independent Market Report. The Responsible Entity has paid $22,300 (excluding GST) to JLL for the provision of the Independent Market Report.
- JLL, Knight Frank and Colliers International have prepared the Independent Property Valuations in respect of all properties in the Portfolio. The Responsible Entity has paid, or agreed to pay, approximately $55,300, $31,000 and $65,500 (excluding GST) to JLL, Knight Frank and Colliers International respectively for the provision of Independent Property Valuations in respect of all properties in the Portfolio.

These expenses will be paid out of funds raised under the Offer.

Further amounts may be paid to one or more of the parties above based on time related charges following the date of this PDS.

15.5 CONSENTS

The persons listed in the table below have given and have not, before the lodgement of this PDS with ASIC, withdrawn their written consent to:

- be named in this PDS in the form and context in which they are named;
- the inclusion of their respective reports or statements noted next to their names and the references to those reports or statements in the form and context in which they are included in this PDS; and
- the inclusion of other statements in this PDS which are based on or referable to statements made in those reports or statements, or which are based on or referable to other statements made by those persons in the form and context in which they are included:

Name of person	Named as	Report or Statement
KPMG Transaction Services	Investigating Accountant	Investigating Accountant's Report in Section 9
UBS AG, Australia Branch	Lead Manager, Underwriter and Bookrunner	
National Australia Bank Limited	Co-Lead Manager	
Morgans Financial Limited	Co-Lead Manager	
Ord Minnett Limited	Co-Lead Manager	
Colliers International	Valuer	Valuation Summary in Section 10
Knight Frank	Valuer	Valuation Summary in Section 10
JLL	Valuer	Valuation Summary in Section 10
JLL	Valuer	Independent Market Report in Section 4
Deloitte Access Economics	Source	Table 1, Independent Market Report in Section 4
IPD	Source	Various data throughout the Independent Market Report in Section 4
Allens	Legal Adviser	
Greenwoods & Freehills Pty Limited	Taxation Adviser	Taxation Report in Section 11
Link Market Services	Registry	
National Australia Bank Limited	Lender	
GPT	GPT	Various statements throughout the PDS

Each Director has given and has not, before lodgement of this PDS with ASIC, withdrawn his or her consent to:

- be named in this PDS as a Director in the form and context in which they are named and for the statements made by and on behalf of him or her to be included in this PDS; and
- the lodgement with ASIC and issue of this PDS.

None of the persons referred to above has made any statement that is included in this PDS or any statement on which this PDS is based, other than any statement or report included in this PDS with the consent of that person as specified above.

Each of the persons referred to above:

- has not authorised or caused the issue of this PDS, and makes no representation or warranty, express or implied, as to the fairness, accuracy or completeness of the information contained in this PDS; and
- to the maximum extent permitted by Law, expressly disclaims and takes no responsibility for any statements in or omissions from this PDS other than references to its name or a statement or report included in this PDS with the consent of that person as specified above.

15.6 EXPENSES OF THE TRANSACTION

Of the Offer proceeds, the total estimated net costs payable in connection with the Transaction, including advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses, are currently estimated to be approximately $7.3 million (excluding debt establishment costs of $0.6 million). This includes the fees payable to the advisers as set out in Section 13.3.

15.7 RIGHTS AND OBLIGATIONS ATTACHING TO UNITS IN THE FUND

The rights and obligations of the Responsible Entity and the Unitholders are determined by the Fund Constitution, the Corporations Act (together with any exemptions and declarations issued by ASIC), the ASX Listing Rules and general Law relating to trusts. A copy of the Fund Constitution is available on the website www.gptmetroofficefund.com.au or, during the Broker Firm Offer Period and the GPT Securityholder Offer Period, by calling the GPT Metro Office Fund Offer Information Line.

15.7.1 UNITS AND UNITHOLDERS

The beneficial ownership of the Fund has been divided into Units which may be issued by the Responsible Entity at any time. Unless otherwise specified, Units carry all rights and are subject to all the obligations of Unitholders under the Fund Constitution. Each Unit confers an interest in the Fund as a whole and not over any particular asset of the Fund.

Unitholders are not entitled to give any directions to the Responsible Entity which would result in the Responsible Entity acting contrary to Law or would interfere with any discretion or power expressly conferred on the Responsible Entity by the Fund Constitution. Unitholders may be required to provide the Responsible Entity with certain information from time to time to comply with Australian laws and in certain other circumstances.

15.7.2 ISSUE OF UNITS, OPTIONS AND FINANCIAL INSTRUMENTS

The Responsible Entity may issue Units on terms it determines in accordance with the Fund Constitution. The Fund Constitution provides that the issue price of Units while not officially quoted on ASX will be equal to:

$$\frac{\text{Net Fund Value}}{\text{number of Fully Paid Units on issue + Partly Paid Proportion}}$$

as calculated as at the first valuation time after the later of the Responsible Entity receiving the application for Units, or the Responsible Entity receiving the application money.

'Net Fund Value', 'Fully Paid Units' and 'Partly Paid Proportion' are defined in the Fund Constitution. Broadly, the Fund Value of the Fund is the aggregate of the GAV of the Fund plus any money held in trust for the Fund (to the extent not included in the assets of the Fund).

When the Units are officially quoted, the issue price of Units will be the market price for Units on the relevant date.

The Responsible Entity may also issue options and financial instruments (including derivatives, debentures, convertible notes, debt, equity or quasi debt and quasi equity) in accordance with the terms of the Fund Constitution. Any options or financial instruments issued by the Responsible Entity do not confer any interest, or right to participate in the income or capital of, the Fund.

In the case of a rights issue, the Responsible Entity may issue Units at a price determined by the Responsible Entity in proportion to the value of each Unitholder's Units on that date and in accordance with section 601FC(1)(d) of the Corporations Act.

The Responsible Entity is also entitled to issue Partly Paid Units (as defined in the Fund Constitution) on terms and conditions which the Responsible Entity determines, and subject to the ASX Listing Rules.

15.7.3 WITHDRAWAL

A Unitholder may withdraw from the Fund in accordance with the terms of the Fund Constitution.

While the Fund is a registered scheme with ASIC and is not liquid (as defined in section 601KA of the Corporations Act), a Unitholder does not have a right to request withdrawal of some or all of its Units, but can accept a withdrawal offer which is made to all Unitholders.

The withdrawal price for a Unit will be equal to:

$$\frac{\text{Net Fund Value}}{\text{number of Fully Paid Units on issue + Partly Paid Proportion}} \times \frac{\text{amount paid on that Unit}}{\text{Issue price of that Unit}}$$

The Fund Constitution also provides for withdrawals when the Fund is not a registered scheme with ASIC and is liquid.

The Responsible Entity may redeem some or all Units held by a Unitholder or held by all Unitholders regardless of whether the Fund is liquid, and whilst listed, in accordance with the Corporations Act and ASX Listing Rules. Additionally while listed on ASX, the Responsible Entity may buy back Units to the extent permitted by the ASX Listing Rules and the Corporations Act.

