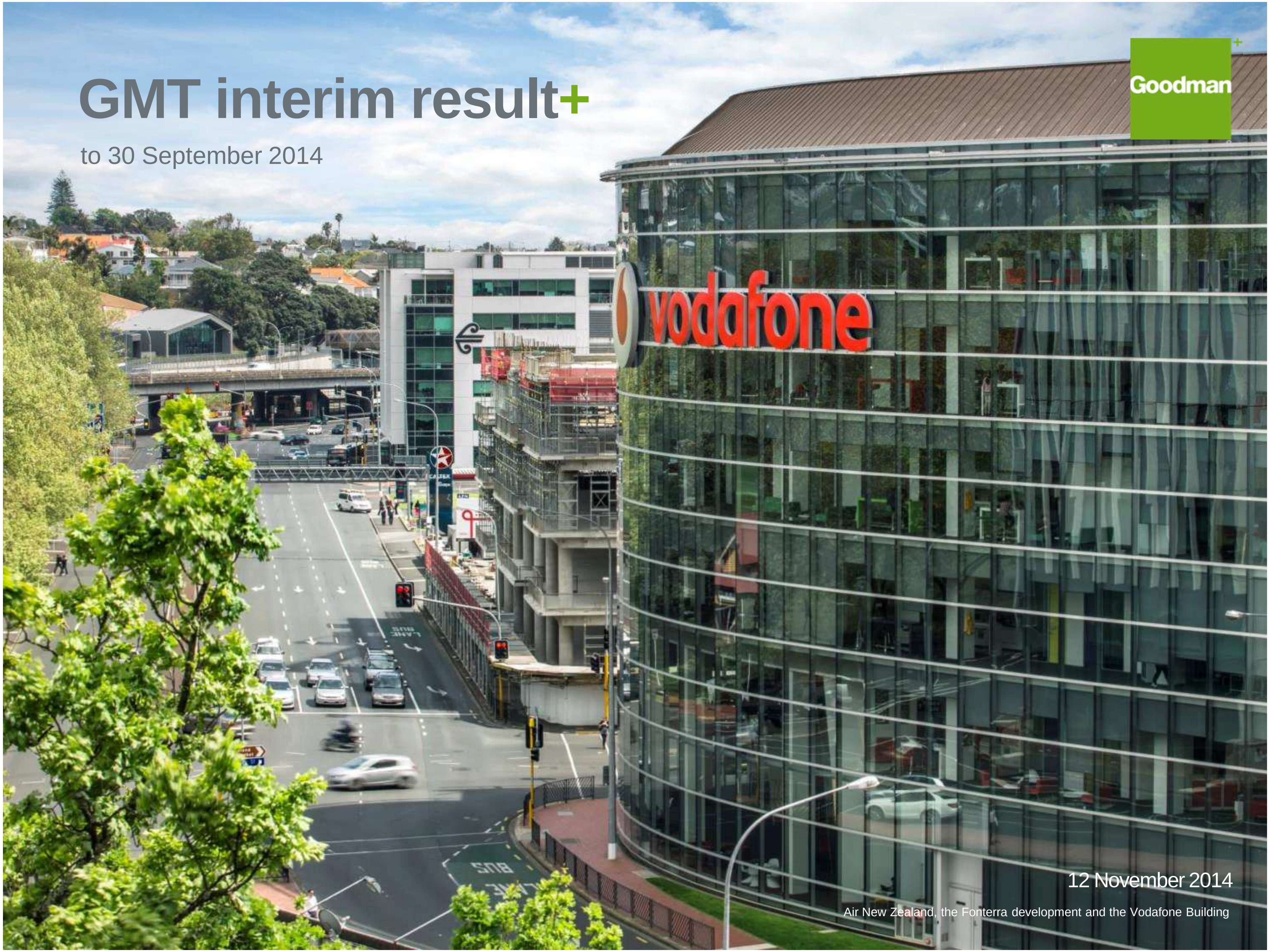
GMT interim result+

to 30 September 2014



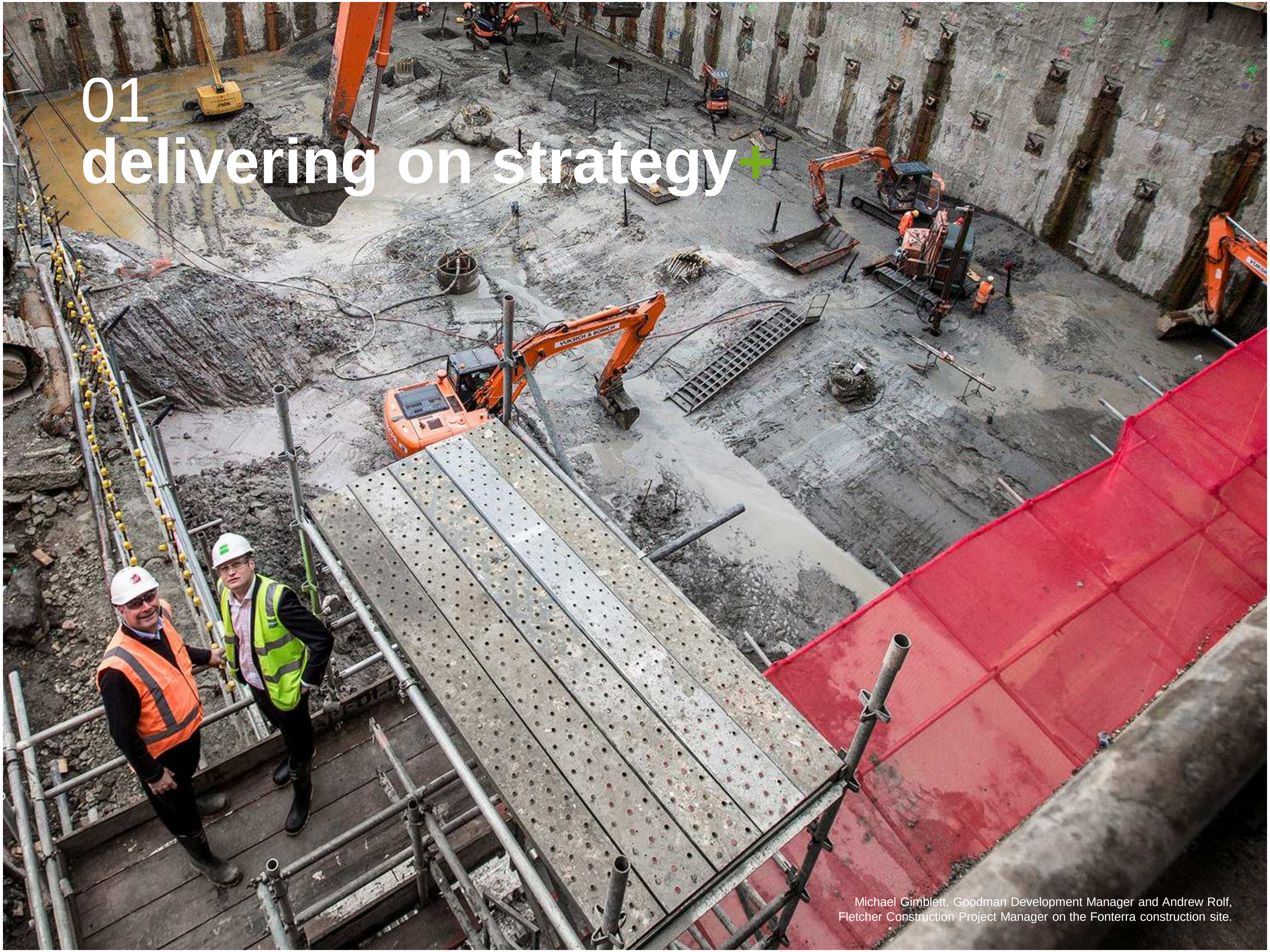
12 November 2014

Air New Zealand, the Fonterra development and the Vodafone Building

contents+

Murray Barclay, General Manager Property Services , Goodman, with David Gell, Property Asset Manager, Bridgestone New Zealand Ltd

01 delivering on strategy+



Michael Gimblett, Goodman Development Manager and Andrew Rolf, Fletcher Construction Project Manager on the Fonterra construction site.

01

delivering on strategy+

A growing economy is continuing to generate strong customer demand for high quality, well located business space. The strategy of the Trust has been refined to take advantage of these conditions with a range of new initiatives being implemented, they include

