



Interim Result **2021**



2021
Interim Result 2021

Market Briefing
16 August 2021

The GPT Group
acknowledges the Traditional
Custodians of the lands
on which our business
and assets operate, and
recognises their ongoing
connection to land, waters
and community.

We pay our respects to First
Nations Elders past, present
and emerging.



2018/2021
RECONCILIATION
ACTION PLAN

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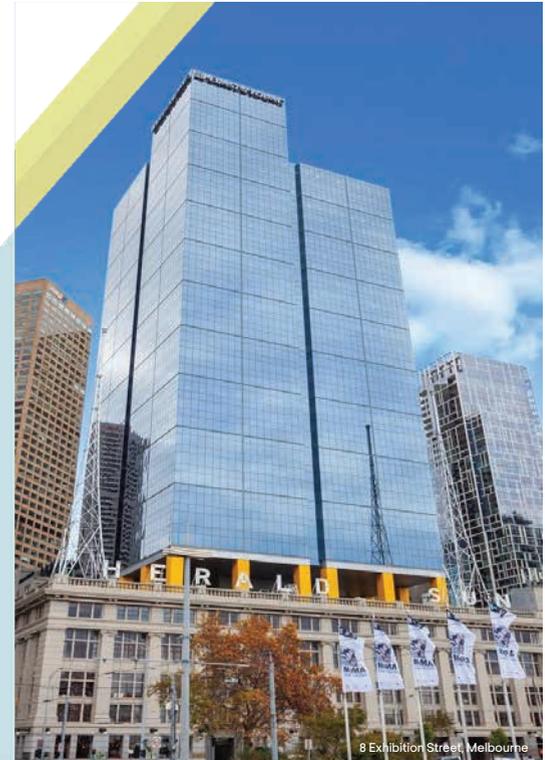


Agenda

Interim Result **2021**

Strong first half recovery interrupted by recent COVID-19 restrictions

- » Strong momentum in six months to 30 June 2021
 - Operating environment strengthened from economic recovery
 - Minimal disruptions from COVID-19
 - Robust recovery in retail sales
 - 104% of 1H 2021 Retail net billings collected
 - Continued to execute on strategy
 - Solid capital position maintained
- » From late June 2021, trading conditions impacted by COVID-19 lockdowns
- » 2021 Funds From Operations and distribution guidance withdrawn in July 2021
- » Recovery in retail sales expected following the lifting of restrictions



2021 Interim Result

Financial summary

15.64cents

Funds From Operations per security, up 24.6%

13.3cents

Distribution per security, up 43.0%

\$5.86

Net Tangible Assets per security, up 5.2%¹

10.2%

Total Return²

Investment portfolio

Portfolio occupancy

95.6%

Assets under management

\$25.3b

Weighted average lease expiry

4.8yrs

Weighted average capitalisation rate

4.85%



One One One Eagle Street and Riverside Centre, Brisbane



1. On 31 December 2020
 2. Total Return is defined as the change in Net Tangible Assets (NTA) per security plus distributions per security declared from 1 July 2020 to 30 June 2021, divided by the NTA per security at 1 July 2020

Logistics driving increased portfolio valuation

Overall portfolio valuation increased \$471.7m (+3.3%)

- » Office portfolio valuation metrics supported by strong investor demand and transactions
- » Logistics portfolio significant valuation gain driven by firming investment metrics and unprecedented investor demand
- » Retail portfolio valuations remained stable reflecting leasing transactions and occupancy



At 30 June 2021	Office	Logistics	Retail
1H 2021 Valuation Movement (6 months to 30 June 2021)	+2.2% +\$121.2m	+10.6% +\$314.7m	+0.6% +\$35.8m
Capitalisation Rate	4.87% (-2 bps since December 2020)	4.38% (-46 bps since December 2020)	5.05% (-1 bps since December 2020)
Discount Rate	6.08% (-11 bps since December 2020)	5.81% (-39 bps since December 2020)	6.30% (-3 bps since December 2020)
Key Valuation Assumptions	Incentives ~33% Growth rate 3.3%	Incentives ~20% Growth rate 3.2%	Incentives ~10% Growth rate 2.8%

Delivering on strategic priorities

- » Logistics portfolio more than doubled since 2017 to \$3.4b, with extensive \$1.4b development pipeline¹
- » GPT QuadReal Logistics Trust targeted investment increased to \$1b, with 53% of initial \$800m committed
- » \$780m of Office development completions at 32 Smith and Queen & Collins, and >\$3.5b development pipeline¹
- » GWOF's 51 Flinders Lane development to commence 4Q 2021
- » Rouse Hill Town Centre \$140m retail and \$130m residential development planned to commence 2022
- » Using customer insights to inform decisions – delivering leading Retail offers and customer experiences, flexible Office design solutions including healthy building initiatives
- » Gearing at 24.5% providing investment capacity
- » ESG leadership – progress toward 2024 carbon neutral target



STRATEGIC PRIORITIES

-  Expand and optimise the portfolio
-  Funds Management growth
-  Exceed customer expectations
-  Leadership in ESG

