



GPT | METRO OFFICE FUND

2016 ANNUAL RESULT DATA PACK



FINANCIAL PERFORMANCE

Financial Summary

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Financial Performance	1 July 2015 to 30 June 2016	Allotment to 30 June 2015 ¹	Change
Funds From Operations (FFO) (\$m)	20.9	14.4	
Net profit after tax (\$m)	51.3	35.7	
FFO per unit (cents)	16.24	11.28	
Distribution per unit (cents)	15.35	10.15	
Interest expense (\$m)	5.7	2.5	
Weighted average cost of debt	4.6%	4.8%	Down 20 bps

1. Allotment date was 29 October 2014.

As at	30 June 2016	30 June 2015	Change
Total assets (\$m)	445.6	406.5	Up 9.6%
Total borrowings (\$m)	127.5	119.5	Up 6.7%
NTA per unit (\$)	2.33	2.09	Up 11.5%
Net gearing	28.1%	28.9%	Down 80 bps

Results Summary

(\$m)	1 July 2015 to 30 June 2016	Allotment to 30 June 2015 ¹	Comment
Portfolio Net Income	28.4	16.6	
Net financing costs	(5.2)	(2.4)	
Responsible Entity fee	(2.6)	(1.6)	
Management and administrative expenses	(0.9)	(0.5)	
Other items	1.2	2.3	
Funds From Operations (FFO)	20.9	14.4	
Valuation increase	35.8	24.0	Property valuation uplift
Financial instruments mark to market value movements	(3.4)	(3.5)	
Other items	(2.0)	0.8	2016: Costs associated with corporate activity & cash received & elected to be distributed.
Net Profit After Tax (NPAT)	51.3	35.7	
Funds From Operations (FFO)	20.9	14.4	
Retained Earnings	1.2	1.4	
Distribution	19.7	13.0	2016: 94.5% actual payout ratio (2015: actual payout ratio 90.0%)

1. Allotment date was 29 October 2014.

NTA Movement

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	Net Assets (\$m)	No. of Units (million)	NTA Per Unit (\$)
NTA position as at 30 June 2015	266.4	127.6	2.09
Funds From Operations (FFO)	20.9		0.16
Fair value adjustments - investment property revaluations	35.8		0.28
Fair value adjustments - straight lining of leases & amortisation of rent free	(0.5)		(0.00)
Fair value adjustments - mark to market of Treasury	(3.4)		(0.03)
Distribution	(19.7)		(0.15)
Issue of securities	1.9	0.9	(0.01)
Other	(1.5)		(0.01)
Movement in net assets	33.5		0.24
NTA position as at 30 June 2016	299.9	128.5	2.33

Capital Management Summary

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Gearing (\$m)	As at 30 June 2016
Total assets	445.6
Less: intangible assets	0.0
Total tangible assets	445.6
Current borrowings	0.0
Non-current borrowings	127.5
Total borrowings	127.5
Headline Gearing	28.6%
Net Gearing ¹	28.1%

Interest Cover (\$m)	30 June 2016
Funds From Operations (FFO)	20.9
Plus: taxes deducted	0.0
Add: Gross Finance Costs for the period (post capitalised interest)	5.7
Earnings Before Interest and Tax (EBIT)	26.6
Gross Finance Costs	5.7
Interest Cover	4.6 times

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

Debt

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Debt Cost

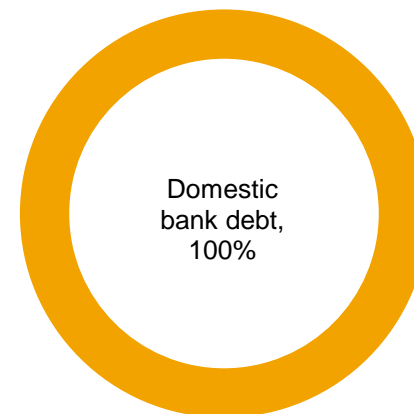
Average for period ending 30 June 2016	Average Debt (\$m)	% of Average Debt (%)	Interest Rate (%)
Hedged debt	100	81%	3.3%
Floating debt	24	19%	2.0%
Total debt	124	100%	3.1%
Margin			0.7%
Fees			0.8%
All-in cost of funds			4.6%

Current Debt Facilities as at 30 June 2016

	Outstanding (\$m)	Maturity Date	Limit (\$m)	Available (\$m)
Bank Bilateral	70	31 Oct 18	70	0
Bank Bilateral	58	31 Oct 20	75	17
Total Borrowings	128		145	17