- ✓ Accelerated development programme - $77.9 million of new projects yielding 8.0%
- ✓ Asset recycling to fund development activity - $64.2 million of sales[1]
- ✓ Distribution Reinvestment Plan suspended - Improving investment performance
- ✓ Corporate governance refinements - Closer alignment with company structure
- ✓ Revised management fee - Refining an already competitive fee structure
- ✓ New co-investment partner - An expanded JV to fund Viaduct investments

A focus on sustainable growth, with asset sales financing an accelerated development programme, is converting the Trust's strategic land holdings into high quality, income producing assets.

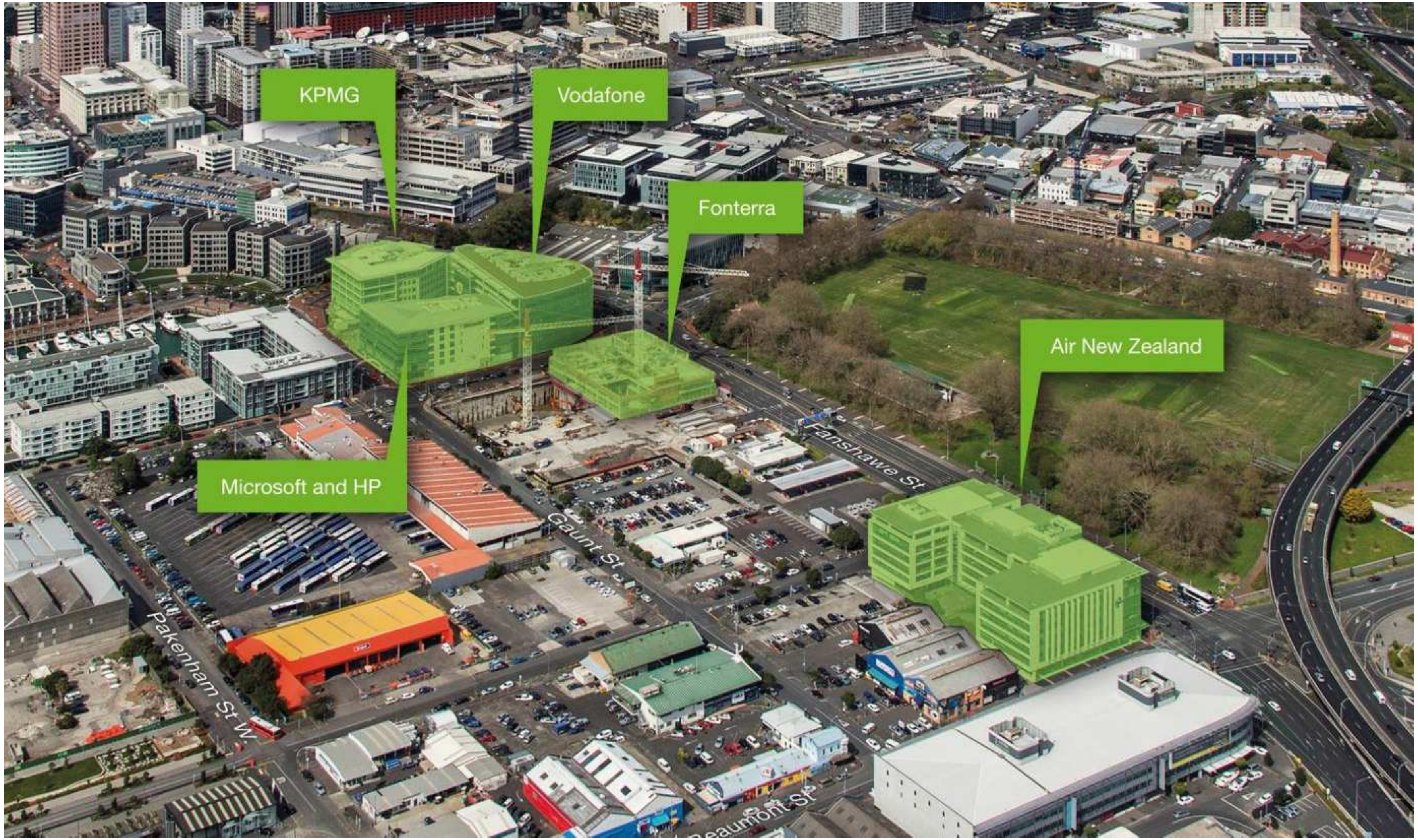
New corporate initiatives, backed by a 99.8% Unitholder approval and strategic partnerships are also refining the business.