Demonstrating leadership in sustainability





Finance and Treasury

Interim Result **2021**

Financial summary 1H 2021

\$760.5m

Statutory Net Profit After Tax

\$302.3m

Funds From Operations

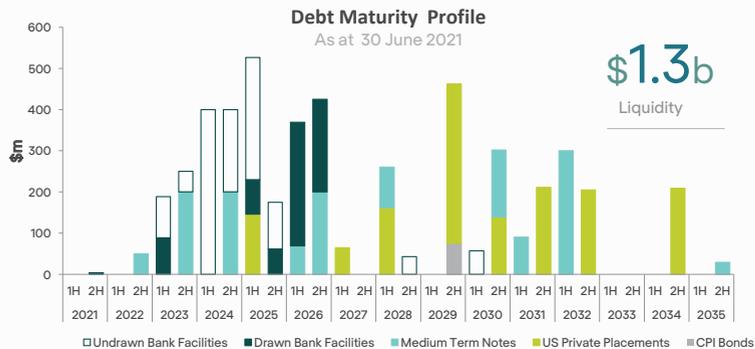
(\$m)	1H 2021	1H 2020	Change
Funds From Operations (FFO)	302.3	244.5	23.6%
Valuation increases/(decreases)	471.7	(711.3)	
Treasury instruments marked to market	0.5	(51.5)	
Other items	(14.0)	(2.1)	
Net Profit / (Loss) After Tax	760.5	(520.4)	
Funds From Operations per security (cents)	15.64	12.55	24.6%
Operating Cash Flow	289.0	204.1	41.6%
Free Cash Flow	255.1	182.0	40.2%
Distribution per security (cents)	13.3	9.3	43.0%
Payout Ratio (% of free cash flow)	99.9%	99.6%	

Segment result

(\$m)	1H 2021	1H 2020	Change	Comments
Retail	140.8	79.2	77.8%	Cash collections 104%, outstanding net debt of \$22m. Reduction in COVID-19 allowances, offset by normalisation of operating expenses
Office	134.5	139.9	(3.9%)	Cash collections 100%. Sale of Farrer Place in December 2020 offset by reduced COVID-19 allowances
Logistics	75.5	64.4	17.2%	Cash collections 100%. Contribution from acquisitions and development completions
Funds Management	23.9	24.2	(1.2%)	Lower base management fees reflecting GWSCF devaluations
Finance Costs	(44.3)	(49.1)	(9.8%)	Cost of debt 2.7%, saving 40 bps on prior period
Corporate	(28.1)	(14.1)	99.3%	1H 2020 result supported by withdrawal of remuneration incentive schemes and JobKeeper. Higher D&O insurance premiums in 1H 2021
Funds From Operations	302.3	244.5	23.6%	
Maintenance capex	(12.9)	(18.5)	(30.3%)	Reduction of non-essential capex in Retail and Logistics
Lease incentives	(23.1)	(28.9)	(20.1%)	Decrease in line with lower leasing in Office and Logistics
Adjusted Funds From Operations	266.3	197.1	35.1%	

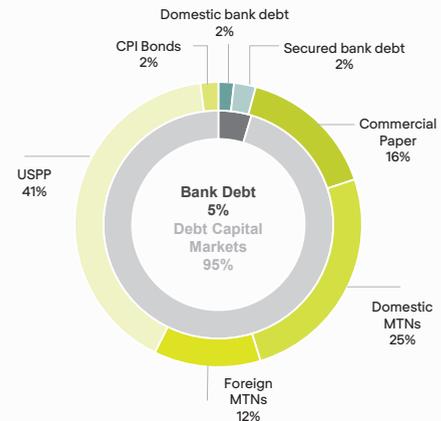
Capital management

Key Statistics	Jun 2021	Dec 2020
Net Tangible Assets per security	\$5.86	\$5.57
Net Gearing	24.5%	23.2%
Weighted average cost of debt	2.7%	3.1%
Weighted average term to maturity	7.4 years	7.8 years
Interest cover ratio	7.9x	6.4x
Credit ratings (S&P / Moody's)	A / A2	A / A2



Sources of Drawn Debt

As at 30 June 2021



Office

Interim Result **2021**

2021

Office overview

\$134.5m

Segment contribution,
comparable growth up 1.8%

5.0yrs

Weighted average
lease expiry

5.8stars

NABERS Energy
(average)¹

4.87%

Weighted average
capitalisation rate

Development
Completions

\$780m

Occupancy –
Stabilised²

92.0%

Signed leases

37,900sqm

Occupancy –
Incl. Development
Completions

88.9%



Australia Square, Sydney

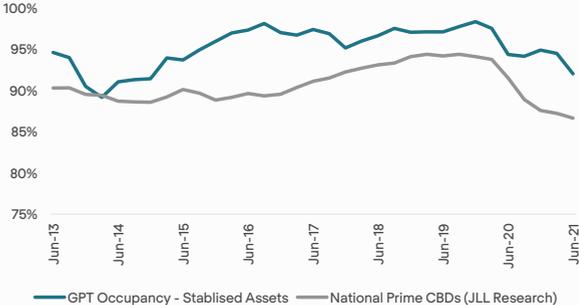
GPT

1. 5.8 stars with Green Power and 5.1 without Green Power
2. Excluding development completions (32 Smith, Parramatta and Queen & Collins, Melbourne)

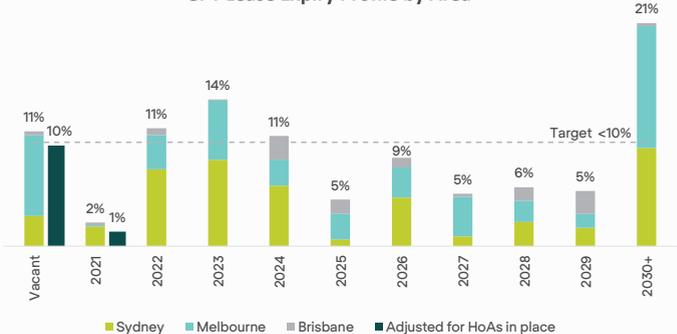
Achieving leasing in a challenging environment

