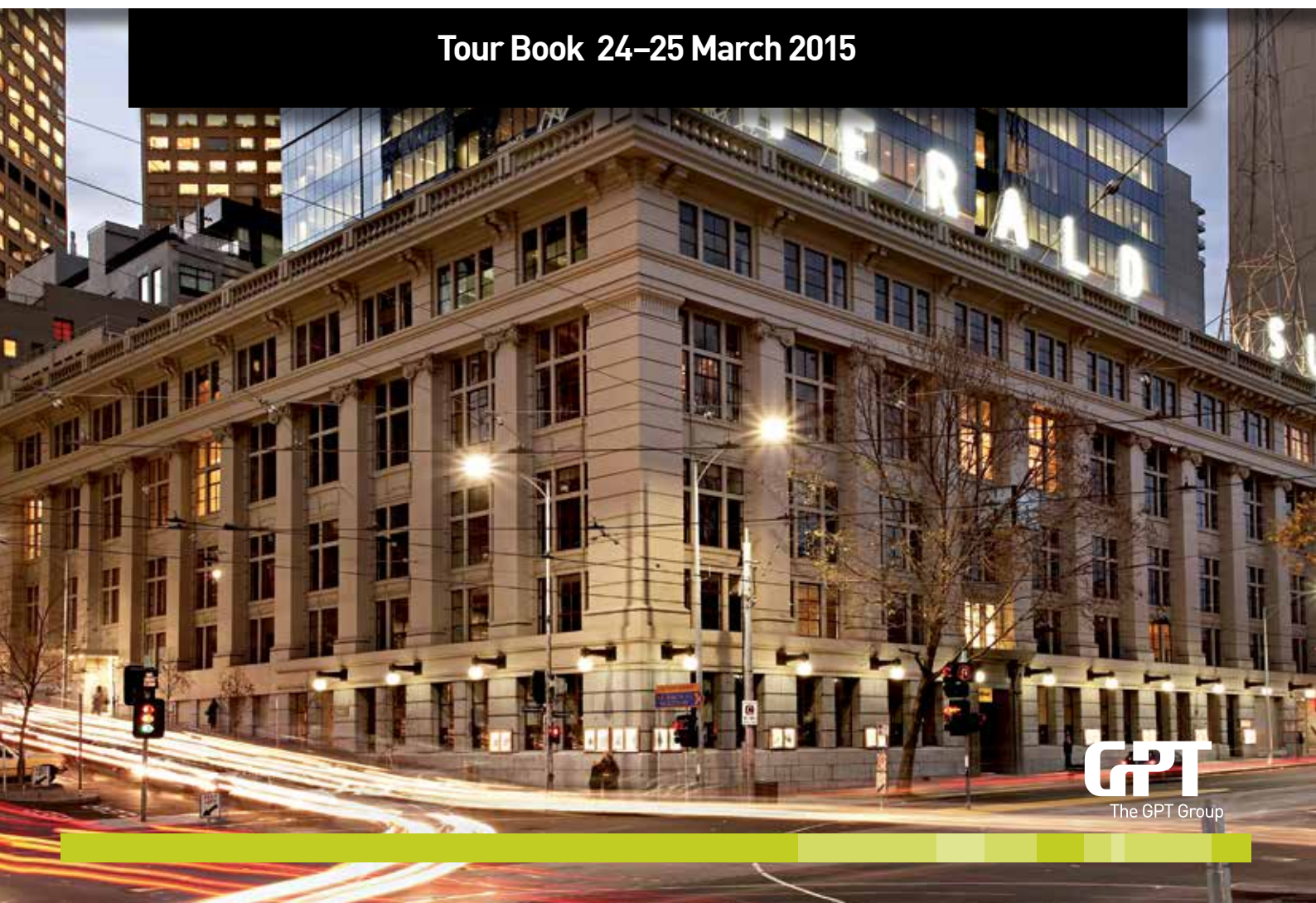




GPT ASSET TOUR SYDNEY & MELBOURNE

Tour Book 24-25 March 2015







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SYDNEY

24 March 2015



AGENDA

SYDNEY – 24 MARCH 2015



9.00am

WELCOME

Michael Cameron
CEO and Managing Director



9.10am

AUSTRALIAN OFFICE OVERVIEW

David Burgess
Head of Investment,
Office and Logistics

Callum Bramah
Head of Research

Charlotte Stratton
National Director, Office Leasing

MLC CENTRE REPOSITIONING AND REDEVELOPMENT

David Burgess
Head of Investment,
Office and Logistics

Greg Holman
Associate,
Harry Seidler & Associates

Andrea Roberts
Divisional Director, Office
Chair, Martin Place Owners Group



10.00am

WALKING TOUR OF SYDNEY CBD

- MLC Centre
- Liberty Place
- Citigroup Centre

David Burgess
Head of Investment,
Office and Logistics

Chris Davis
Head of Commercial,
Office and Logistics



11.00am

TRANSPORT TO ERSKINE PARK

LOGISTICS DEVELOPMENT

John Thomas
Head of Development,
Logistics & Business Parks

David Burgess
Head of Investment,
Office and Logistics

TOUR OF ERSKINE PARK

- TNT Express
- Rand development
- RRM development

John Thomas
Head of Development,
Logistics & Business Parks

Sam Vincent
Assistant Portfolio Manager,
Logistics



12.45pm

TOUR OF SYDNEY OLYMPIC PARK

- Quad Business Park
- 5 Murray Rose
- 3 Murray Rose development

John Thomas
Head of Development,
Logistics & Business Parks



2.00pm

TRANSPORT TO SYDNEY AIRPORT



FLIGHT TO MELBOURNE



DINNER IN MELBOURNE

LIBERTY PLACE
ANZ TOWER

10 ASSETS **563,500** SQM NLA

Notes

545 QUEEN

4 ASSETS **158,000** SQM NLA

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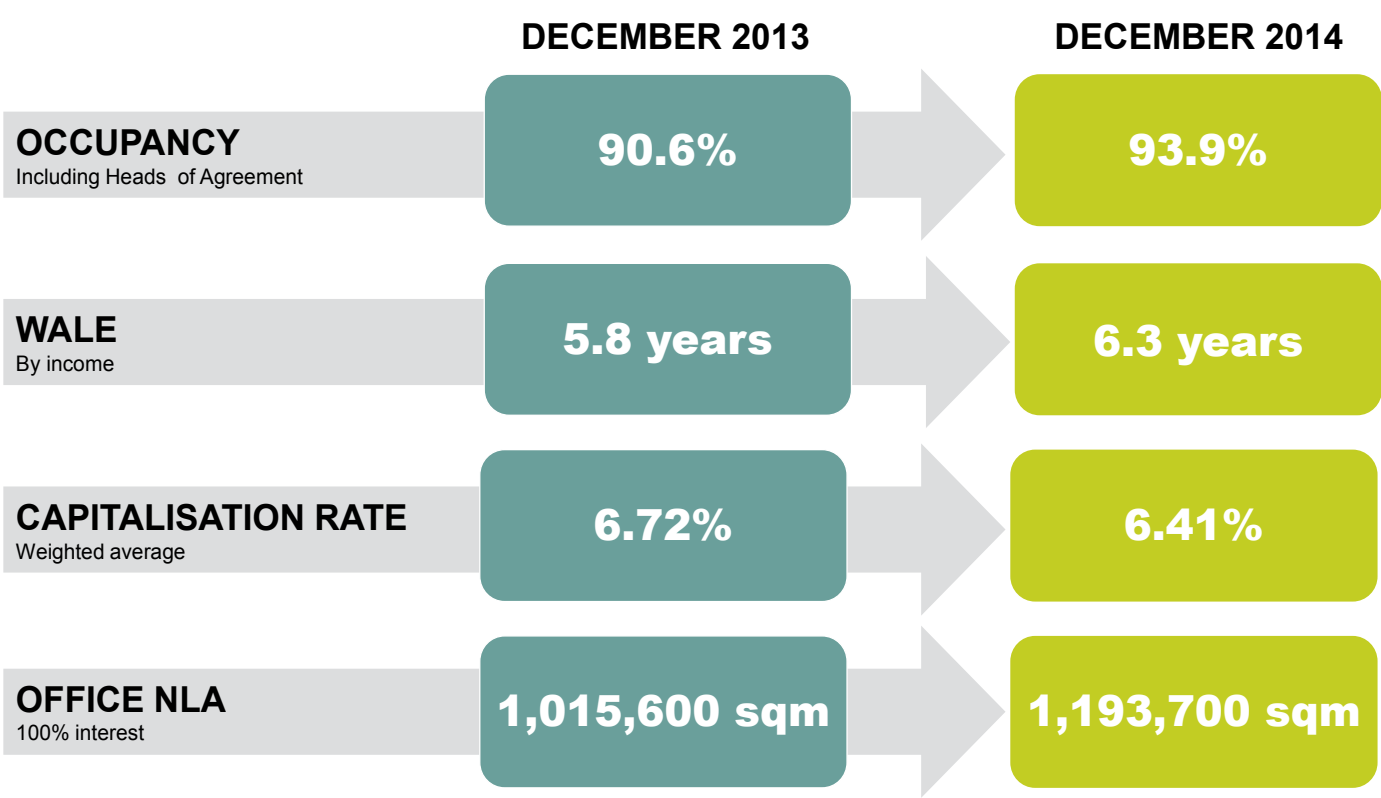
Notes

PORTFOLIO POSITIONING

Strong portfolio metrics

PORTFOLIO POSITIONING

Strong portfolio metrics

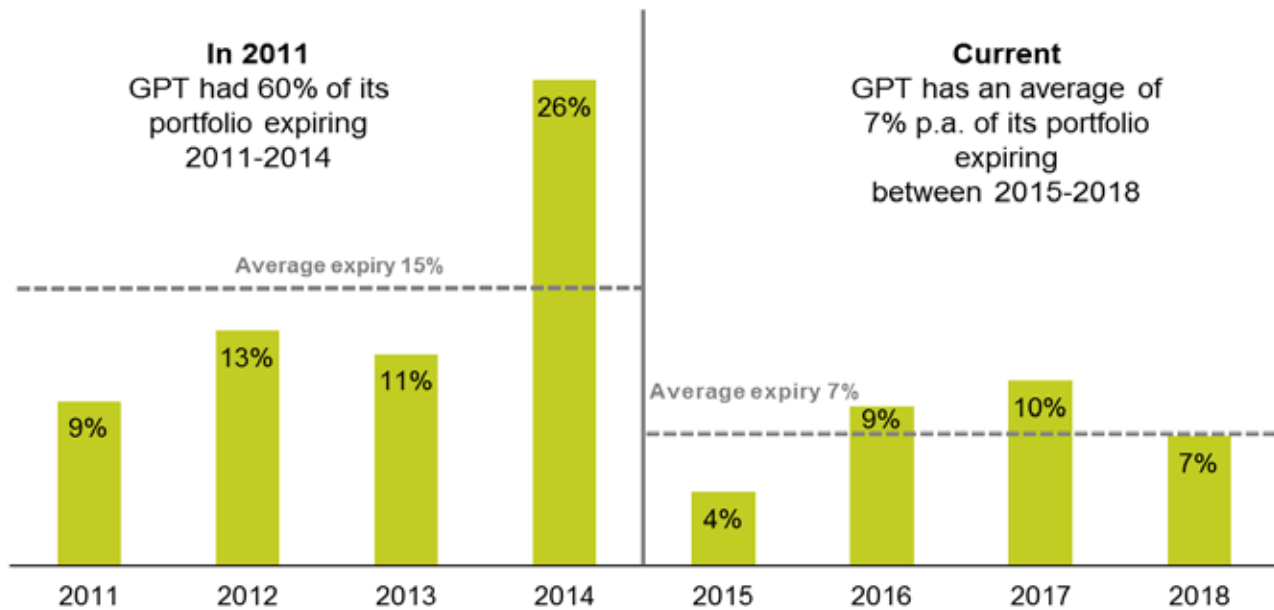


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PORTFOLIO POSITIONING

Portfolio repositioned with growth momentum



Significant leasing activity achieved over the past four years.
Well positioned for future performance with a low expiry profile.