1. Includes sales unconditionally contracted up to 11 November 2014

02
Viaduct Quarter+

Fonterra under construction and the Vodafone building

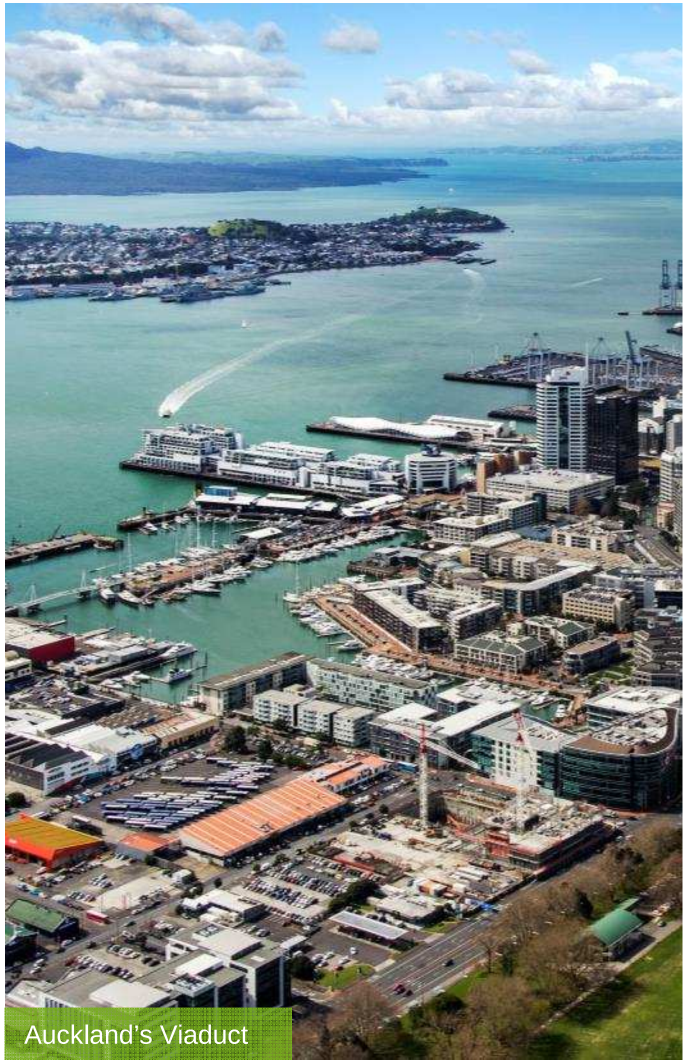
02
Viaduct location+



02
Viaduct joint venture+

Goodman

- Viaduct Quarter identified as key area of commercial growth in Auckland's unitary plan
- Location and asset class is consistent with GMT's investment strategy, $235 million already committed
- Some of the Trust's strongest performing office assets over the last 10 years
- The introduction of new co-investor facilitates the growth of this investment, enhancing GMT's portfolio, without the requirement for any significant new funding
- Other benefits to GMT include:
  - access to new office stock in a progressive location
  - increased asset and customer diversity
  - greater mix of ownership tenures in an expanded portfolio



Auckland's Viaduct

02
Viaduct joint venture+

+ The existing joint venture partner disposed of its interests in the Vodafone, KPMG, Microsoft and HP buildings at March 2014 valuations
+ The Air New Zealand building, which was originally acquired by GMT in 2006 for $55.0 million, is being sold into the joint venture at its March 2014 valuation of $64.0 million
+ The Fonterra building, which was acquired ahead of its completion by GMT for $92.6 million, is being sold into the joint venture for $93.2 million

Fonterra and Vodafone buildings

Microsoft and HP

Air New Zealand

02

Viaduct joint venture+

+ Mandate to grow to around $500 million over time
+ New opportunities will require GNZ Board approval
+ Investing in high quality, campus style office properties, occupied by major customers on long term leases
+ Investment hurdles of the joint venture are aligned with the Trust
+ Board of the joint venture to contain equal membership from GMT and GIC