- » Signed leases of 37,900sqm with Heads of Agreement (HoA) of 23,200sqm in 1H 2021
- » Negotiations well advanced across 51,400sqm
- » Leasing sentiment in Sydney CBD ran ahead of Melbourne in 1H 2021, with smaller occupiers most active
- » GPT occupancy sustained well above prime market average, expect portfolio occupancy to increase in 2H 2021
- » Continued de-risking through forward solving future expiries

GPT Office Occupancy vs National Prime Grade Average



GPT Lease Expiry Profile by Area



Development completions of \$780m



32 Smith Parramatta, NSW

100%
GPT Ownership

January 2021
Practical Completion

6 Star
Green Star - Design rating¹

\$325.0m
Fair Value 30 June 2021

75%
Office Leasing Progress²

27,000sqm
Office Area

300sqm
Retail Area



Queen & Collins Melbourne, VIC

100%
GWOF Ownership

June 2021
Practical Completion

6 Star
Green Star - Design rating¹

\$454.0m
Fair Value 30 June 2021

41%
Office Leasing Progress²

34,000sqm
Office Area

1,300sqm
Retail Area

Artist's impression

GPT

1. 6 Star Green Star – Design rating achieved, As Built rating targeted
2. Office component, inclusive of post balance date HoAs

Development pipeline of >\$3.5b¹

- » Development pipeline delivering portfolio growth and enhanced returns
- » Targeting unlevered project IRRs of >12%
- » Sustainability focus targeting 6 Star Green Star ratings, creating assets that are carbon neutral from first day of operation, reducing embodied carbon footprint and undertaking climate adaptation planning
- » Pursuing value-add opportunities across eastern seaboard



51 Flinders Lane, Melbourne
100% GWOF



300 Lonsdale, Melbourne
100% GPT



Cockle Bay Park, Sydney
25% GPT / 50% GWOF



George Street, Parramatta
100% GWOF



Skygarden, Brisbane
100% GWOF



Cnr George & Bathurst, Sydney
100% GWOF



1. Estimated end value inclusive of GPT and GWOF opportunities
All images are Artists' impressions

Listening to customers; investing to drive high occupancy and rental growth

Agility

- » Speed to transact with inhouse leasing and asset management teams
- » Fast-tracking return of space to market, with 108 furnished turn-key suites leased to tenants and a further 70 under construction / planned
- » Short form leases to reduce complexity and support quicker documentation turnaround

Flexibility

- » Leveraging Space&Co. to facilitate leasing transactions, for project requirements and to incubate SMEs and start-ups
- » Space&Co. Sydney CBD venue 99% occupied, demonstrating strong customer take-up of flexible space when economies are open
- » Introduction of more collaboration spaces and business lounge facilities, with a new space-on-demand service at Queen & Collins

Asset Investments

- » Healthy building upgrades including touch-free lift / building access and up-specification of air filtration
- » Reducing environmental impact with 97% reduction in CO₂ emissions and 76% reduction in water use since 2005
- » Upgrades of customer amenities including lobbies and end of trip facilities



Office portfolio outlook

High quality assets in deepest office markets

- » Delivered a 12 month total return of 7.6%
- » \$5.8b on balance sheet and \$13.3b of assets under management
- » All prime grade assets and eastern seaboard focus
- » Sustainability leadership with NABERS Energy rating averaging 5.8 stars¹

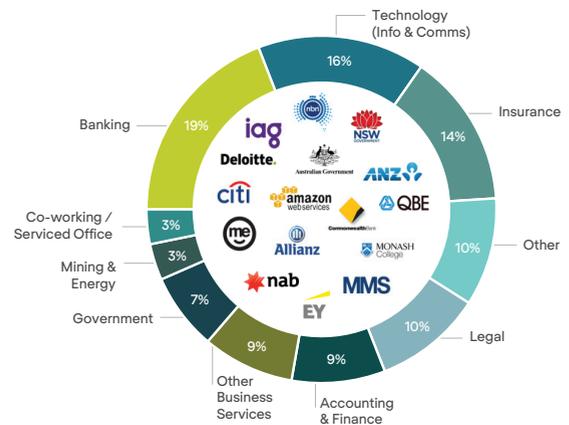
Diverse customer base, with strong covenants

- » 100% of 2021 net billings collected in the first half
- » Majority financial and insurance institutions, technology and professional services

1H 2021 demonstrated return of business confidence that emerged as restrictions eased

- » Job advertisements in June 2021 sitting 23.7% above June 2019 levels²
- » Unemployment below pre-COVID levels³
- » Prime net absorption in Sydney CBD of +27,300sqm in 2Q 2021⁴

Customer Industry – Office Tenant Income





Logistics

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2021

Logistics overview

\$75.5m

Segment contribution up 17.2%, comparable growth up 1.6%

6.6yrs

Weighted average lease expiry

\$3.4b

Logistics portfolio up 13% in 1H 2021

4.38%

Weighted average capitalisation rate

Total Return – 12 months

24.2%

Signed leases

58,900sqm

Completions and acquisitions exchanged¹

\$350m

Occupancy

96.8%



¹ Botero Place, Truganina, VIC (foreground)