15.7.4 TRANSFERS

Subject to the terms of the Fund Constitution, a Unitholder may transfer its Units by instrument in writing, in any form authorised by the Corporations Act, or in any other form that the Responsible Entity approves (subject to the Corporations Act). The Responsible Entity may refuse to register a transfer if accepting that transfer would result in the Unitholder holding less than a marketable parcel of Units.

15.7.5 DISTRIBUTIONS

For each half-yearly and yearly distribution, the Responsible Entity must calculate and distribute to each Unitholder its Distribution entitlement. Subject to the ASX Listing Rules and the Corporations Act, the Responsible Entity may offer Unitholders the right to request that all or a proportion of their Distribution entitlement be satisfied by way of additional Units in the Fund.

See Section 2.9 summarising the Distribution policy.

15.7.6 POWERS OF THE RESPONSIBLE ENTITY

The Responsible Entity has all the powers in respect of the Fund that it is possible under Law for the Responsible Entity to exercise as though it were the absolute owner of the assets of the Fund, and are necessary for fulfilling its obligation under the Fund Constitution and in accordance with the Law. This includes, but is not limited to, the right to acquire property, to dispose of assets, borrow, create security interests, make investments and to institute and settle legal proceedings.

The Responsible Entity may appoint delegates and agents to perform any act or exercise of its powers and may engage advisers to assist with its duties and functions under the Fund Constitution. The Responsible Entity will not be liable for the acts and omissions of any delegate so long as care is taken in selecting the delegate.

15.7.7 RESPONSIBLE ENTITY LIMITATION OF LIABILITY AND INDEMNITY

To the extent permitted by Law, the Responsible Entity is not liable for any loss to any person arising out of any matter relating to, or connected with, the Fund so long as the Responsible Entity has acted in good faith without fraud or dishonesty. The liability of the Responsible Entity is limited to the assets of the Fund.

In addition to any right the Responsible Entity has at Law, and subject to the Corporations Act, the Responsible Entity has a right of indemnity out of the assets of the Fund on a full indemnity basis in respect of any liability incurred by the Responsible Entity in properly performing or exercising any power or duties in relation to the Fund.

The Responsible Entity is entitled to be indemnified by Unitholders, option holders and holders of financial instruments in respect of any tax liabilities incurred by the Responsible Entity as a result of the action or inaction of a Unitholder, option holder or holders of financial instruments.

15.7.8 CHANGE OF THE RESPONSIBLE ENTITY

While the Fund is a registered scheme with ASIC, the Responsible Entity is entitled to retire as responsible entity of the Fund in accordance with the Corporations Act. The Responsible Entity must retire if required by Law.

15.7.9 AMENDMENTS TO THE FUND CONSTITUTION

While the Fund is a registered scheme with ASIC, the Responsible Entity may amend the Fund Constitution by deed in accordance with the Corporations Act. Generally, the Responsible Entity is entitled to amend the Fund Constitution by deed without seeking the approval of Unitholders where the Responsible Entity forms the view that the amendments to the Fund Constitution do not adversely affect members' rights.

15.7.10 MEETINGS OF UNITHOLDERS

The Responsible Entity can convene a meeting of Unitholders at any time and must convene a meeting of Unitholders as required by the Corporations Act. However, certain exceptions to the Corporations Act have been made in the Fund Constitution which include:

- provisions that a proxy is entitled to vote on a show of hands, and is entitled to speak and vote for a Unitholder even if the Unitholder is present at the meeting so long as the Unitholder does not speak or vote;
- that a poll cannot be demanded on any resolution concerning the election of the chair of the meeting or adjournment of the meeting; and
- where a meeting is called by Unitholders in accordance with the Corporations Act, the Unitholders must provide all information relating to the meeting which the Responsible Entity reasonably requests.

A resolution passed at a meeting of Unitholders is binding on all Unitholders.

15.7.11 WINDING UP

The Fund Constitution provides that the Responsible Entity must wind up the Fund if the Responsible Entity determines that the Fund should be terminated and the assets of the Fund realised in accordance with the provisions of the Fund Constitution, or the Responsible Entity is required by Law to wind up the Fund or is otherwise required by Law to realise assets and distribute the proceeds.

On winding-up, each Unitholder is entitled to receive their share of the net proceeds from realisation of the assets of the Fund in proportion to their holding of Units.

15.7.12 FEES AND EXPENSES

The Responsible Entity is entitled to a Management Fee equal to 0.3% per half year of the Fund Value (plus GST) for managing the Fund, paid each half year in arrears. Fund Value is defined in the Fund Constitution. Broadly, the Fund Value of the Fund is the GAV of the Fund. The Management Fee is calculated on the Fund Value as at the last day of the relevant half year, and is payable to the Responsible Entity on the final day of each half year (or such later time as the Responsible Entity determines).

The Responsible Entity is entitled to be reimbursed and indemnified out of the assets of the Fund for any expenses incurred by the Responsible Entity in connection with the Fund or the performance of its obligations under the Fund Constitution. The Responsible Entity is entitled to be reimbursed out of the assets of the Fund for all expenses reasonably incurred by the Responsible Entity in relation to the establishment and initial promotion of the Fund.

15.7.13 LIABILITY OF UNITHOLDERS

To the extent permitted by Law and subject to the Corporations Act, a Unitholder is not personally liable for any obligation or liability incurred by the Responsible Entity, and a Unitholder is not required to indemnify the Responsible Entity or a creditor against any liability incurred by the Responsible Entity in relation to the Fund.

15.7.14 OTHER ACTIVITIES AND OBLIGATIONS OF THE RESPONSIBLE ENTITY

Subject to the Corporations Act, nothing in the Fund Constitution restricts the Responsible Entity (in its personal capacity or in any capacity other than as responsible entity of the Fund) from among others, being interested in any contract, transaction or matter with the Responsible Entity or with any Unitholder, option holder or holder of a financial instrument, from acting as trustee or responsible entity of another trust or managed investment scheme of from dealing with any entity in which the Responsible Entity holds an investment on behalf of the Fund.

Subject to the Corporations Act, all the obligations of the Responsible Entity or restrictions on its power which might otherwise be implied by law are expressly excluded to the extent permitted by law.

15.7.15 COMPLAINTS

When the Fund is a registered scheme with ASIC, the Responsible Entity is required to comply with the requirements of section 912A of the Corporations Act in relation to complaints by Unitholders or by any person who has an interest in the Fund for the purposes of the Corporations Act.

15.7.16 STAPLING

The Fund Constitution contains provisions allowing for the stapling of Units to other securities.

15.8 DISTRIBUTION REINVESTMENT PLAN

The Responsible Entity has established rules for the participation by Unitholders in a Distribution Reinvestment Plan (DRP), pursuant to which eligible Unitholders may elect to reinvest Distributions and receive additional Units in the Fund. The operation, suspension and termination of the DRP is at the discretion of the Responsible Entity. The Responsible Entity has not yet determined if the DRP will be offered and, if it is to be offered, for which Distributions the DRP will be made available.

