



GPT | METRO OFFICE FUND

2016 ANNUAL RESULT

2016 Annual Result Highlights

Strong results, in line with guidance

2

Earnings guidance achieved 12 months to 30 June 2016

16.24_c

Earnings per unit

15.35_c

Distribution per unit

Solid capital management

\$2.33

NTA per unit

28.1%

Net gearing

Quality portfolio of 100% A-Grade office assets

\$440.3m

Asset portfolio
representing a \$35.8m
asset revaluation uplift

94.9%

Office occupancy¹

Growth outlook – FY17 Guidance

16.9_c

Earnings per unit²

15.6_c

Distribution per unit
reflecting a payout ratio of 92%

1. Includes rental guarantees and signed leases.

2. Assumes a signed lease over approximately 1,600 sqm at Vantage in Hawthorn, where terms have been agreed.

2016 Annual Result Summary

Financial summary

3

(\$m)	1 July 2015 to 30 June 2016	Allotment to 30 June 2015 ¹
Net Profit After Tax (NPAT)	51.3	35.7
Valuation increases	(35.8)	(24.0)
Treasury items marked to market	3.4	3.5
Other items	2.0	(0.8)
Funds From Operations (FFO)	20.9	14.4
Divided by: Number of units on issue (million)	128.5	127.6
Funds From Operations per unit (cents)	16.24	11.28

1. Allotment date was 29 October 2014.

2016 Annual Result Summary

Financial summary

4

(\$m)	1 July 2015 to 30 June 2016	Allotment to 30 June 2015 ¹	Change (\$m)	
Portfolio net income	28.4	16.6	▲ 11.8	Leasing success at the Quads
Net financing costs	(5.2)	(2.4)	▲ 2.8	20 bps lower average cost of debt
Responsible Entity fee	(2.6)	(1.6)	▲ 1.0	30 bps of GAV per half
Management and administrative expenses	(0.9)	(0.5)	▲ 0.4	Full year impact
Other items	1.2	2.3	▼ 1.1	3 Murray Rose Avenue adjustments in prior year
Funds From Operations (FFO)	20.9	14.4	▲ 6.5	
Retained earnings	1.2	1.4	▼ 0.2	
Distribution	19.7	13.0	▲ 6.7	94.5% payout ratio
Distribution per unit (cents)	15.35	10.15	▲ 5.2	

1. Allotment date was 29 October 2014.

Capital Management

Strong balance sheet with conservative gearing

5

	30 June 16	30 June 15	Change
Net tangible assets per unit	\$2.33	\$2.09	▲ 11.5%
Total borrowings	\$127.5m	\$119.5m	▲ 6.7%
Net gearing	28.1%	28.9%	▼ 80 bps
Weighted average cost of debt	4.6%	4.8%	▼ 20 bps
Weighted average term to maturity	3.5 years	3.6 years	▼ 0.1 years
Interest cover ratio	4.6 times	6.7 times ¹	▼ 2.1 times
Weighted average term of interest rate hedging	4.3 years	5.3 years	▼ 1.0 years
Average interest rate hedging over hedge term	67%	71%	▼ 400 bps

1. Excluding capitalised interest related to the 3 Murray Rose Avenue development, the interest cover ratio was 4.7 times.

Fund Update

Maintaining strong portfolio metrics

6

Achievements since IPO

- Successful completion of 3 Murray Rose Avenue
- Executed 17 new leases and Heads of Agreement across 9,700 sqm (15% of the portfolio area) with a WALE of 5.8 years
- Increased NTA by 22.0% and delivered a total unitholder return of 32.2%

Asset uplift 12 months to 30 June 2016

- | | |
|---|-------------------|
| • 3 Murray Rose Avenue, Sydney Olympic Park | +10.5% to \$91.5m |
| • 5 Murray Rose Avenue, Sydney Olympic Park | +12.4% to \$90.5m |
| • Quad 2, Sydney Olympic Park | +9.4% to \$29.0m |
| • Quad 3, Sydney Olympic Park | +9.3% to \$29.3m |
| • Vantage, Hawthorn | +10.5% to \$72.9m |
| • Optus Centre, Fortitude Valley | +6.6% to \$127.1m |

Portfolio metrics

- Six assets across Sydney, Melbourne and Brisbane
- 100% A-grade totalling 64,500 sqm
- Portfolio valuations \$440.3m
- 6.70% weighted average cap rate and WALE of 5.5 years