Sources of Drawn Debt

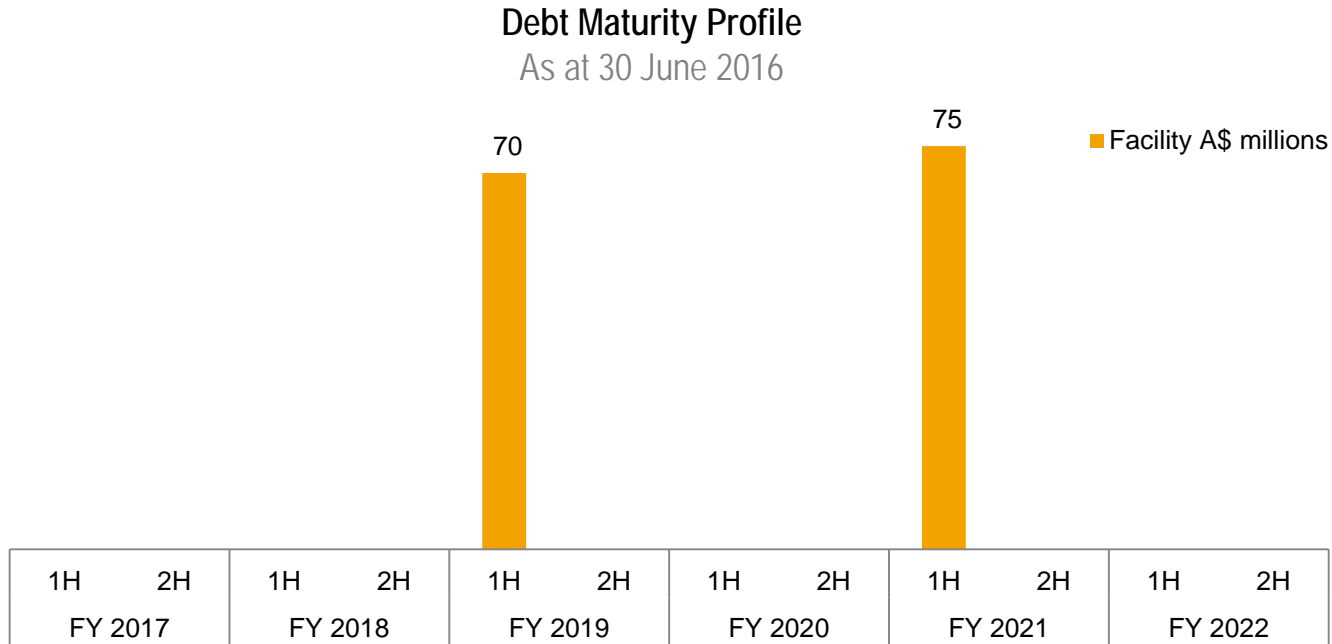
As at 30 June 2016



Debt Maturity Profile

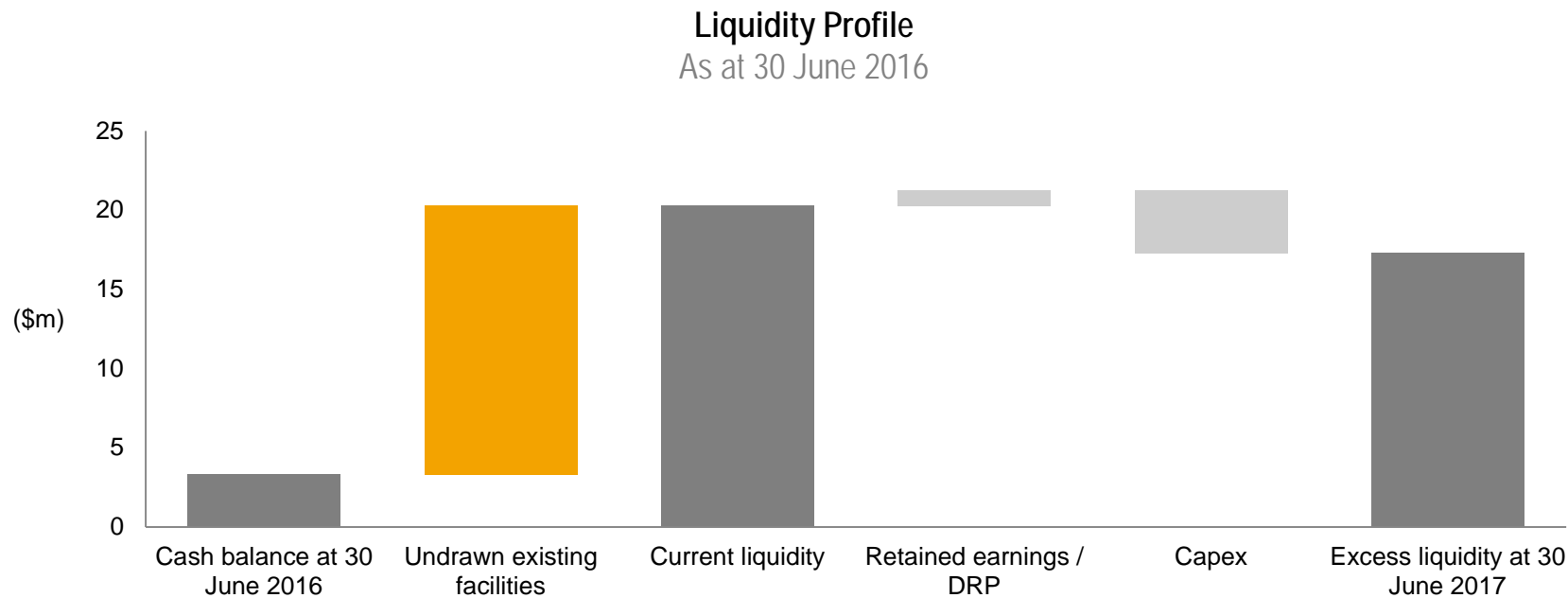
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GMF had a weighted average term to maturity of 3.5 years, as at 30 June 2016.



