



ACQUISITION & DISPOSITION UPDATE: **AUGUST 2016**

# ACQUISITION UPDATE AS OF AUGUST 30, 2016

Location	Asset Type	Expected Closing	Gross Purchase Price (\$MM)	Purchase Price per Square Foot	In-Place Cash Cap Rate	Weighted Average Remaining Lease Term (Yrs)
<b>CLOSED IN Q1 2016</b>						
2 Transactions	Single Tenant Industrial	Q1 2016	\$52.8	\$85	7.60%	17.3
<b>CLOSED IN Q2 2016</b>						
9 Transactions	Single Tenant Industrial & Office	Q2 2016	\$354.9	\$94	7.30%	12.0
<b>Q3 CLOSED AS OF 8/30/2016</b>						
7 Transactions	Single & Multi Tenant Industrial	Q3 2016	\$155.2	\$86	6.59%	12.1
<b>CURRENT PIPELINE</b>						
<b>UNDER CONTRACT AS OF 8/30/2016</b>						
7 Transactions	Single Tenant Industrial	Q3 - Q4 2016	\$130.3	\$126	6.62%	9.0
<b>AWARDED / UNDER SIGNED LOI AS OF 8/30/2016</b>						
6 Transactions	Single & Multi Tenant Industrial	Q3 - Q4 2016	\$212.3	\$96	6.83%	14.1
<b>2016 TOTAL - Closed, Under Contract and Awarded / Under Signed LOI</b>			<b>\$905.5</b>		<b>6.99%</b>	<b>12.4</b>

Note: Lease term as of August 30, 2016 for assets in pipeline. For closed assets, lease term reflects term at closing. Q2 Deals include one build-to-suit asset in Chicago, IL which will not be considered closed until substantial completion in 2017. Awarded / Under Signed LOI properties include one build-to-suit transaction.

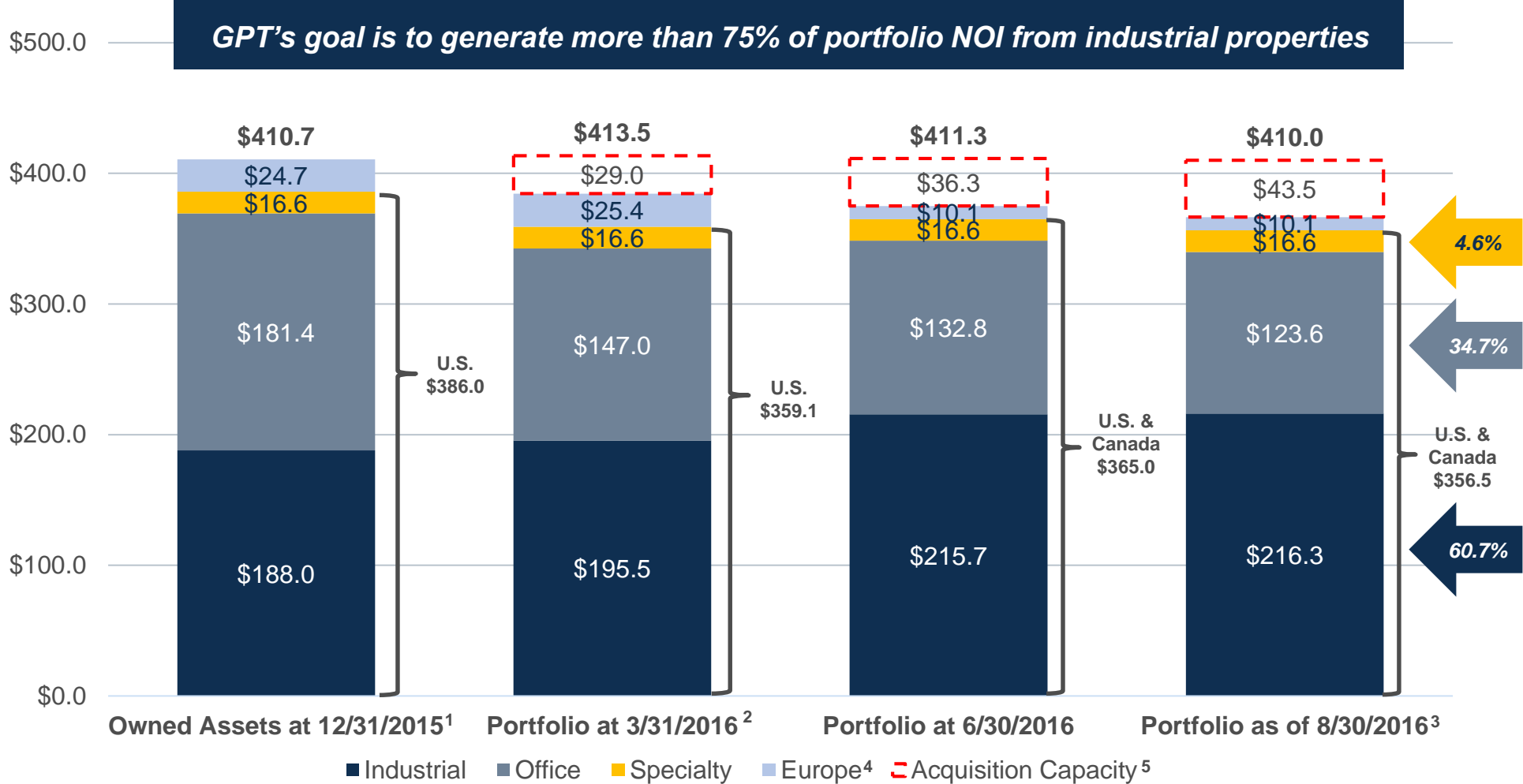
# DISPOSITION UPDATE AS OF AUGUST 30, 2016