Portfolio/Asset Updates

Continued focus on leasing

7



Asset Updates

3 Murray Rose Avenue, Sydney Olympic Park

- Expansion of Samsung's occupation into a 115 sqm service centre, accessible to their customers

Quads 2 and 3, Sydney Olympic Park

- 3 tenancies re-leased, no vacancy remaining
- Total of 10 tenancies (3,200 sqm) now leased, ahead of IPO forecast

Vantage, Hawthorn

- 800 sqm on part of Level 4 leased from July 2016
- Heads of Agreement reached over 1,600 sqm on part of Level 1 for a lease commencing in November 2016
- Remaining vacancy is 1,300 sqm on Level 1

Optus Centre, Fortitude Valley

- 85 sqm leased to a Vietnamese food operator

Australian Metropolitan Office Market

Sydney and Melbourne offer the most attractive fundamentals

8

Positive economic growth

- National GDP grew by 3.1% for the year to March 2016, with national employment growing by 3.2%¹

Balanced fundamentals

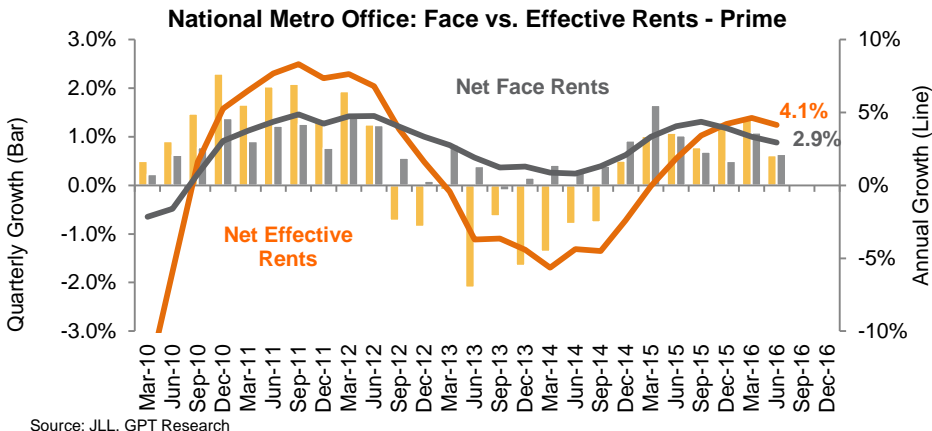
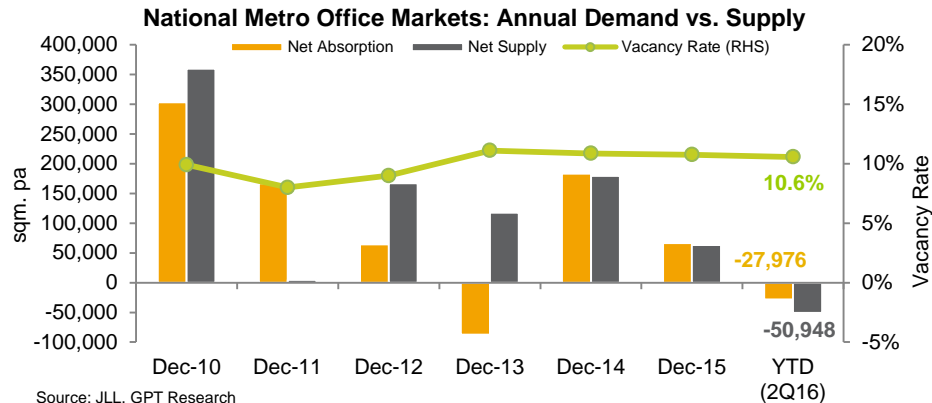
- Stock withdrawals are helping to offset weak demand, with vacancy broadly stable at 10.6%

Continued growth in rents

- Face and effective rents continue to grow modestly. The national weighted incentive rate remains stable at 27%