Notes

Region	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Sydney CBD	8.0	8.5	8.6	8.7	9.0	9.5	9.5	11.0
Melbourne CBD	10.5	10.4	10.0	10.0	10.0	10.5	12.7	13.7
Brisbane CBD	9.5	8.4	8.1	7.9	7.1	7.3	6.8	7.2
Perth CBD	14.5	13.2	11.4	9.6	7.6	5.0	4.5	3.7
Adelaide CBD	11.2	10.6	10.3	8.0	8.1	9.1	9.6	10.4
Canberra Region	6.4	5.7	6.0	5.6	5.6	5.8	5.9	6.4

CANB
0%

Notes



NATIONAL OFFICE MARKETS

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Office cyclical recovery continues

- Growth for Australia in 2015 has been downgraded.
- Australia experienced a relatively shallow downturn and is recording a slow economic recovery.
- The US is leading the global economic recovery.
- Corporate profit growth - margin expansion via cost-out rather than top-line growth.
- M&A is expected to increase to take advantage of a low cost of capital and support weak organic growth.
- Recovering fertility rates and the age structure of migrants are moderating the impact of an ageing population.

- Returns will moderate in 2015.
- Capitalisation rates have normalised and asset specific income fundamentals will become a more important driver.
- ANREV Asia-Pacific investors surveyed rank: Australian office #2 and Australian retail #10.
- Capital values will increase driven by income growth and further capitalisation rate compression.
- Debate around hurdle rates has increased fuelled by low bond yields, weak inflation and an ageing population.
- Valuations may not reflect the implied 'low growth for longer'.
- Corporate profit growth driven by cost-out will lead to continued pressure on rents.

- Office markets have followed a typical albeit weak cyclical recovery.
- Lead indicators improved 12-18 months ago, lease enquiry picked up 6-12 months ago and now deals are being done.
- The leverage of Sydney and Melbourne to financial services, business services and property has driven a recovery ahead of Brisbane and Perth which are weighed down by resources and mining services.
- 'Consensus' forecast rent revisions have moved through an inflection point from downgrades to upgrades in Sydney, Melbourne and Brisbane.
- Capitalisation rates are below mid-cycle albeit still ~50bps above the cyclical trough.

Notes

Rank	Country
1	United Kingdom
2	United States
3	Australia
4	New Zealand
5	France
6	Canada
7	Netherlands
8	Ireland
9	Finland
10	Switzerland



Australia
ranked
#3
Source: Jones Lang LaSalle's
2014 Global Real Estate
Transparency Index

Commercial Property Transaction Volumes (Sales >\$5.0m)

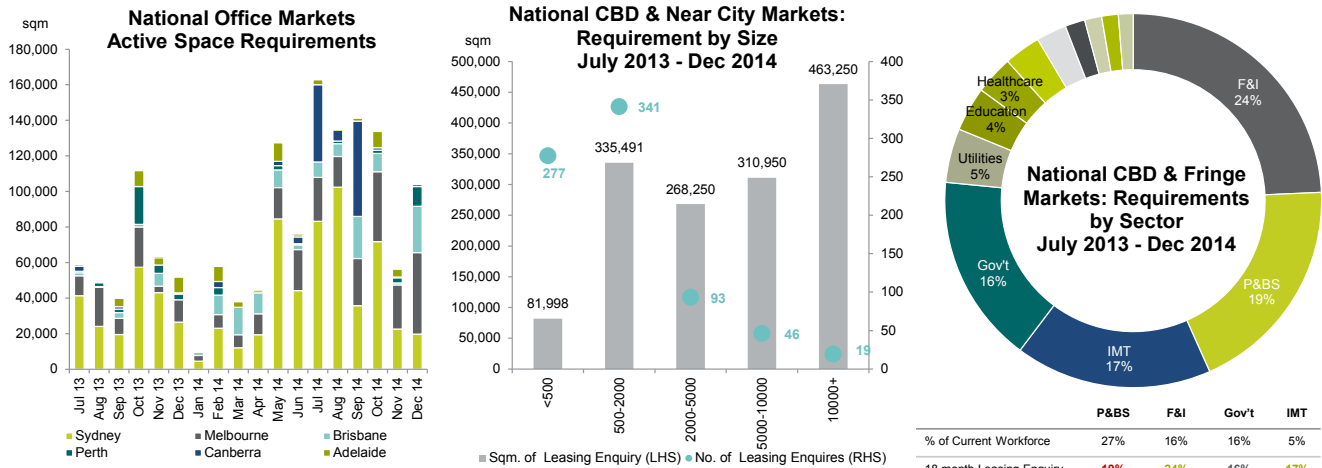
Year	Office (\$ Billion)	Retail (\$ Billion)	Industrial (\$ Billion)	Total (\$ Billion)
1993	1.8	2.0	0.7	4.5
1994	2.2	2.0	0.8	5.0
1995	2.0	1.5	0.5	4.0
1996	3.0	2.5	0.8	6.3
1997	3.5	3.5	1.5	8.5
1998	6.0	3.0	1.8	10.8
1999	4.0	2.8	0.5	7.3
2000	4.0	2.5	0.5	7.0
2001	4.5	3.0	0.8	8.3
2002	4.5	2.8	1.8	9.1
2003	5.5	6.5	2.5	14.5
2004	4.5	4.5	1.5	10.5
2005	6.0	3.8	2.7	12.5
2006	6.2	3.8	2.5	12.5
2007	7.5	4.5	4.5	16.5
2008	3.5	2.0	1.2	6.7
2009	3.8	2.5	1.5	7.8
2010	7.0	4.5	1.8	13.3
2011	6.8	3.5	2.0	12.3
2012	10.2	6.5	2.5	19.2
2013	13.2	7.5	3.7	24.4
2014	17.2	7.5	4.4	29.1

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ACTIVE LEASE REQUIREMENTS

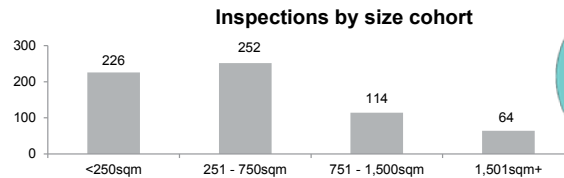
Increased leasing activity

Overall Market Demand



Tenant enquiry in GPT portfolio in 2014

Improvement in inspection numbers through the course of 2014



Highest levels of demand for space <750sqm

Highest level of interest from Finance, Insurance and Business Services Sectors

Notes

TENANT RETENTION

**KING & WOOD
MALLESONS**

FARRER PLACE, SYDNEY

10,400 SQM

IAG

DARLING PARK 2, SYDNEY

33,000 SQM

MULTI-SITE CONSOLIDATION

RESPONSIVE TO MARKETS

**CORRS CHAMBERS
WESTGARTH**

**ONE ONE ONE
EAGLE STREET,
BRISBANE**

5,900 SQM

RABOBANK

**DARLING PARK
3, SYDNEY**

9,100 SQM

FORWARD SOLVING EXPIRIES

FLIGHT TO QUALITY

**SPARKE
HELMORE
MLC CENTRE,
SYDNEY**

5,000 SQM

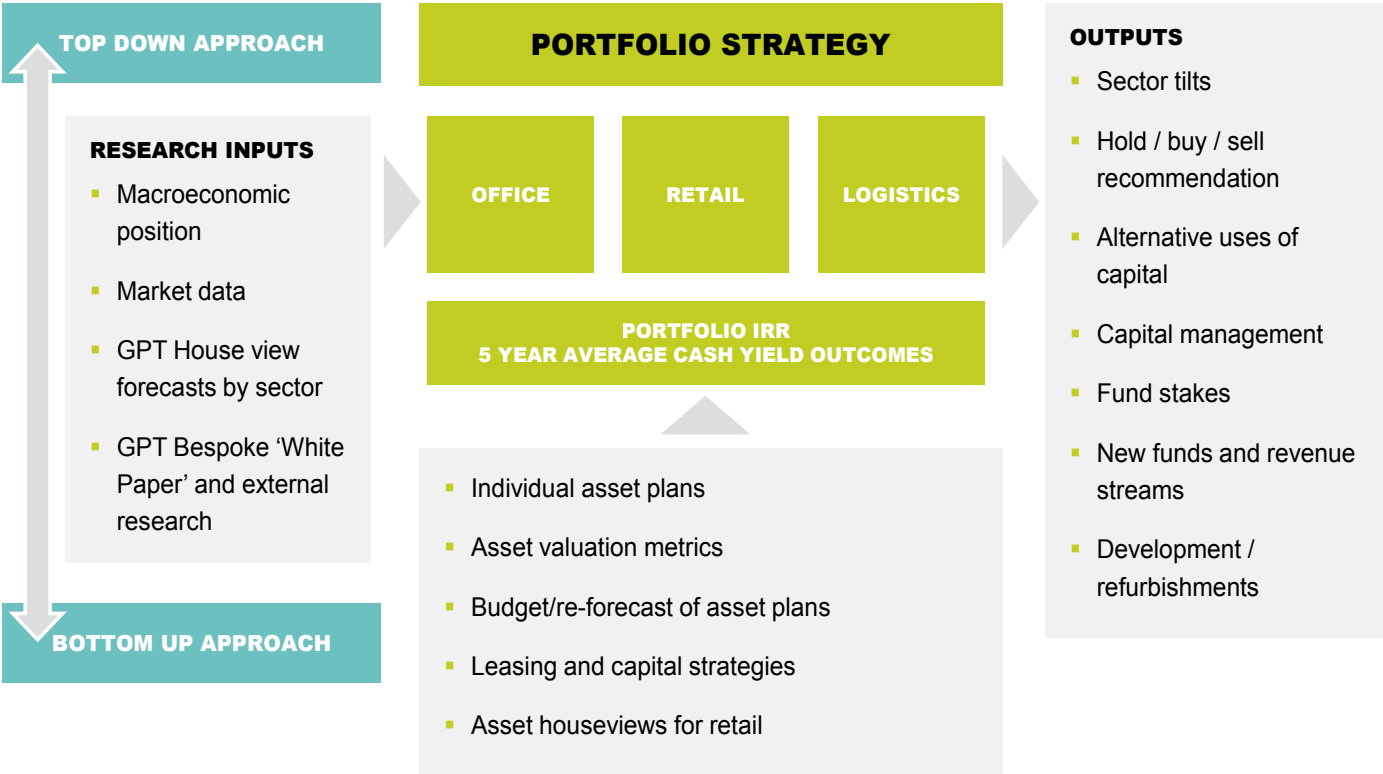
Notes

ENHANCING DECISION MAKING

Top Down Bottom Up

ENHANCING DECISION MAKING

Top Down Bottom Up



Notes

[illegible]

