




Type of engagement	Reason for interaction
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in a company's material ESG issues <input checked="" type="checkbox"/> To influence corporate transition or identify the need for a transition plan <input checked="" type="checkbox"/> To engage investor ESG advisors <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in internal staff
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for a transition plan <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in collaborative engagements
Service provider engagements	<input type="checkbox"/> To support investment decision-making in a company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for a transition plan <input type="checkbox"/> Other: specify _____ <input type="checkbox"/> We do not engage in service providers

RI TRANSPARENCY REPORT

2013/14

The GPT Group

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

This document is based on information reported by signatories and responses have not been independently audited by the PRI Secretariat, PRI working groups, or any other third party. While this information is believed to be reliable, no representations or warranties are made as to its accuracy and no responsibility or liability can be accepted for any error or omission.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	🔒	n/a							✓
OO 08	Breakdown of AUM by market	✓	Public							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	-	n/a							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Direct - Property				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PR 01	Breakdown of investments by equity and debt	✓	Public							✓
PR 02	Breakdown of assets by management	✓	Public							✓
PR 03	Largest property types	✓	Public							✓
PR 04	Description of approach to RI	✓	Public	✓					✓	
PR 05	Responsible Property Investment (RPI) policy	✓	Public	✓					✓	
PR 06	Fund placement documents and RI	✓	Public	✓			✓		✓	
PR 07	Formal commitments to RI	✓	Public				✓			
PR 08	Incorporating ESG issues when selecting investments	✓	Public	✓						
PR 09	ESG advice and research when selecting investments	✓	Public	✓			✓			
PR 10	Examples of ESG issues in investment selection process	✓	Public	✓		✓				
PR 11	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PR 12	ESG issues impact in selection process	✓	Public	✓						
PR 13	ESG issues in selection, appointment and monitoring of third-party property managers	✓	Public				✓			
PR 14	ESG issues in post-investment activities	✓	Public		✓					
PR 15	Proportion of assets with ESG targets that were set and monitored	✓	Public		✓	✓				
PR 16	Certification schemes, ratings and benchmarks	✓	Public		✓					
PR 17	Proportion of developments and refurbishments where ESG issues were considered	✓	Public		✓					
PR 18	Proportion of property occupiers that were engaged with	✓	Public		✓					
PR 19	Proportion of green leases or MOUs referencing ESG issues	✓	Private		✓					
PR 20	Proportion of assets engaged with on community issues	✓	Public		✓					
PR 21	ESG issues affected financial/ESG performance	✓	Public	✓	✓					
PR 22	Examples of ESG issues that affected your property investments	✓	Public	✓		✓				
PR 23	Disclosure of ESG information to public and clients/beneficiaries	✓	Public						✓	

The GPT Group

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

<10%

10-50%

>50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory only services

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Australia

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

1

2-5

6-10

>10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

474

OO 03	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

Yes

No

OO 04	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 04.1 | Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 | Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM		15	200	000	000
Currency	AUD				
Assets in USD		13	730	142	626

OO 04.3 | Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06	Mandatory	Descriptive	General
-------	-----------	-------------	---------

OO 06.1 | To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income – corporate	0	0
Fixed income – government	0	0
Fixed income – other	0	0
Private debt	0	0
Private equity	0	0
Property	100	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0

Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as broad ranges

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 08	Mandatory to Report Voluntary to Disclose	Peering	General
-------	---	---------	---------

OO 08.1	Indicate the breakdown of your organisation's AUM by market.
----------------	--

Market breakdown	% of AUM
Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
-------	-----------	-------------	---------

OO 09.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
----------------	---

GPT is an active owner and manager of an \$8.6 billion diversified portfolio of high quality Australian retail, office and logistics property assets and a fund management platform with \$7.1 billion of property assets under management. The Group owns, and has created, some of Australia's most iconic real estate assets, including MLC Centre and Australia Square in Sydney, Melbourne Central and Highpoint Shopping Centre in Melbourne and One One One Eagle Street in Brisbane.