Disposition	Location	Asset Type	Actual / Expected Closing	Gross Sales Price (\$MM)	Cumulative Proceeds (\$MM)	Mortgage Debt (\$MM) <sup>1</sup>	Sales Price per Square Foot	NTM Cash NOI (\$MM) <sup>2</sup>	In-Place Cash Cap Rate	Cumulative Cap Rate	Weighted Average Remaining Lease Term (Yrs) <sup>3</sup>
<b>SOLD: \$1,258.0 million</b>											
Weston Pointe Portfolio <sup>4</sup>	Ft. Lauderdale, FL	Multi-Tenant Office	Jan-16	\$91.8	<b>\$91.8</b>	\$34.4	\$296	\$5.9	6.40%	<b>6.40%</b>	<b>4.3</b>
Cincinnati Office Portfolio	Cincinnati, OH	Multi-Tenant Office	Feb-16	\$87.0	<b>\$178.8</b>	\$40.5	\$161	\$7.9	9.05%	<b>7.69%</b>	<b>5.5</b>
70 Hudson	Jersey City, NJ	Single Tenant Office	Feb-16	\$118.0	<b>\$296.8</b>	\$112.0	\$288	\$—	N/A	<b>4.63%</b>	<b>N/A</b>
90 Hudson	Jersey City, NJ	Multi-Tenant Office	Feb-16	\$181.0	<b>\$477.8</b>	\$101.7	\$403	\$12.0	6.62%	<b>5.39%</b>	<b>10.7</b>
Four Office Assets	Northern VA	Multi-Tenant Office	Mar-16	\$145.5	<b>\$623.3</b>	\$—	\$209	\$9.7	6.67%	<b>5.69%</b>	<b>9.9</b>
Orlando Office	Celebration, FL	Single Tenant Office	Jun-16	\$17.2	<b>\$640.5</b>	\$—	\$170	\$1.4	8.34%	<b>5.76%</b>	<b>5.0</b>
East Bay Office	Livermore, CA	Single Tenant Office	Jun-16	\$59.0	<b>\$699.5</b>	\$—	\$269	\$5.4	9.11%	<b>6.04%</b>	<b>7.5</b>
Sabal Pavillion	Tampa, FL	Single Tenant Office	Jun-16	\$21.5	<b>\$721.0</b>	\$—	\$178	\$1.9	8.86%	<b>6.12%</b>	<b>4.8</b>
Lakeside	Dallas, TX	Multi-Tenant Office	Jun-16	\$18.5	<b>\$739.5</b>	\$—	\$187	\$1.5	7.93%	<b>6.17%</b>	<b>6.5</b>
Goodman Europe JV <sup>5</sup>	Various	Single Tenant Industrial	Jun-16	\$251.9	<b>\$991.5</b>	\$92.9	\$63	\$17.9	7.10%	<b>6.41%</b>	<b>5.7</b>
Amazon Buckeye <sup>4</sup>	Phoenix, AZ	Single Tenant Industrial	Jul-16	\$59.8	<b>\$1,051.3</b>	\$—	\$74	\$4.1	6.82%	<b>6.43%</b>	<b>5.3</b>
Charles Ewing Blvd	Princeton, NJ	Single Tenant Office	Aug-16	\$30.6	<b>\$1,081.9</b>	\$—	\$276	\$2.0	6.41%	<b>6.43%</b>	<b>14.0</b>
One Wayside	Burlington, MA	Single Tenant Office	Aug-16	\$67.4	<b>\$1,149.3</b>	\$—	\$336	\$5.2	7.73%	<b>6.50%</b>	<b>13.6</b>
Amazon Goodyear	Phoenix, AZ	Single Tenant Industrial	Aug-16	\$56.2	<b>\$1,205.5</b>	\$—	\$69	\$4.7	8.41%	<b>6.59%</b>	<b>3.1</b>
Norman Point II	Bloomington, MN	Multi-Tenant Office	Aug-16	\$52.5	<b>\$1,258.0</b>	\$—	\$163	\$3.5	6.58%	<b>6.59%</b>	<b>12.2</b>
<b>UNDER CONTRACT<sup>6</sup></b>	Various	Various	Q3-Q4 2016	\$158.6	<b>\$1,416.5</b>	\$8.3	\$158	\$14.4	9.11%	<b>6.87%</b>	<b>4.1</b>
<b>IN MARKET</b>	Various	Various	Q3-Q4 2016	\$117.8	<b>\$1,534.3</b>	\$—	\$147	\$7.1	5.99%	<b>6.81%</b>	<b>7.4</b>
<b>GRAND TOTAL, Including 70 Hudson<sup>7</sup></b>				<b>\$1,501.5</b>		<b>\$389.9</b>		<b>\$102.7</b>	<b>6.84%</b>		<b>7.2</b>
<b>GRAND TOTAL, Excluding 70 Hudson</b>				<b>\$1,383.5</b>		<b>\$277.9</b>		<b>\$102.7</b>	<b>7.42%</b>		<b>7.2</b>