Under the rules of the DRP, participation by Unitholders in the DRP is optional and not transferrable and is limited to Unitholders (or, where Units are beneficially held, the beneficial owner) whose registered address is in Australia or New Zealand, unless the Responsible Entity in its absolute discretion is satisfied that such participation will not constitute a breach of the laws of that country.

If the Responsible Entity determines to operate the DRP, full details will be available on the Fund's website (www.gptmetroofficefund.com.au), including the Distributions (if any) in respect of which the DRP is available.

The key terms and conditions of the DRP are set out below.

- Unitholders who wish to participate in the DRP (Participant) must lodge an application form with the Registry, and must specify on the application form whether the Participant seeks full participation or partial participation in the DRP. If the application form does specify the level of participation, it shall be deemed to be an application for full participation.
- the Responsible Entity may in respect of a Distribution specify a minimum number and/or a maximum limit on the number of Units available for participation in the DRP. If the minimum level of participation is not met, the Distribution will be paid to the Participant rather than reinvested. If the maximum limit is exceeded, the Responsible Entity may scale back on a pro-rata basis each the Participant's participation in the DRP in respect of that Distribution. Where a scale-back applies, any amount of a Participant's Distribution which is not reinvested under the DRP will be paid to the Participant.
- the Responsible Entity may satisfy its obligations under the DRP by issuing new Units to Participants. All new Units issued to Participants under the DRP will rank equally with existing Units.
- the Responsible Entity will issue additional Units to a Participant based on the average daily VWAP of all Units sold during a certain period, reduced by a discount to be determined by the plan administrator (however, not exceeding 3.0%), rounded to four decimal points, and adjusted to exclude special trades and other non-market trades (at the discretion of the plan administrator).
- a Participant may at any time vary participation in the DRP or cancel participation in the DRP by notice in writing to the Registry, and to be effective for an upcoming Distribution any such notice must be received by 5pm on the Business Day following the record date for that Distribution.
- the issue of Units to Participants under the DRP is subject to all necessary Australian Government approvals (for example, in relation to foreign investment) and it will be the responsibility of the Participant to obtain any such approvals.
- no brokerage, commissions, stamp duty or other transaction costs will be payable by Participants in respect of an application for, or allotment of, Units under the DRP.

15.9 CERTAIN INVESTMENT CONSIDERATIONS

The Responsible Entity takes account of relevant labour standards and environmental, social and ethical considerations for the purposes of selecting, retaining or authorising investments for the Fund. GPT is committed to operating in a safe and sustainable manner and to minimising the environmental impact of its activities. Further information is outlined on GPT's website at www.gpt.com.au.

15.10 COMPLAINTS

If you have a complaint about the Fund or the Responsible Entity in connection with your investment in the Fund you can write to GPT's Head of Investor Relations at:

GPT Platform Limited
Level 51, MLC Centre
19 Martin Place
Sydney NSW 2000

The Head of Investor Relations will acknowledge your complaint as soon as practicable, investigate it and report back to you as soon as practicable, and in any event, within 45 days. If you are dissatisfied with the response or the complaint is not resolved within 45 days, you may raise the matter directly with the Financial Ombudsman Service Limited (FOS). The FOS's contact details are:

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Telephone: 1300 78 08 08
Email: info@fos.org.au

For investment advice, you should contact your financial adviser.

15.11 LITIGATION

Neither the Responsible Entity nor the Fund is a party to any current litigation material to the financial standing of the Responsible Entity or the Fund and the Directors have no such knowledge of any such potential litigation.

15.12 PRIVACY AND PERSONAL INFORMATION

The Responsible Entity is required to collect certain information about Unitholders under company and tax law (including the Corporations Act).

By filling out an Application Form to apply for Units, you are providing personal information to the Responsible Entity through the Registry. The Responsible Entity and the Registry on its behalf, collect, hold, use and disclose that personal information in order to process your Application, service your needs as a Unitholder, provide facilities and services that you request, inform you about products and services (including future offers of securities) of the Fund and other members of GPT, carry out appropriate administration (including calculating entitlements and Distributions, and ownership and interests in Units), and as otherwise required or authorised by Law.

Your personal information may also be disclosed to and used by the Responsible Entity and other members of GPT for any of the above purposes.

Your personal information may also be disclosed to the Responsible Entity's agents and service providers involved with the administration of the Fund on the basis that they deal with such information in accordance with their respective privacy policies. These entities may be located outside Australia, including in Singapore, United States of America, Hong Kong and India, where your personal information may not receive the same level of protection as that afforded under Australian Law.

The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Lead Manager in order to assess your Application;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Fund's Unitholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Units and for associated actions.

Your personal information may also be disclosed to domestic and overseas regulators or other government agencies (including ASIC and the Australian Tax Office), stock exchanges, and the public by way of public registers maintained by regulators or other bodies.

You acknowledge that if you do not provide the information requested in the Application Form, the Responsible Entity and the Registry may not be able to process or accept your Application, administer your unitholding and/or send you information about the products and services of the Fund and other members of GPT, including future offers of securities.

GPT's privacy policy, available on GPT's website (www.gpt.com.au), contains information about how you may access and seek correction of the personal information that the Responsible Entity holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by the Responsible Entity, and how the Responsible Entity will deal with such a complaint.

If you do not wish to receive information about the products and services of the Fund and other members of GPT, including future offers of securities, please contact GPT at:

GPT
Level 51, MLC Centre
19 Martin Place
Sydney NSW 2000
Telephone: +61 2 8239 3555
Email: gpt@gpt.com.au

or contact the Registry at:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Telephone: 1800 025 095 (toll free within Australia)
or +61 1800 025 095 (outside Australia),

and request that we do not send you marketing material.

15.13 APPLICATION FORM

Returning a completed Application Form will be taken to constitute a representation by the Applicant that they:

- have received a printed or electronic copy of the PDS (and any supplementary or replacement document) accompanying the Application Form and have read them all in full;
- agree that their Application is completed and lodged in accordance with this PDS and subject to the declarations and statements on the Application Form;
- declare that all details and statements in the Application Form are complete and accurate;
- acknowledge that once the Application Form is returned it may not be withdrawn;
- agree to being issued the number of Units referable to the value they apply for (or a lower number issued in accordance with this PDS);
- if natural persons, are at least 18 years old and do not suffer from any legal disability preventing them from applying for Units; and
- authorise the Fund and the Lead Manager and their officers or agents, to do anything on their behalf necessary for Units to be issued to them, including to act on instructions received by the Registry using the contact details in the Application Form.

15.14 ACCESS TO INFORMATION

The Responsible Entity will regularly communicate with Unitholders, including the publication of:

- audited annual financial reports;
- reviewed half-yearly financial reports;
- half-yearly distribution statements;
- annual taxation statements; and
- any continuous disclosure notices given by the Fund.

