



GMF Annual Result

Data Pack

2015



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GMF Annual Result

Financial
Performance

2015

Financial Summary

Allotment to 30 June 2015	Actual	PDS	Change
Distributable Earnings / Funds From Operations (FFO) (\$m)	14.4	13.2	Up 9.0%
Net Profit After Tax (\$m) ¹	35.7	13.7	Up 160.9%
FFO per unit (cents)	11.28	10.33	Up 9.2%
Annualised FFO yield (based on offer price)	8.4%	7.8%	Up 60 bps
Distribution per unit (cents)	10.15	9.81	Up 3.5%
Annualised Distribution yield (based on offer price)	7.6%	7.4%	Up 20 bps
Interest expense (\$m)	2.5	2.7	Down 7.4%
Weighted average cost of debt	4.8%	4.9%	Down 10 bps

1. Net Profit After Tax in the PDS did not forecast for any potential fair value adjustments of investment properties and derivatives.

The number of ordinary units in the Fund was 127.6 million at both 30 June 2015 and 29 October 2014.

The offer price was \$2.00. The period end price was \$2.05 as at 30 June 2015, providing an annualised FFO yield of 8.2% and annualised distribution yield of 7.4%.

Allotment to 30 June 2015	Actual	PDS ²	Change
Total assets (\$m)	406.5	377.9	Up 7.6%
Total borrowings (\$m)	119.5	134.7	Down 11.3%
NTA per unit (\$)	2.09	1.91	Up 9.4%
Net gearing	28.9%	35.3%	Down 640 bps

2. Pro forma for completion of the 3 Murray Rose Avenue development.

Results Summary

Allotment to 30 June 2015 (\$m)	Actual	PDS	Comment
Portfolio net income	16.6	15.5	Includes tenant surrender payments
Net financing costs	(2.4)	(2.6)	Lower weighted average cost of debt
Responsible Entity fee	(1.6)	(1.5)	30 bps semi-annual management fee
Management and administrative expenses	(0.5)	(0.7)	
Other items	2.3	2.5	
Distributable Earnings / Funds From Operations (FFO)	14.4	13.2	
Valuation increase	24.0	0.0	Property valuation uplift at 30 June 2015
Financial instruments mark to market value movements	(3.5)	0.0	
Other items	0.8	0.5	Statutory adjustments
Net Profit After Tax (NPAT)	35.7	13.7	
Distributable Earnings / Funds From Operations (FFO)	14.4	13.2	
Retained Earnings	1.4	0.7	
Distribution	13.0	12.5	90% actual payout ratio

NTA Movement

	Net Assets (\$m)	No. of Units (million)	NTA Per Unit (\$)
Forecast PDS NTA position at allotment	243.2	127.6	1.91
Realised savings (including listing cost savings)	0.5		0.00
Distributable Earnings / Funds From Operations (FFO)	14.4		0.11
Fair value adjustments – investment property revaluations	24.0		0.19
Fair value adjustments – straight lining of leases	3.2		0.03
Fair value movement – mark to market of Treasury	(3.5)		(0.03)
Distribution	(13.0)		(0.10)
Other	(2.4)		(0.02)
Movement in net assets	23.2		0.18
NTA position as at 30 June 2015	266.4	127.6	2.09

Capital Management Summary

Gearing (\$m)	As at 30 June 2015
Total assets	406.5
Less: intangible assets	0.0
Total tangible assets	406.5
Current borrowings	0.0
Non-current borrowings	119.5
Total borrowings	119.5
Headline Gearing	29.4%
Net Gearing ¹	28.9%

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

Interest Cover (\$m) ²	30 June 2015
Distributable Earnings / Funds From Operations (FFO)	14.4
Plus: taxes deducted	0.0
Add: Gross Finance Costs for the period (post capitalised interest)	2.5
Earnings Before Interest and Tax (EBIT)	16.9
Gross Finance Costs	2.5
Interest Cover	6.7 times

2. Interest cover for period from allotment to 30 June 2015.

Debt Cost

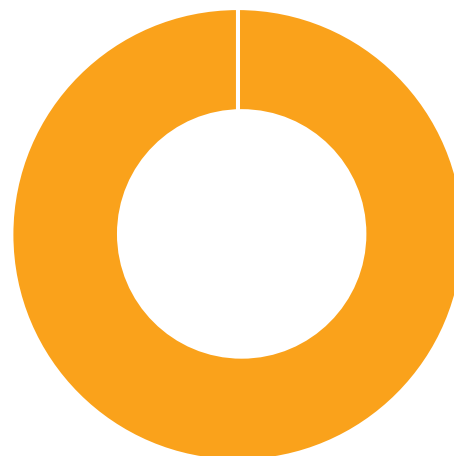
Average for the period ending 30 June 2015	Average Debt (\$m)	% of Average Debt (%)	Interest Rate (%)
Hedged debt	92	83%	3.3%
Floating debt	19	17%	2.4%
Total debt	111	100%	3.1%
Margin			0.8%
Fees			0.9%
All-in cost of funds			4.8%

Current Debt Facilities as at 30 June 2015

	Outstanding (\$m)	Maturity Date	Limit (\$m)	Available (\$m)
Bank Bilateral	70	29 Oct 17	70	0
Bank Bilateral	50	29 Oct 19	75	25
Total Borrowings	120		145	25