1. Reflects contracted acquisitions, land parcels and development completions during the period, inclusive of GPT QuadReal Logistics Trust share

Developments and acquisitions driving growth

- » Completed \$51.2m development at Glendenning, now leased for a 10 year term
- » Secured two fund-through acquisitions and two land parcels for future development with an estimated end value of \$370m
- » In August 2021 additional land acquired by GPT QuadReal Logistics Trust at Crestmead, QLD with an estimated end value of \$90m



Development

42 Cox Place, Glendenning, NSW
Completed 1H 2021 | Fair Value \$51.2m
100% GPT



Acquisition

917 Boundary Road, Tarnait, VIC
Completion 1H 2022 | Purchase Price \$137.1m¹
GPT QuadReal Logistics Trust



Acquisition

26-46 Bend Road, Keysborough, VIC
Completion 2H 2022 & 1H 2023 | Estimated End Value >\$130m¹
GPT QuadReal Logistics Trust



Land

772-782 Mamre Road, Kemps Creek, NSW
100% GPT | Estimated End Value >\$60m



Land

149 & 153 Coulson Street, Wacol, QLD
GPT QuadReal Logistics Trust | Estimated End Value \$40m¹



Land – August 2021

Crestmead Logistics Estate Lot 52, Crestmead, QLD
GPT QuadReal Logistics Trust | Estimated End Value \$90m¹

High quality portfolio with diverse customer base

- » High quality tenants, predominantly distribution centres, warehousing and cold storage
- » >70% income from ASX listed companies and multinationals
- » Strong WALE of 6.6 years
- » Broadening embedded customer relationships and expanding our footprint to provide network coverage

GPT Logistics Customers

coles

ive

TOLL

EGOTTE
Specialist Equipment

TNT

FACT

DHL

g
Logistics
Partner

VISY

DB SCHENKER

LINFOX

Unilever

Wesfarmers

JB
HI-FI

RUEGER
transport equipment

pet
stock

snackbrands

QBE

api

tpg
TELECOM

vidaxl

THE HUT GROUP

Computershare

RONDO

Endfrey Hirst



55 Whitelaw Place, Wacol, QLD

GPT

Developments of \$170m underway

- » Four developments on track for completion in 2H 2021
- » Leasing progressing well with 80% committed



Wembley Business Park – Stage 4
Berrinba, QLD

\$37m

Forecast End Value

16,300sqm

Forecast GLA

100%

GPT Ownership

Practical
completion
July 2021

HoAs in place
across
100%



Metroplex Place
Wacol, QLD

\$40m

Forecast End Value¹

17,100sqm

Forecast GLA

50%

GPT Ownership

Targeting
**5 Star
Green
Star**



Gateway Logistics Hub – Stage 3
Truganina, VIC

\$53m

Forecast End Value

29,800sqm

Forecast GLA

100%

GPT Ownership

Pre-committed
to
The Hut Group
100%



Gateway Logistics Hub – Stage 2
Truganina, VIC

\$43m

Forecast End Value

24,000sqm

Forecast GLA

100%

GPT Ownership

HoA in place
across
100%



1. Estimated end value at 100%, Metroplex Place to be held within GPT QuadReal Logistics Trust

Progressing Yiribana Logistics Estate in Kemps Creek

- » Delivery of first facility expected in 2022
- » Acquisition of additional land in 1H 2021 provides a 37.2 hectare site fronting Mamre Road
- » Combined site has capacity for ~182,000sqm of prime logistics space, with an estimated end value of \$600m
- » State Significant Development Application has been submitted
- » Sustainability focus, targeting minimum 5 Star Green Star ratings
- » Strong tenant demand for large scale facilities and pre-leases to consolidate and automate operations
- » In close proximity to key transport links and the future Western Sydney Airport



GPT

Development pipeline of \$1.4b

	Suburb	State	GPT Ownership (%)	Completions 2H 2021 (sqm)	Pipeline (sqm) ¹	Estimated End Value (\$m) ²	Expected Timing			
							2021	2022	2023	2024+
Gateway Logistics Hub	Truganina	VIC	100	53,800	61,600	205				
Boundary Road	Truganina	VIC	100		128,200	250				
Foundation Estate	Truganina	VIC	100		10,000	20				
Austrak Business Park	Somerton	VIC	50		121,300	100				
Yiribana Logistics Estate	Kemps Creek	NSW	100		182,000	600				
Pembroke Road	Minto	NSW	50		19,500	25				
Wembley Business Park	Berrinba	QLD	100	16,300	21,800	85				
Metroplex Place	Wacol	QLD	50	17,100		40				
Coulson Street	Wacol	QLD	50		17,400	40				
Crestmead Estate, Lot 52 ³	Crestmead	QLD	50		40,000	90				



149 & 163 Coulson Street, Wacol, QLD (Artist's impression)

GPT

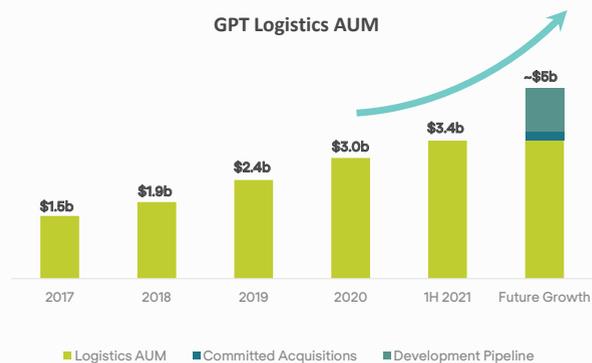
1. Lettable area subject to authority approvals
2. AUM basis, inclusive of GPT QuadReal Logistics Trust share
3. Exchange occurred in August 2021