Listed on the Australian Securities Exchange (ASX) since 1971, GPT is today one of Australia's largest diversified listed property groups with a market capitalisation of approximately \$6.1 billion. GPT is one of the top 50 listed stocks on the ASX by market capitalisation.

GPT has significant end to end capability within its business across all three sectors, supporting the performance of its \$15.2 billion portfolio of assets under management. Core to the business is the capital allocation process and how this is applied to the core portfolio and the Funds Management platform. This is enhanced through development and active asset management. The business is optimised through an efficient support team ensuring GPT applies a frugal approach and maintains a fortress balance sheet

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.
----------------	--

- Property
- None of the above

OO 12	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 12.1	The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.
----------------	---

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Other asset classes with dedicated modules

Property

Closing module

Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

The GPT Group

Reported Information

Public version

Overarching Approach

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

GPT's Sustainability Policy guides the investment in new development property and the management of operational property. The policy is available <http://www.gpt.com.au/Sustainability/Overview>

OA 02	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

URL

<http://www.gpt.com.au/Sustainability/Overview>

- No

OA 02.3 Indicate if your other policies or guidance documents related to responsible investment are publicly available.

- Yes
 - Yes, all
 - Yes, some

OA 02.4

List these other policies or guidance documents related to responsible investment that are publicly available and their URLs.

Policy or document name	URL
Energy and Climate Change	http://www.gpt.com.au/Sustainability/Our-Environment/Climate-Change-Energy
Water	http://www.gpt.com.au/Sustainability/Our-Environment/Water
Waste and resources	http://www.gpt.com.au/Sustainability/Our-Environment/Waste-Resource-Management
Community	http://www.gpt.com.au/Sustainability/Community-Engagement-Dev
Suppliers	http://www.gpt.com.au/Sustainability/Our-Suppliers
Customers	http://www.gpt.com.au/Sustainability/Our-Customers

No

OA 02.5

Additional information. [Optional]

Policy: People | Health, Well being and Safety | <http://www.gpt.com.au/About-GPT/Our-People/Health-Wellbeing-Safety>

Policy: People | Diversity | <http://www.gpt.com.au/About-GPT/Our-People/Diversity>

Policy: People | Learning and Development | <http://www.gpt.com.au/About-GPT/Our-People/Learning-Development>

GPT Governance Policies are available:

<http://www.gpt.com.au/About-GPT/Corporate-Governance/Principles-and-Policies>

Policies are available for all "material" factors via the Sustainability pages of the GPT website <http://www.gpt.com.au/Sustainability/Overview>

OA 03

Mandatory

Core Assessed

PRI 1,2

OA 03.1

Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
--------------	------------------	----------------------	----------------

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

See Principle 3 at <http://www.gpt.com.au/Investor-Centre/Corporate-Governance/Principles-and-Policies>

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
--------------	------------------	------------------------------	----------------

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

At least once per year

Less than once per year

OA 05.3

Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 - Biannually
 - Annually
 - Every two years or less
 - It is not reviewed
- No

OA 06	Voluntary	Descriptive	General
--------------	------------------	--------------------	----------------

OA 06.1

List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

- Add responsible investment objective 1

Objective 1	Reduce carbon footprint of operational assets
Key performance indicators	kgCO2/sqm per annum
Describe the progress achieved	GPT has a long running program of energy efficiency and transitioning to lower carbon energy sources. Target of <80kg/sqm/annum achieved

- Add responsible investment objective 2

Objective 2	Develop better methods for prioritising and measuring community investment
Key performance indicators	GPT Shared Value Measurement Protocol
Describe the progress achieved	Protocol completed and piloted during 2013

- Add responsible investment objective 3

Objective 3	Reduce water consumption of operational assets
Key performance indicators	Litres/sqm/annum
Describe the progress achieved	GPT has a long running program for improving water efficiency. Reduction to 895 L/sqm slightly higher than target

OA 06.2	List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.
----------------	---

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Reduce carbon footprint of operational properties
Key performance indicators	kgCO2/sqm/annum

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Reduce water consumption of operational properties
Key performance indicators	Litres/sqm/annum

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Improve data integrity on waste reporting, reduce waste to landfill from operational assets
Key performance indicators	% Recycling

Governance and human resources

OA 07	Voluntary	Descriptive	General
--------------	-----------	-------------	---------

OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

GPT's governance framework around sustainability is designed to enhance the delivery of outcomes. The Board Sustainability Committee, chaired by Dr Eileen Doyle, has a current focus on:

- the environment as it impacts on and is impacted by GPT's business;
- engagement of GPT's stakeholder communities (employees, tenants, suppliers and the communities within which GPT's assets are located);
- legal and regulatory requirements in relation to environmental matters; and
- socially responsible initiatives, and health and safety issues.