Note: Assumes an exchange rate of 1.1100 U.S. Dollars per Euro for European assets.

1. Debt balances as of last quarter ending prior to sale and as of 6/30/16 for Under Contract and In Market assets.
2. For assets which haven't closed yet, NTM as of 6/30/2016. For closed assets, NTM as of the latest quarter ending prior to close.
3. WALT as of close date for sold assets and as of August 30, 2016 for all assets which have yet to close.
4. Weston Pointe and Amazon Buckeye were held in an 80/20 JV in which GPT was an 80% partner. Proceeds and mortgage balance shown as GPT's 80% pro rata share.
5. Goodman Europe JV values reflect GPT's sale of a 74.9% interest in the portfolio at an exchange rate of 1.1100 U.S. Dollars per Euro.
6. Includes GPT's sale of a 75% interest in a portfolio of assets.
7. Combined cap rate assumes full \$118 million in proceeds for 70 Hudson and \$0 in NOI.

# NTM CASH NOI BY PROPERTY TYPE + EUROPE (\$ IN MILLIONS)



**Office NOI has decreased from 47% of U.S. portfolio NOI on 12/31/15 to 35% of U.S. & Canada portfolio NOI as of 8/30/16 or 30% at full investment**

Note: NTM Cash NOI for any JV assets is shown as GPT's pro rata share. Assuming FX exchange rates of 1.0860 U.S. Dollars per Euro and 1.4748 U.S. Dollars per Pound as of 12/31/15 and 3/31/2016. Assumes FX exchange rates of 1.1100 U.S. Dollars per Euro, 1.3310 U.S. Dollars per GBP and 0.7735 U.S. Dollars per Canadian Dollar as of 6/30/2016.

1. Represents NTM Cash NOI for properties in GPT's owned portfolio as of 12/31/2015. NOI included for 90 Hudson reflects budgeted, stabilized NOI after free rent credits. See footnote 4 for Europe NOI.
2. Represents NTM Cash NOI for GPT portfolio as of March 31, 2016. See footnote 4 for Europe NOI.
3. NTM Cash NOI as of 6/30/2016. Adjusted from 6/30/16 to include any acquisitions or dispositions which have closed between June 30, 2016 and August 30, 2016. Europe NTM NOI as of 6/30/2016 and does not reflect updates for any subsequent to Q2 acquisition activity.
4. For 12/31 and 3/31 columns, Europe NOI figures are budgeted for 2016 and are net of property related expenses (excluding 3rd party property management and accounting fees). Europe NOI figures for 6/30 and 8/29 columns are NTM Cash NOI for the period from July 2016 through June 2017.
5. 3/31 column reflects \$400 million of reinvestment capacity (to maintain a ~6x leverage ratio) at a 7.25% cap rate with the proceeds from closed dispositions as of 3/31/2016. 6/30 column reflects \$500 million of reinvestment capacity (to maintain a ~6x leverage ratio) at a 7.25% cap rate, and the 8/29 column reflects \$600 million of reinvestment capacity (to maintain a ~6x leverage ratio) at a 7.25% cap rate.