ENHANCING DECISION MAKING

Utilising market knowledge to drive returns

ENHANCING DECISION MAKING

Utilising market knowledge to drive returns

PROVEN LEASING STRATEGIES



2 PARK STREET
CITIGROUP LEASE
RENEWED EARLY IN 2012

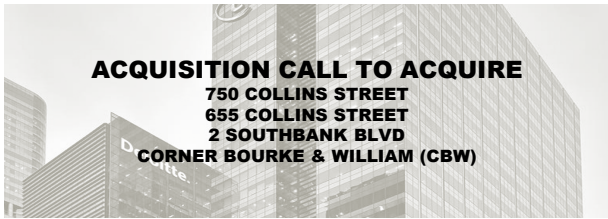


**530 COLLINS
STREET
SUNCORP LEASE IN 2013**

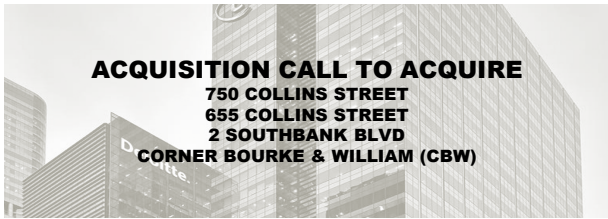


**ONE ONE ONE
EAGLE STREET
WRAPPING UP THE
LEASING**

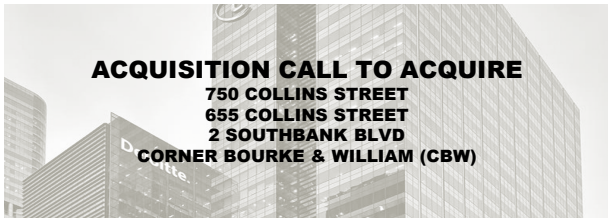
CAPITAL MARKET DECISIONS



ACQUISITION CALL TO ACQUIRE
750 COLLINS STREET
655 COLLINS STREET
2 SOUTHBANK BLVD
CORNER BOURKE & WILLIAM (CBW)



ACQUISITION CALL TO ACQUIRE
750 COLLINS STREET
655 COLLINS STREET
2 SOUTHBANK BLVD
CORNER BOURKE & WILLIAM (CBW)



ACQUISITION CALL TO ACQUIRE
750 COLLINS STREET
655 COLLINS STREET
2 SOUTHBANK BLVD
CORNER BOURKE & WILLIAM (CBW)

**PERTH
OPPORTUNITIES
NOT PURSUED**

CURRENT LEASING STRATEGIES



MLC CENTRE

MLC CENTRE

1 FARRER PLACE



2 PARK STREET

[illegible]

MLC CENTRE
The centre of Sydney

MLC CENTRE
The centre of Sydney



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Repositioning projects on track



Foodcourt and Plaza Upgrade Works/EOT Facility Underway

- Refurbished foodcourt with basement food offering
- Largest End of Trip (EOT) facility in Sydney
- \$7.5 million forecast cost
- Works commenced mid July with completion by mid 2015



Retail Redevelopment In Planning

- New King and Castlereagh Street luxury retail
- Enhanced theatre offering
- Food & beverage over plaza
- Lobby refurb. and café
- DA to be lodged 2H14
- \$75 million forecast cost, target development margin of 10%

All capital expenditure estimates based on GPT's 50% ownership of MLC Centre

Notes

LEASING SUCCESS

Strong leasing momentum

Successful Leasing

- 23,000 sqm of leasing completed in 2014
- Occupancy increased from 64% to 85%¹
- 64% of former Freehills space leased
- Uncommitted vacancy of 9,861 sqm

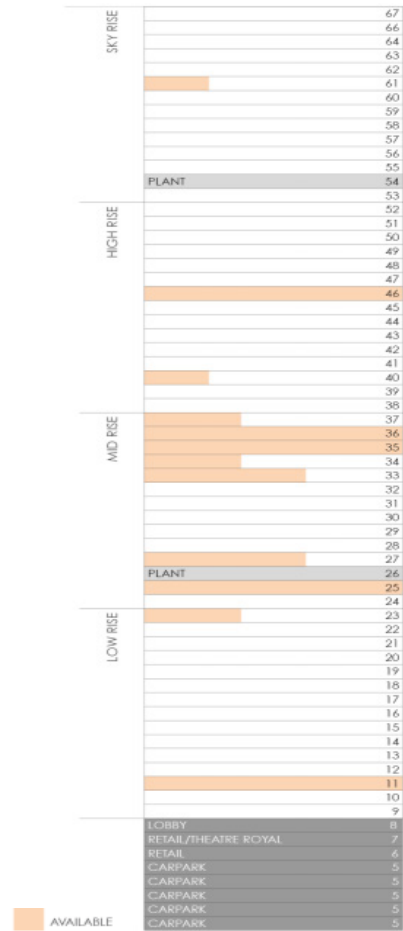
Tower Works

- \$26 million forecast costs related to floor refurbishments (\$15 million spent to end 2014)
- Lift works to commence in 2015
- Floor refurbishments complete to base build

Building Attributes

- 5 star NABERS rating
- 70% premium grade building services

1. Includes Heads of Agreement.



Notes

-

[illegible]

STAGE 2: RETAIL

Redevelopment of Podium and Plaza

- New King and Castlereagh Street luxury retail – rejuvenating Luxury retail on Castlereagh Street
- Enhanced theatre offering – new international theatre operator
- Multi level food & beverage offerings over plaza – creating a Sydney destination
- Lobby refurbishment with new Castlereagh Street entrance – lobby café on Level 8
- DA lodged 2H14 with \$75 million forecast cost, target development margin of 10%



Notes

[illegible]



Notes

[illegible]

STAGE 2: KING STREET FRONTAGE

21



Notes

STAGE 2: LUXURY RETAIL – KING/CASTLEREAGH STREET



Notes

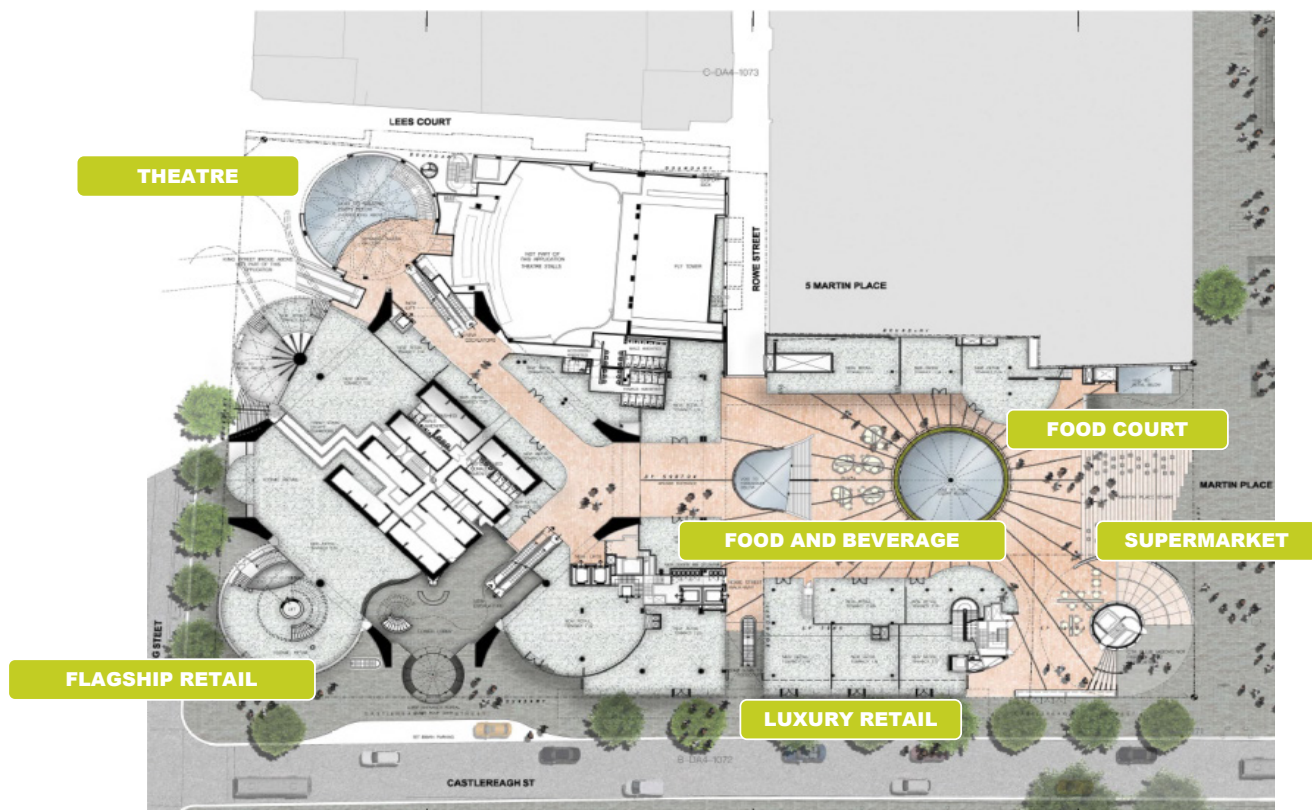
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Notes

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Notes

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Instigated and Chaired by GPT



Notes

Piazza pizazz plan for Martin Place

Gretchen Friemann
and Robert Harley

A group of the leading property owners in Sydney's Martin Place is considering plans to revive the historic address with the creation of a European-style piazza.