Liquidity Profile

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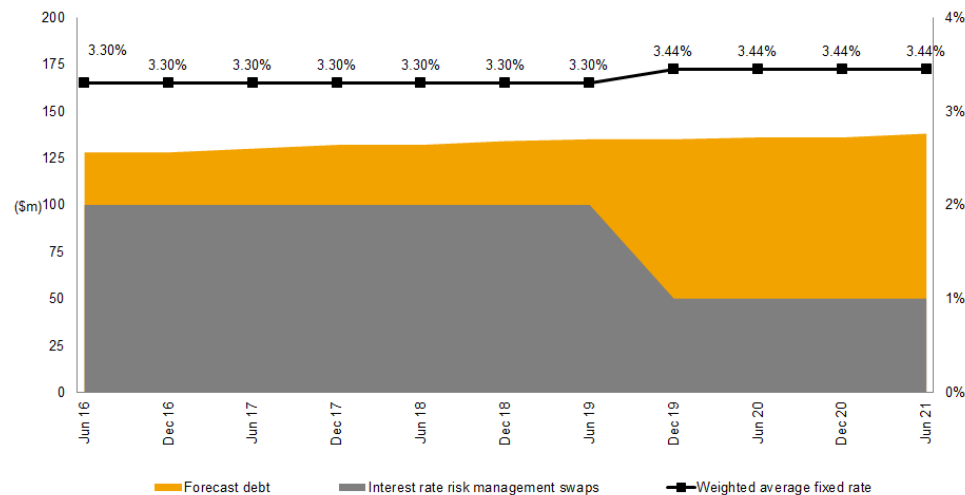
Hedging Profile

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GMF had a weighted average hedge term of 4.3 years, as at 30 June 2016.

Hedging Profile as at 30 June 2016

Hedging Position	Average Rate on Hedged Balance excl Margins	Principal Amount of Derivative Financial Instruments (\$m)
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
30 June 2021	3.44%	50



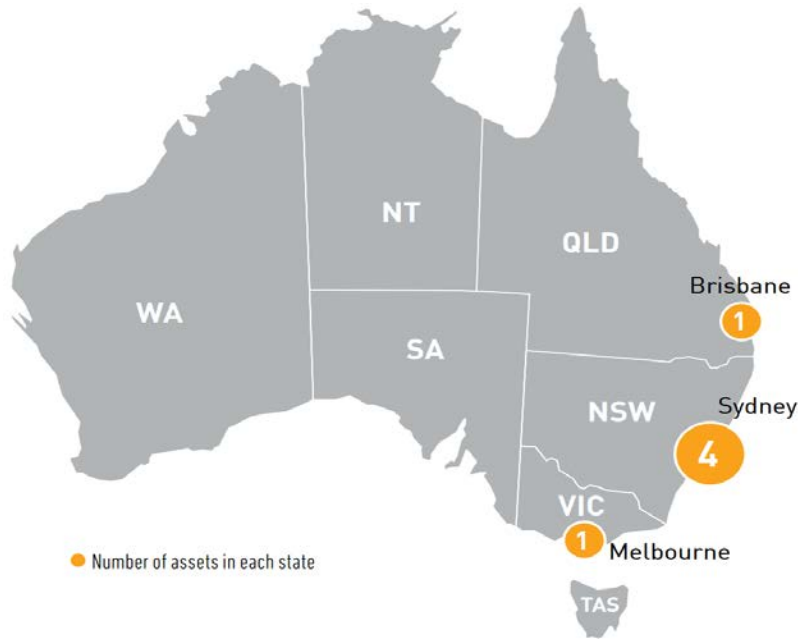


ASSET PORTFOLIO

Asset Portfolio Overview

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GMF's asset portfolio comprises ownership in six quality, Australian, A-Grade properties with a total investment of \$440.3 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