Sources of Drawn Debt

As at 30 June 2015



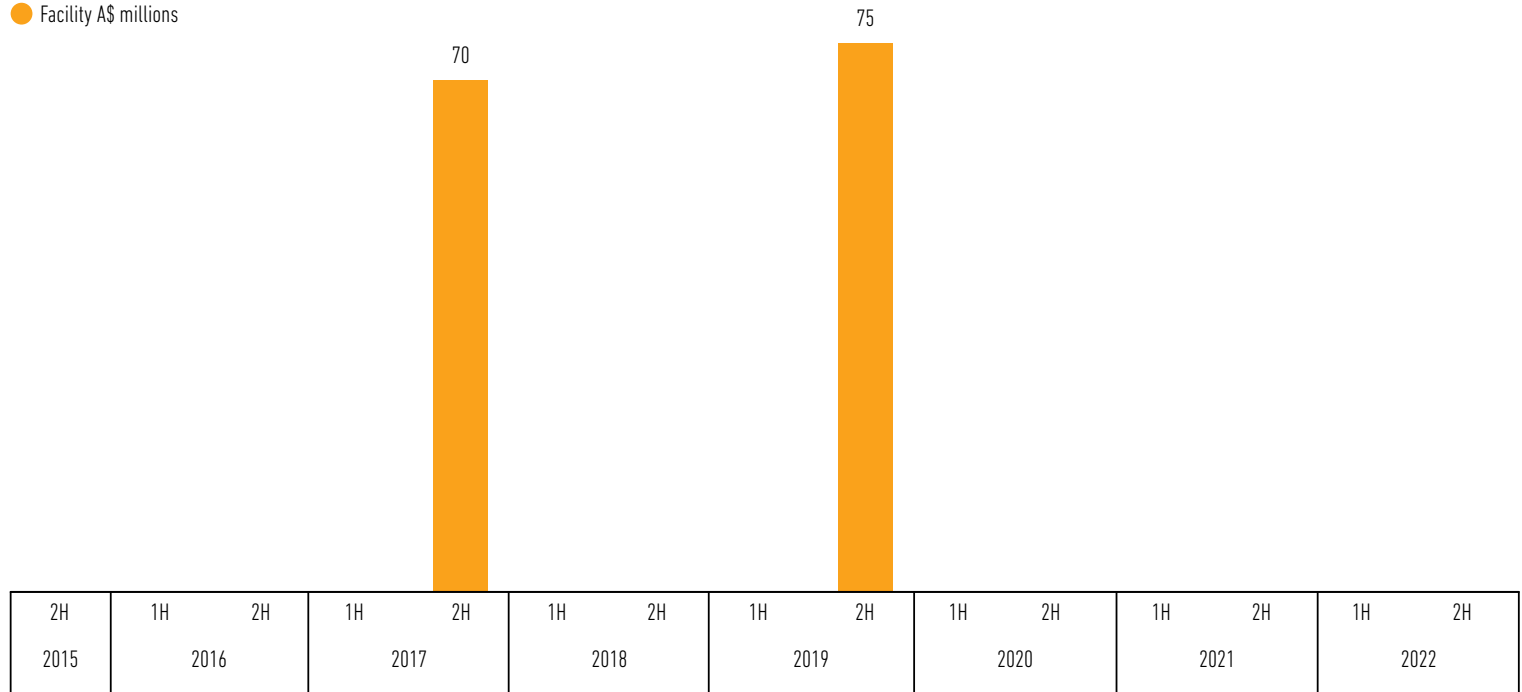
● Domestic bank debt 100%

Debt Maturity Profile

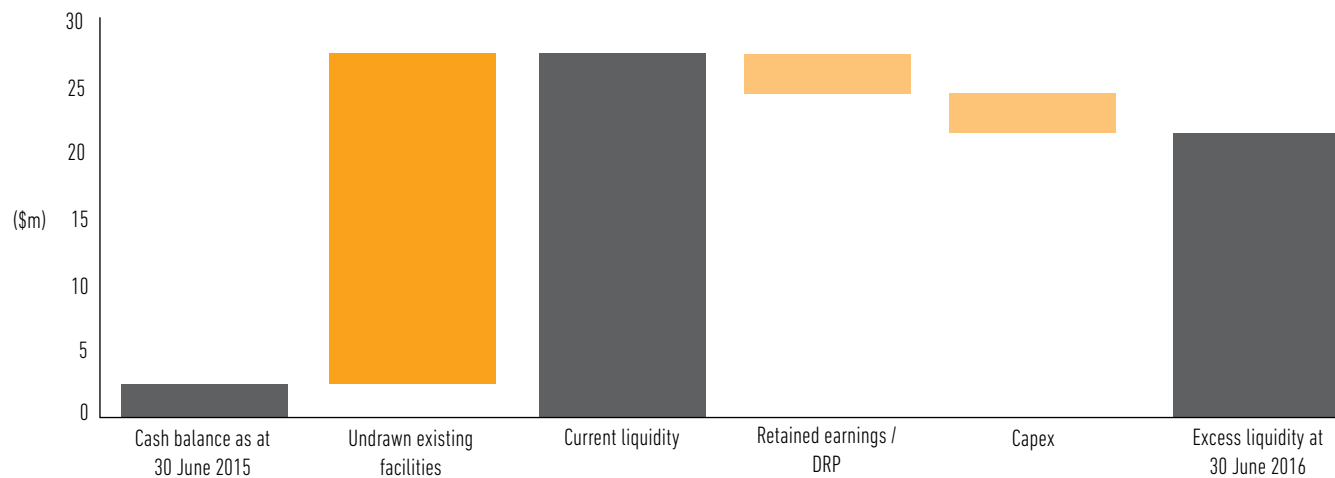
GMF had a weighted average term to maturity of 3.6 years, as at 30 June 2015.