Martin Place, once the city's financial heart, is suffering as the big four banks and others move to new locations.

More than 100,000 square metres of space is, or will be, up for lease, and a number of flagship buildings are being reworked.

The owners' group has already met City of Sydney Council to discuss a "common vision" that would open Martin Place to more outdoor restaurants and cafes.

A spokesperson for the group said

the plans were embryonic but noted that a European style square, with outdoor cafes and restaurants, would entice people into the city centre after business hours.

Martin Place is weekends and the considering a co- overhaul their ret.

CBRE's senior services in Sydney said the owners w innovative appro influence of the n Barangaroo with would reinvent and revitalise the space.

"It's the first community strategy in the CBD that I can remember," she said.

The location has had some good news recently with Macquarie

Group, often dubbed "the masters of Martin Place", opting to remain in the precinct.

Macquarie Group has bought the cumtuous former Commonwealth

Development 'Australia's Wall Street' gets revamp

Martin Place's \$1b renaissance

style plan include GPT, Investa Property, Colonial First State Global Asset Management, Charter Hall, Chus Property, Pembroke Real Estate, Ahamis Property and Gwynvill

Makeover

Upgrades in Sydney's Martin Place



SOURCE: FINANCIAL REVIEW

Martin Place To Undergo \$1b Transformation

Category: Commercial, Companies, Construction, News, NSW | TheUrbanDeveloper.com



Sydney's Martin Place is set to undergo a \$1 billion transformation restoration after the public group, chaired by GPT Group Director Andrea Roberts, has partnered with the rejuvenate the space, including the 18th and 19th century buildings.

suded by The Australian Financial Review, Ms Roberts said the building owners in "significant projects going on", but ultimately they wanted to help the City of ter plan.

progress is beginning to take shape after substantial financial investment was ers.

lic transport infrastructure, including the cities new light rail system down George edted to be completed by 2020, will help the soon to be revived space.

million investments include a \$450 million injection into 5 Martin Place by roup, \$250 million on 333 George Street by Charter Hall as well as a \$330 million spend by GPT Group and QIC on repositioning the MLC Centre at 19 Martin Place.

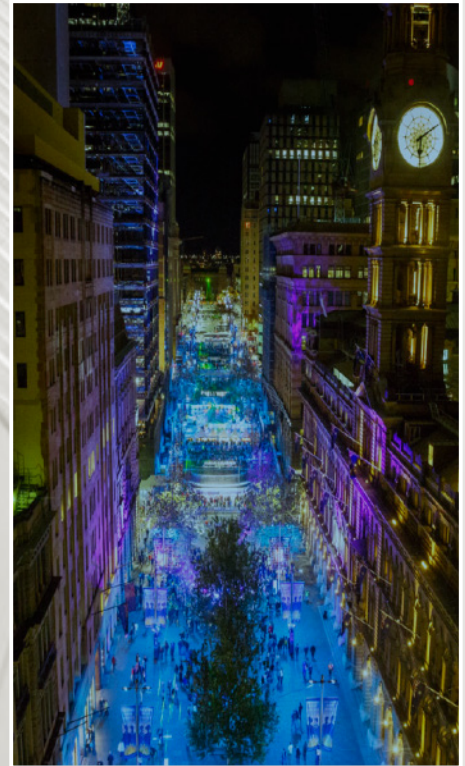
The precinct is dubbed as Australia's equivalent to Wall Street and was historically known as a place where shipping news first broke in the 1800's.

Nowadays it is home to the city's biggest banks, law firms and accountants.

Pembroke Real Estate Senior Vice President Jack Clark said many of the buildings in Martin Place were in need of rejuvenation and the building owners would not have put this level commitment into the development if they did not think there was longevity in the investment.

Notes

- Commissioned work on potential urban design solutions for the 5 blocks
- Conducted by Crone & Partners, Hassell Architects and Professor Peter Webber
- Strong engagement with key Council Executives, particularly the CEO – Monica Barone
- Working in tandem with PCA and Committee for Sydney
- Provided first year seed funding for Vivid Sydney



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WORKING WITH THE CITY OF SYDNEY - WHAT'S NEXT?

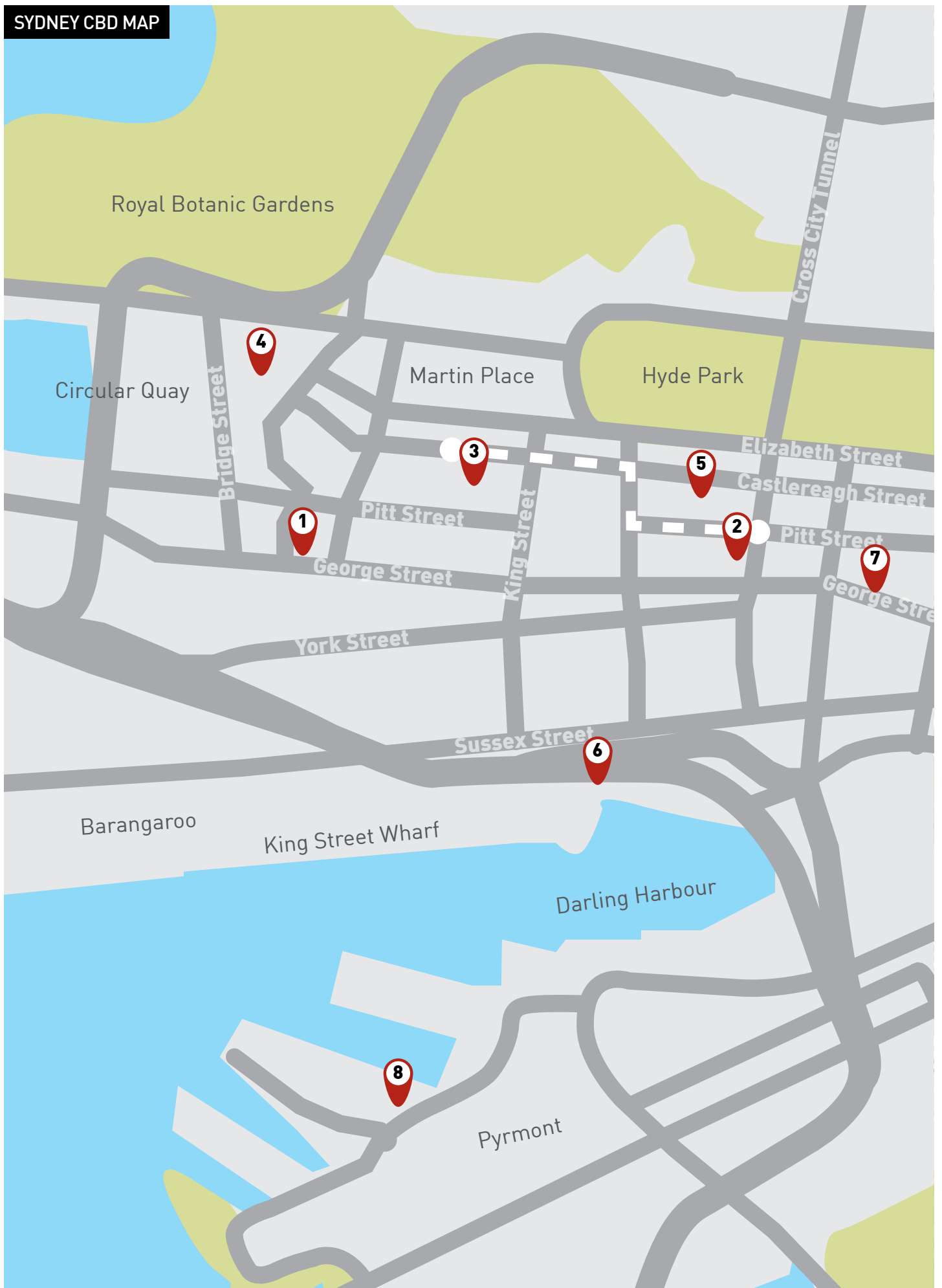
- The City of Sydney have established City North Domain Plan project within the Design group of Council
- This team are working toward a Master Plan and MPOG are participating in this process
- **Short term:** New furniture including flexible furniture / lighting / events / ground plane activation / trees
- **Long term:** New station entries / topography / de-cluttering of kiosks / new fountain
- The project team are aiming to have a final scheme ready mid 2015

Notes

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GPT'S SYDNEY CBD OFFICE ASSETS







>> MLC CENTRE, 19 MARTIN PLACE, SYDNEY

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

The MLC Centre has achieved a 5.0 star NABERS Energy rating and a 4.0 star NABERS Water rating.

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	50% GPT
CO-OWNER	QIC (50%)
ACQUIRED (BY GPT)	April 1987
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 1978 / Refurbished late 1990s

Property Details

OFFICE	67,900 sqm
RETAIL	5,200 sqm
CAR PARKING SPACES	297
TYPICAL FLOOR PLATE	1,250 sqm

Office Tenant Details

NUMBER OF TENANCIES	35
WALE (BY INCOME)	6.7 years

Current Valuation

FAIR VALUE	\$383.2m
CAPITALISATION RATE	6.75%
TERMINAL CAPITALISATION RATE	6.88%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors
INCOME (12 MONTHS)	\$19.9m

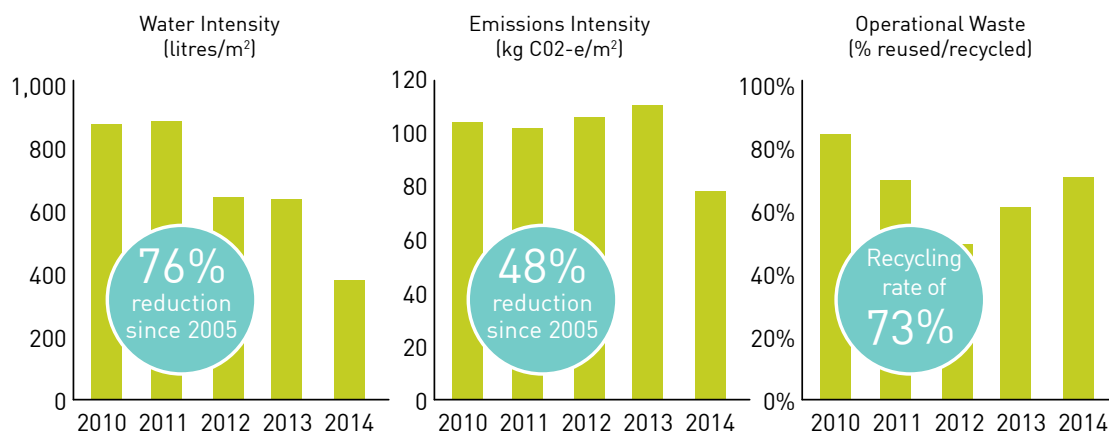
Office Occupancy

ACTUAL	64.1%
INCLUDING SIGNED LEASES	70.2%
INCLUDING HEADS OF AGREEMENT	85.5%

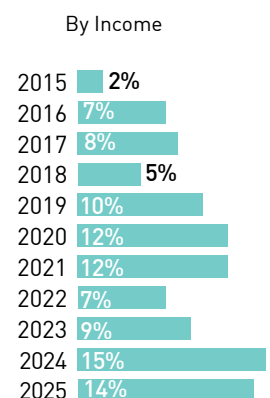
Key Tenants

	AREA (SQM)	EXPIRY DATE
Government - NSW	5,000	March 2016
Tresscox Lawyers	4,140	August 2022