KPMG and Vodafone

03
financial result+

Bridgestone New Zealand Ltd at Glassworks Industry Park, Christchurch

03

financial result+

Earnings and Profit	
	+ Net rental income increased 4.9% to $66.2 million + Distributable earnings before tax[1] of $55.5 million or 4.53 cpu (4.18 cpu in pcp) + Distributable earnings after tax[1] of $52.4 million or 4.28 cpu (3.78 cpu in pcp) + $65.3 million before tax profit compared to $70.1 million in pcp + $60.2 million after tax profit compared to $65.4 million in pcp + Valuation gains on completed and partially complete developments of $14.5 million

Capital Management	
	+ Suspension of Distribution Reinvestment Plan + Disposals totalling $64.2 million[2] to fund new development + New capital partner in Viaduct joint venture + Loan to value ratio of 36.5%[3] + Interest cover of 2.7 times on GMT facility + $600 million refinancing of GMT's main facility in October 2014 + Weighted remaining term of GMT main facility now 3.5 years

1. Distributable earnings is an alternative performance measure used to assist investors in assessing the Trust's underlying operating performance. Refer to the appendix of this presentation for details on how this measure is calculated.
2. Includes sales unconditionally contracted up to 11 November 2014
3. Net of cash, unamortised bond issue costs and after adjusting for unconditional disposals. Includes GMT's share of joint venture debt facility and property assets

financial performance+

6 months ended	30 Sep 2014 $m	30 Sep 2013 $m	Change %
Net rental and related income	**66.2**	**63.1**	**4.9**
Gain on disposal of property investments	4.3	-	-
Unrealised movement in fair value of property investments	13.7	6.1	124.4
Movement in fair value of derivative financial instruments	(4.2)	14.1	(130.1)
Share of profit arising from joint ventures, net of tax	1.4	2.9	(52.6)
Other administrative expenses	(4.6)	(4.9)	6.5
Net finance costs	(11.5)	(11.2)	(2.9)
Profit before income tax	**65.3**	**70.1**	**(6.9)**
Taxation	(5.1)	(4.7)	(8.1)
Profit after income tax	**60.2**	**65.4**	**(8.0)**
Distributable earnings before tax[1]	**55.5**	**50.3**	**10.4**
Tax on distributable earnings	(3.1)	(4.7)	34.0
Distributable earnings after tax	**52.4**	**45.6**	**15.0**

Note: Values in table above may not appear to sum accurately due to rounding

1. Distributable earnings is an alternative performance measure used to assist investors in assessing the Trust's underlying operating performance. Refer to the appendix of this presentation for details on how this measure is calculated.

03

financial position+

as at	30 Sep 2014 $m	31 Mar 2014 $m	Change %
Total assets	2,196.8	2,118.3	3.7
Property assets	2,120.1	2,039.8	3.9
Net borrowings[1]	787.9	734.2	(7.3)
Total liabilities	908.3	852.7	(6.5)
Equity	**1,288.5**	**1,265.6**	**1.8**
Loan to Value (%)[2]	36.5	36.0	
NTA per unit (cpu)[3]	102.1	100.4	1.7

Note: Values in table above may not appear to sum accurately due to rounding

1. Net of cash and unamortised bond issue costs
2. Net of cash, unamortised bond issue costs and after adjusting for unconditional disposals. Includes GMT's equity accounted share of joint venture debt facility
3. As a result of the recognition of the value of equity relating to the deferred consideration component of the Highbrook Acquisitions, GMT's net tangible assets per unit is calculated as if those deferred issue units had already been issued.

03

capital management+

+ Active capital management programme:
  – Disposal of $64.2[1] million of assets to fund development
  – Suspension of the Distribution Reinvestment Plan
  – Seek to maintain funding diversity
+ Strong balance sheet position:
  – 36.5%[2] loan to value ratio at the bottom of the Board's targeted range of 35% to 40%
+ An interest cover ratio of 2.7 times at 30 September 2014