Logistics portfolio outlook

- » Modern portfolio, low maintenance capex delivering attractive cash yield
- » Focused on product creation, with half of portfolio developed by GPT
- » Strategically located in key transport corridors
- » Sustainability investments including solar, water harvesting and batteries
- » Positive tailwinds with acceleration of e-commerce, urbanisation, investments in the supply chain and infrastructure
- » Strong tenant demand, with eastern seaboard take-up in 2Q 2021 double the long-term quarterly average¹
- » Low market vacancy in Sydney of 1.4% and Melbourne of 1.6%²



GPT Logistics AUM



1. JLL Research 2Q 2021
2. CBRE Industrial & Logistics Vacancy Report, 1H 2021



Retail

Interim Result 2021

2021

Retail overview

\$140.8m

Segment contribution

98.9%

Portfolio Occupancy

5.05%

Weighted Average
Capitalisation Rate

Total Specialty
Sales Growth¹
(1H 2021 v 1H 2019)

+6.5%

Specialty
Sales
Productivity²

\$9,769_{psm}

Leasing Deals
Completed

412

Average Fixed
Lease Terms

4.5yrs



Highpoint Shopping Centre, VIC

GPT

1. Excludes Melbourne Central and Travel Agents
2. Specialties < 400sqm

Strong leasing momentum evident

- » Highest deal count in any first half period since 2013
- » Higher portfolio occupancy, improved leasing spreads and reduction in holdovers compared to December 2020
- » Base rents with fixed annual rent increases being achieved on all deals, averaging 4.5 years

	6 months to June 2021	12 months to Dec 2020
Deals Completed	412	404
Portfolio Occupancy ¹	98.9%	98.0%
Retention Rate	67%	72%
Average Annual Fixed Increase ²	4.4%	4.3%
Average Lease Term ²	4.5 years	4.0 years
Leasing Spreads ²	(9.4%)	(14.1%)
Holdovers as % of Base Rent ¹	7.3%	7.7%