SUSTAINABILITY



LEASE EXPIRY PROFILE





>> LIBERTY PLACE, 161 CASTLEREAGH STREET, SYDNEY

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

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

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNERS	LaSalle Investment Management (25%) ISPT (25%)
ACQUIRED (BY GWOF)	April 2010
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2013

Current Valuation

FAIR VALUE	\$480.0m
CAPITALISATION RATE	5.75%
TERMINAL CAPITALISATION RATE	6.00%
DISCOUNT RATE	7.75%
VALUATION TYPE	External

Property Details

OFFICE	56,400 sqm
RETAIL	2,900 sqm
CAR PARKING SPACES	143
TYPICAL FLOOR PLATE	1,625 sqm

Office Occupancy

ACTUAL	100.0% ¹
INCLUDING SIGNED LEASES	100.0% ¹
INCLUDING HEADS OF AGREEMENT	100.0% ¹

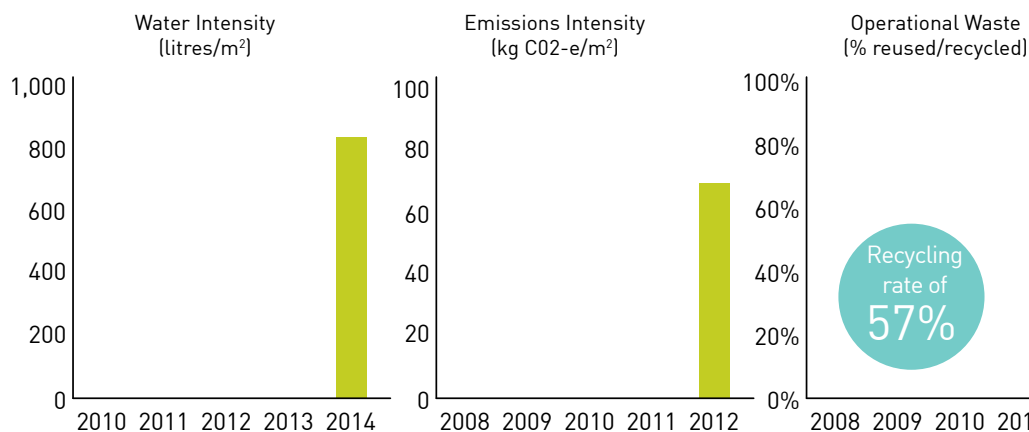
Office Tenant Details

NUMBER OF TENANCIES	7
WALE (BY INCOME)	10.4 years ¹

Key Tenants

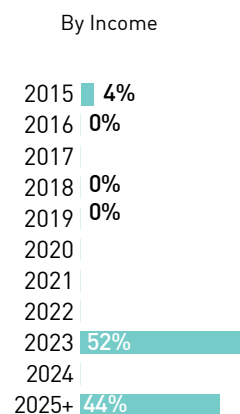
	AREA (SQM)	EXPIRY DATE
ANZ Banking Group	28,400	June 2028
Herbert Smith Freehills	19,970	June 2023

SUSTAINABILITY



Note: This asset not operational in baseline year (2005).
1. Includes rental guarantee.

LEASE EXPIRY PROFILE





>> CITIGROUP CENTRE, 2 PARK STREET, SYDNEY

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

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

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	50% GPT
CO-OWNER	Charter Hall Office Trust (50%)
ACQUIRED (BY GPT)	December 2001
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2000

Property Details

OFFICE	73,200 sqm
RETAIL	500 sqm
CAR PARKING SPACES	284
TYPICAL FLOOR PLATE	1,770 sqm

Office Tenant Details

NUMBER OF TENANCIES	35
WALE (BY INCOME)	6.5 years

Current Valuation

FAIR VALUE	\$432.5m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.00%
VALUATION TYPE	External
INCOME (12 MONTHS)	\$26.7m

Office Occupancy

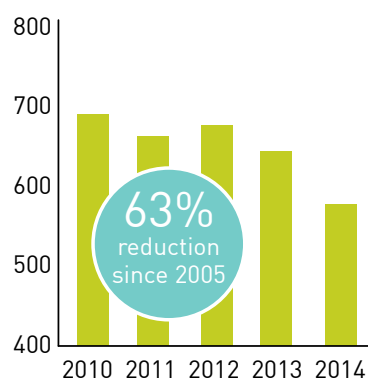
ACTUAL	89.5%
INCLUDING SIGNED LEASES	89.7%
INCLUDING HEADS OF AGREEMENT	90.5%

Key Tenants

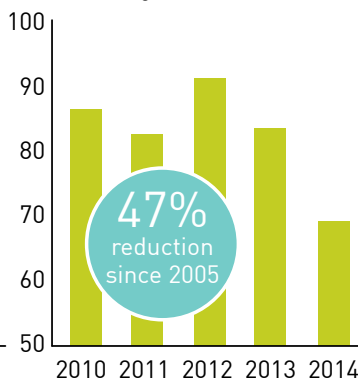
	AREA (SQM)	EXPIRY DATE
Citibank Limited	15,030	July 2024
Gilbert + Tobin	9,280	June 2016

SUSTAINABILITY

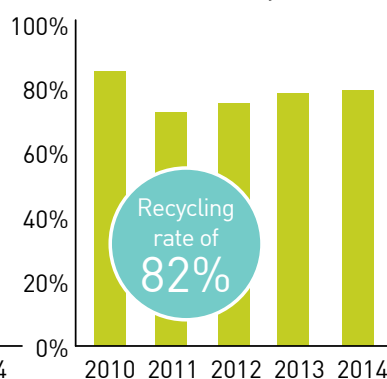
Water Intensity
(litres/m²)



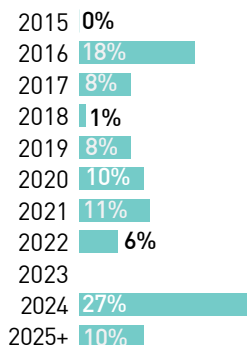
Emissions Intensity
(kg CO₂-e/m²)



Operational Waste
(% reused/recycled)

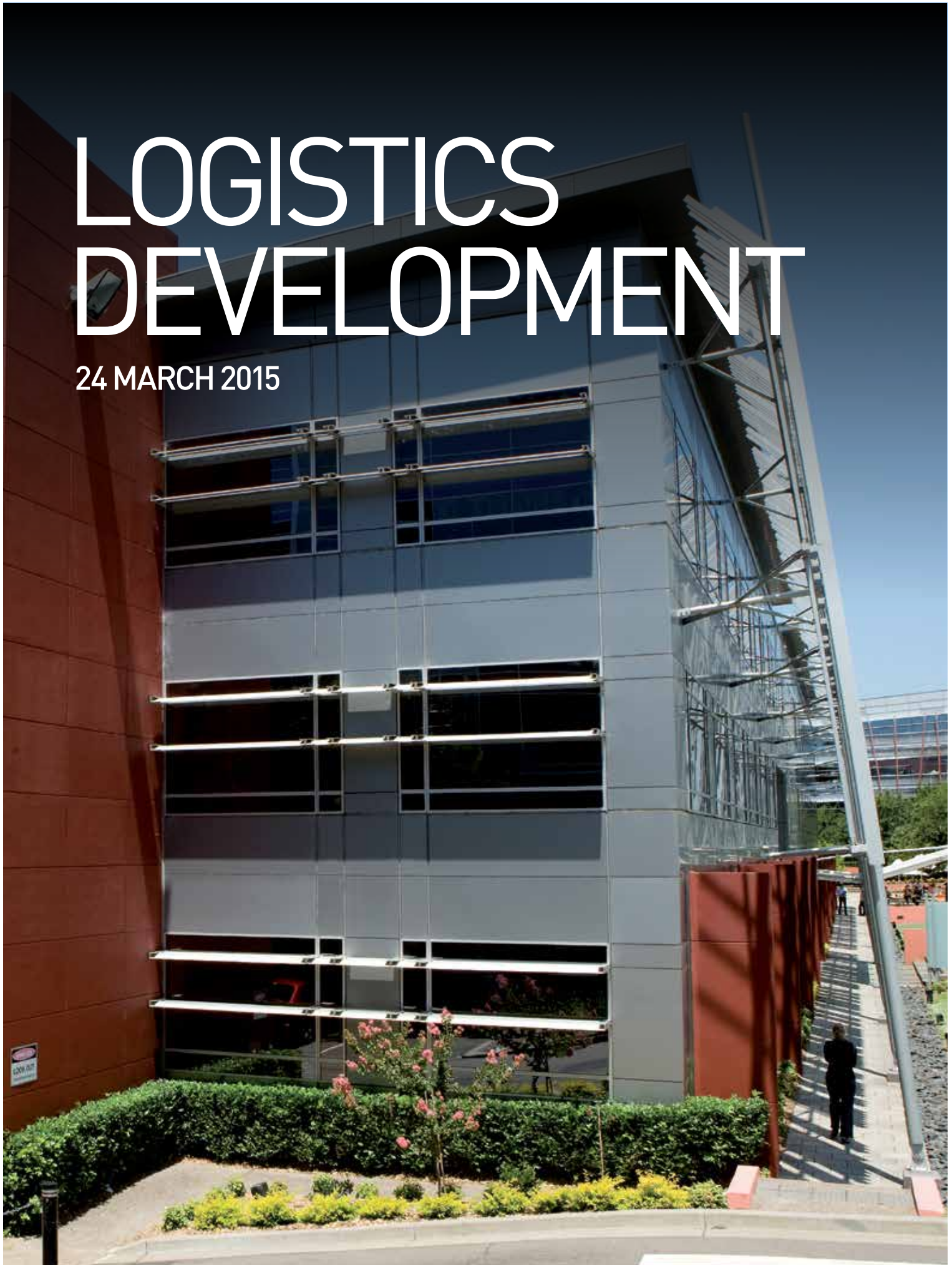


By Income



LOGISTICS DEVELOPMENT

24 MARCH 2015



Benefitting from recent growth strategy

Total Portfolio Return 12.7%
\$80m value creation

INVESTMENT

- Recent acquisitions driving outperformance
- Cap rate compression from 8.33% to 7.72%
- Portfolio quality improving with inclusion of new assets
- WALE increased to 6.2 years
- Active management across portfolio