Debt Maturity Profile
As at 30 June 2015

● Facility A\$ millions



Liquidity Profile
As at 30 June 2015

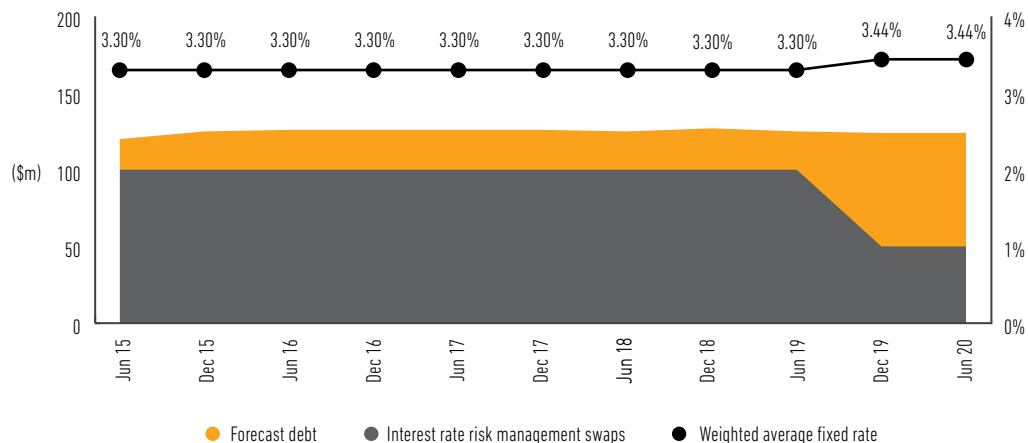


Hedging Profile

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

Hedging Profile as at 30 June 2015

Hedging Position	Average Rate on Hedged Balance excluding Margins	Principal Amount of Derivative Financial Instruments (\$m)
30 June 2015	3.30%	100
30 June 2016	3.30%	100
30 June 2017	3.30%	100
30 June 2018	3.30%	100
30 June 2019	3.30%	100
30 June 2020	3.44%	50



A low-angle, upward-looking photograph of a modern building with a glass and metal facade. A tree with green leaves is in the foreground on the left. The sky is blue. A large orange semi-circle is on the right side of the image, containing the title text.

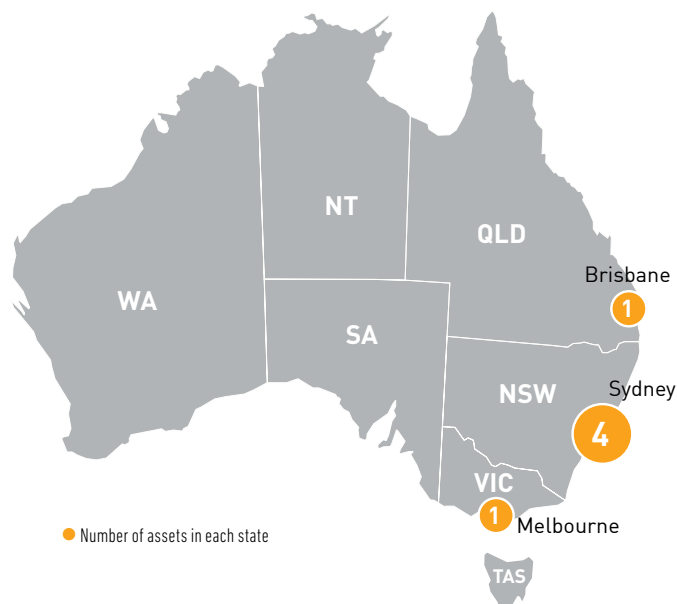
GMF Annual Result

Asset Portfolio

2015

Asset Portfolio Overview

GMF's asset portfolio comprises ownership in six quality, Australian, A-Grade properties with a total investment of \$401.8 million.



New South Wales

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

Victoria

- Vantage, 109 Burwood Road, Hawthorn

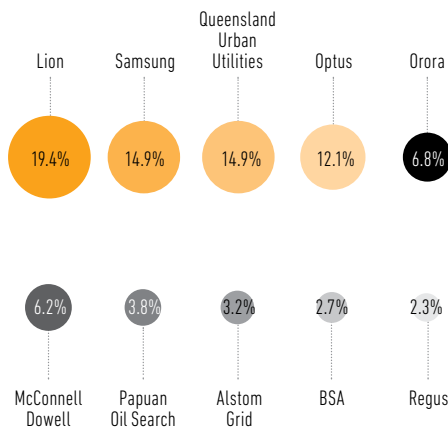
Queensland

- Optus Centre, 15 Green Square Close, Fortitude Valley

Asset Portfolio Overview

GMF's portfolio of 100% A-Grade assets maintained a high occupancy level of 95.5% and a long weighted average lease term of 6.3 years.

Top Ten Tenants¹ As at 30 June 2015



1. Based on gross rent.

Key Operating Metrics As at 30 June 2015

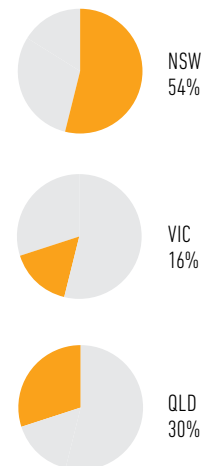
	1H 2015	Allotment
Number of Assets	6	6
Portfolio Value	\$401.8m	\$375.9m ²
Occupancy ³	95.5%	100.0%
Weighted Average Lease Expiry ⁴	6.3 years	6.3 years

2. Includes rental guarantees. Excluding rental guarantees, the portfolio value was \$374.2m at allotment.

3. Includes rental guarantees. Excluding rental guarantees, occupancy was 95.0% at 30 June 2015 and 99.3% at allotment.

4. Includes rental guarantees. Excluding rental guarantees, WALE remained at 6.3 years at 30 June 2015 and remained at 6.3 years at allotment.