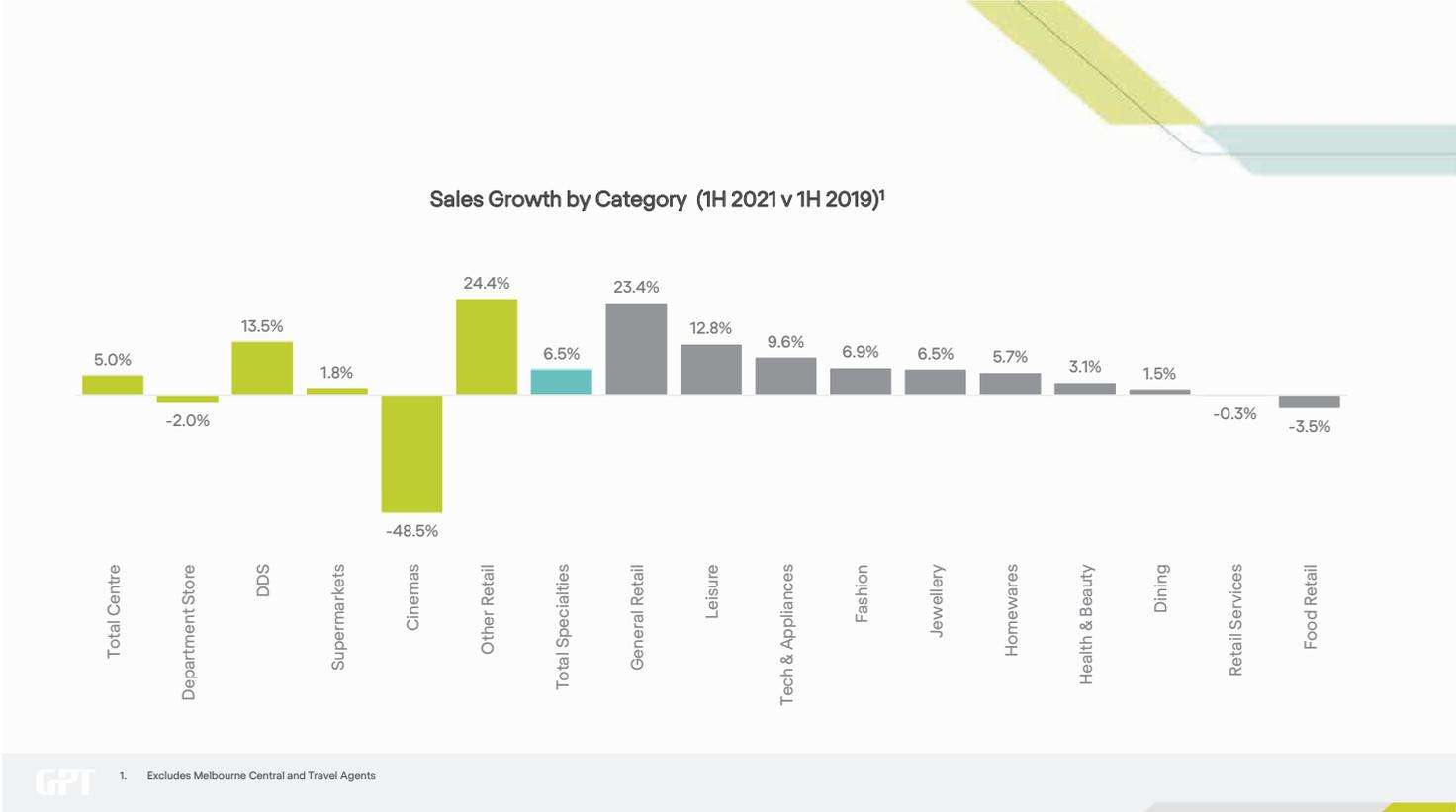


Charlestown Square, NSW

GPT

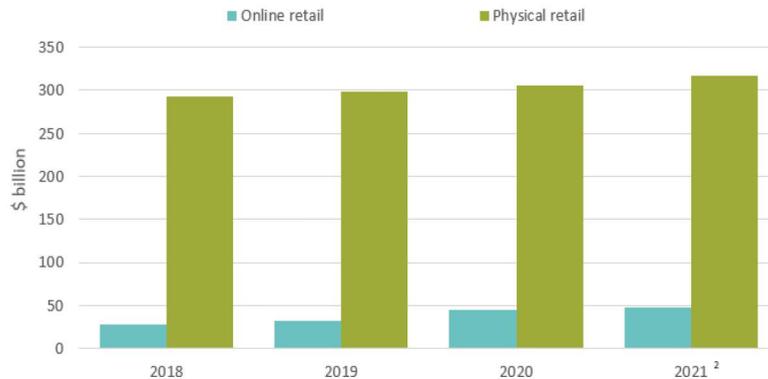
1. As at period end
2. Specialties < 400sqm

Sales growth well exceeding pre-COVID-19 levels



Physical retail captures 87% share of growing market

- » Physical store sales continue to grow along with online retail sales
- » 32% of e-commerce transactions involve a physical store¹
- » Sophisticated omni-channel retailers in our portfolio experiencing stronger growth



Westfield Penrith, NSW

GPT

1. Urbis (June 2021)
 2. Year to May 2021
- Chart source: ABS Retail Trade, NAB NORSI (May 2021)

Brands continue to value physical footprints

- » Strong retailer demand with more than 90 brands introduced to GPT's portfolio in 1H 2021
- » Retailer groups are investing in flagship stores and opening new concepts



Highpoint Shopping Centre, VIC

- » Remixes underway with existing brands investing in flagship stores
- » New concepts introduced

FRENCH CONNECTION



BOARDRIDERS.

seed
HERITAGE



STYLERUNNER

Calvin Klein



Melbourne Central, VIC

- » Attracting first to CBD retail offers
- » Investment in flagship stores by existing on-trend retail brands



Expanding existing stores

FOREVER NEW **Glue.**
STORE

General Pants Co.

GPT

Enhancing our retail and mixed-use assets

Rouse Hill Town Centre, NSW

- » Total return 11.3% (12 months to June 2021)
- » 100% occupancy, June 2021 specialty sales \$10,881psm (+18% yoy)
- » High population growth, household income 25% higher than Sydney metro average
- » Government investment with metro train and proposed hospital
- » Mixed-use development: \$140m retail (15,000sqm GLA) and \$130m residential (220 units) planned to commence 2022



Highpoint Shopping Centre, VIC

- » One of Australia's leading retail assets, located in a strong growth market with over 1 million people
- » Repositioning investment (2019-2022) including proactive resizing of major stores and upgrades to centre ambience
- » Plans lodged for longer term mixed-use development, leverages significant land holdings (28 hectares) and proximity to Melbourne CBD



Sunshine Plaza, QLD

- » Dominant asset in SE QLD, trade area population 10 year forecast growth of ~20%¹
- » \$3b government investment - new hospital, road and airport upgrades, expanded university
- » Major re-development completed March 2019
- » Attracting first to market retail brands
- » Strong specialty sales (+20% yoy) and customer visitations (+9% yoy)
- » Mixed-use development planning underway leveraging sizeable land holdings (20 hectares)



Retail portfolio outlook

Quality assets in growth markets

- » \$5.6b on balance sheet with \$8.4b assets under management
- » Largest exposure to strong population growth markets of NSW and VIC relative to peers

Assets well positioned to meet shifting customer demands

- » Leasing activity underpinned by on-trend retailer groups expanding store networks and opening new concepts
- » Recent asset investment ensures compelling and attractive destinations for retailers and shoppers
- » Mixed-use development opportunities across the portfolio provide a pathway to enhance growth

Economic conditions support retail spending

- » Impacts on trading environment due to COVID-19 are expected to be followed by a recovery in retail sales as previously experienced once restrictions are eased
- » Robust jobs growth, house price appreciation, record low interest rates and high levels of household savings will provide ongoing support for discretionary spending





Funds Management

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Funds management overview

\$13.5b

Assets under management
up 4.7%

7.9%

Contribution to Group
earnings

Sector diversity¹



Assets under management

GPT Wholesale Office Fund Managed by GPT	\$9.3b
GPT Wholesale Shopping Centre Fund Managed by GPT	\$3.9b
GPT  QuadReal™ Logistics Trust The GPT Group	\$0.3b²



GPT

1. Assets under management, value by sector
2. Capital committed –\$346m, cost to complete –\$279m

Leveraging the platform for expansion

GPT QuadReal Logistics Trust capital commitment increased to \$1b

- » 53% of initial \$800m target committed with five opportunities secured this year¹
 - Two fund-through acquisitions with Bend Road, Keysborough and Boundary Road, Tarneit
 - One development underway at Metroplex Place, Wacol
 - Two parcels of land for future development at Wacol and Crestmead²