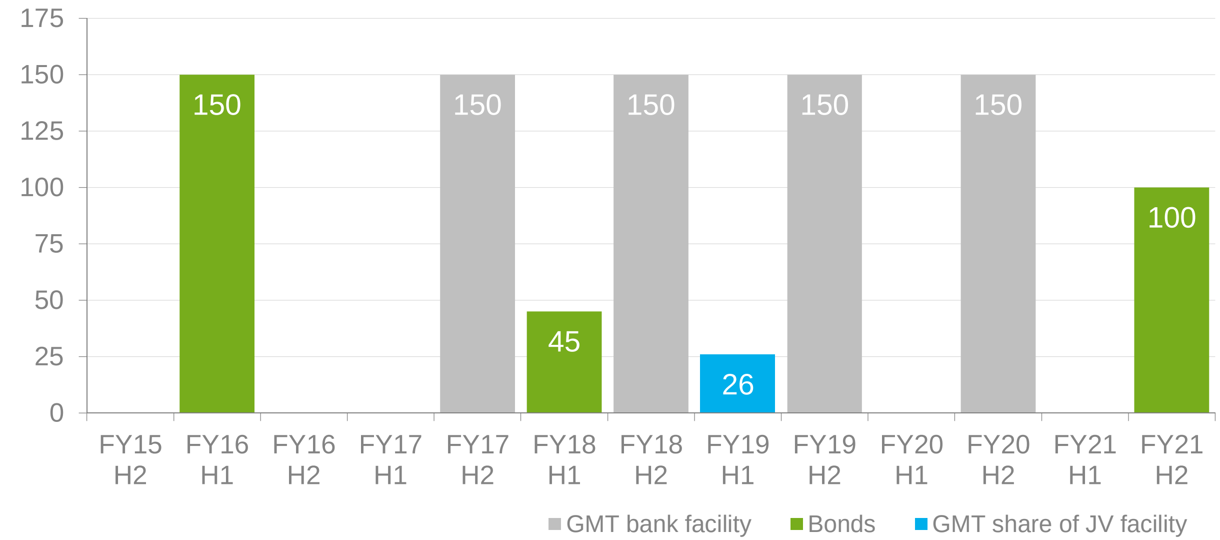
Interest cover position

1. Includes sales unconditionally contracted up to 11 November 2014
2. Net of cash, unamortised bond issue costs and after adjusting for unconditional disposals and including GMT's equity accounted share of joint venture debt facility

capital management+

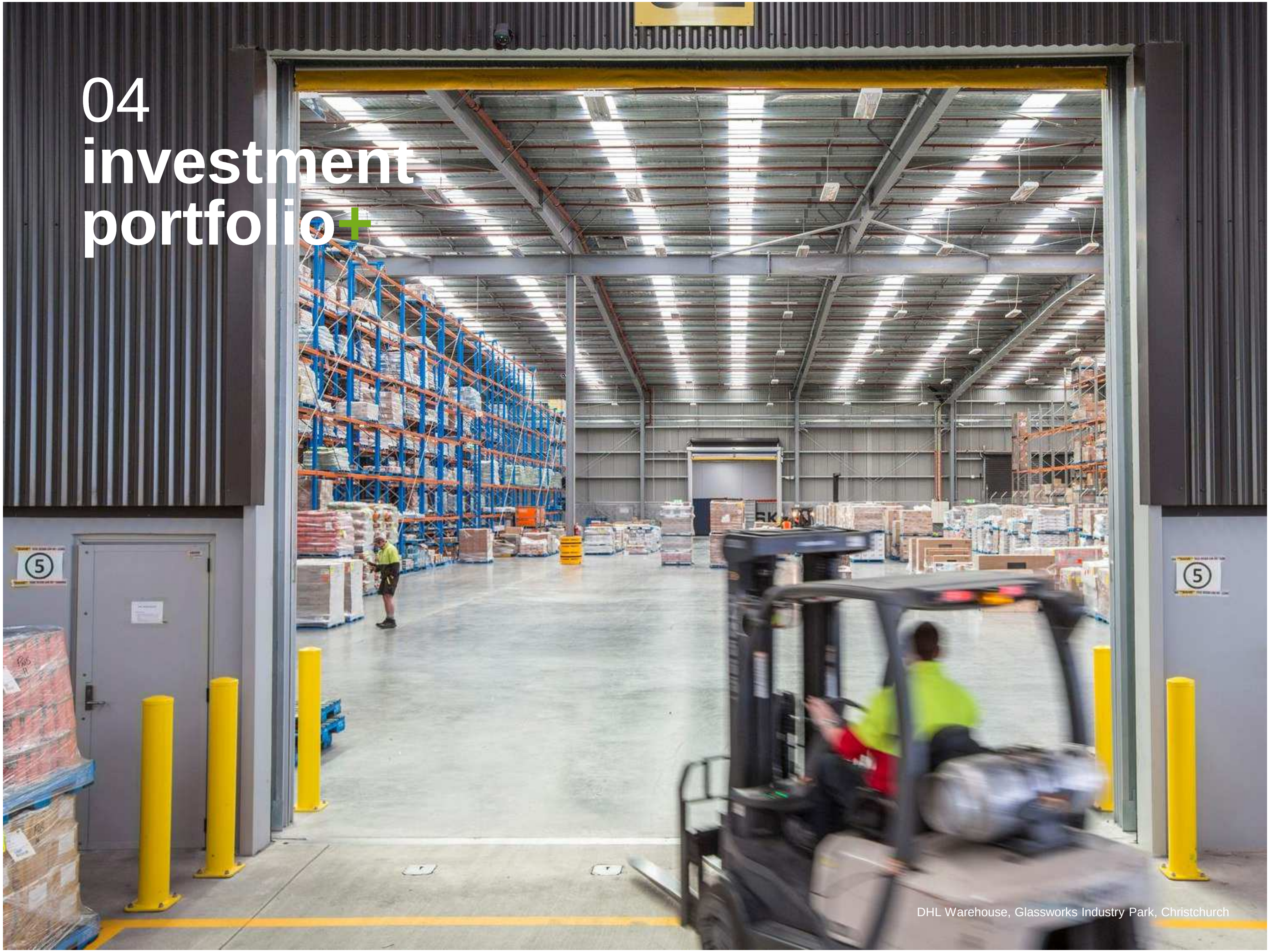
- Currently 70.5%[1] hedged with an average remaining term of 3.4 years across its swap book
- $600 million refinancing of the Trust's main facility in October 2014 with syndicate extended to include HSBC
- Weighted remaining term of GMT bank facility now 3.5 years

Debt facilities maturity profile - $ millions[2]