Geographic Weighting As at 30 June 2015



Asset Portfolio Summary

Property	Location	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 15 Fair Value (\$m)	30 Jun 15 Cap Rate (%)	Allotment Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
								Actual	Inc. Signed Leases	Inc. Heads of Agreement	
3 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	13,300	82.8	7.00%	7.25%	External	100.0%	100.0%	100.0%	6.7
5 Murray Rose Avenue, Sydney Olympic Park	NSW	100%	12,300	80.5	7.00%	7.25%	External	100.0%	100.0%	100.0%	8.8
Quad 2, Sydney Olympic Park	NSW	100%	5,100	26.5	7.75%	8.25%	External	100.0% ¹	100.0% ¹	100.0% ¹	4.0 ¹
Quad 3, Sydney Olympic Park	NSW	100%	5,200	26.8	7.75%	8.25%	External	100.0% ²	100.0% ²	100.0% ²	3.6 ²
Vantage, 109 Burwood Road, Hawthorn	VIC	100%	12,300	66.0	7.50%	8.25%	External	76.2%	76.2%	76.2%	4.4
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	16,200	119.2	7.25%	7.75%	External	100.0% ³	100.0% ³	100.0% ³	6.6 ³
Total			64,400	401.8	7.26%	7.70%		95.5%⁴	95.5%⁴	95.5%⁴	6.3⁴

1. Includes rental guarantee. Excluding rental guarantee, occupancy was 93.7% and WALE was 3.9 years.

2. Includes rental guarantee. Excluding rental guarantee, occupancy remained at 100.0% and WALE remained at 3.6 years.

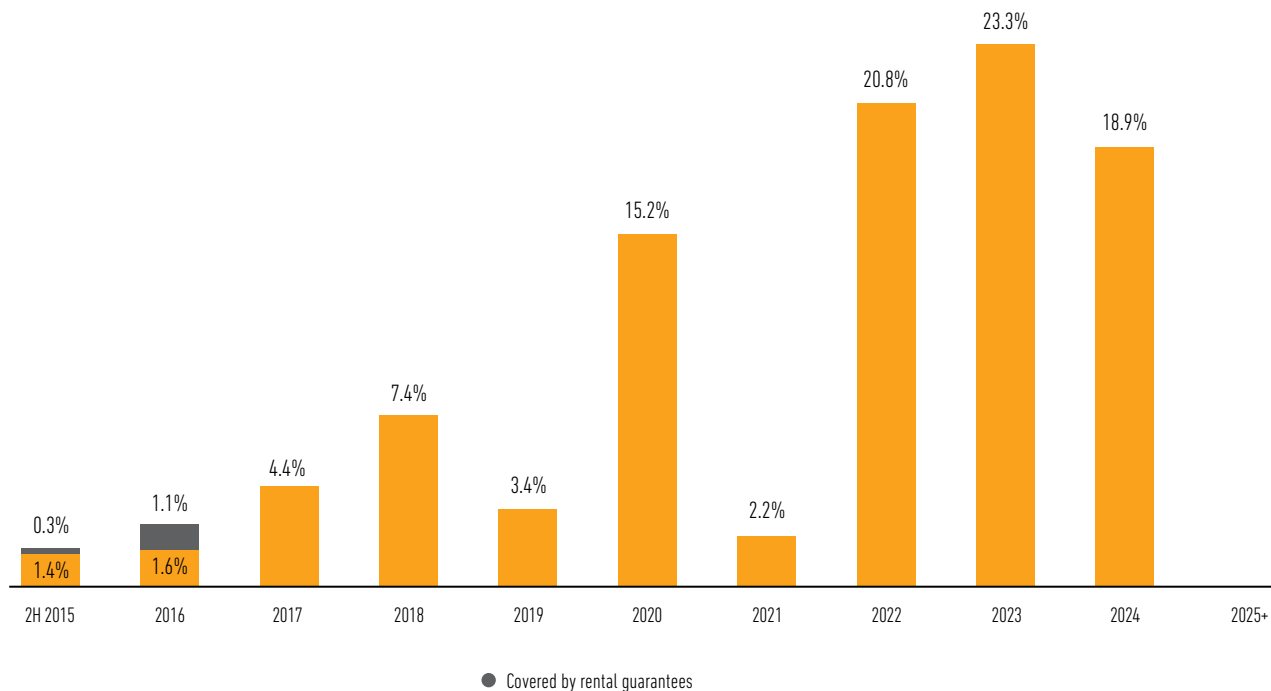
3. Includes rental guarantee. Excluding rental guarantee, occupancy remained at 100.0% and WALE remained at 6.6 years.

4. Includes rental guarantees. Excluding rental guarantees, occupancy was 95.0% and WALE remained at 6.3 years.

Lease Expiry Profile

The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 6.3 years.

Lease Expiry Profile
(by Income)



External Valuation Summary

100% of the portfolio was valued externally in the eight months to 30 June 2015.