# MARKET CAPITALIZATION AND LIQUIDITY SNAPSHOT – 6/30/16 & 8/30/16

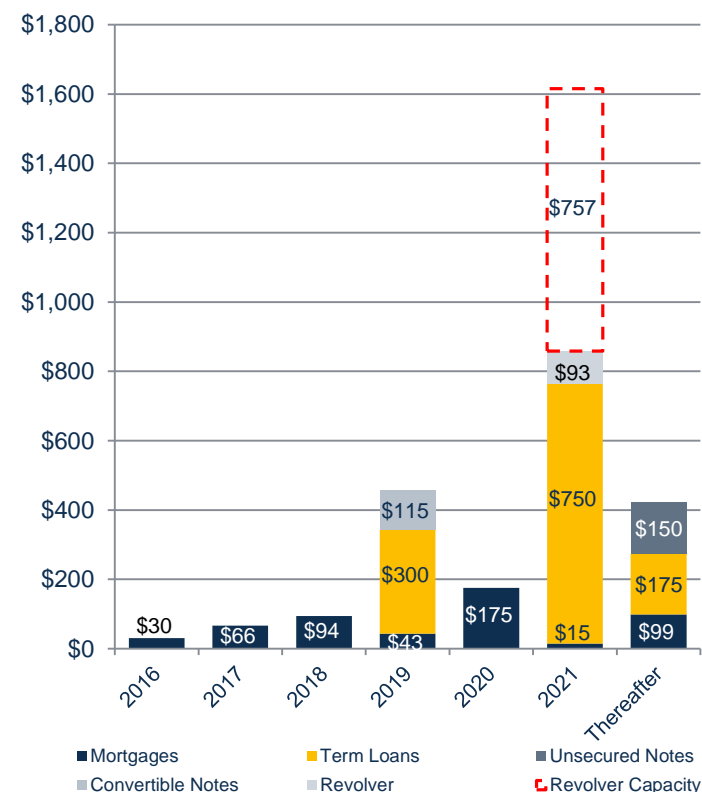
## Total Enterprise Value (TEV) (\$mm)

	6/30/2016	8/30/2016
<b>Secured Debt</b>		
Fixed Rate Mortgages <sup>1</sup>	\$532	\$522
<b>Total Secured Debt</b>	<b>\$532</b>	<b>\$522</b>
<b>Unsecured Debt</b>		
3-Year Unsecured Term Loan	\$300	\$300
5-Year Unsecured Term Loan	750	750
7-Year Unsecured Term Loan	175	175
Unsecured Revolver	170	93
Unsecured Notes	150	150
Convertible Debt	115	115
<b>Total Unsecured Debt</b>	<b>\$1,660</b>	<b>\$1,583</b>
<b>Total Debt</b>	<b>\$2,192</b>	<b>\$2,105</b>
Series A Preferred Equity	\$88	\$88
Common Equity (@ \$9.22 & \$9.62/share)	\$3,898	\$4,067
<b>Total Equity</b>	<b>\$3,986</b>	<b>\$4,155</b>
<b>Total Market Capitalization</b>	<b>\$6,178</b>	<b>\$6,260</b>
Less: Cash and Cash Equivalents <sup>2</sup>	(\$228)	(\$223)
<b>Total Enterprise Value (TEV)</b>	<b>\$5,950</b>	<b>\$6,037</b>
Net Debt / TEV	33%	31%
Net Debt + Preferred / TEV	34%	33%
Secured Debt / TEV	9%	9%
Net Debt / EBITDA <sup>3</sup>	4.2x	4.1x
Net Debt / Cash EBITDA <sup>4</sup>	4.6x	4.5x

## Liquidity (\$mm)

	6/30/2016	8/30/2016
Cash and Cash Equivalents <sup>2</sup>	\$228	\$223
Revolver Capacity <sup>5</sup>	680	757
<b>Total Liquidity</b>	<b>\$908</b>	<b>\$980</b>

## Debt Maturity Schedule (\$mm)<sup>6</sup>



1. Excludes European JV mortgages.
2. Includes proceeds of \$42.9 million (6/30) and \$115.2 million (8/30) from 1031 asset sales classified as restricted cash on balance sheet.
3. EBITDA has straight-line rent adjustments and amortization of above and below market lease intangibles added back. EBITDA is as of Q2'16, annualized. Net Debt and EBITDA include pro rata JVs.
4. EBITDA excludes straight-line rent adjustments and amortization of above and below market lease intangibles. EBITDA is as of Q2'16, annualized. Net Debt and EBITDA include pro rata JVs.
5. Up to \$100mm of the capacity can be allocated for strictly foreign currency borrowings. Approximately \$93.3 million (in USD equivalent) has been drawn down as of August 30, 2016.
6. As of August 30, 2016. Includes regularly scheduled principal amortization of fixed rate mortgages.