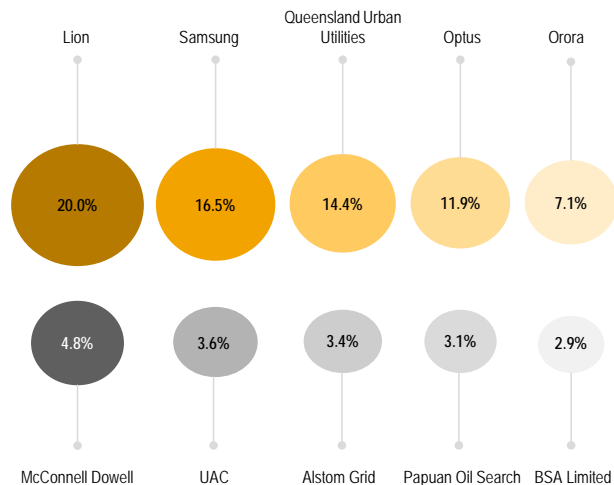
Asset Portfolio Overview

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GMF's portfolio of 100% A-Grade assets maintained a high occupancy level of 94.9% and a weighted average lease term of 5.5 years.

Top Ten Tenants¹

As at 30 June 2016



1. Based on gross rent.

Key Operating Metrics

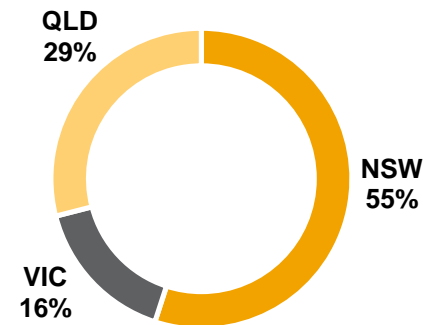
As at 30 June 2016

	2016	2015
Number of Assets	6	6
Portfolio Value	\$440.3m	\$401.8m
Occupancy ²	94.9%	95.5%
Weighted Average Lease Expiry ²	5.5 years	6.3 years

2. Includes rental guarantees and signed leases.

Geographic Weighting

As at 30 June 2016



Asset Portfolio Summary

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Property	Location	Ownership	Office NLA (100% Interest) (sqm)	30 Jun 16 Fair Value (\$m)	30 Jun 16 Cap Rate (%)	External or Internal Valuation	Office Occupancy			WALE by Income (Years)
							Actual	Inc. Signed Leases	Inc. Heads of Agreement	
3 Murray Rose Ave, Sydney Olympic Park	NSW	100%	13,400	91.5	6.50%	Internal	100.0%	100.0%	100.0%	5.7
5 Murray Rose Ave, Sydney Olympic Park	NSW	100%	12,300	90.5	6.25%	Internal	100.0%	100.0%	100.0%	7.8
Quad 2, Sydney Olympic Park	NSW	100%	5,100	29.0	7.25%	Internal	100.0%	100.0%	100.0%	3.1
Quad 3, Sydney Olympic Park	NSW	100%	5,200	29.3	7.25%	Internal	100.0% ¹	100.0% ¹	100.0% ¹	2.9 ¹
Vantage, 109 Burwood Road, Hawthorn	VIC	100%	12,300	72.9	7.00%	Internal	69.6%	76.3%	89.2%	4.7
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	100%	16,200	127.1	6.75%	Internal	97.8%	97.8%	97.8%	5.7
Total			64,500	440.3	6.70%		93.7%²	94.9%²	97.4%²	5.5²