The Fund will have a website that will provide information on the Fund, including the current Unit price, access to half-yearly and annual reports, and Distribution information.

The Responsible Entity, as a disclosing entity, will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You also have the right to obtain a copy of each annual report, half-yearly report and any continuous disclosure notice from the Fund free of charge.

As at the date of this PDS, the Fund has not lodged with ASIC any annual report or half-yearly report and has not given any continuous disclosure notices to ASX.

15.15 ANTI-MONEY LAUNDERING/COUNTER-TERRORISM FINANCING ACT 2006

The Responsible Entity may be required to collect certain customer identification information and verify that information is in compliance with the *Anti-Money Laundering/Counter-Terrorism Financing Act 2006* (Cth) (the AML/CTF Act) and AML/CTF Rules before it can issue Units.

Customer identification information may include detailed know your customer (KYC) information in relation to the Applicant such as, for an individual Applicant, name, address, and date of birth and for an Applicant that is a business entity, details of directors and beneficial owners, and where the Applicant is a trustee, details of the trust and beneficiaries. The Responsible Entity may require further KYC information such as information concerning business activities, structure and source of funds of Applicants and from time to time may require an Applicant to provide updated or additional information.

The Responsible Entity may refuse to accept an Application or decline to issue Units to an Applicant until it has satisfactorily concluded a customer identification procedure in relation to the Applicant.

The Responsible Entity may delay or refuse any request or transaction, including by suspending the issue or redemption of Units in the Fund if the Responsible Entity is concerned that the request or transaction may cause the Responsible Entity to contravene the AML/CTF Act. The Responsible Entity will incur no liability to the Applicant if it does so.

15.16 FOREIGN ACCOUNT TAX COMPLIANCE ACT

The Foreign Account Tax Compliance Act (FATCA) is a US tax law which was enacted in 2010 for the purpose of improving tax information reporting regarding US persons in respect of their Australian investments to the United States Internal Revenue Service (IRS).

On 28 April 2014, an Inter-Governmental Agreement (IGA) was signed between Australia and the US to facilitate the adoption of FATCA by Australian financial institutions.

As a result, the Fund has been registered with the IRS as a Reporting Australian Financial Institution for FATCA purposes. In order to comply with FATCA requirements, the Responsible Entity:

- may require investors to provide certain information regarding their identification and will undertake certain due diligence procedures with respect to investors of the Fund to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of Units in the Fund or at any time after the Units have been issued; and

- will report annually to the IRS, via the Australian Taxation Office, in relation to relevant Unitholders' financial information required by the Australian Taxation Office (if any) in respect of any investment in the Fund.

Accordingly, by making an application to invest in the Fund prospective investors agree to provide the Responsible Entity with certain identification and related information in order to enable it to comply with its obligations under FATCA.

15.17 FOREIGN JURISDICTIONS

As at the date of this PDS, no action has been taken to register or qualify the Units or the Offer or to otherwise permit a public offering of the Units outside Australia.

The distribution of this PDS (including an electronic copy) outside Australia may be restricted by Law. If you come into possession of this PDS outside Australia, then you should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may violate securities laws. This PDS does not constitute an Offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or invitation.

The Units may be offered in a jurisdiction outside Australia where such offer is made in accordance with the laws of that jurisdiction.

Each person submitting an Application Form will be deemed to have acknowledged that it is aware of the restrictions referred to in this Section 15.17 and to have represented and warranted that it is able to apply for and acquire the Units in compliance with those restrictions.

16.0

CORPORATE GOVERNANCE STATEMENT

GPT | METRO OFFICE FUND

CORPORATE GOVERNANCE STATEMENT

In accordance with ASX Listing Rule 4.10.3, set out below are the ASX Corporate Governance Council's eight principles of good corporate governance, and the extent to which the Fund has sought to comply with the associated recommendations for each (as modified by the Council when applied to externally managed listed trusts such as the Fund). While the Council has stated a number of the recommendations do not apply to externally managed listed trusts, the Responsible Entity has either directly or through its arrangements with GPT put in place procedures in relation to a number of those recommendations as they relate to the Fund and the Responsible Entity as described below.

Further details of the Responsible Entity's corporate governance framework are set out in Section 6.3 of this PDS.

ASX CORPORATE GOVERNANCE RECOMMENDATION	FORM AND MANNER OF COMPLIANCE
PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT	
Recommendation 1.1 The responsible entity of an externally managed listed entity should disclose: a. the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and b. the role and responsibility of the board of the responsible entity for overseeing those arrangements.	The Fund will be managed under the supervision and direction of the Board of the Responsible Entity, which comprises Mr John Atkin, Ms Justine Hickey, Mr Paul Say, Mr Nicholas Harris and Mr James Coyne. The primary function of the Board is to ensure that the Fund is managed in the best interests of Unitholders. This involves monitoring the decisions and actions of the Fund Manager and the management team who are responsible for the day-to-day management of the Fund. The Board also monitors the governance and performance of the Fund through the committees established by it. The Board of the Responsible Entity has formalised its roles and responsibilities in the Board Charter. A summary of the Board Charter is set out in Section 6.3.1 of this PDS and a copy of the Board Charter is available at www.gptmetroofficefund.com.au. All matters not specifically reserved for the Board and necessary for the day-to-day management of the Fund are delegated by the Board to the Fund Manager and those persons listed in Section 6.2 of this PDS. Although the Board retains overall responsibility for the management of the Fund, under the Services Deed, the Responsible Entity has engaged GPTMH to provide, or procure the provision of certain limited services and resources to the Responsible Entity to enable to Responsible Entity to carry out its obligations in respect of the Fund. Under the Services Deed, GPTMH must use its reasonable endeavours to perform the services in accordance with the reasonable directions of the Board. A summary of the Services Deed is set out in Section 14.1 of this PDS. The Board has formed certain committees and delegated various responsibilities to them. This includes the ARMC which is discussed in further detail below.
Recommendation 1.2 A listed entity should: a. undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Not applicable, as the Fund is externally managed. However, prior to appointment, or recommendation for appointment, as a Director of the Responsible Entity appropriate background checks including in relation to the candidates character, experience, education, criminal record and bankruptcy history are undertaken by GPTMH. As described in Section 14.6.5 of this PDS, at each annual general meeting of the Fund, Unitholders will be entitled to vote on the appointment or continuing appointment of the independent Directors in certain circumstances. Unitholders will receive a notice of annual general meeting which will contain all material information known to the Responsible Entity relevant to a decision on whether or not to elect or re-elect an independent Director who is standing for election at the relevant annual general meeting.