Organic growth of existing platform through developments and acquisitions

- » GWOF progressing its ~\$3b pipeline¹ providing pathway to grow portfolio to > \$12b
 - Queen & Collins, Melbourne achieved practical completion in June 2021
 - 51 Flinders Lane, Melbourne to commence 4Q 2021
- » GWSCF focus on near term asset enhancement and longer term value creation, with mixed-use masterplans progressing at Highpoint, Northland and Macarthur Square



GPT

1. Estimated end value
 2. Exchanges occurred in August 2021
- All images are Artists' impressions



Summary and outlook

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2021

Summary and outlook

- » Strong first half momentum interrupted by recent COVID-19 restrictions. Impacts expected to be transitory with a recovery anticipated when restrictions are lifted
- » Further growth in Logistics through developments and acquisitions
- » Growth of Funds Management including delivery of increased QuadReal capital partnership and execution of GWOF development pipeline
- » Maintain leading sustainability credentials and progress on milestones to achieve 2024 carbon neutral target
- » Balance sheet strength provides capacity to fund developments and growth opportunities
- » Security buy-back is not active as the Group continues to invest in the development pipeline and other potential growth opportunities
- » FFO and distribution guidance not provided given uncertainty in terms of the duration and nature of government measures being implemented to manage COVID-19



Liberty Place, Sydney



Interim Result **2021**

Thank you for joining us
Questions

Disclaimer

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All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2021. FFO is a financial measure that represents The GPT Group'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. A reconciliation of FFO to Statutory Profit is included in this presentation.

Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.



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Data Pack

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Note: All information included in this pack includes GPT owned assets and GPT's interest in the Wholesale Funds (GWOFF and GWSCF) unless otherwise stated.



Riverside Centre, Brisbane



GPT Overview

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GPT Overview

GPT's core portfolio consists of high quality properties in the retail, office and logistics sectors. The portfolio includes some of the most iconic buildings in Australia and award winning developments.

Retail portfolio

- » 12 shopping centres
- » 960,000 sqm GLA
- » 3,100 + tenants
- » \$5.6b portfolio
- » \$8.6b AUM



Office portfolio

- » 25 assets
- » 1,030,000 sqm NLA
- » 380 + office tenants
- » \$5.8b portfolio
- » \$13.3b AUM



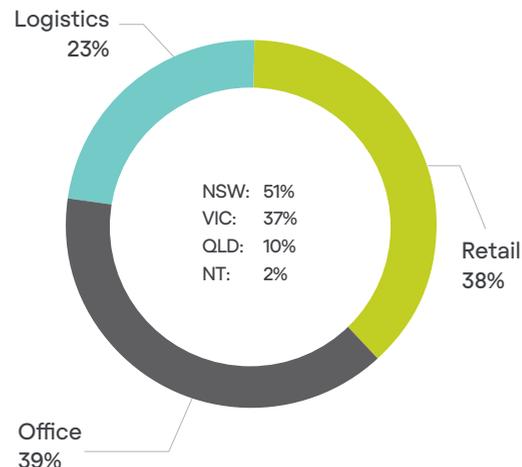
Logistics portfolio

- » 42 assets
- » 1,140,000 sqm GLA
- » 90 + tenants
- » \$3.4b portfolio
- » \$3.4b AUM



GPT Portfolio Diversity

As at 30 June 2021

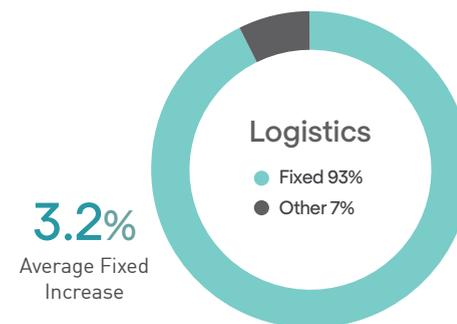
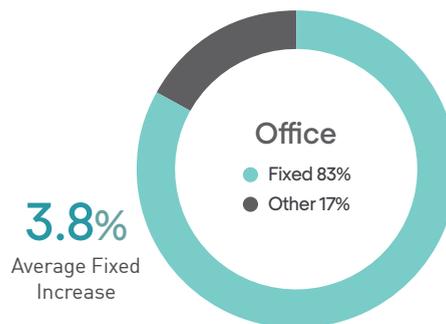


GPT Portfolio Metrics

Across the three sectors, GPT has maintained high occupancy and a long WALE.

	Portfolio Size (\$b)	WALE (years)	Occupancy (%)	WACR (%)
Retail	5.60	3.7	98.9	5.05
Office	5.79	5.0	88.9	4.87
Logistics	3.38	6.6	96.8	4.38
Total	14.76	4.8	95.6	4.85

Structured Rental Increases¹



1. Structured rent reviews for the 12 months to 31 December 2021. Other includes market reviews and expiries in 2021.

Glossary

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AFFO	Adjusted Funds From Operations: Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
Bps	Basis Points
Capex	Capital expenditure
CBD	Central Business District
CO2	Carbon Dioxide
CPI	Consumer Price Index
cps	Cents per security
DPS	Distribution per security
EBIT	Earning Before Interest and Tax
EPS	Earnings per security: Earnings per security is defined as Funds From Operations per security
Free Cash Flow	Operating cash flow less maintenance and leasing capex and inventory movements
FFO	Funds From Operations: Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
FUM	Funds under management
Gearing	The level of borrowings relative to assets