Liquidity in metro markets

- \$2.6 billion in asset transactions in 1H 2016, an increase over 1H 2015



1. Source: DAE White Collar employment 1Q16.

Sydney Metropolitan Office Market

Lower vacancy, lower incentives and higher rents

9

NSW strong economic growth

- 3.9%¹ growth for the year to March 2016, the fastest growing state

Positive growth in office demand

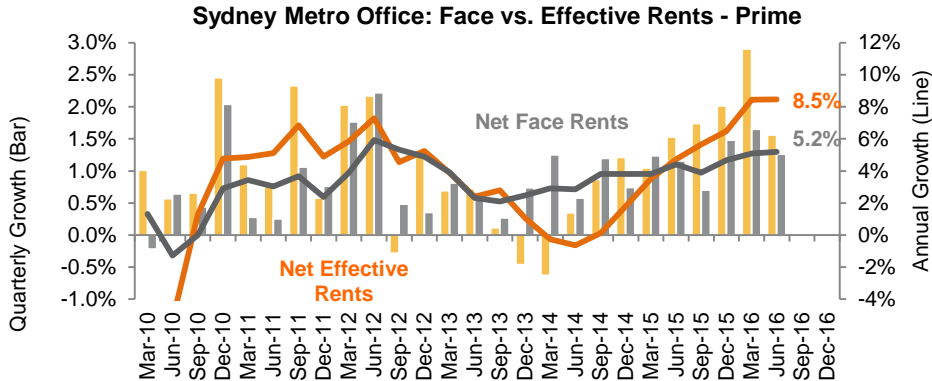
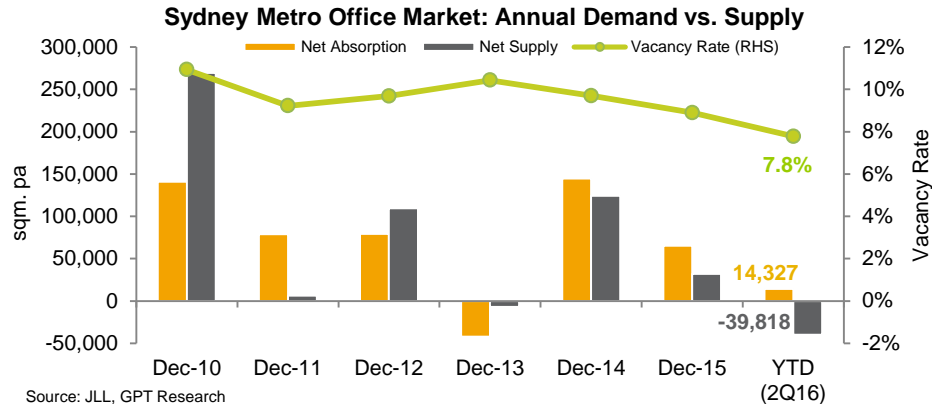
- Positive net absorption in 2016, with falling vacancy

- Attractive outlook with future supply over the next 3 years only 2.8% of total stock

Moderating incentives

- Lower incentives have contributed to strong effective rental growth of 8.5%

1. Source: DAE State Final Demand (SFD).



Melbourne Metropolitan Office Market

Market remains balanced, with stable vacancy

10

VIC stable economic growth

- 3.2%¹ growth for the year to March 2016

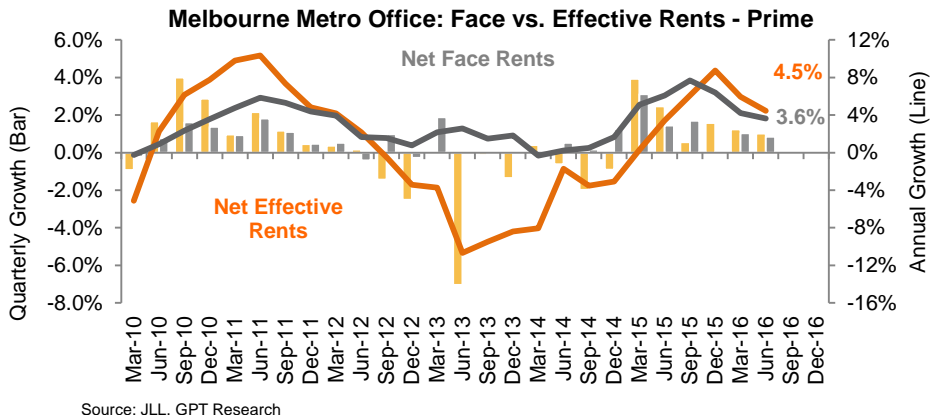
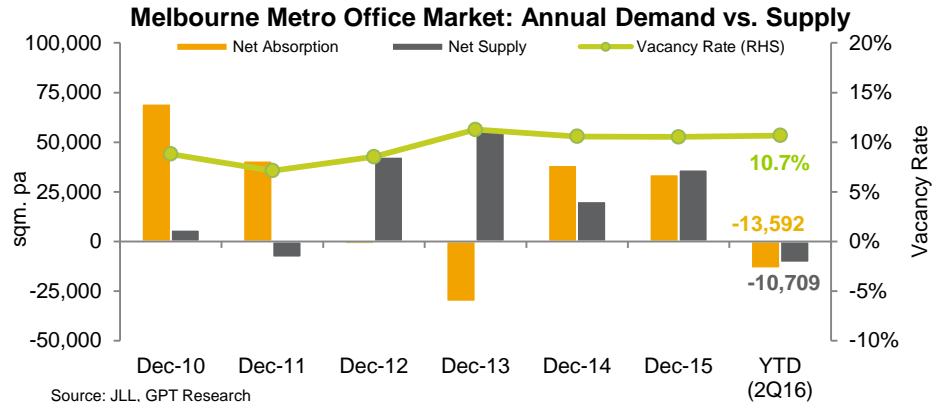
Balanced fundamentals