ASX CORPORATE GOVERNANCE RECOMMENDATION	FORM AND MANNER OF COMPLIANCE
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Not applicable, as the Fund is externally managed. However, GPTMH as sole shareholder of the Responsible Entity and appointor of the independent Directors ensures that all independent Directors have formal agreements governing their appointment. These agreements include: • the term of appointment; • remuneration; • expectations in relation to attendance at meetings; • expectations and procedures in relation to other directorships; • procedures in relation to conflicts of interest; • insurance and indemnity arrangements; • compliance with governance policies; • access to independent advice; and • confidentiality and access to information.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Not applicable, as the Fund is externally managed. However, the Company Secretary of the Responsible Entity is accountable directly to the Board on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: a. have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; b. disclose that policy or a summary of it; and c. disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either: 1. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or 2. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	Not applicable, as the Fund is externally managed. However, GPT as a listed entity maintains its own diversity policy and all employees of GPT who are engaged in respect of the management of the Fund obtain the benefit of that policy. More information regarding GPT's Diversity Policy can be found at www.gpt.com.au.
Recommendation 1.6: A listed entity should: a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Not applicable, as the Fund is externally managed. However, in accordance with the Board Charter, the performance of the Board will be evaluated annually in a manner determined by the Chair of the Board, with no less than every third annual evaluation to be conducted by external consultants with input from senior management of the Fund. A copy of the Board Charter is available at www.gptmetroofficefund.com.au. Under the ARMC Charter, the performance of the ARMC will be reviewed on an annual basis by the Board. A copy of the ARMC Charter is available at www.gptmetroofficefund.com.au.
Recommendation 1.7 A listed entity should: a. have and disclose a process for periodically evaluating the performance of its senior executives; and b. disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Not applicable, as the Fund is externally managed. However, GPT will, from time to time, appoint executives to provide services to the Fund. Fund executives will be accountable to the Fund Manager. The Fund Manager's remuneration includes links to key performance indicators specific to the performance of the Fund. While the appointment and remuneration of executives servicing the Fund will be undertaken under GPT's policies and procedures, GPT will consult with the Responsible Entity regarding the setting and evaluation of performance goals for key executives. The independent Directors of the Fund will have input into these performance goals with particular regard to the remuneration of the Fund Manager.

ASX CORPORATE GOVERNANCE RECOMMENDATION	FORM AND MANNER OF COMPLIANCE
PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE	
Recommendation 2.1 The board of a listed entity should: a. have a nomination committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Not applicable, as the Fund is externally managed.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Not applicable, as the Fund is externally managed. However, the independent directors have a wide range of professional skills with particular experience in property and funds management, investment management and governance which are seen as the appropriate mix of skills required for their role as the independent Directors of the Responsible Entity.
Recommendation 2.3 A listed entity should disclose: a. the names of the directors considered by the board to be independent directors; b. if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and c the length of service of each director.	John Atkin, Paul Say and Justine Hickey are independent Directors, appointed by GPTMH as the initial independent Directors of the Responsible Entity. In determining the independence of its Directors, the Responsible Entity has had regard to the guidelines provided by the ASX Corporate Governance Council in Principle 2 of the Principles and section 601JA(2) of the Corporations Act. The Responsible Entity and GPTMH have entered into a Conflicts Deed, which is intended to assist the Responsible Entity to manage conflicts arising from the existence of obligations owed by certain Directors to other corporate entities and any material personal interest held by the Directors, and to manage related party transactions. The Conflicts Deed provides for the establishment of procedures to facilitate good corporate governance and legal compliance with duties arising under statute. Both the Responsible Entity and GPTMH have agreed to implement training programs to ensure that all relevant staff and the Board receive training on conflicts of interest annually.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	Under the Mandate Deed, GPTMH has agreed to ensure that the Board of the Responsible Entity comprises a majority of independent Directors. The independent Directors currently appointed to the Board are John Atkin, Justine Hickey and Paul Say.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chair of the Board is Mr John Atkin who is an independent Director.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Upon commencement of employment, all independent directors appointed by GPT undertake an induction program which includes information on GPT's values and Code of Conduct. Ongoing training for the Directors includes education programs which are incorporated into the Board program, visits to the Fund's assets and presentations on developments impacting the Fund.

ASX CORPORATE GOVERNANCE RECOMMENDATION	FORM AND MANNER OF COMPLIANCE
PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY	
Recommendation 3.1 A listed entity should: a. have a code of conduct for its directors, senior executives and employees; and b. disclose that code or a summary of it.	Each Director and GPT employee involved in the management or operation of the Fund has agreed to comply with the GPT Code of Conduct. To maintain and safeguard the trust and confidence of investors, regulators, partners, fellow employees, tenants and the public, the GPT Code of Conduct aims to ensure that the Directors and GPT employees meet the highest ethical and professional standards. The GPT Code of Conduct deals with: • ethical behaviour; • conflicts of interest; • prohibition on insider trading; • prohibition on making unauthorised gains; • non–disclosure of confidential information; • fair dealing; • health and safety; and • protection and use of company assets. The Responsible Entity has also adopted a Whistleblower Policy dealing with reporting and investigating of improper conduct. A copy of the GPT Code of Conduct is available at www.gpt.com.au, and a copy of the Whistleblower Policy is available at www.gptmetroofficefund.com.au.
PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING	
Recommendation 4.1 The board of a listed entity should: a. have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting.	The Board of the Responsible Entity has established an ARMC to assist the Board in overseeing the integrity of the Fund's financial reporting, internal financial controls, financial procedures and policies, the risk management framework and the independence of external auditors. The ARMC will report to the Board on all matters relevant to the ARMC's roles and responsibilities. The ARMC's members will be appointed by the Board and must comprise at least three members, the majority of whom are independent and include at least one member who has financial expertise. Justine Hickey has been appointed by the Board to chair the ARMC, with John Atkin and Paul Say to serve as members of the ARMC. The qualifications and experience of the members of the ARMC are set out in Section 6.1 of this PDS. The ARMC has a formal charter which sets out the ARMC's responsibilities and functions. The key roles and responsibilities of the ARMC are summarised in Section 6.3.2 of this PDS. A copy of the ARMC Charter is available at www.gptmetroofficefund.com.au. The ARMC will meet as necessary but, at a minimum four times per year. At the end of each reporting period the number of times the committee met throughout the period will be disclosed, including the individual attendance of the members at those meetings. The Fund's first full financial year period will be the year ending 30 June 2015.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	To the extent that the financial statements of the Fund are approved by the Board, the Fund Manager and the Chief Financial Officer of the Fund will provide the declarations required by section 295A of the Corporations Act.