1. Includes GMT's share of joint venture hedging
2. Debt facilites at 16 October 2014

04
investment portfolio+



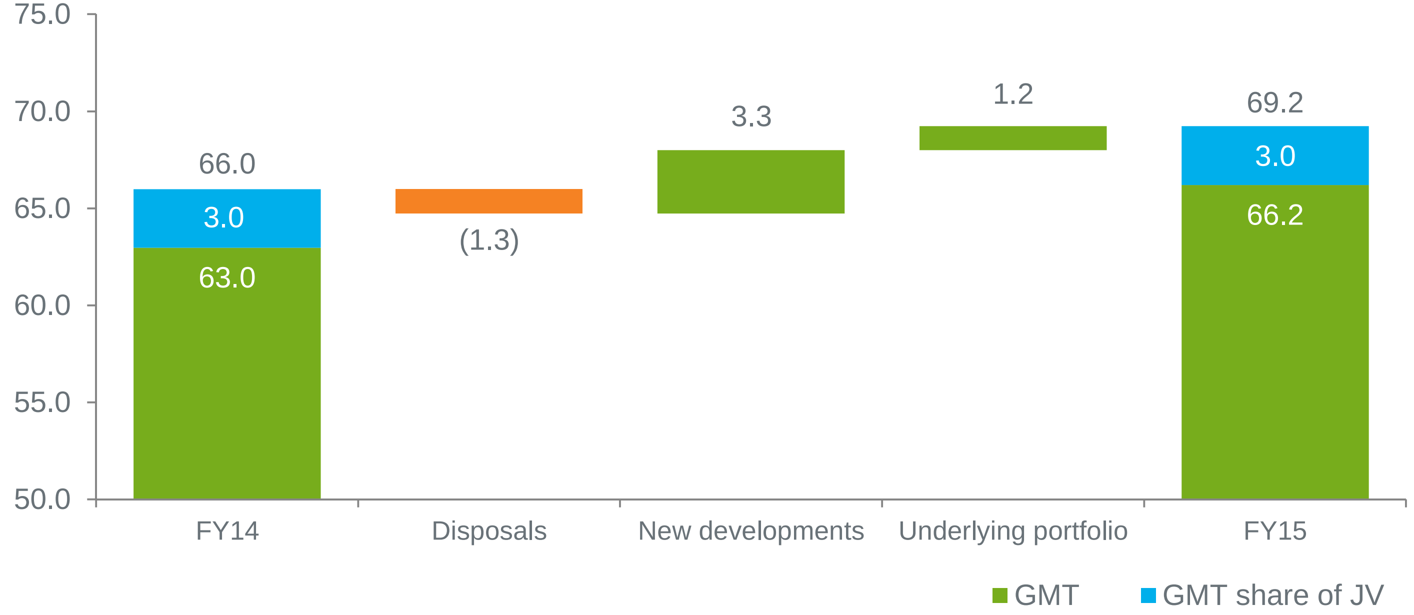
DHL Warehouse, Glassworks Industry Park, Christchurch

04

investment portfolio+

+ Over 71,000 sqm of space secured on new or revised terms
+ WALT of 5.5 years
+ Average occupancy of around 97%
+ Occupancy 97% at 30 September 2014

Look through net property income bridge[1]
H1 FY14 to H1 FY15



1. Includes net property income of joint venture which is equity accounted for financial reporting purposes

04

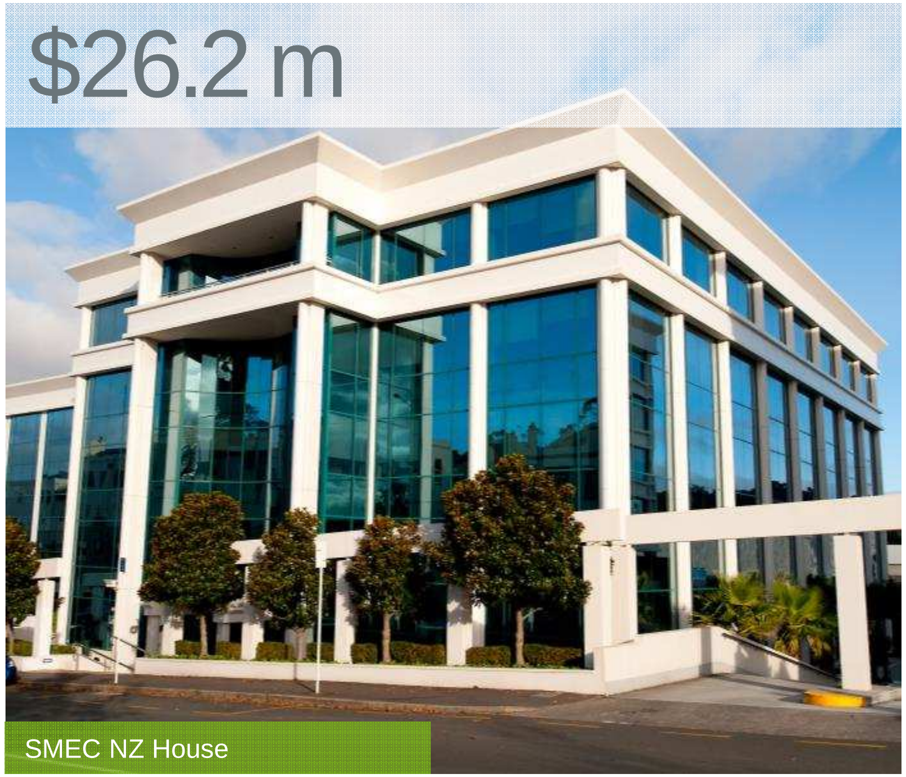
key leasing deals+

Customer	Estate	NLA
Turners	Penrose Industrial Estate	15,200 sqm
DSL Logistics	Westney Industry Park	7,700 sqm
Mainfreight	Highbrook Business Park	6,700 sqm
Kmart	M20 Business Park	5,400 sqm
YOUI	Central Park Corporate Centre	4,600 sqm
Owens Transport	Southpark Industrial Estate	4,500 sqm