The Board has ultimate responsibility for ensuring that the sustainability strategy conforms to GPT's Sustainability Policy and that there are robust management system procedures in place for managing GPT's key areas of sustainability risk and opportunity.

The Corporate Governance section provides more information on the Board Sustainability Committee and its charter.

The CEO chairs the GPT Sustainability Project Control Group (PCG) that comprises the Heads of Risk, Asset Management and Development, as well as a representative from Investment.

The role of the PCG is to ensure that the organisation continues to be recognised as an international real estate leader in sustainability, known for the integrity of its stance on the environment, its commitment to the communities in which it operates and the opportunities it provides for its people and business partners to contribute to the wellbeing of current and future generations.

<http://www.gpt.com.au/Sustainability/Overview>

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

OA 08.1

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify

Heads of Departments

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
- Other role, specify

OA 09	Voluntary	Additional Assessed	General
-------	-----------	---------------------	---------

OA 09.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
----------------	---

Board members/Board of trustees

- Responsible investment included in personal development and/or training plan

OA 09.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
----------------	---

Board Sustainability Committee members request presentations on innovative technologies and processes during their meetings.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

Heads of Departments

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

OA 09.3	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
----------------	---

The CEO chairs the Sustainability Project Control Group that monitors ESG performance and ESG systems development

OA 10	Mandatory	Core Assessed	PRI 4,5
-------	-----------	---------------	---------

OA 10.1 Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.

Yes

OA 10.2 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)

Your organisation's role in the initiative during the reporting period
(see definitions)

- Basic
- Moderate
- Advanced

- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period
(see definitions)

- Basic
- Moderate
- Advanced

- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact

Your organisation's role in the initiative during the reporting period
(see definitions)

- Basic
- Moderate
- Advanced

- Other collaborative organisation/initiative, specify
City of Sydney - Better Buildings Partnership

Your organisation's role in the initiative during the reporting year
(see definitions)

- Basic
- Moderate
- Advanced

- Other collaborative organisation/initiative, specify
Green Building Council of Australia

Your organisation's role in the initiative during the reporting year
(see definitions)

- Basic
- Moderate
- Advanced

- Other collaborative organisation/initiative, specify
Global Reporting Initiative

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

No

OA 11	Mandatory	Core Assessed	PRI 4
--------------	------------------	----------------------	--------------

OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
--------------	------------------	----------------------------	------------------

OA 12.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

- Yes, individually
- Yes, in collaboration with others

OA 12.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or standard-setters developed by others
- Drafted your own written submissions to governments, regulators or standard-setters
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

OA 12.3	Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.
----------------	--

Yes, publicly available

	provide URL
--	-------------

<http://www.propertyoz.com.au/Article/ResourceCentre.aspx?p=34&type=Submission>

No

No

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

OA 13.1	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	--

Yes

OA 13.2	Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.
----------------	---

GPT considers a broad range of social, environmental and financial issues/trends in selecting property to acquire or divest from our property portfolios. Given GPT's vision is to only invest in Australian property the geographic decision is only related to the choice between Australian cities.

No

OA 14	Voluntary	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

OA 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

Yes

No

Assurance of responses

OA 19	Voluntary	Additional Assessed	General
--------------	------------------	----------------------------	----------------

OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.
----------------	---

Yes

OA 19.2

Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

This PRI response draws on information in the GPT Annual review and website. ESG elements have been partially assured by EY.

OA 19.3

Describe the steps you have taken to review, validate and/or assure the content of your reported information.

The information in the PRI response draws from the GPT Annual Review and associated website information that has been reviewed by management and the GPT Board.