Property	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation Rate (%)	Terminal Capitalisation Rate (%)	Discount Rate (%)
3 Murray Rose Avenue, Sydney Olympic Park	NSW	30 Jun 15	Knight Frank	82.8	100%	7.00%	7.25%	8.25%
5 Murray Rose Avenue, Sydney Olympic Park	NSW	30 Jun 15	Knight Frank	80.5	100%	7.00%	7.25%	8.25%
Quad 2, Sydney Olympic Park	NSW	30 Jun 15	Knight Frank	26.5	100%	7.75%	8.00%	8.75%
Quad 3, Sydney Olympic Park	NSW	30 Jun 15	Knight Frank	26.8	100%	7.75%	8.00%	8.75%
Vantage, 109 Burwood Road, Hawthorn	VIC	30 Jun 15	Colliers	66.0	100%	7.50%	7.75%	8.75%
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	30 Jun 15	Knight Frank	119.2	100%	7.25%	7.38%	8.50%



5 Murray Rose Avenue, Sydney Olympic Park

Fair Value Schedule

Property	Fair Value					Fair Value 30 Jun 15 (\$m)	% of Portfolio (%)
	Fair Value PDS (\$m)	Capex (\$m)	Lease Incentives (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)		
3 Murray Rose Avenue, Sydney Olympic Park	78.0	2.2	0.0	3.5	(0.9)	82.8	20.6
5 Murray Rose Avenue, Sydney Olympic Park	74.2	0.0	0.0	5.7	0.6	80.5	20.0
Quad 2, Sydney Olympic Park	24.1	0.1	0.0	2.3	0.0	26.5	6.6
Quad 3, Sydney Olympic Park	24.9	0.0	0.1	1.7	0.1	26.8	6.7
Vantage, 109 Burwood Road, Hawthorn	63.0	0.0	0.0	2.9	0.1	66.0	16.4
Optus Centre, 15 Green Square Close, Fortitude Valley	110.0	0.0	0.0	7.9	1.3	119.2	29.7
Total Portfolio	374.2¹	2.3	0.1	24.0	1.2	401.8	100.0

1. Excludes rental guarantees. Including rental guarantees, Fair Value at PDS was \$375.9m.



Vantage, 109 Burwood Road, Hawthorn

GMF assets are recognised for excellent performance with an overall 5.0 star NABERS Energy Rating and 5.6 star NABERS Water Rating.

Property	NABERS Energy Rating (including Green Power)	NABERS Water Rating
	2015	2015
3 Murray Rose Avenue, Sydney Olympic Park ¹	–	–
5 Murray Rose Avenue, Sydney Olympic Park	5.5	6.0
Quad 2, Sydney Olympic Park	5.0	6.0
Quad 3, Sydney Olympic Park	5.0	6.0
Vantage, 109 Burwood Road, Hawthorn	4.5	5.0
Optus Centre, 15 Green Square Close, Fortitude Valley	5.0	– ²
Portfolio Average	5.0	5.6

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

1. Asset requires 12 months post commissioning and occupancy data to be assessed. Targeting a 5 star NABERS Energy and Water Rating.

2. Asset has not been rated for NABERS Water for the period.

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

Property	Area NLA	Water (total) Litres/m ²	Emissions kgCO ₂ -e/m ²	Waste % Recycled
3 Murray Rose Avenue, Sydney Olympic Park ¹	13,300	–	–	–
5 Murray Rose Avenue, Sydney Olympic Park	12,300	862	30	33%
Quad 2, Sydney Olympic Park	5,100	458	48	37%
Quad 3, Sydney Olympic Park	5,200	632	50	37%
Vantage, 109 Burwood Road, Hawthorn ¹	12,300	–	–	–
Optus Centre, 15 Green Square Close, Fortitude Valley	16,200	648	57	– ²
Portfolio Average		689	46	35%

Note: Only recycled waste reported.

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

2. Data not recorded for the period.



5 Murray Rose Avenue, Sydney Olympic Park

A low-angle, perspective view of a modern office building's facade. The building features a grid of large glass windows reflecting a blue sky with white clouds. Horizontal bands of orange and grey panels are interspersed between the window rows. The building is partially obscured by a large orange semi-circle on the right side of the image.

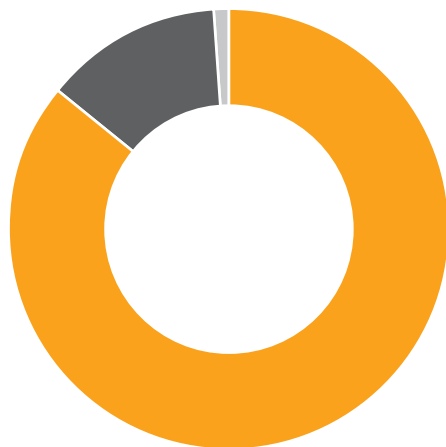
GMF Annual Result

Additional
Information

2015

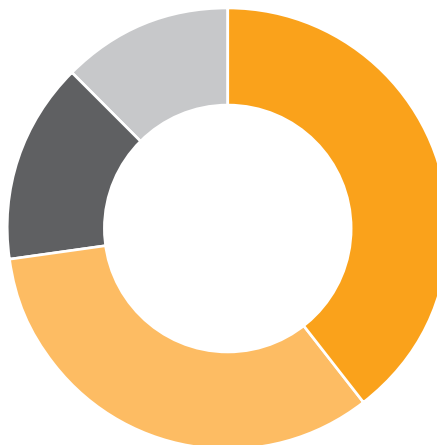
GMF Unitholder Overview

Unitholders by Geography
As at 30 June 2015



- Australia 86%
- Asia 13%
- Europe (ex UK) 1%

Unitholders by Type
As at 30 June 2015



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

Fund Details

Investment Mandate

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 excluding 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 currently owns properties in Fortitude Valley in Brisbane, QLD and Hawthorn in Melbourne, VIC);
- properties in Australian business park precincts (the Fund currently owns properties in Sydney Olympic Park in NSW); and
- properties in CBDs excluding Sydney, Melbourne and Brisbane, such as Canberra, Adelaide and Perth.