- Withdrawals have offset weak demand, leading to stable vacancy.
- Attractive outlook with future supply over the next 3 years only 1.7% of total stock

Growing rents

- Face and effective rent growth remains positive, albeit slowing, while incentives have remained stable

1. Source: DAE State Final Demand (SFD).



Brisbane Metropolitan Office Market

Economic fundamentals are still weak, but improving

11

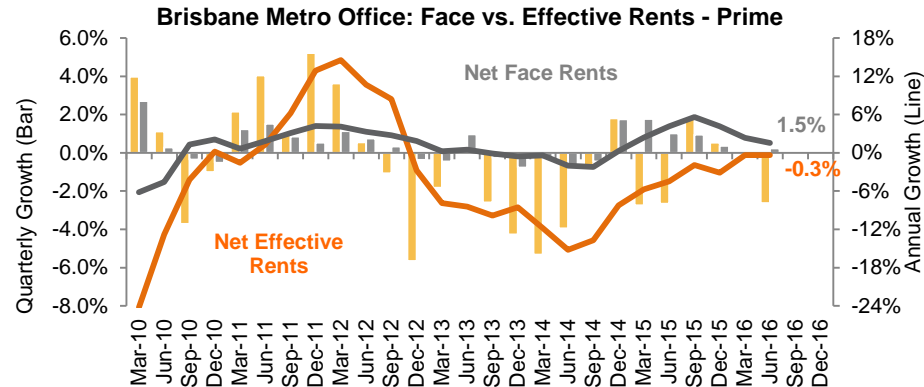
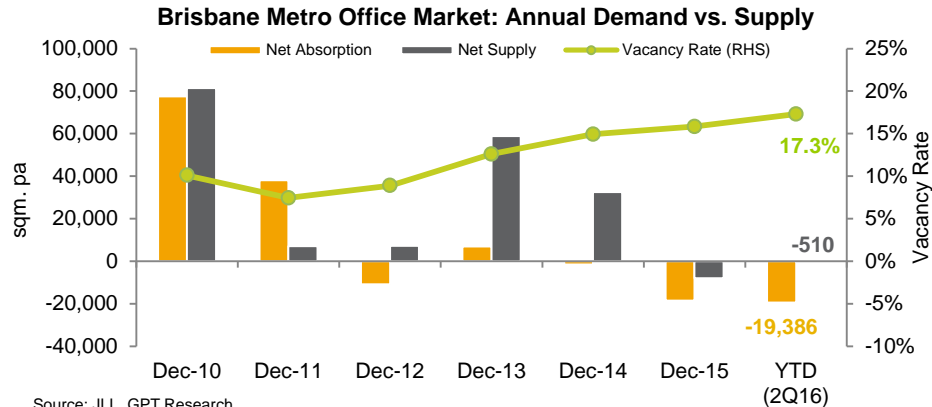
QLD economy still weak

- 1.8%¹ contraction for the year to March 2016, but the rate of decline is reducing as the state economy rebalances

Soft fundamentals for office

- Demand remains weak with negative net absorption leading to rising vacancy
- Future supply over the next 3 years is 4.9% of total stock, but pre-commitments levels are high at 86%
- Face rents continues to rise but the rate of growth is slowing. Increased incentives have left effective rents broadly flat