ESG aspects have been the subject of a partial assurance by EY. The assurance statement is provided:

http://www.gpt.com.au/WWW_GPT/Media/_GPT/Site-Images/Content/Assurance/CY13-GPT-GPT-Assurance-Statement.pdf

Progressive reviews of environmental data (energy, emissions, water and waste) are undertaken by management throughout the year with property operations teams.

No

The GPT Group

Reported Information

Public version

Direct - Property

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PR 01

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 01.1

Provide a breakdown of your organisation's internally managed property investments by equity and debt.

Property investments instruments

Equity investments

Property investment instruments	Percentage of your internally managed property investments (in terms of AUM)
Equity investments	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10%

PR 01.2

Indicate the level of ownership you typically hold in your property investments.

- a majority stake (>50%)
- a 50% stake
- a significant minority stake (between 10-50%)
- a limited minority stake (<10%)
- a mix of ownership stakes

Debt investments

Total 100%

N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity or debt in property on their behalf

PR 02

Mandatory to Report Voluntary to Disclose

Gateway/Peering

General

PR 02.1

Provide a breakdown of your organisation's property assets based on who manages the assets.

Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed via third-party property managers appointed by you	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Total	100%

PR 03	Voluntary	Descriptive	General
--------------	------------------	--------------------	----------------

PR 03.1	Indicate up to three of your largest property types by AUM.
----------------	---

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input checked="" type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input checked="" type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Third largest property type	<input checked="" type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify

PR 04	Voluntary	Descriptive	PRI 1-6
-------	-----------	-------------	---------

PR 04.1	Provide a brief overview of your organisation's approach to responsible investment in property where you have equity stakes.
---------	--

GPT aspires to be an overall positive contributor to our communities, people and the environment. We aim to manage our sustainability performance in a way that invites our stakeholders to hold us to account.

Our purpose is to maximise the financial potential of Australian property with solutions that fulfil the aspirations of our investors, tenants and communities.

With sustainability integrated into GPT's strategy, and the strategies of the funds we manage, we recognise the importance of underpinning our business objectives with an aligned organisational culture, effective stakeholder engagement, and good governance and business processes that embed sustainability practices into our day-to-day operations.

<http://www.gpt.com.au/Sustainability/Overview>

PR 05	Mandatory	Core Assessed	PRI 1-6
-------	-----------	---------------	---------

PR 05.1 Indicate if your organisation has a Responsible Property Investment (RPI) policy.

Yes

PR 05.2 Provide a URL if your RPI policy is publicly available. [Optional]

<http://www.gpt.com.au/getattachment/6b761798-7635-4c85-b163-27789f109ee9/Sustainability-Charter.aspx>

No

PR 05.3 Additional information. [Optional]

<http://www.gpt.com.au/Sustainability/Overview>

Fundraising of property funds

PR 06	Mandatory	Core Assessed	PRI 1,4,6
-------	-----------	---------------	-----------

PR 06.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

Yes

PR 06.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

Policy and commitment to responsible investment

- Always
- In a majority of cases
- In a minority of cases

Approach to ESG issues in pre-investment processes

- Always
- In a majority of cases
- In a minority of cases

Approach to ESG issues in post-investment processes

- Always
- In a majority of cases
- In a minority of cases

No

PR 07	Voluntary	Additional Assessed	PRI 4
-------	-----------	---------------------	-------

PR 07.1	Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment in property when requested by clients.
----------------	---

- We always make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitment to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in property

Pre-investment (selection)

PR 08	Mandatory	Gateway	PRI 1
--------------	------------------	----------------	--------------

PR 08.1	Indicate if your organisation typically incorporates ESG issues when selecting property investments.
----------------	--

- Yes

PR 08.2	Provide a description of your organisation's approach to incorporating ESG issues in property investment selection. [Optional]
----------------	--

During property development GPT requires developers to guarantee delivery to agreed performance criteria that include energy, water and waste benchmarks. Particularly in the office sector NABERS Energy and Water are important benchmarks for our customers (tenants).