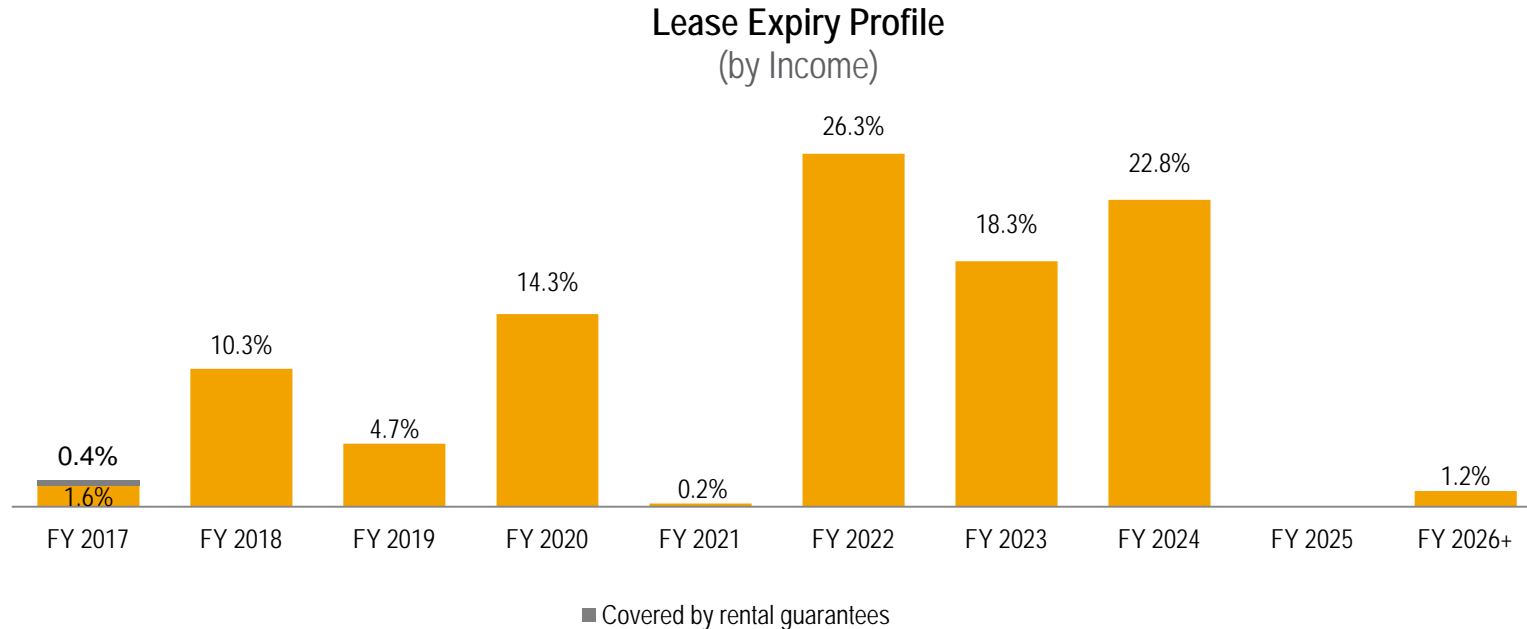
1. Includes rental guarantees. Excluding rental guarantees, occupancy was 95.1% and WALE was 2.8 years.

2. Includes rental guarantees. Excluding rental guarantees, occupancy (including signed leases) was 94.5% and WALE remained at 5.5 years

Lease Expiry Profile

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The portfolio has an attractive lease expiry profile with a weighted average lease expiry of 5.5 years.



External Valuation Summary

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100% of the portfolio was valued externally in the 12 months to 30 June 2016.

Property	Location	Date	Valuer	Valuation (\$m)	Interest (%)	Capitalisation	Terminal	Discount Rate (%)
						Rate (%)	Capitalisation Rate (%)	
3 Murray Rose Ave, Sydney Olympic Park	NSW	31 Mar 16	Colliers	91.5	100%	6.50%	6.75%	7.50%
5 Murray Rose Ave, Sydney Olympic Park	NSW	31 Mar 16	Colliers	90.5	100%	6.25%	6.50%	7.50%
Quad 2, Sydney Olympic Park	NSW	31 Mar 16	Colliers	28.8	100%	7.25%	7.50%	7.75%
Quad 3, Sydney Olympic Park	NSW	31 Mar 16	Colliers	29.0	100%	7.25%	7.50%	7.75%
Vantage, 109 Burwood Road, Hawthorn	VIC	31 Mar 16	Colliers	72.5	100%	7.00%	7.25%	8.25%
Optus Centre, 15 Green Square Close, Fortitude Valley	QLD	31 Mar 16	Colliers	127.0	100%	6.75%	7.00%	7.63%

Fair Value Schedule

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Property	Fair Value Reconciliation					Fair Value 30 Jun 16 (\$m)	% of Portfolio (%)
	Fair Value 30 Jun 15 (\$m)	Capex (\$m)	Lease Incentives (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)		
3 Murray Rose Ave, Sydney Olympic Park	82.8	0.1	0.0	9.6	(1.0)	91.5	20.8
5 Murray Rose Ave, Sydney Olympic Park	80.5	0.0	0.0	10.0	0.0	90.5	20.6
Quad 2, Sydney Olympic Park	26.5	0.5	0.1	1.9	0.0	29.0	6.6
Quad 3, Sydney Olympic Park	26.8	0.5	0.2	1.9	(0.1)	29.3	6.7
Vantage, 109 Burwood Road, Hawthorn	66.0	1.2	0.8	4.7	0.2	72.9	16.5
Optus Centre, 15 Green Square Close, Fortitude Valley	119.2	0.1	0.0	7.7	0.1	127.1	28.9
Total Portfolio	401.8	2.4	1.1	35.8	(0.8)	440.3	100.0

GMF assets are recognised for excellent performance with an overall 5.2 star NABERS Energy Rating and 5.2 star NABERS Water Rating.