Responsible Entity

GPT Platform Limited (GPL) is the responsible entity of the Fund. GPL is a wholly owned subsidiary of GPT Management Holdings Limited (GPTMH), a member of The GPT Group.

Management Fees

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.

Corporate Governance

The Fund has in place a range of policies and procedures to guide personnel involved in the management and operation of the Fund to maintain a high level of governance focusing on the interests of the Fund's unitholders.

A Majority Independent Board

The Board of the Responsible Entity is separate to the Boards of The GPT Group and GPT Funds Management Limited. It comprises a majority of members who are independent of GPT. The GPL Board consists of:

Independent Directors

- John Atkin (Chairman)
- Justine Hickey
- Paul Say

Executive Directors

- Nicholas Harris,
Head of GPT Funds Management
- James Coyne,
GPT General Counsel

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
Bps	Basis Points
Capex	Capital expenditure
CBD	Central Business District
CO ₂	Carbon Dioxide
cpu	Cents per unit
DPU	Distribution per unit
EBIT	Earnings Before Interest and Tax
FFO	Funds From Operations Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'.
Gearing	The level of borrowings relative to assets
GMF	GPT Metro Office Fund
HoA	Heads of Agreement
IFRS	International Financial Reporting Standards
N/A	Not Applicable
NABERS	National Australian Built Environment Rating System

NAV	Net Asset Value
Net Gearing	Net gearing is defined as debt less cash divided by total tangible assets less cash.
NLA	Net Lettable Area
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
PCA	Property Council of Australia
PV	Present Value
ROCE	Return on capital expenditure
Sqm	Square metre
TSR	Total Securityholder Return Total Securityholder Return is defined as the distribution per unit plus change in unit price.
Total Tangible Assets	Total tangible assets is defined as Total Assets less Intangible Assets reporting in the Statement of Financial Position.
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry
WANOU	Weighted average number of units



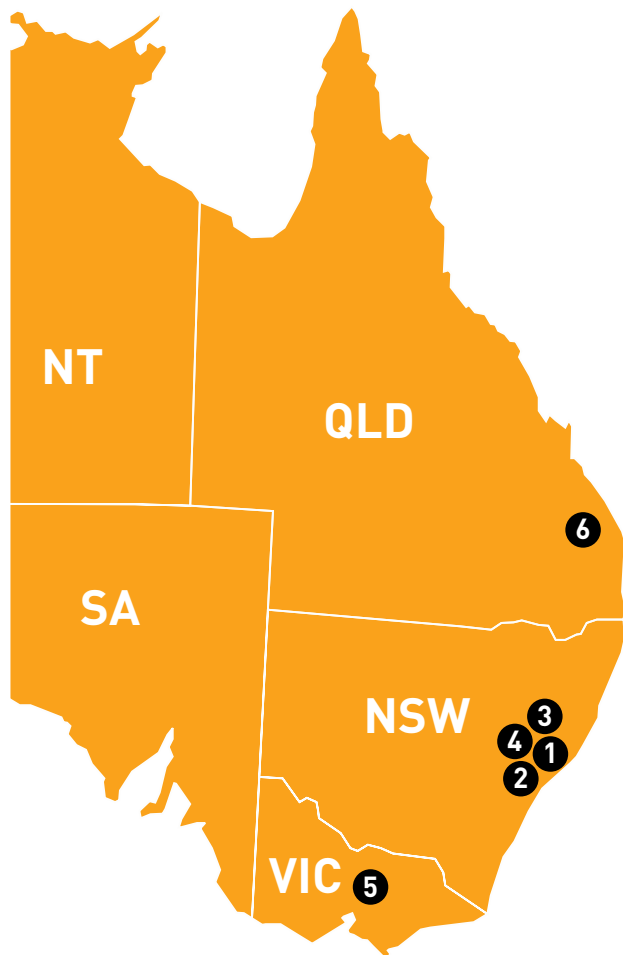
3 Murray Rose Avenue, Sydney Olympic Park



GMF Annual Result

Property
Compendium

2015



1 **3 Murray Rose Avenue**
Sydney Olympic Park



2 **5 Murray Rose Avenue**
Sydney Olympic Park



3 **Quad 2**
8 Parkview Drive,
Sydney Olympic Park



4 **Quad 3**
8 Parkview Drive,
Sydney Olympic Park



5 **Vantage**
109 Burwood Road, Hawthorn



6 **Optus Centre**
15 Green Square Close,
Fortitude Valley

3 Murray Rose Avenue, Sydney Olympic Park

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Property
Compendium



3 Murray Rose Avenue is a campus style business park A-Grade office development which comprises approximately 13,300 sqm of office space and 226 car spaces. The five floor suburban office building was completed in March 2015 and was developed as the national headquarters for Samsung Electronics Australia. 3 Murray Rose Avenue incorporates modern urban design and has achieved a 5 star Green Star Design Rating. The asset has sustainability targets of a 5 star Green Star As Built Rating and 5 star NABERS Energy and Water Ratings.