During an acquisition due diligence process GPT will review performance standards of the property including ESG benchmarks such as Green Star and NABERS ratings and consider any investment required to bring the property into line with our existing assets.

- No

PR 09	Voluntary	Descriptive	PRI 1,4
--------------	------------------	--------------------	----------------

PR 09.1	Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the property investment selection process.
----------------	--

- Internal staff
 - Specify role
National Manager Safety and Environment
 - Specify role
National Manager - Energy Performance
 - Specify role
National Manager - Property Operations

- External resources
 - Environmental advisors
 - Social advisors
 - Corporate governance advisors
 - Regulatory and/or legal advisors
 - Other, specify type of advisors/roles
- No use of internal or external advice on ESG issues

PR 10	Mandatory	Core Assessed	PRI 1,3
-------	-----------	---------------	---------

PR 10.1 Indicate which E, S and/or G issues are typically considered by your organisation in the property investment selection process and list up to three examples per issue.

ESG issues

- Environmental

List up to three typical examples of environmental issues

Energy/Climate Change <http://www.gpt.com.au/Sustainability/Our-Environment/Climate-Change-Energy>
 Water <http://www.gpt.com.au/Sustainability/Our-Environment/Water>
 Waste <http://www.gpt.com.au/Sustainability/Our-Environment/Waste-Resource-Management>

- Social

List up to three typical examples of social issues

Health, wellbeing and safety: <http://www.gpt.com.au/About-GPT/Our-People/Health-Wellbeing-Safety>
 Diversity: <http://www.gpt.com.au/About-GPT/Our-People/Diversity>
 Community: <http://www.gpt.com.au/Sustainability/Community-Engagement-Dev>

- Governance

List up to three typical examples of governance issues

Ethical and responsible decision making: see principle 3 <http://www.gpt.com.au/Investor-Centre/Corporate-Governance/Principles-and-Policies>
 Recognise and manage risk: see principle 7 <http://www.gpt.com.au/Investor-Centre/Corporate-Governance/Principles-and-Policies>
 Structure of the Board to add value: see principle 2 <http://www.gpt.com.au/Investor-Centre/Corporate-Governance/Principles-and-Policies>

PR 11	Voluntary	Additional Assessed	PRI 1,3
-------	-----------	---------------------	---------

PR 11.1	Indicate what type of ESG information your organisation typically considers during your property investment selection process.
----------------	--

- Raw data from the target property asset/company
- Appraisals/audits
- Benchmarks/ratings against similar property asset
- Country level data/benchmarks
- Data aligned with established property reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Data from engagements with stakeholders (e.g. tenants and local community surveys)
- Information from external advisers
- Other, specify
- We do not track this information

PR 12	Voluntary	Additional Assessed	PRI 1
--------------	------------------	----------------------------	--------------

PR 12.1	Indicate if ESG issues impacted your property investment selection process during the reporting year.
----------------	---

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

Selection, appointment and monitoring third-party property managers

PR 13	Mandatory	Core Assessed	PRI 4
--------------	------------------	----------------------	--------------

PR 13.1	Indicate if your organisation includes ESG issues in your selection, appointment and/or monitoring of third-party property managers.
----------------	--

Yes

PR 13.2 Indicate how your organisation includes ESG issues in your selection, appointment and/or monitoring of third party property managers.

- Selection process of property managers incorporated ESG issues
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers
- Contractual requirements when appointing property managers includes ESG issues
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers
- Monitoring of property managers covers ESG responsibilities and implementation
 - For all third party property managers
 - For a majority of property managers
 - For a minority of property managers

PR 13.3 Provide a brief description of your organisation’s selection, appointment and monitoring of third party property managers. [Optional]

Property Managers are reviewed frequently against performance objectives that include financial and non financial benchmarks.

PR 13.4 Describe how your third party property managers contribute to the management of ESG issues for your property investments. [Optional]

GPT partners with Property Managers to ensure a collaborative approach to continuous improvement in property performance.

No

Post-investment (monitoring and active ownership)

Overview

PR 14	Mandatory	Gateway	PRI 2
--------------	------------------	----------------	--------------

PR 14.1 Indicate if your organisation, and/or property managers, considers ESG issues in post-investment activities relating to your property assets.