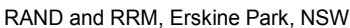
INVESTMENT
Recent acquisitions driving outperformance
Cap rate compression from 8.33% to 7.72%
Portfolio quality improving with inclusion of new assets
WALE increased to 6.2 years
Active management across portfolio

DEVELOPMENT

- Delivering on activation of existing land banks
- Completed \$181m of new product
- Development profit \$46.7m
- Replenishing land banks (Wacol, Brisbane) \$44m
- \$101m invested in land bank
- \$440m future pipeline

DEVELOPMENT

- Delivering on activation of existing land banks
- Completed \$181m of new product
- Development profit \$46.7m
- Replenishing land banks (Wacol, Brisbane) \$44m
- \$101m invested in land bank
- \$440m future pipeline



Age Group	Percentage
18-24	35%
25-34	25%
35-44	15%
45-54	10%
55-64	8%
65-74	5%
75-84	3%
85+	2%

[illegible]

LOGISTICS

Strong focus on key areas of business

ENHANCEMENTS

Adding value to existing assets within the portfolio



Sydney Olympic Park Town Centre, NSW

DEVELOPMENTS

Adding scale to the portfolio
with experienced development team



Metroplex, Wacol, QLD

ACTIVE

Maximising value at right point
in the cycle

Acquiring in the right market at the right time

Selling to maximise value



5 Murray Rose, Sydney Olympic Park, NSW

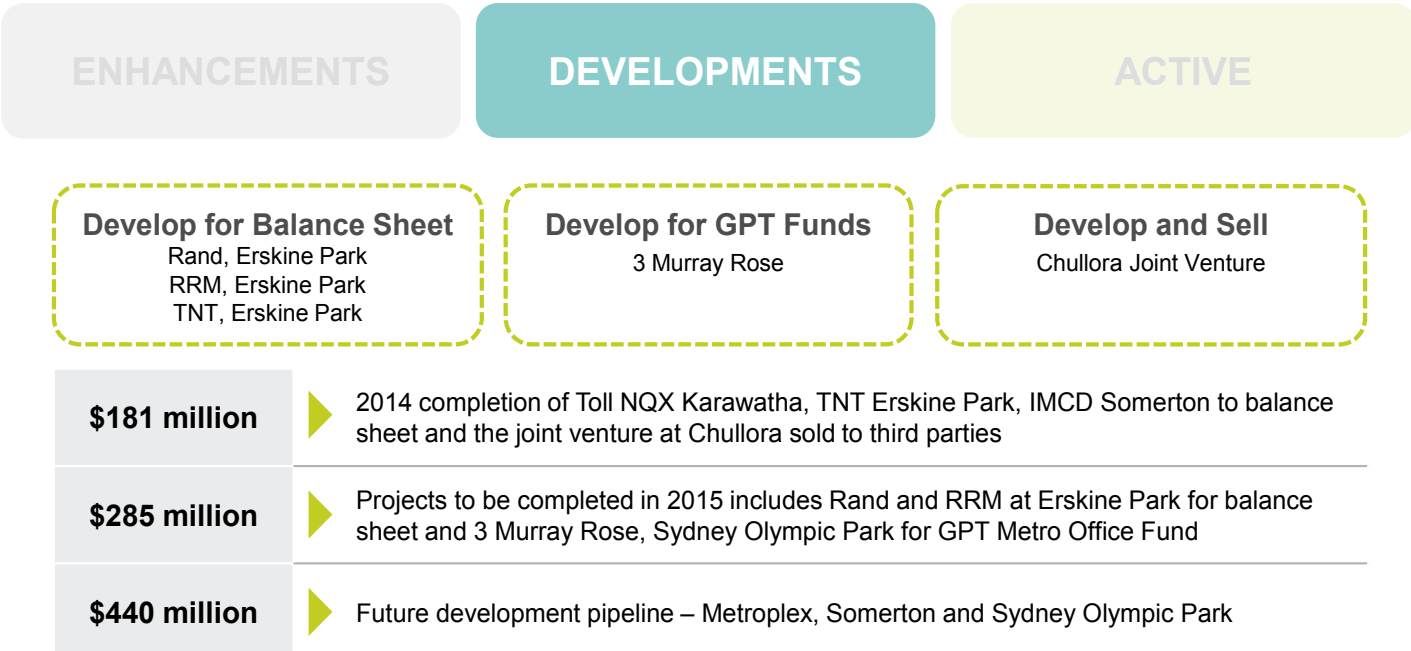
3

Notes

[illegible]

LOGISTICS

Flexible approach to development



4

Notes

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Prime locations in the major logistics hubs

- Other GPT assets

5

[illegible]

Freight sortation and distribution facility



The warehouse has a raised platform area for computer operated sortation equipment which can sort through 25,000 parcels an hour.

Notes

Freight sortation and distribution facility



Development Consent	4 February 2014
Construction Commencement	10 February 2014
Practical Completion	15 December 2014

[illegible]

Cold-store and distribution facility



The cold-store and distribution facility was developed for Rand Transport .

Rand have committed to a 20 year lease (with two further 5 year options) over a 23,757 sqm freezer and ambient warehouse, together with offices, amenities, services buildings and 115 parking bays.

The freezer space is 8,075 sqm with the ambient warehouse space covering 8,102 sqm and has been designed to be converted to a freezer space in the future.

As part of GPT's development works, we have completed the 2MVA high voltage power reticulation to site.

3

Notes

[illegible]

Cold-store and distribution facility



Development Consent	6 November 2013
Construction Commencement	20 November 2013
Practical Completion	2 February 2015

Notes

[illegible]

Chilled food processing and manufacturing facility

Chilled food processing and manufacturing facility



Project Description

The development comprises of a chilled food processing and manufacturing facility.

RRM has committed to a 20 year lease (with four further 5 year options) over a 20,517 sqm climate controlled and ambient warehouse, together with offices, amenities and services, and 21,623 sqm of external pavements with 250 car bays.

Some of the specialised features of the facility included fully insulated wall panelling, temperature control in main process rooms, services reticulation from suspended gantries, waste vacuum system, food grade standard floor coatings and finishes, and waste treatment plants.

10

Notes

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Chilled food processing and manufacturing facility

Chilled food processing and manufacturing facility



Development Consent	3 December 2013
Construction Commencement	19 December 2013
Practical Completion Expected	By 30 June 2015

Development Consent 3 December 2013

Construction Commencement 19 December 2013

Practical Completion Expected By 30 June 2015

11

Notes

[illegible]

GPT is the dominant land owner in the precinct

5.2 hectares
FSR 3.2:1
Potential mixed use opportunity

15,000 sqm campus office building
In planning

13,300 sqm campus office building
Reached completion March 2015

	3-7 Figtree Drive		Quad Business Park
	6-8 Herb Elliot Avenue		Murray Rose Avenue

Samsung, 3 Murray Rose Avenue – Reached development completion in March 2015



The building features a 99kw solar panel roof installation, providing 15-20% of the base building's energy use, contributing significantly to the targeted 5 Star Green design and as built ratings.

SYDNEY OLYMPIC PARK

Samsung, 3 Murray Rose Avenue – Reached development completion in March 2015



Development Program

Development Consent	20 April 2013
Construction Commencement	8 November 2013
Practical Completion	18 March 2015

14

Notes

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Lion Group, 5 Murray Rose Avenue



The Grade A building features a 130kw solar panel roof installation contributing significantly to the 6 Star Green design and as building ratings.

Notes

Lion Group, 5 Murray Rose Avenue

Lion Group, 5 Murray Rose Avenue



Development Program	
Development Consent	October 2010
Construction Commencement	November 2010
Practical Completion	March 2012

Practical Completion March 2012

Notes

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>> CONNECT@ERSKINE PARK, CNR LOCKWOOD & TEMPLAR ROAD, ERSKINE PARK

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

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	May 2008

Current Valuation

	16-34 Templar Road (Goodman Fielder)	67-75 Templar Road (Target)	29-55 Lockwood Road (TNT Express)
FAIR VALUE	\$41.0m	\$20.5m	\$77.0m
CAPITALISATION RATE	7.00%	7.00%	6.00%
TERMINAL CAPITALISATION RATE	7.25%	7.25%	6.25%
DISCOUNT RATE	9.25%	9.25%	8.00%
VALUATION TYPE	External	External	External
INCOME (12 MONTHS)	\$3.5m	\$1.7m	\$0.2m

Property Details

	16-34 Templar Road (Goodman Fielder)	67-75 Templar Road (Target)	29-55 Lockwood Road (TNT Express)
GLA	15,200 sqm	12,700 sqm	31,500 sqm
SITE AREA	39,700 sqm	22,900 sqm	75,000 sqm
OCCUPANCY	100.0%	100.0%	100.0%
WALE (BY INCOME)	14.5 years	7.1 years	15.0 years



>> QUAD 1 AND 4, SYDNEY OLYMPIC PARK

Quad 1 and Quad 4 are part of an integrated office development located at Sydney Olympic Park, close to significant infrastructure and public recreational amenities. Set within a fully landscaped environment the business park is an outstanding example of progressive, environmentally responsible and innovative design. Quad 4 was the first speculative building in Sydney to be designed to Australian Best Practice environmental performance and as a result won the 2009 PCA Industrial & Business Park Award.

The Quad 1 building has achieved 5 stars NABERS Energy and 4.5 stars NABERS Water rating. The Quad 4 building has achieved a 5.5 star NABERS Energy rating and a 5.5 star NABERS Water rating.