Key Metrics as at 30 June 2015

General		Current Valuation		Lease Expiry Profile by Income	
Ownership Interest	100%	Fair Value	\$82.8m	2H 2015	
Acquired (by GMF)	September 2014	Capitalisation Rate	7.00%	2016	
Asset Quality	A-Grade	Terminal Capitalisation Rate	7.25%	2017	
Construction/Refurbished	Completed 2015	Discount Rate	8.25%	2018	
		Valuation Type	External	2019	
				2020	
				2021	
				2022	100%
				2023	
				2024	
				2025+	
Property Details		Office Occupancy			
Office	13,300 sqm	Actual	100.0%		
Retail	0 sqm	Including Signed Leases	100.0%		
Car Parking Spaces	226	Including Heads of Agreement	100.0%		
Typical Floor Plate	2,700 sqm				
Office Tenant Details		Key Tenants	Area (sqm)	Expiry Date	
Number of Office Tenants	1	Samsung	13,300	March 2022	
WALE (By Income)	6.7 years				

5 Murray Rose Avenue, Sydney Olympic Park



5 Murray Rose Avenue forms part of the Sydney Olympic Park precinct and is a 12,300 sqm commercial building over five levels, with a 6 star Green Star As Built Rating. The asset is award-winning, being recognised by the Property Council of Australia for Best Sustainable Development in 2014 and the Urban Development Institute of Australia NSW for Excellence in Sustainable Development in 2013.

Key Metrics as at 30 June 2015

General		Current Valuation		Lease Expiry Profile by Income	
Ownership Interest	100%	Fair Value	\$80.5m	2H 2015	
Acquired (by GMF)	August 2014	Capitalisation Rate	7.00%	2016	
Asset Quality	A-Grade	Terminal Capitalisation Rate	7.25%	2017	
Construction/Refurbished	Completed 2012	Discount Rate	8.25%	2018	
		Valuation Type	External	2019	
				2020	
				2021	
				2022	2%
				2023	
				2024	98%
				2025+	
Property Details		Office Occupancy			
Office	12,300 sqm	Actual	100.0%		
Retail	100 sqm	Including Signed Leases	100.0%		
Car Parking Spaces	229	Including Heads of Agreement	100.0%		
Typical Floor Plate	2,600 sqm				
Office Tenant Details		Key Tenants	Area (sqm)	Expiry Date	
Number of Office Tenants	1	Lion	12,300	April 2024	
WALE (By Income)	8.8 years				

Quad 2, 8 Parkview Drive, Sydney Olympic Park



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 5,100 sqm of office space over four levels, is located close to significant infrastructure, public recreational and retail amenities.

Key Metrics as at 30 June 2015

General

Ownership Interest	100%
Acquired (by GMF)	August 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2002

Property Details

Office	5,100 sqm
Retail	0 sqm
Car Parking Spaces	135
Typical Floor Plate	1,700 sqm

Office Tenant Details

Number of Office Tenants	5
WALE (By Income) ¹	4.0 years

Current Valuation

Fair Value	\$26.5m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.75%
Valuation Type	External

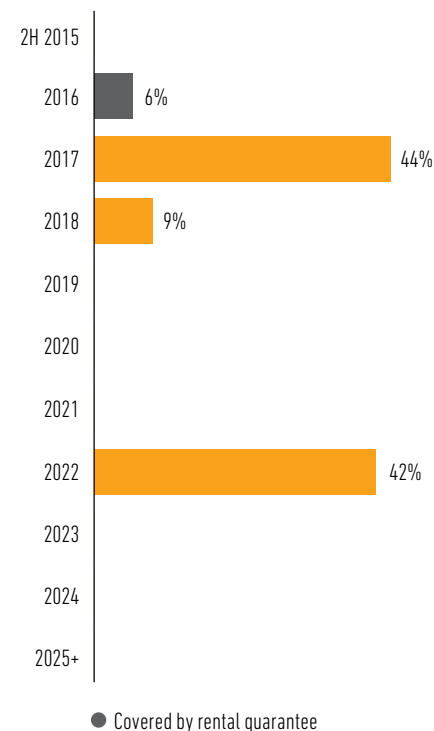
Office Occupancy¹

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

Key Tenants

	Area (sqm)	Expiry Date
Universities Admissions Centre	2,100	March 2022
BSA	1,730	July 2017

Lease Expiry Profile by Income



1. Includes rental guarantee. Excluding rental guarantee, occupancy was 93.7% and WALE was 3.9 years.

Quad 3, 8 Parkview Drive, Sydney Olympic Park

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Property
Compendium



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 5,200 sqm of office space over three levels, is located close to significant infrastructure, public recreational and retail amenities.

Key Metrics as at 30 June 2015

General

Ownership Interest	100%
Acquired (by GMF)	August 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2004

Property Details

Office	5,200 sqm
Retail	0 sqm
Car Parking Spaces	133
Typical Floor Plate	1,800 sqm

Office Tenant Details

Number of Office Tenants	8
WALE (By Income) ¹	3.6 years

Current Valuation

Fair Value	\$26.8m
Capitalisation Rate	7.75%
Terminal Capitalisation Rate	8.00%
Discount Rate	8.75%
Valuation Type	External

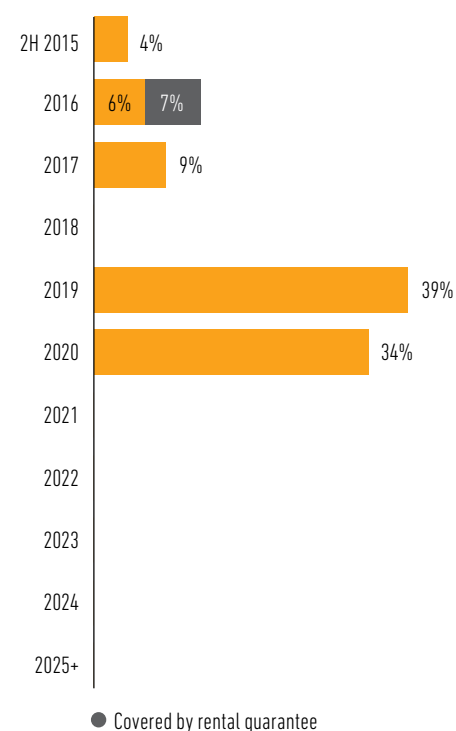
Office Occupancy¹

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

Key Tenants

	Area (sqm)	Expiry Date
Alstom Grid	1,990	April 2019
Suzanne Grae	1,280	April 2020