Yes

PR 14.2

Indicate whether your organisation, and/or property managers, considers ESG issues in the following post-investment activities relating to your property assets.

- We consider ESG issues in property monitoring and management
- We consider ESG issues in property developments and refurbishments
- We consider ESG issues in property occupier engagements
- We consider ESG issues in community engagements related to our properties
- We consider ESG issues in other post-investment activities, specify

No

Property monitoring and management

PR 15

Mandatory

Core Assessed

PRI 2,3

PR 15.1

Indicate the proportion of property assets for which your organisation, and/or property managers, set and monitored ESG targets (KPIs or similar) during the reporting year.

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 15.2

Indicate ESG issues for which your organisation, and/or property managers, typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- Environmental

List up to three example targets per issue

Energy and greenhouse emissions/sqm are managed through targetting and monitoring, tuning activities: <http://www.gpt.com.au/Sustainability/Our-Environment/Climate-Change-Energy>

Water use is managed through targetting and monitoring, tuning activities: <http://www.gpt.com.au/Sustainability/Our-Environment/Water>

Waste diverted is managed through targetting and monitoring, tuning activities: <http://www.gpt.com.au/Sustainability/Our-Environment/Waste-Resource-Management>

- Social

List up to three example targets per issue

Diversity: targetting 40% females in senior management positions by 2015

Diversity: targetting 2.5% indigenous employees

- Governance

List up to three example targets per issue

Board Sustainability Committee to meet 4 times per annum

We do not set and/or monitor against targets

PR 16	Voluntary	Additional Assessed	PRI 2
--------------	------------------	----------------------------	--------------

PR 16.1	List the certification schemes, ratings and/or benchmarks your property assets are assessed against and what proportion of your property assets they apply to.
----------------	--

Add certification scheme, rating and benchmark 1

Specify	Green Star
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input checked="" type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 2

Specify	NABERS Energy, NABERS Water
Proportion of property assets these apply to	<input type="radio"/> >90% of property assets <input checked="" type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Add certification scheme, rating and benchmark 3

Specify	Global Real Estate Benchmark
Proportion of property assets these apply to	<input checked="" type="radio"/> >90% of property assets <input type="radio"/> 51-90% of property assets <input type="radio"/> 10-50% of property assets <input type="radio"/> <10% of property assets (in terms of number of property assets)

Property developments and refurbishments

PR 17	Mandatory	Core Assessed	PRI 2
--------------	------------------	----------------------	--------------

PR 17.1

Indicate the proportion of active property developments and refurbishments where ESG issues have been considered.

- >90% of active developments and refurbishments
- 51-90% of active developments and refurbishments
- 10-50% of active developments and refurbishments
- <10% of active developments and refurbishments
- N/A, no developments and refurbishments of property assets are active

(by number of active property developments and refurbishments)

PR 17.2

Indicate if the following ESG considerations are typically implemented and monitored in your property developments and refurbishments.

- Minimum environmental site selection requirements
- Minimum environmental site development requirements
- Sustainable construction materials
- Minimum water efficiency requirements
- Minimum energy efficiency requirements
- Energy generation from on-site renewable sources
- Waste management plans at sites
- Health and safety management systems at sites
- Construction contractors comply with sustainability guidelines
- Other, specify

Occupier engagement

PR 18

Mandatory

Core Assessed

PRI 2

PR 18.1

Indicate the proportion of property occupiers your organisation, and/or your property managers, engaged with on ESG issues during the reporting year.