ASX CORPORATE GOVERNANCE RECOMMENDATION	FORM AND MANNER OF COMPLIANCE
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Fund's external auditor, KPMG will attend and be available at the Fund's annual general meeting (AGM) to answer questions from Unitholders relevant to the audit of the Fund.
PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE	
Recommendation 5.1 A listed entity should: a. have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and b. disclose that policy or a summary of it.	The Responsible Entity is committed to fair and open disclosure and its policy has been adopted to ensure the Responsible Entity meets its disclosure obligations under the Corporations Act and the ASX Listing Rules. The overriding principle of the Fund's Continuous Disclosure Policy is to ensure that disclosure is perceived by all to be both even and continuous, by providing timely, equal access to all relevant information. GPT's Head of Investor Relations, in conjunction with the Company Secretary, will be responsible for ensuring the Fund complies with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. A copy of the Fund's Continuous Disclosure Policy is available at www.gptmetroofficefund.com.au.
PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Responsible Entity intends to provide information about itself and governance of the Fund at www.gptmetroofficefund.com.au.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Announcements in respect of the Fund and the Responsible Entity will be: • released to ASX as required by the ASX Listing Rules; • posted to the 'News and Media' section of the Fund's Website (additionally, interested parties can register for an 'Alert Service' to receive an email message following new announcements); and • distributed to major media and investor contacts. The Responsible Entity will also regularly communicate with Unitholders, including through the publication of: • audited annual financial reports; • reviewed half-yearly financial reports; • half-yearly distribution statements; and • annual taxation statements. The Fund's Website will also provide information on the Fund, including the current Unit price, access to half-yearly and annual reports, and Distribution information.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	The Fund will hold an AGM of Unitholders. In addition to formal business, the meeting will provide Unitholders with an opportunity to be briefed about the activities of the Fund, and to ask questions of the Board of the Responsible Entity and management of the Fund. A notice of meeting and explanatory memorandum in respect of the resolutions to be voted on by Unitholders will be provided to Unitholders in accordance with the Corporations Act, and will also be available of the Fund's Website, and lodged with ASX. In accordance with the Corporations Act, Unitholders who are not able to attend the Fund's AGM are able to vote by proxy. Major Unitholder communication forums, such as annual results briefings and the AGM, will also be webcast.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Responsible Entity intends to provide Unitholders with the option of receiving communications from the Fund electronically.

ASX CORPORATE GOVERNANCE RECOMMENDATION	FORM AND MANNER OF COMPLIANCE
PRINCIPLE 7: RECOGNISE AND MANAGE RISK	
Recommendation 7.1 The board of a listed entity should: a. have a committee or committees to oversee risk, each of which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5 as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Board of the Responsible Entity has established the ARMC to assist the Board in overseeing and reviewing the effectiveness of GPT's risk management framework which applies to the Responsible Entity and the Fund. The ARMC's members are appointed by the Board and must comprise at least three members, the majority of whom are independent. The Chair of the ARMC is required to be an independent Director (but must not be the Chair of the Board). Currently, the ARMC is chaired by Justine Hickey, with John Atkin and Paul Say serving as members of the ARMC. The Board has adopted a formal charter setting out the main responsibilities and functions of the ARMC. A copy of the ARMC Charter is available at www.gptmetroofficefund.com.au. The ARMC's specific responsibilities relating to risk management include: • overseeing and reviewing the effectiveness of the risk management framework; • reviewing the GPT Risk Management Policy, which applies to the Responsible Entity and the Fund; • receiving and reviewing reports regarding material business risks and any assurance activity (including internal audit) undertaken in accordance with the risk management framework, and through these monitoring the progress of management action plans; • making recommendations to the Board on any material issues arising from reports to the ARMC; and • reviewing the adequacy of insurance cover for the Responsible Entity and the Fund. The ARMC will meet as necessary but at a minimum, four times per year. At the end of each reporting period the number of times the committee met throughout the period will be disclosed, including the individual attendance of the members at those meetings. The Fund's first full financial year period will be the year ending 30 June 2015.
Recommendation 7.2 The board or a committee of the board should: a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and b. disclose, in relation to each reporting period, whether such a review has taken place.	The ARMC's Charter requires members to oversee and review the effectiveness of GPT's risk management framework and to review the GPT Risk Management Policy, as it relates to the Responsible Entity and the Fund. At the end of each reporting period, the ARMC will disclose whether or not such review has been undertaken. The Fund's first full financial period will be the year ending 30 June 2015. Additionally, the ARMC must review the ARMC Charter annually and obtain the approval of the Board in respect of any amendments to the ARMC Charter.
Recommendation 7.3 A listed entity should disclose: a. if it has an internal audit function, how the function is structured and what role it performs; or b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Responsible Entity does not have an internal audit function. As a wholly-owned subsidiary of GPTMH, the Responsible Entity and the Fund will be incorporated into the annual GPT audit plan where applicable. The ARMC will receive and review reports regarding material business risk and any relevant assurance activity (including internal audit) undertaken as part of the GPT risk management framework.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Fund is exposed to certain sustainability risks. Refer to Section 12 of this PDS for more information in respect of those risks. Those risks are managed in accordance with GPT's risk management framework and the GPT Risk Management Policy.

ASX CORPORATE GOVERNANCE RECOMMENDATION	FORM AND MANNER OF COMPLIANCE
PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY	
Recommendations 8.1, 8.2 and 8.3 An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	In accordance with clause 28.1 of the Fund Constitution, the Responsible Entity is entitled to a Management Fee of an amount equal to 0.30% per half-year of the GAV of the Fund. The Management Fee: • is payable out of the Fund each half-year in arrears; • is calculated on the GAV of the Fund as at the last day of the relevant half-year; and • is payable to the Responsible Entity on the final day of each half-year (that is, 30 June or 31 December), or such later time as the Responsible Entity determines. A copy of the Fund Constitution is available at www.gptmetroofficefund.com.au. In addition to the Management Fee: • Under the Property Services Agreement: – GPTPM is entitled to receive for the initial term, a fee of 2% of the gross annual income of the Portfolio subject to the Property Services Agreement and the recovery of facilities management staff costs, with a minimum fee equivalent to 85% of the fee that would be payable if the Portfolio had no vacancies; – GPTPM also receives a leasing fee for renewals of leases by existing tenants, and market rent reviews; and – the Responsible Entity may elect to appoint GPTPM as its leasing agent and in this context, GPTPM may receive fees for leasing services (including lease renewals and market rent reviews) which are based on a percentage of income achieved; and • GPTPM will also receive fees under the Development Management Agreement which will vary according to the nature of the project being undertaken. GPT may also earn additional fees in relation to other services which the Fund engages GPT to undertake on an arms-length basis.