Lease Expiry Profile by Income



1. Includes rental guarantee. Excluding rental guarantee, occupancy remained at 100.0% and WALE remained at 3.6 years.

Vantage, 109 Burwood Road, Hawthorn



Vantage is located in Hawthorn, six kilometres east of the Melbourne CBD. The A-grade office building has 12,300 sqm of space across five floors of office accommodation and a car park for 455 vehicles. The property benefits from its prominent corner location, is close to a range of amenities and is easily accessible via car, tram or train.

Key Metrics as at 30 June 2015

General

Ownership Interest	100%
Acquired (by GMF)	April 2014
Asset Quality	A-Grade
Construction/Refurbished	Completed 2008

Property Details

Office	12,300 sqm
Retail	100 sqm
Car Parking Spaces	455
Typical Floor Plate	2,500 sqm

Office Tenant Details

Number of Office Tenants	3
WALE (By Income)	4.4 years

Current Valuation

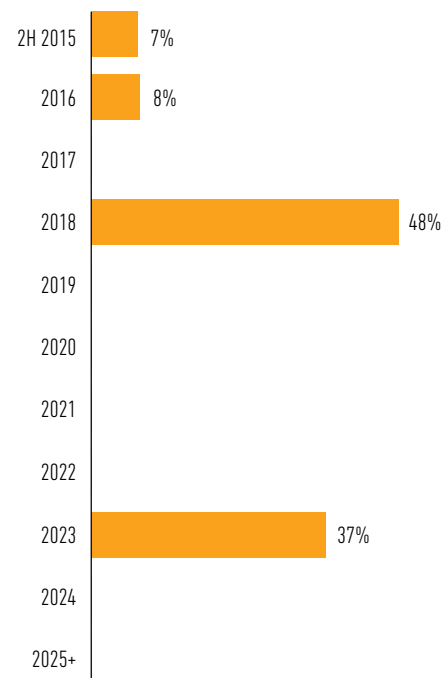
Fair Value	\$66.0m
Capitalisation Rate	7.50%
Terminal Capitalisation Rate	7.75%
Discount Rate	8.75%
Valuation Type	External

Office Occupancy

Actual	76.2%
Including Signed Leases	76.2%
Including Heads of Agreement	76.2%

Key Tenants	Area (sqm)	Expiry Date
Orora (formerly Amcor)	4,900	June 2018
McConnell Dowell	4,370	December 2015 / March 2023

Lease Expiry Profile by Income



Optus Centre, 15 Green Square Close, Fortitude Valley

50

Property
Compendium



The Optus Centre is located within the growing Fortitude Valley precinct, two kilometres from the Brisbane CBD and benefits from being at the northern gateway of the Brisbane CBD. It is a modern 5 star Green Star Design building with large 1,500 square metre floor plates.

Key Metrics as at 30 June 2015

General

Ownership Interest	100%
Acquired (by GMF)	November 2013
Asset Quality	A-Grade
Construction/Refurbished	Completed 2013

Property Details

Office	16,200 sqm
Retail	300 sqm
Car Parking Spaces	150
Typical Floor Plate	1,500 sqm

Office Tenant Details

Number of Office Tenants	4
WALE (By Income) ¹	6.6 years

Current Valuation

Fair Value	\$119.2m
Capitalisation Rate	7.25%
Terminal Capitalisation Rate	7.38%
Discount Rate	8.50%
Valuation Type	External

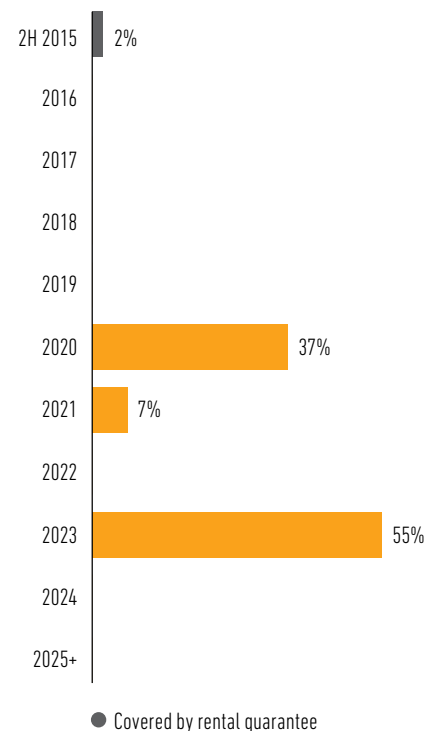
Office Occupancy¹

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

Key Tenants

	Area (sqm)	Expiry Date
Queensland Urban Utilities	7,390	May 2023
Optus	5,920	June 2020
Papuan Oil Search	1,840	July 2023
Regus	1,090	August 2021

Lease Expiry Profile by Income



1. Includes rental guarantee. Excluding rental guarantee, occupancy remained at 100.0% and WALE remained at 6.6 years.



5 Murray Rose Avenue, Sydney Olympic Park