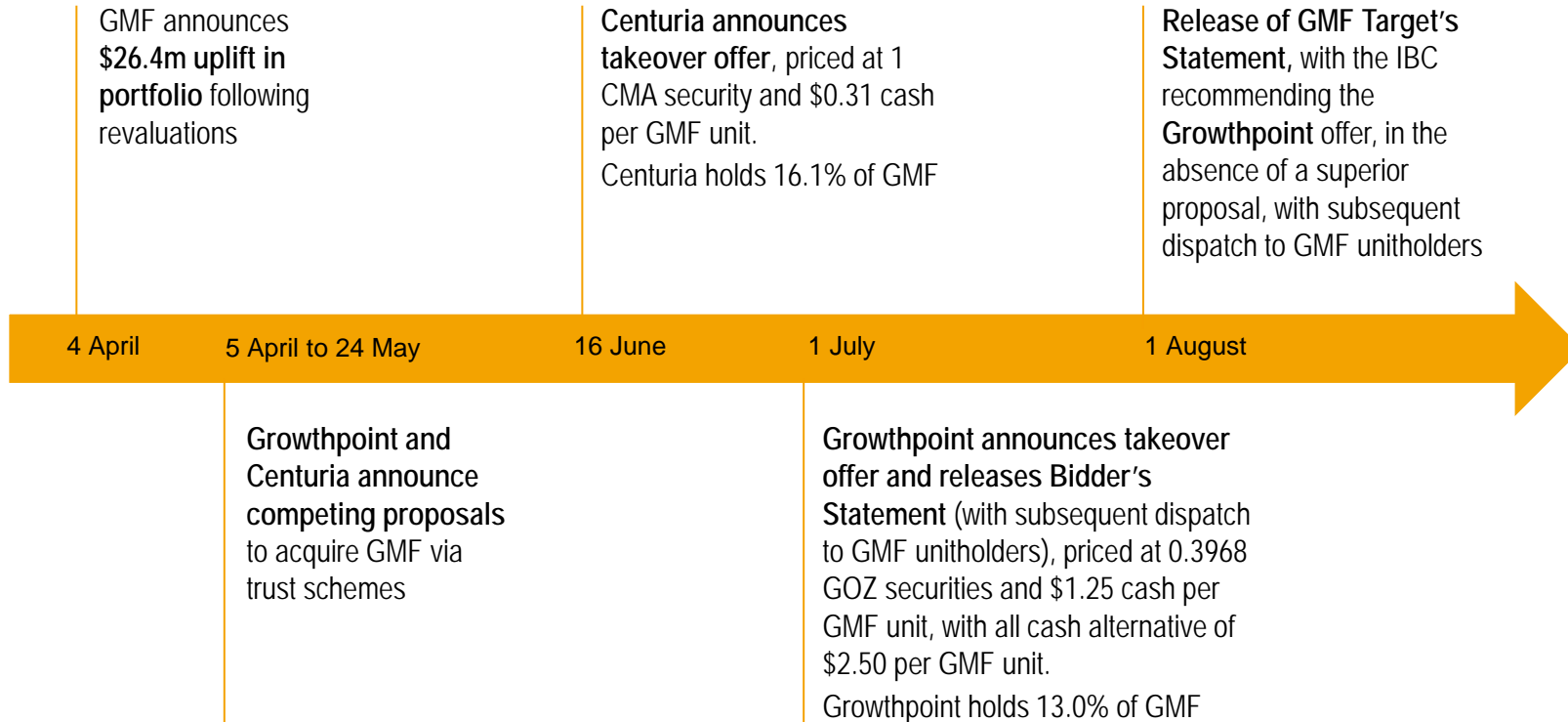
1. Source: DAE State Final Demand (SFD).



Takeover Offers

Update on Growthpoint and Centuria proposals

12



A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building features horizontal bands of orange and grey panels interspersed with the glass. The sky is blue with some white clouds, reflected in the windows. The image is used as a background for a presentation slide.

GPT Metro Office Fund

- Leasing success across the portfolio
- Delivering attractive returns to investors
- Takeover offers managed for investors' best interests
- Total unitholder return since IPO of 32.2%

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Information is stated as at 30 June 2016 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

FFO is reported in the Directors' Report which is included in the Annual Financial Report of GMF for the period 1 July 2015 to 30 June 2016.

To provide information that reflects the Directors' assessment of the net profit attributable to unitholders calculated in accordance with Australian Accounting Standards, certain significant items that are relevant to an understanding of GMF's result have been identified.

FFO is a financial measure that represents GMF's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a measure reflecting the underlying performance of the Fund.