GLOSSARY

GPT | METRO OFFICE FUND

Term	Meaning
$	Australian dollars
1H16	Six months ending 31 December 2015
3 Murray Rose Avenue Development Management Agreement	The agreement between GPTDM, GPTMH, GPT RE and the Responsible Entity dated 14 August 2014 outlined in Section 2.5 of this PDS
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
AFSL	Australian Financial Services Licence
Allotment	The date on which Units are first allotted pursuant to the Offer, expected to be Wednesday, 29 October 2014
Applicant	A person who submits a valid Application Form pursuant to this PDS
Application	An application for Units under the Offer described in this PDS
Application Form	Each of the paper and electronic application forms attached to, or accompanying, this PDS by which an Application can be made
Application Money	Money received from Applicants in respect to their Application(s)
Area	The approximate area (specified in sqm) of both the leased and unleased tenancies located in a property or portfolio as at 1 November 2014
ARMC	Audit and Risk Management Committee
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the financial market operated by that company (whichever the context requires)
ASX Listing Rules	The official listing rules of ASX as modified from time to time by any express written confirmation, waiver or exemption given by ASX
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Rules	The settlement and operating rules of ASX Settlement
Auditor	The auditor of the Fund from time to time, being at the date of this PDS, KPMG (ABN 51 194 660 183)
Australian Accounting Standards	The Australian Accounting Standards and other authoritative announcements issued by the AASB
Board	The Board of Directors of the Responsible Entity
Bookrunner	UBS AG, Australia Branch (ABN 47 088 129 613)
BPAY	Registered trading name of BPAY Pty Limited (ABN 69 079 137 518)
Broker	Each broker appointed by the Lead Manager to act as a participating broker to the Broker Firm Offer
Broker Firm Offer	The broker firm offer set out in Section 7.6 of this PDS
Broker Firm Offer Opening Date	The date on which the Broker Firm Offer will open, being 9.00am (Sydney time) on Friday, 10 October 2014
Broker Firm Offer Period	The period for which Applications for the Broker Firm Offer will be accepted, being 9.00am (Sydney time), Friday, 10 October 2014 to 5.00pm (Sydney time), Wednesday, 22 October 2014
Buildings	The office and business park improvements erected on each Property
Business Day	Any day that is both a Business Day within the meaning given in the ASX Listing Rules and a day that banks are open for business in Sydney, Australia
Capitalisation Rate	The return of a property or portfolio of properties calculated by dividing the market level of Net Operating Income of that property or portfolio by the assessed independent valuation of that property or portfolio
CBD	Central business districts of a capital city

Term	Meaning
CHESS	Clearing House Electronic Subregister System
Closing Date	The closing date of the Offer, being 5.00pm (Sydney time) on Wednesday, 22 October 2014
Co-Lead Manager	Morgans Financial Limited, National Australia Bank Limited and Ord Minnett Limited
Conflicts Deed	The Deed between GPL and GPTMH outlined in section 6.3 of this PDS
Corporations Act	Corporations Act 2001 (Cth)
CPI	The All Groups Consumer Price Index, as issued by the Australian Bureau of Statistics as a general indicator of the rate of change in prices paid for consumer goods and services
Debt Facility	The Fund's $145.0 million unsecured revolving debt facility described in Section 14.7 of this PDS
Development Management Agreement	The Development Management Agreement between the Development Manager and the Responsible Entity outlined in Section 14.3 of this PDS
Development Manager	GPTPM
Directors	The directors of the Board of the Responsible Entity
Distributable Earnings	Calculated as net profit (before transaction costs) adjusted for straightlining of rental income, gains or losses arising from changes in the fair value of investment properties, and mark to market adjustments to items including derivative financial instruments and amortisation of lease incentives and rent free incentives
Distributable Earnings Yield	The rate of return derived by dividing the Distributable Earnings per Unit by the Offer Price
Distribution	The amount payable to Unitholders by the Fund at the discretion of the Directors in accordance with the Fund Constitution
Distribution Yield	The rate of return derived by dividing the Distribution per Unit by the Offer Price
DRP	Distribution reinvestment plan
EBITDA	Earnings before interest, tax, depreciation and amortisation
Eligible Securityholder	GPT Securityholders that: • are a GPT Securityholder on the Record Date; • have a registered address in Australia; • are not in the United States; and • are not otherwise deemed to be an Institutional Investor.
Exposure Period	The seven day period after the date of lodgement of this PDS with ASIC (or a further seven day period if determined by ASIC) in which the Corporations Act prohibits the Responsible Entity from processing Applications
Financial Information	The financial information relating to the Fund as set out in Section 8 of this PDS
Forecast Distribution Statements	The forecast distribution statements for the eight month period ending 30 June 2015 and for the six months ending 31 December 2015 as set out in Section 8.3.2 of this PDS
Forecast Financial Information	The financial forecasts contained in Section 8.3 of this PDS
Forecast Period	The period from Allotment to 31 December 2015
Fully Paid Units	As defined in the Fund's Constitution
Fund	GPT Metro Office Fund (ARSN 169 500 476)
Fund Constitution	The constitution of the Fund dated 1 October 2013, as amended
Fusion Retail Brands	Fusion Retail Brands Pty Ltd (ACN 151 836 083)
Future Acquisitions	Additional properties that may be acquired by the Fund over time
GAV	Gross asset value
Gearing	The ratio of total borrowings less cash divided by total tangible assets less cash
General Property Trust	General Property Trust (ARSN 090 110 357)

Term	Meaning
GPL or GPT Platform Limited	GPT Platform Limited (ABN 51 164 839 061, AFSL 442 649), the Responsible Entity of the Fund
GPT	The GPT Group, comprising GPT RE and GPTMH
GPT RE	GPT RE Limited (ABN 27 107 426 504) in its capacity as responsible entity for the General Property Trust
GPTDM	GPT Development Pty Limited (ABN 96 119 049 115)
GPT Metro Office Fund Offer Information Line	1800 336 109 (within Australia) +61 1800 336 109 (outside Australia)
GPT Securityholder	A holder of stapled securities of GPT
GPT Securityholder Offer	The offer under this PDS open to Eligible Securityholders
GPT Securityholder Offer Period	The period for which Applications for the GPT Securityholder Offer will be accepted, being 9.00am (Sydney time), Friday, 10 October 2014 to 5.00pm (Sydney time), Wednesday, 22 October 2014
GPTMH	GPT Management Holdings Limited (ABN 67 113 510 188)
GPTPM	GPT Property Management Pty Limited (ABN 29 116 099 631)
Gross Income	The annualised income as at 1 November 2014 payable by a tenant to the Fund, including any recovery of outgoings, car parking, storage and signage income and any amounts received under the Rental Guarantees
GST	Goods and Services Tax imposed under the A New Tax System (Good and Services Tax) Act 1999 (Cth) and the related imposition of the Commonwealth of Australia
GWOF	GPT Wholesale Office Fund No. 1 (ARSN 120 538 212) and GPT Wholesale Office Fund No. 2 (ARSN 120 538 365)
GWSCF	GPT Wholesale Shopping Centre Fund No. 1 (ARSN 124 427 872) and GPT Wholesale Shopping Centre Fund No. 2 (ARSN 124 428 137)
Independent Market Report	The report prepared by JLL outlined in Section 4 of this PDS
Independent Property Valuations	The valuations prepared by the relevant Valuer contained in Section 10 of this PDS
Initial Yield	The passing Net Operating Income for a property or portfolio divided by the independent value of that property or portfolio as at 1 November 2014
Institutional Investor	A person to whom offers and issues of Units may lawfully be made without the need for disclosure under Part 7.9 of the Corporations Act or without any other lodgement, registration or approval with or by a government agency (other than one with which GPT, in its absolute discretion, is willing to comply)
Institutional Offer	The Offer under this PDS to certain Institutional Investors to apply for Units
Interest Cover Ratio	EBITDA of the Fund divided by the total interest expense
Investigating Accountant's Report	The report, prepared by KPMG, outlined in Section 9 of this PDS
IPO	Initial Public Offering
JLL	Jones Lang LaSalle IP, Inc.
KPMG Transaction Services	KPMG Financial Advisory Services (Australia) Pty Limited
Law	Includes the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth) and any other statute and, any rule of common law, rule of equity or judgement which applies to the Fund or the Responsible Entity (as the case may be)
Lead Manager	UBS AG, Australia Branch (ABN 47 088 129 613)
Leased Area	The approximate area (specified in sqm) of leased commercial tenancies located within a Building the subject of a tenancy arrangement as at 1 November 2014
Legal Adviser	Allens
Lion	Lion Pty Limited (ACN 128 004 268)