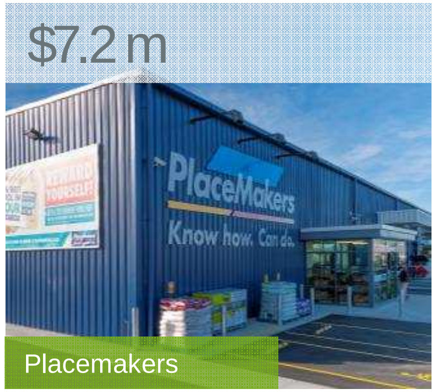
04

asset sales programme+

+ Disposal of six assets for $64.2 million[1] at an average exit yield of 7.25%
+ $136 million of sales in the last 2.5 years
+ Sales to continue to fund new development activity


$26.2 m
SMEC NZ House


$16.4 m
Carter Holt Harvey



$7.2 m
Placemakers

$7.1 m
Big Chill

1. Includes sales unconditionally contracted up to 11 November 2014

05 development activity+

Genesis Building, Central Park

05

development activity+

- $77.9 million of new development commitments yielding 8.0%
- Three new warehouse developments at Highbrook including facilities for Ford and Steel & Tube
- New 10,503 sqm facility for Steel & Tube at Savill Link
- New car park building at Central Park to meet customer demand and facilitate further development
- Extension of existing warehouse facility for DSL at Westney


Steel & Tube, Savill Link


Ford, Highbrook


Central Park car park

Indicative illustration of development activity under way at Savill Link, Highbrook and Central Park

05

Highbrook Business Park developments+

Indicative illustration of development activity under way at Highbrook Business Park, Auckland

05

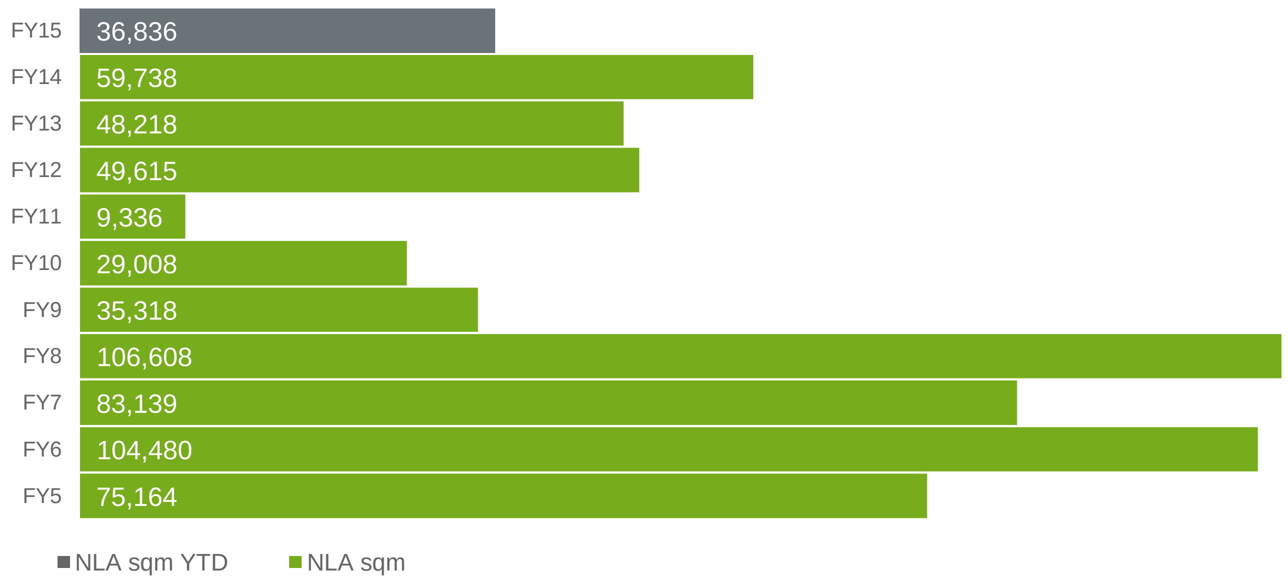
Central Park Corporate Centre developments+

Indicative illustration of development activity under way at Central Park Corporate Centre Auckland

05
development update+

+ **New Developments**
  – Commencement of over 36,836 sqm[1] of new development projects
    - Total project cost of around $77.9 million
    - Forecast yield on cost of 8.0%
+ Land weighting of 10.5%[2] at 30 September 2014

GMT development activity



1. Further 17,691sqm car park building at Central Park which is excluded from total net lettable area
2. Land weighting after completion of commenced developments and pending settlement of unconditional sales

05

development completions+

Highbrook Business Park

Customer	Pelikan Artline
NLA[1]	2,805 sqm
WALT	9 years
Valuation	$4.1m
Market Cap Rate	6.75%

Highbrook Business Park

Customer	Mainfreight
NLA[1]	6,676 sqm
WALT	6 years
Valuation	$11.4m
Market Cap Rate	6.75%

1. Net lettable area (net of canopies and yard)

05
development completions+

Glassworks Industry Park

Customer	MOVE Logistics
NLA[1]	5,817 sqm
WALT	8 years
Valuation	$11.1m
Market Cap Rate	7.00%

Glassworks Industry Park

Customer	DHL
NLA[1]	6,708 sqm
WALT	5 years
Valuation	$13.0m
Market Cap Rate	7.13%