Property	NABERS Energy Rating (including Green Power)	NABERS Water Rating
3 Murray Rose Ave, Sydney Olympic Park ¹	-	-
5 Murray Rose Ave, Sydney Olympic Park	6.0	6.0
Quad 2, Sydney Olympic Park	5.5	6.0
Quad 3, Sydney Olympic Park	5.5	6.0
Vantage, 109 Burwood Road, Hawthorn	4.0	5.0
Optus Centre, 15 Green Square Close, Fortitude Valley	5.5	4.5
Portfolio Average	5.2	5.2

Note: NABERS rating: 1 to 6 star, 1 = poor performance, 6 = exceptional performance. Ratings as at 30 June 2016.

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

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 kg CO ₂ -e/m ²	Waste % Recycled
3 Murray Rose Ave, Sydney Olympic Park ¹	13,400	-	-	-
5 Murray Rose Ave, Sydney Olympic Park	12,300	833	22	37%
Quad 2, Sydney Olympic Park	5,100	613	50	46%
Quad 3, Sydney Olympic Park	5,200	864	44	43%
Vantage, 109 Burwood Road, Hawthorn	12,300	198	64	6%
Optus Centre, 15 Green Square Close, Fortitude Valley	16,200	389	51	16%
Portfolio Average		517	47	29%

Note: Data for the 12 month period to 31 December 2015. Only recycled waste reported.

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



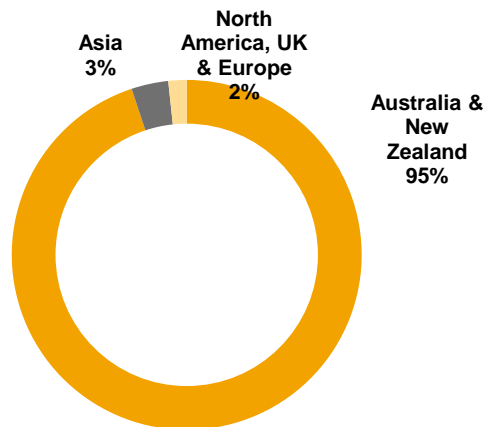
ADDITIONAL
INFORMATION

GMF Unitholder Overview

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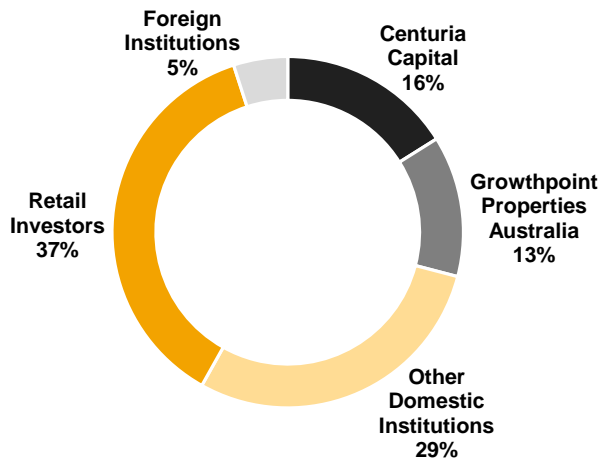
Unitholder by Geography

As at 30 June 2016



Unitholder by Type¹

As at 30 June 2016



1. Growthpoint Properties Australia acquired its stake from GPT Group on 1 July 2016.

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

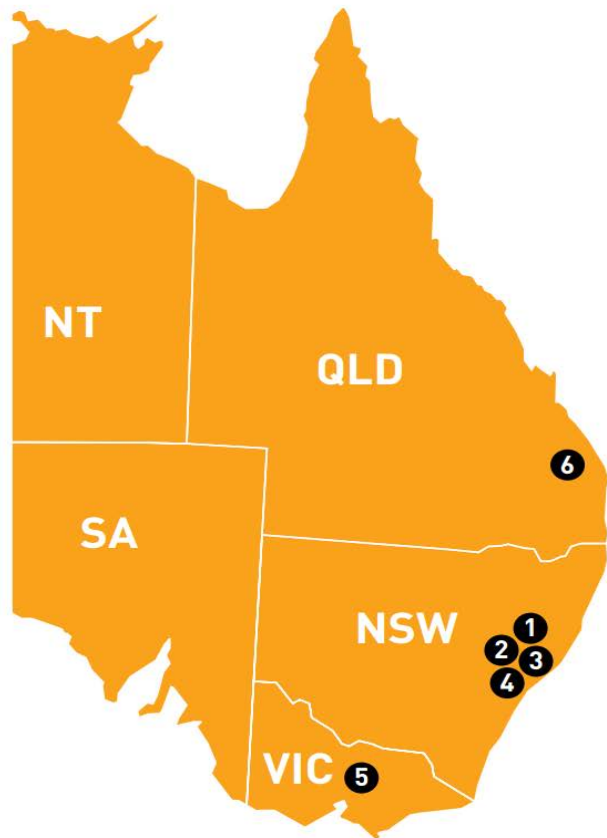
- Nicholas Harris, Head of GPT Funds Management, Group Strategy & Research
- James Coyne, GPT General Counsel