Term	Meaning
Management Fee	The management fee which the Responsible Entity is entitled to receive in accordance with the Fund Constitution
Mandate Deed	The Mandate Deed between the Responsible Entity, GPT RE and GPTMH, as outlined in Section 14.6 of this PDS
NABERS	National Australian Built Environment Rating System is a performance-based rating system for existing buildings. NABERS rates a building on the basis of its measured operational impacts on the environment, and provides a simple indication of how well a company is managing these environmental impacts
Net Operating Income	The sum of the amounts payable by a tenant to the Fund under the terms of their lease and amounts received under the Rental Guarantees less any direct property expenses and outgoings for the Fund's Portfolio (excluding the site access rent payable under the 3 Murray Rose Development Management Agreement)
NTA	Net tangible asset value
Occupancy	The proportion of total commercial premises area that is subject to a tenancy agreement for a property or portfolio as at 1 November 2014
Offer	Offer of Units under the Institutional Offer, Broker Firm Offer and GPT Securityholder Offer
Offer Price	The price at which each Unit is issued under the Offer, which is $2.00 per Unit
Official List	Has the meaning given in the ASX Listing Rules
Optus	Optus Administration Pty Ltd (ACN 055 136 804)
Optus Centre	The Property known as the Optus Centre located at 15 Green Square Close, Fortitude Valley, QLD
PCA	Property Council of Australia
PDS	This Product Disclosure Statement, dated Wednesday, 1 October 2014 in respect of the Offer
Portfolio	The six metropolitan and business park office properties owned by the Responsible Entity at Allotment, the details of which are contained in this PDS
Principles	ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations', as amended from time to time
Pro Forma Balance Sheets	The pro forma balance sheets, as set out in Section 8.4 of this PDS
Pro Forma Forecast Income Statements	The pro forma forecast income statements for the eight month period ending 30 June 2015 and the six months ending 31 December 2015, as set out in Section 8.3.1 of this PDS
Pro Forma Net Profit	Net profit (excluding transaction costs)
Property	An asset forming part of the Portfolio
Property Services Agreement	The Property Services Agreement between the Property Manager and the Responsible Entity as outlined in Section 14.2 of this PDS
Property Manager	GPTPM
Quad 2	The property known as Quad 2, 6 Parkview Drive, SOP
Quad 3	The property known as Quad 3, 102 Bennelong Parkway, SOP
Quad Agreement for Lease	The agreement for lease between the Responsible Entity and GPTMH in respect of Quad 2 and Quad 3, as described in Section 14.5 of this PDS
Quad Guarantee	The amounts provided by GPT RE and GPTMH for a period of up to two years following Allotment in relation to vacancy downtime, incentives and other re-leasing costs at Quad 2 and Quad 3, as described in Section 2.6 of this PDS
Queensland Urban Utilities	Trading name of Central SEQ Distributor Retailer Authority
Record Date	The date on which securityholders must be a registered GPT Securityholder in order to participate in the GPT Securityholder Offer, being 7.00pm (Sydney time), Friday, 3 October 2014
Registry	Link Market Services Limited (ABN 54 083 214 537), the Unit registrar for the Fund

Term	Meaning
REIT	Real Estate Investment Trust
Rental Guarantees	The amounts received under the Quad Guarantee (described in Section 2.6), and the retail rental guarantee at Optus Centre (described in Section 3.2)
Responsible Entity	GPL in its capacity as responsible entity of the Fund
Retail Investor	A person who is a resident of Australia and is not otherwise treated as an Institutional Investor
Samsung	Samsung Electronics Australia Pty Ltd (ABN 63 002 915 648)
Samsung Agreement for Lease	The agreement for lease with Samsung in respect of 3 Murray Rose Avenue, SOP
Services	The services GPTMH may provide, or procure the provision of, to the Responsible Entity under the Services Deed, as described in Section 14.1 of this PDS
Services Deed	The Services Deed between GPTMH and the Responsible Entity summarised in Section 14.1 of this PDS
SOP	Sydney Olympic Park, New South Wales
SOPA	Sydney Olympic Park Authority
Statutory Forecast Income Statements	The statutory forecast income statements for the 13 month period ending 30 June 2015 and the six months ending 31 December 2015 as set out in Section 8.3.3 of this PDS
sqm	Square metres
Sydney time	Australian Eastern Standard Time or Australian Eastern Daylight Time, (as applicable in Sydney, New South Wales, Australia)
Taxation Adviser	Greenwoods & Freehills Pty Ltd
Transaction	The issue of Units to investors under the Offer, the listing of the Fund on ASX and the drawdown of debt under the Debt Facility as described in this PDS
Transition Period	An appropriate transition plan for the provision of the Services for a period of no longer than three months agreed between GPTMH and the Responsible Entity on termination of the Services Deed
Underwriter	UBS AG, Australia Branch (ABN 47 088 129 613)
Underwriting Agreement	The Underwriting Agreement between the Responsible Entity, GPT and the Underwriter dated on or around 1 October 2014, summarised in Section 14.8
Unit	A fully paid unit in the Fund
Unitholder	A registered holder of a Unit
US Person	As defined in Regulation S under the US Securities Act
US Securities Act	U.S. Securities Act of 1933, as amended
Valuer	Colliers International, Knight Frank and JLL
Vantage	The Property known as Vantage located at 109 Burwood Road, Hawthorn, VIC
VWAP	Volume weighted average price
WALE	Weighted average lease expiry for a property or portfolio by Gross Income as at 1 November 2014
Website	The website in relation to the offer being www.gptmetroofficefund.com.au

APPLICATION FORM

APPLICATION FORM

DIRECTORY

GPT METRO OFFICE FUND

GPT Metro Office Fund
ARSN 169 500 476

RESPONSIBLE ENTITY

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GPT METRO OFFICE FUND WEBSITE

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