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GPT)	June 2001 to March 2003

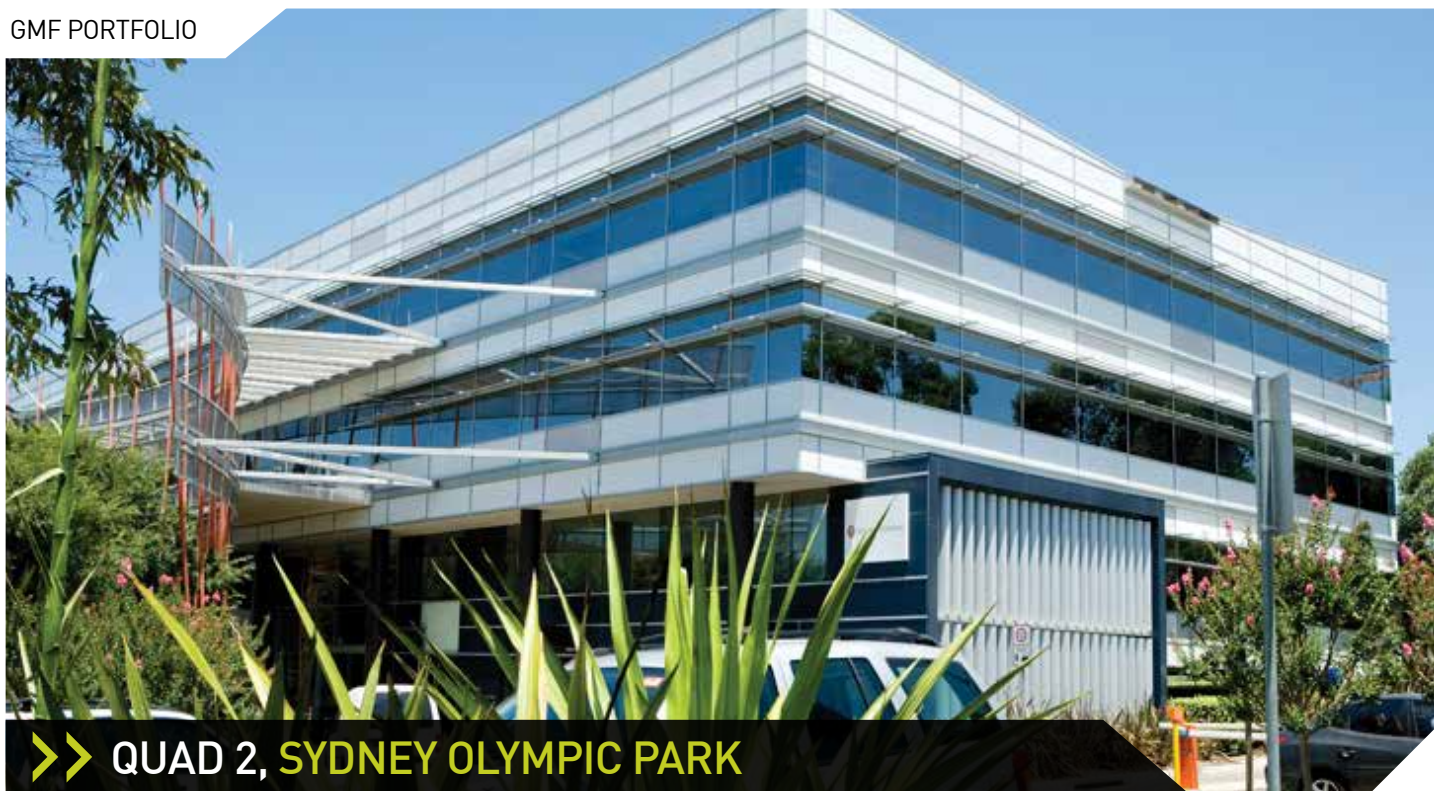
Current Valuation

	Quad 1	Quad 4
FAIR VALUE	\$21.4m	\$31.2m
CAPITALISATION RATE	8.25%	8.25%
TERMINAL CAPITALISATION RATE	8.75%	8.75%
DISCOUNT RATE	9.50%	9.75%
VALUATION TYPE	Directors	Directors
INCOME (12 MONTHS)	\$0.8m	\$3.0m

Property Details

	Quad 1	Quad 4
NLA	5,000 sqm	8,100 sqm
SITE AREA	9,400 sqm	8,000 sqm
OCCUPANCY	66.4%	100.0%
WALE (BY INCOME)	4.8 years	15.2 years ¹

1. WALE reflects the future lease (currently at Heads of Agreement).



Quad 2 is located at Sydney Olympic Park and is set in a parkland environment, with large floorplates, good natural light and a 134 car parking spaces. The site is close to significant infrastructure, public recreational and retail amenities. The Quad 2 building has achieved a 5.5 star NABERS Energy rating and a 6 star NABERS Water rating.

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GMF)	October 2014

Current Valuation

FAIR VALUE	\$24.1m
CAPITALISATION RATE	8.25%
TERMINAL CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
VALUATION TYPE	Directors

Property Details

NLA	5,100 sqm
SITE AREA	7,800 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	4.1 years



>> QUAD 3, SYDNEY OLYMPIC PARK

Quad 3 is located at Sydney Olympic Park which provides tenants with a unique amenity in an iconic location. The Quad 3 development was completed in July 2004, and has approximately 5,200 sqm of office space over three levels and over 100 car parking spaces. The Quad 3 building has achieved 5 star NABERS Energy rating and a 6 star NABERS Water rating.

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GMF)	October 2014

Property Details

NLA	5,200 sqm
SITE AREA	6,600 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	3.8 years

Current Valuation

FAIR VALUE	\$24.9m
CAPITALISATION RATE	8.25%
TERMINAL CAPITALISATION RATE	8.50%
DISCOUNT RATE	9.50%
VALUATION TYPE	Directors



>> 5 MURRAY ROSE AVENUE, SYDNEY OLYMPIC PARK

Completed in 2012, 5 Murray Rose forms part of the Sydney Olympic Park precinct and is a 12,400 sqm commercial building over five levels, with a 6 Green Star Rating. This is the first stage of GPT's \$200 million Murray Rose Business Park with the masterplan for the site providing a total of 42,700 sqm of campus style business and retail accommodation.

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	100%
ACQUIRED (BY GMF)	October 2014

Property Details

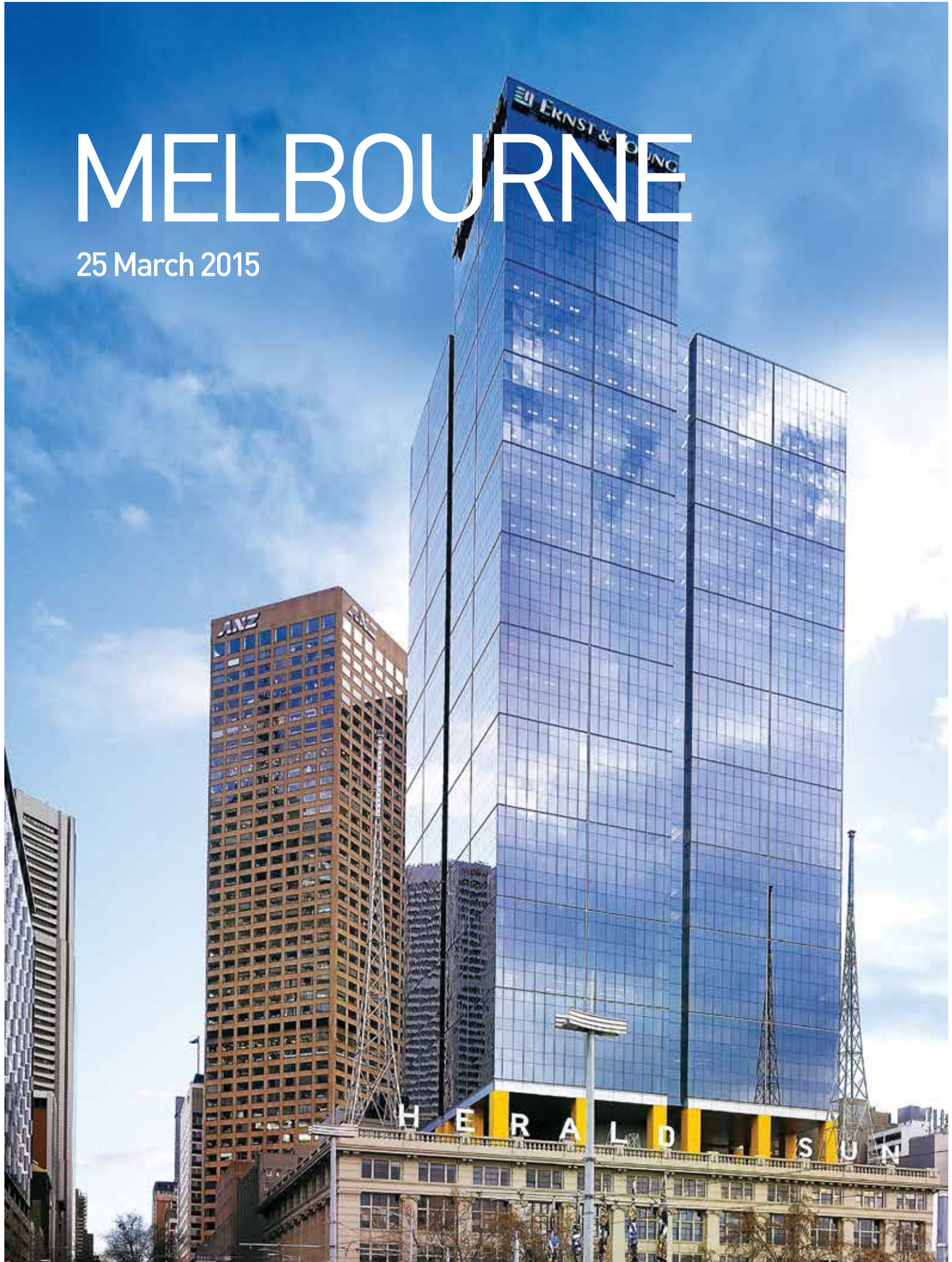
NLA	12,400 sqm
SITE AREA	3,800 sqm
OCCUPANCY	100.0%
WALE (BY INCOME)	9.3 years

Current Valuation

FAIR VALUE	\$74.2m
CAPITALISATION RATE	7.25%
TERMINAL CAPITALISATION RATE	7.50%
DISCOUNT RATE	9.00%
VALUATION TYPE	Directors