- >90% of occupiers
- 51-90% of occupiers
- 10-50% of occupiers
- <10% of occupiers

(in terms of number of occupiers)

PR 18.2	Indicate if the following practises and areas are typically part of your, and/or your property managers', occupier engagements.
----------------	---

- Distribute a sustainability guide to occupiers
- Organise occupier events focused on increasing sustainability awareness
- Deliver training on energy and water efficiency
- Deliver training on waste minimisation
- Provide feedback on energy and water consumption and/or waste generation
- Provide feedback on waste generation
- Carry out occupier satisfaction surveys
- Other, specify

Community engagement

PR 20	Voluntary	Additional Assessed	PRI 2
--------------	-----------	---------------------	-------

PR 20.1	Indicate in respect of what proportion of property assets your organisation, and/or your property managers, engaged with the community on ESG issues during the reporting year.
----------------	---

- >90% of property assets
- 51-90% of property assets
- 10-50% of property assets
- <10% of property assets

(in terms of number of property assets)

PR 20.2	Indicate if the following areas and activities are typically part of your, and/or your property managers', community engagement.
----------------	--

- ESG education programmes for the community
- ESG enhancement programmes for public spaces
- Research and networking activities focusing on ESG issues
- Employment creation in communities
- Supporting charities and community groups
- Other, specify

Outputs and outcomes

PR 21	Voluntary	Additional Assessed	PRI 1,2
--------------	-----------	---------------------	---------

PR 21.1	Indicate whether your organisation measures how your approach to ESG issues in property investments has affected financial and/or ESG performance.
----------------	--

	Financial performance
--	-----------------------

- We measure how ESG issues affect financial performance

PR 21.2

Describe the measures your organisation uses to assess the impact of your approach to ESG issues on your property investments' financial performance.

GPT measures the financial impact of avoided energy, water and waste costs. Reducing consumption provides lower energy and water bills that benefit both GPT and our tenants.

GPT also measures the value of the investment made in community through a shared value model.

Combining these elements with our traditional financial reporting provides an integrated view of GPT's performance.

We do not measure how ESG issues affect financial performance

ESG performance

We measure changes in ESG performance

PR 21.3

Describe the measures your organisation uses to assess the impact of your activities on your property investments' ESG performance.

GPT measures and reports performance across all material ESG aspects

We do not measure changes in ESG performance

PR 22	Voluntary	Descriptive	PRI 1,3
--------------	------------------	--------------------	----------------

PR 22.1

Provide examples of ESG issues that affected your property investments during the reporting year.

Add Example 1

ESG issue	Greenhouse emissions
Types of properties affected	Office
Impact (or potential impact) on investment	Property with poor NABERS ratings can be discounted in the market
Activities undertaken to influence the investment and the outcomes	Operations Managers are provided with detailed submetering of energy to allow accurate tuning of building energy and greenhouse performance

Add Example 2

ESG issue	Energy and greenhouse emissions
Types of properties affected	Retail
Impact (or potential impact) on investment	Smaller tenants in retail properties are exposed to high energy prices.
Activities undertaken to influence the investment and the outcomes	GPT has created a business unit, Innogen, to develop cleaner, cheaper energy systems for these tenants

- Add Example 3
- Add Example 4
- Add Example 5

Communication

PR 23	Mandatory	Core Assessed	PRI 6
-------	-----------	---------------	-------

PR 23.1	Indicate if your organisation proactively discloses ESG information on your property investments.
----------------	---

- Disclose publicly

	provide URL
--	-------------

<http://www.gpt.com.au/Sustainability/Overview>

PR 23.2	Indicate if your organisation uses property specific reporting standards to disclose information related to your property investments' ESG performance.
----------------	---

- Global Reporting Initiative (GRI) Construction & Real Estate Sector Supplement (CRESS)
- Other property reporting standards, specify
NABERS Energy & Water, Green Star
- No property specific reporting standards are used

PR 23.3	Indicate if the level of ESG information you provide to the public is the same as the level you provide to your clients/beneficiaries.
----------------	--

- Yes

**PR
23.4**

Indicate the type of ESG information that your organisation proactively discloses to the public and/or your clients/beneficiaries.

- ESG information on how you select property investments
- ESG information on how you monitor and manage property investments
- Information on your property investments' ESG performance
- Other, specify

**PR
23.5**

Indicate your organisation's typical frequency of disclosing ESG information to the public and/or your clients/beneficiaries.

- Quarterly or more frequently
 - Semi annually
 - Annually
 - Every two years or less frequently
 - Ad-hoc, specify
- No
- Disclose to clients/beneficiaries only
 - No proactive disclosure to the public or to clients/beneficiaries