1. Net lettable area (net of canopies and yard)

06
outlook+

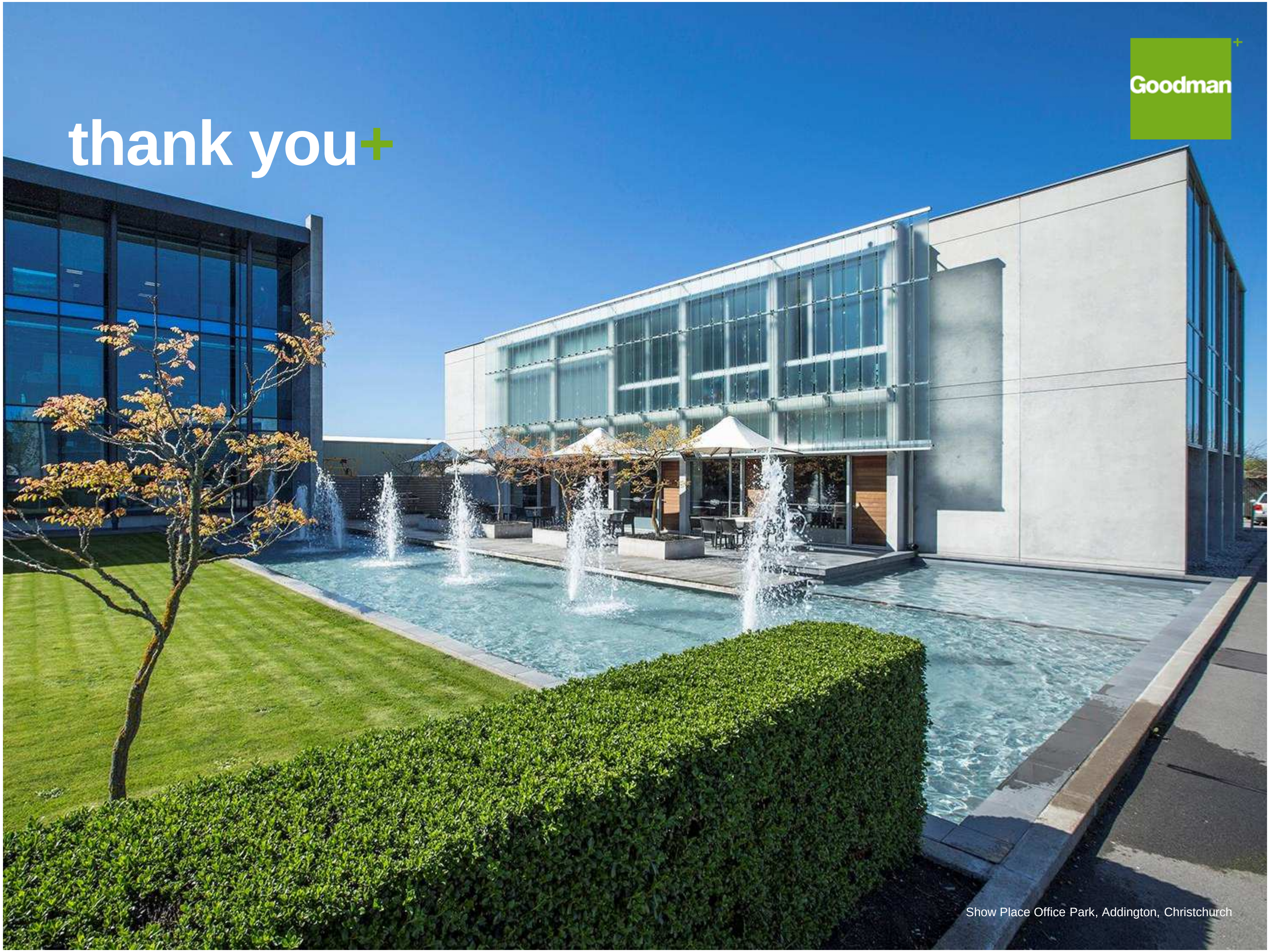
Pelikan Artline, Highbrook Business Park

06

outlook and summary+

Strategy	+ Active strategy + Continuation of the Trust's accelerated development programme + Asset disposals will fund new development activity + Focus on maximising portfolio rental streams
New Joint Venture	+ Strongly aligned capital partner + Focus on high quality, campus style office properties + Increase in range of capital options for future opportunities
Outlook	+ Growing economy and strong property market fundamentals + Demand for high quality, well located business space + Focus on delivering strong profits and sustainable long term earnings growth
Summary	+ New corporate initiatives ensure the Trust remains a leading investment entity + Pre-tax distributable earnings guidance of around 9.1 cpu reaffirmed + Cash distributions expected to be around 6.45 cpu + Active strategy will continue to improve cash earnings

thank you+



Show Place Office Park, Addington, Christchurch

appendix
distributable earnings+

Distributable earnings is an alternative performance measure used to assist investors in assessing the Trust's underlying operating performance.

For the six months ended	30 Sep 2014 $m	30 Sep 2013 $m
Profit after tax	**60.2**	**65.4**
Gain on disposal of property investments	(4.3)	-
Unrealised movement in fair value of property investments	(13.7)	(6.1)
Movement in fair value of derivative financial instruments	4.2	(14.1)
Fund management fee to be settled in units	3.1	-
Changes in cash flow hedge reserve	-	1.1
Interest on deferred vendor settlements	0.1	0.3
Non-distributable items included in share of profit arising from joint ventures	0.3	(1.2)
Income tax expense included in share of profit arising from joint ventures	0.5	0.2
Income tax expense	5.1	4.7
Distributable earnings before tax	**55.5**	**50.3**
Taxation on distributable earnings	(3.1)	(4.7)
Distributable earnings after tax	**52.4**	**45.6**

Note: Values in table above may not appear to sum accurately due to rounding