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
CO2	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



PROPERTY COMPENDIUM



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

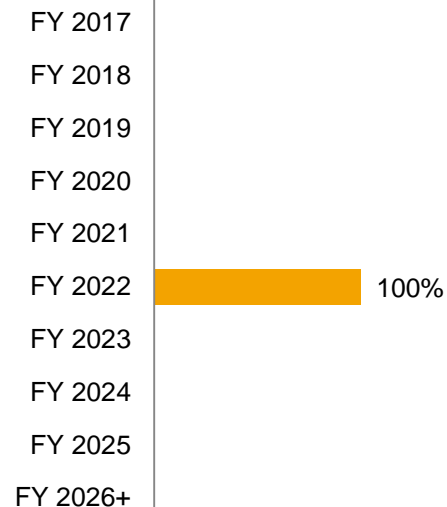
3 Murray Rose Avenue, Sydney Olympic Park

3 Murray Rose Avenue is a campus style business park A-Grade office building which comprises approximately 13,400 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. 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 2016

General		Current Valuation		
Ownership Interest	100%	Fair Value	\$91.5m	
Acquired (by GMF)	September 2014	Capitalisation Rate	6.50%	
Asset Quality	A-Grade	Terminal Capitalisation Rate	6.75%	
Construction/Refurbished	Completed 2015	Discount Rate	7.50%	
		Valuation Type	Internal	
Property Details		Office Occupancy		
Office	13,400 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	13,400	March 2022
WALE (By Income)	5.7 years			

Lease Expiry Profile by Income



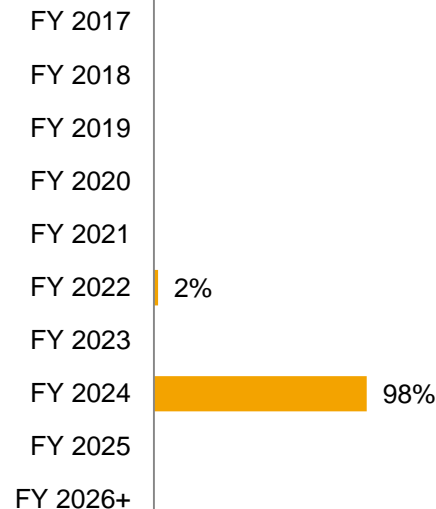
5 Murray Rose Avenue, Sydney Olympic Park

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 2016

General		Current Valuation		
Ownership Interest	100%	Fair Value	\$90.5m	
Acquired (by GMF)	August 2014	Capitalisation Rate	6.25%	
Asset Quality	A-Grade	Terminal Capitalisation Rate	6.50%	
Construction/Refurbished	Completed 2012	Discount Rate	7.50%	
		Valuation Type	Internal	
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)	7.8 years			

Lease Expiry Profile by Income



Quad 2, 8 Parkview Drive, Sydney Olympic Park

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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.

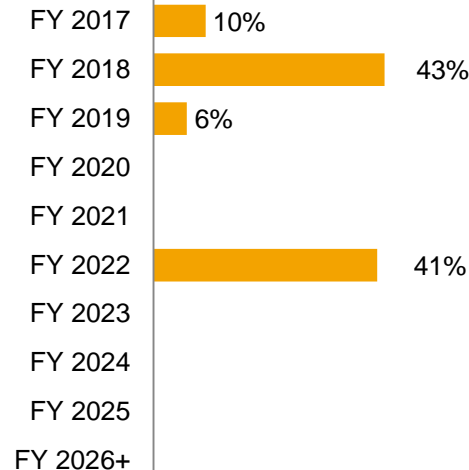
Key Metrics as at 30 June 2016

General		Current Valuation	
Ownership Interest	100%	Fair Value	\$29.0m
Acquired (by GMF)	August 2014	Capitalisation Rate	7.25%
Asset Quality	A-Grade	Terminal Capitalisation Rate	7.50%
Construction/Refurbished	Completed 2002	Discount Rate	7.75%
		Valuation Type	Internal

Property Details		Office Occupancy	
Office	5,100 sqm	Actual	100.0%
Retail	0 sqm	Including Signed Leases	100.0%
Car Parking Spaces	135	Including Heads of Agreement	100.0%
Typical Floor Plate	1,700 sqm		

Office Tenant Details		Key Tenants	Area (sqm)	Expiry Date
Number of Office Tenants	6	Universities Admissions Centre	2,100	March 2022
WALE (By Income)	3.1 years	BSA	1,730	July 2017

Lease Expiry Profile by Income



Quad 3, 8 Parkview Drive, Sydney Olympic Park

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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 2016