MELBOURNE

25 March 2015



AGENDA

MELBOURNE – 25 MARCH 2015



9.00am

WELCOME

- Melbourne Central



11.15am

TRANSPORT TO CBW



AUSTRALIAN OFFICE OVERVIEW

Charlotte Stratton
National Director, Office Leasing



9.45am

TRANSPORT TO 150 COLLINS STREET



10.00am

WALKING TOUR OF MELBOURNE CBD

- 150 Collins Street
- 8 Exhibition Street

David Burgess
Head of Investment,
Office and Logistics

Chris Davis
Head of Commercial,
Office and Logistics

WALKING TOUR OF MELBOURNE CBD

- CBW
- 2 Southbank Boulevard

David Burgess
Head of Investment,
Office and Logistics

Chris Davis
Head of Commercial,
Office and Logistics

12.30pm

EVENT CONCLUDES

OFFICE CAPABILITY

Proven capability and expertise

MAXIMISING PORTFOLIO RETURN & VALUE

FORWARD SOLVING EXPIRY RISK

Continuous focus on direct customer relationships

PRO-ACTIVE CAPITAL INVESTMENT

Creating attractive environments responsive to evolving marketplace

OPERATIONAL MANAGEMENT EXCELLENCE

On-site teams driving customer service, operations and sustainability

FLEXIBLE WORKSPACE SOLUTIONS

Leveraging Space&Co. and LiquidSpace

PROVEN PLATFORM PORTFOLIO SYNERGIES & SCALE



\$18.1 BILLION
ASSETS UNDER
MANAGEMENT



ASSET MANAGEMENT TEAM
OF OVER 350 PROPERTY
SPECIALISTS



OFFICE ASSETS
IN EXCESS OF
1.1 MILLION SQM



PORTFOLIO QUALITY
HIGHEST QUALITY
OFFICE PORTFOLIO IN
AUSTRALIA

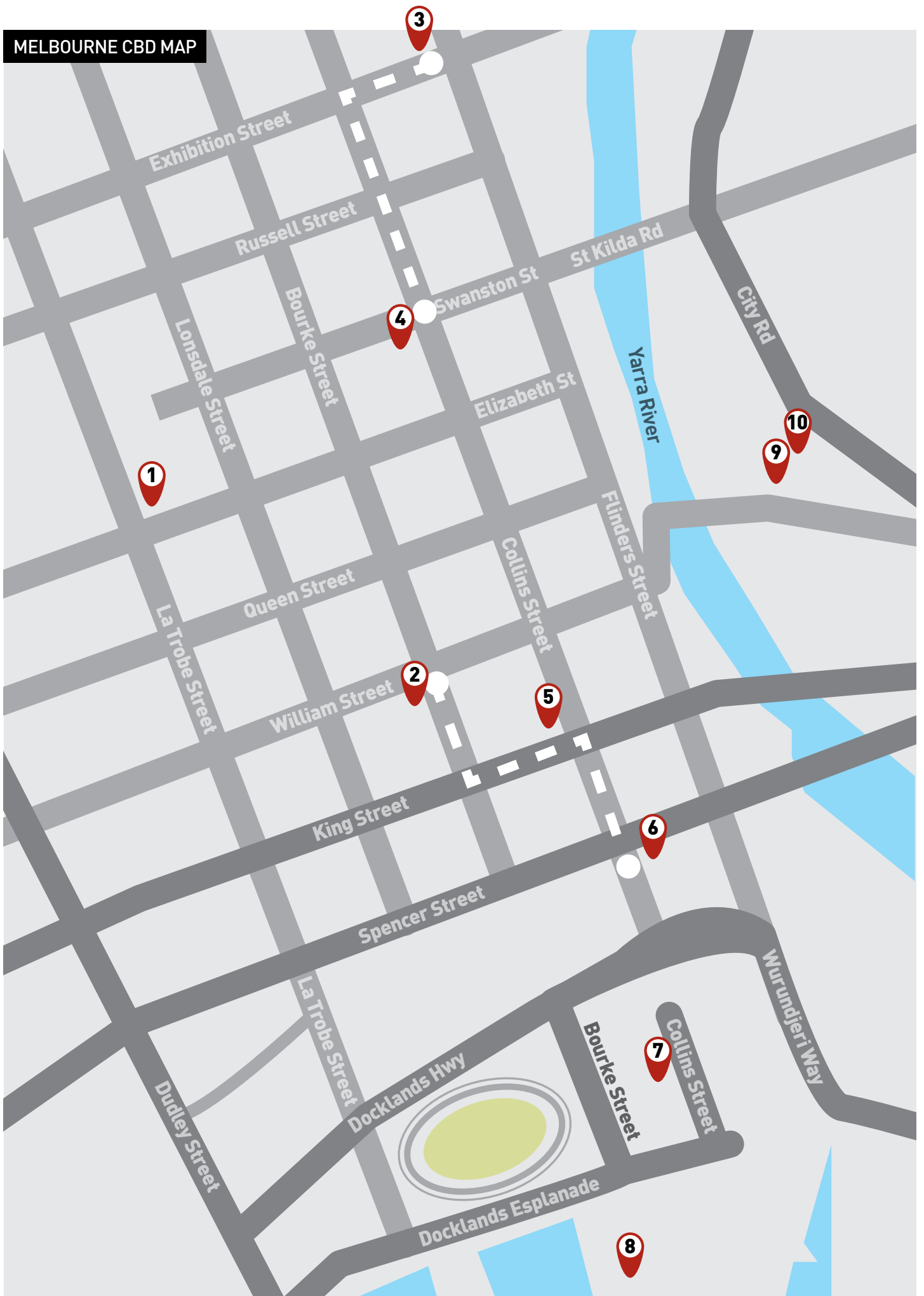


GROWING PORTFOLIO
OFFICE PLATFORM
ACQUIRED FOUR ASSETS
IN 2014 AND COMPLETED
ONE DEVELOPMENT

Notes

GPT'S MELBOURNE CBD OFFICE ASSETS







>> 150 COLLINS STREET, MELBOURNE

Located in the exclusive 'Paris' end of Collins Street, 150 Collins Street is a new A Grade building with Premium Grade services. The development of 150 Collins Street reached completion in November 2014 and features 20,000 sqm of office and retail space over 14 floors. The asset is 64 per cent leased to Westpac Group for 12 years and there is a 24 month rent guarantee from Grocon/APN on the remaining space.

The asset has world leading Environmentally Sustainable Design features that together, will help the building achieve a 6 Star Green Star (version 2 Office design) rating and is targeting a 5 star NABERS energy rating.

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	100% GWOF
ACQUIRED (BY GWOF)	July 2012
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2014

Property Details

OFFICE	19,000 sqm
RETAIL	1,000 sqm
CAR PARKING SPACES	143
TYPICAL FLOOR PLATE	1,520 sqm

Office Tenant Details

NUMBER OF TENANCIES	1
WALE (BY INCOME)	8.3 years ¹

Current Valuation

FAIR VALUE	\$167.2m
CAPITALISATION RATE	6.50%
TERMINAL CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.50%
VALUATION TYPE	Directors

Office Occupancy

ACTUAL	100.0% ¹
INCLUDING SIGNED LEASES	100.0% ¹
INCLUDING HEADS OF AGREEMENT	100.0% ¹

Key Tenants

	AREA (SQM)	EXPIRY DATE
Westpac Group	12,160	November 2026

LEASE EXPIRY PROFILE

By Income

2015	
2016	36%
2017	
2018	
2019	
2020	
2021	
2022	
2023	
2024	
2025+	64%





>> 8 EXHIBITION STREET, MELBOURNE

Located at the East or 'Paris' end of Melbourne's CBD, 8 Exhibition Street is a 45,000 sqm, 35 level, Premium Grade office tower. Central to public transport and road systems, the building offers views over The Domain, Royal Botanic Gardens, South Bank and further out towards Port Phillip Bay.

Built in 2005, the asset has water and energy efficient systems in place and achieves a 4.5 star NABERS Energy rating and 4.0 star NABERS Water Rating.

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNER	KREIT (50%)
ACQUIRED (BY GWOF)	April 2013
ASSET QUALITY	Premium Grade
CONSTRUCTION/REFURBISHMENT	Completed 2005

Property Details

OFFICE	44,600 sqm
RETAIL	300 sqm
CAR PARKING SPACES	0
TYPICAL FLOOR PLATE	1,620 sqm

Office Tenant Details

NUMBER OF TENANCIES	16
WALE (BY INCOME)	6.2 years

Current Valuation

FAIR VALUE	\$182.0m
CAPITALISATION RATE	6.13%
TERMINAL CAPITALISATION RATE	6.38%
DISCOUNT RATE	8.00%
VALUATION TYPE	External

Office Occupancy

ACTUAL	94.5%
INCLUDING SIGNED LEASES	95.5%
INCLUDING HEADS OF AGREEMENT	97.4%

Key Tenants

	AREA (SQM)	EXPIRY DATE
EY	16,510	November 2017 / November 2022
UBS	4,850	November 2025

LEASE EXPIRY PROFILE



By Income	
2015	4%
2016	10%
2017	8%
2018	12%
2019	6%
2020	
2021	4%
2022	36%
2023	
2024	7%
2025+	13%



>> CBW, CORNER OF BOURKE & WILLIAM STREETS, MELBOURNE

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

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

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

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	50% GPT 50% GWOF
ACQUIRED	October 2014
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2009

Property Details

OFFICE	76,100 sqm
RETAIL	5,300 sqm
CAR PARKING SPACES	413
TYPICAL FLOOR PLATE	1,920sqm - 181 William 1,510sqm - 550 Bourke

Office Tenant Details

NUMBER OF TENANCIES	14
WALE (BY INCOME)	5.1 years

Current Valuation

FAIR VALUE	\$609.4m (100% interest)
CAPITALISATION RATE	6.50%
TERMINAL CAPITALISATION RATE	6.75%
DISCOUNT RATE	8.50%
VALUATION TYPE	External

Office Occupancy

ACTUAL	100.0%
INCLUDING SIGNED LEASES	100.0%
INCLUDING HEADS OF AGREEMENT	100.0%

Key Tenants

	AREA (SQM)	EXPIRY DATE
IAG	28,520	June 2020
Deloitte	19,610	November 2025

LEASE EXPIRY PROFILE

By Income

2015	5%
2016	2%
2017	5%
2018	
2019	10%
2020	59%
2021	18%
2022	
2023	
2024	
2025+	





>> 2 SOUTHBANK BOULEVARD, MELBOURNE

2 Southbank Boulevard is located on the Southbank of the Yarra River in Melbourne. The A Grade office tower benefits from a piazza which includes a retail area incorporating a café and a supermarket. The asset comprises a 38 storey tower and 8 podium levels comprising approximately 53,500 sqm of office accommodation.

2 Southbank Boulevard has a 4.5 star NABERS Energy rating and a 3.5 star NABERS Water rating.

KEY METRICS AS AT 31 DECEMBER 2014

General

OWNERSHIP INTEREST	50% GWOF
CO-OWNER	Australand (50%)
ACQUIRED (BY GWOF)	June 2014
ASSET QUALITY	A Grade
CONSTRUCTION/REFURBISHMENT	Completed 2008

Property Details

OFFICE	53,500 sqm
RETAIL	1,400 sqm
CAR PARKING SPACES	544
TYPICAL FLOOR PLATE	1,860 sqm

Office Tenant Details

NUMBER OF TENANCIES	16
WALE (BY INCOME)	3.8 years

Current Valuation

FAIR VALUE	\$198.5m
CAPITALISATION RATE	6.25%
TERMINAL CAPITALISATION RATE	6.50%
DISCOUNT RATE	8.25%
VALUATION TYPE	Directors

Office Occupancy

ACTUAL	99.4%
INCLUDING SIGNED LEASES	99.4%
INCLUDING HEADS OF AGREEMENT	99.4%

Key Tenants

	AREA (SQM)	EXPIRY DATE
PwC	22,970	May 2017
Ausnet Services	8,110	September 2020

LEASE EXPIRY PROFILE

By Income

2015	8%
2016	2%
2017	43%
2018	2%
2019	12%
2020	26%
2021	
2022	4%
2023	
2024	3%
2025+	



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