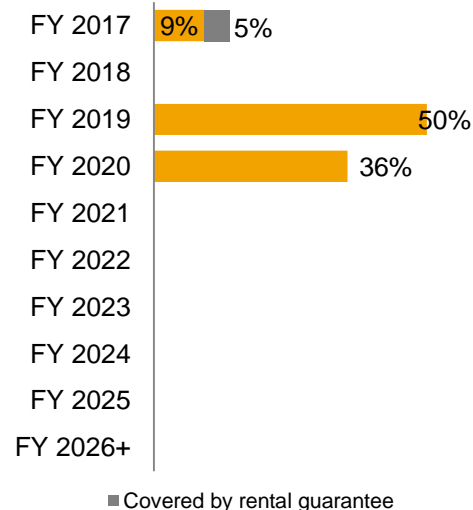
General		Current Valuation	
Ownership Interest	100%	Fair Value	\$29.3m
Acquired (by GMF)	August 2014	Capitalisation Rate	7.25%
Asset Quality	A-Grade	Terminal Capitalisation Rate	7.50%
Construction/Refurbished	Completed 2004	Discount Rate	7.75%
		Valuation Type	Internal

Property Details		Office Occupancy ¹	
Office	5,200 sqm	Actual	100.0%
Retail	0 sqm	Including Signed Leases	100.0%
Car Parking Spaces	133	Including Heads of Agreement	100.0%
Typical Floor Plate	1,800 sqm		

Office Tenant Details		Key Tenants	Area (sqm)	Expiry Date
Number of Office Tenants	7	Alstom Grid	1,990	April 2019
WALE (By Income) ¹	2.9 years	Suzanne Grae	1,280	April 2020

1. Includes rental guarantees. Excluding rental guarantees, occupancy was 95.1% and WALE was 2.8 years.

Lease Expiry Profile by Income



Vantage, 109 Burwood Road, Hawthorn

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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.

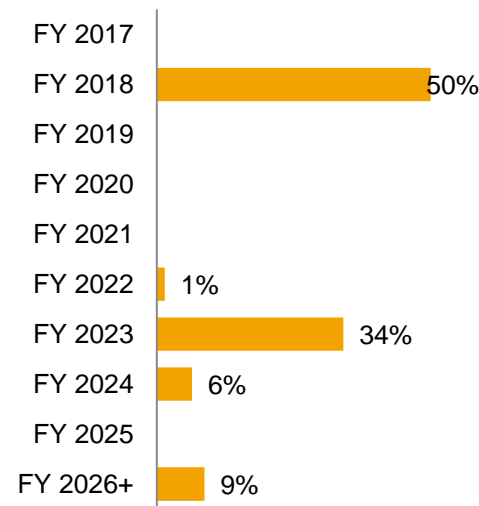
Key Metrics as at 30 June 2016

General		Current Valuation	
Ownership Interest	100%	Fair Value	\$72.9m
Acquired (by GMF)	April 2014	Capitalisation Rate	7.00%
Asset Quality	A-Grade	Terminal Capitalisation Rate	7.25%
Construction/Refurbished	Completed 2008	Discount Rate	8.25%
		Valuation Type	Internal

Property Details		Office Occupancy	
Office	12,300 sqm	Actual	69.6%
Retail	100 sqm	Including Signed Leases	76.3%
Car Parking Spaces	455	Including Heads of Agreement	89.2%
Typical Floor Plate	2,500 sqm		

Office Tenant Details		Key Tenants	Area (sqm)	Expiry Date
Number of Office Tenants	4	Orora Limited	4,900	June 2018
WALE (By Income)	4.7 years	McConnell Dowell	3,250	March 2023

Lease Expiry Profile by Income



Optus Centre, 15 Green Square Close, Fortitude Valley

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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 2016

General		Current Valuation	
Ownership Interest	100%	Fair Value	\$127.1m
Acquired (by GMF)	November 2013	Capitalisation Rate	6.75%
Asset Quality	A-Grade	Terminal Capitalisation Rate	7.00%
Construction/Refurbished	Completed 2013	Discount Rate	7.63%
		Valuation Type	Internal

Property Details		Office Occupancy	
Office	16,200 sqm	Actual	97.8%
Retail	300 sqm	Including Signed Leases	97.8%
Car Parking Spaces	150	Including Heads of Agreement	97.8%
Typical Floor Plate	1,500 sqm		

Office Tenant Details		Key Tenants	Area (sqm)	Expiry Date
Number of Office Tenants	4	Queensland Urban Utilities	7,310	May 2023
WALE (By Income)¹	5.7 years	Optus	5,920	June 2020
		Papuan Oil Search	1,840	January 2024
		Regus	1,090	August 2021

Lease Expiry Profile by Income