GFA	Gross Floor Area
GLA	Gross Lettable Area
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of Agreement
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IRR	Internal Rate of Return
LBP	Logistics & Business Parks
Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
MAT	Moving Annual Turnover
MER	Management Expense Ratio: Management Expense Ratio is defined as management expenses divided by assets under management
Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
MTN	Medium Term Notes
N/A	Not Applicable
NABERS	National Australian Built Environment Rating System
NAV	Net Asset Value
Net Gearing	Net gearing is defined as debt less cash less cross currency derivative assets add cross currency derivative liabilities divided by total tangible assets less cash less cross currency derivative assets less right of use assets less lease liabilities – investment properties
NLA	Net Lettable Area
NPAT	Net Profit After Tax

NTA	Net Tangible Assets
Ordinary Securities	Ordinary securities are those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
PCA	Property Council of Australia
Premium Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
Prime Grade	Includes assets of Premium and A-Grade quality
psm	Per square metre
PV	Present Value
Retail Sales	Based on a weighted GPT interest in the assets and GWSCF portfolio. GPT reports retail sales in accordance with the Shopping Centre Council of Australia (SCCA) guidelines
ROCE	Return on capital employed

Specialty Tenants	Retail tenancies with a GLA below 400 sqm
Sqm	Square metre
TR	Total Return: Total Return at GPT Group level is calculated as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
TSR	Total Securityholder Return: Total Securityholder Return is defined as distribution per security plus change in security price
Total Tangible Assets	Total tangible assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reported in the Statement of Financial Position
USPP	United States Private Placement
VWAP	Volume weighted average price
WACD	Weighted average cost of debt
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry



Financial Performance

Interim Result 2021

2021

Financial Summary

6 months to 30 June	2021	2020	Change
Funds From Operations (\$m)	302.3	244.5	▲ 23.6%
Net profit/(loss) after tax (\$m) ¹	760.5	(520.4)	▲ 246.1%
FFO per ordinary security (cents)	15.64	12.55	▲ 24.6%
FFO yield (based on period end price)	6.4%	6.1%	
Distribution per ordinary security (cents) ²	13.30	9.30	▲ 43.0%
Distribution yield (based on period end price) ²	5.5%	4.5%	
Net interest expense (\$m)	(44.3)	(49.1)	▼ 9.8%
Interest capitalised (\$m)	2.8	4.9	▼ 2.1m
Weighted average cost of debt	2.7%	3.1%	▼ 40 bps
Interest cover	7.9 times	6.0 times	

	As at 30 Jun 21	As at 31 Dec 20	Change
Total assets (\$m) ¹	15,694.3	15,346.9	▲ 2.3%
Total borrowings (\$m)	4,128.0	4,087.4	▲ 1.0%
NTA per security (\$) ³	5.86	5.57	▲ 5.2%
Net gearing	24.5%	23.2%	▲ 130 bps
Net look through gearing	27.0%	25.9%	▲ 110 bps
Weighted average term to maturity of debt	7.4 years	7.8 years	▼ 0.4 years
Credit ratings (S&P/Moody's)	A stable/A2 stable	A stable/A2 stable	Unchanged
Weighted average term of interest rate hedging	2.2 years	2.5 years	▼ 0.3 years

1. Comparative for 2020 has been restated due to the implementation of an IFRIC agenda decision.

2. Distribution has been declared post balance date on 16 August 2021 for the six months to June 2021.

3. Includes right of use assets.

The weighted average number of ordinary stapled securities was 1,933.2 million for 2021 and 1,947.9 million for 2020.

The period end price was \$4.90 at 30 June 2021 and \$4.17 at 30 June 2020.

Results Summary

Segment performance 6 months to 30 June (\$m)	2021	2020
Retail		
Operations net income	141.0	74.7
Development net income	(0.2)	4.5
	140.8	79.2
Office		
Operations net income	133.3	139.4
Development net income	1.2	0.5
	134.5	139.9
Logistics		
Operations net income	73.5	64.7
Development net income	2.0	(0.3)
	75.5	64.4
Funds Management	23.9	24.2
Net financing costs	(44.3)	(49.1)
Corporate management expenses	(23.4)	(7.6)
Tax expenses	(4.7)	(6.5)
Funds From Operations (FFO)	302.3	244.5
Valuation increase/(decrease)	471.7	(711.3)
Financial instruments mark to market movements and net foreign exchange movements	0.5	(51.5)
Other items	(14.0)	(2.1)
Net Profit/(Loss) After Tax (NPAT)¹	760.5	(520.4)

1. Comparative for 2020 has been restated due to the implementation of an IFRIC agenda decision.

Funds From Operations to Adjusted Funds From Operations

6 months to 30 June (\$m)	2021	2020
Core business	374.7	307.7
Financing and corporate overheads	(72.4)	(63.2)
Funds From Operations	302.3	244.5
Maintenance capital expenditure	(12.9)	(18.5)
Lease incentives (including rent free and leasing costs)	(23.1)	(28.9)
Adjusted Funds From Operations	266.3	197.1

Goldsbrough Village, 181 William & 550 Bourke Streets, Melbourne



NTA Movement

Securities on Issue	Number of Securities (m)
Opening balance 1 January 2021	1,947.9
Buy back of securities	(32.3)
30 June 2021 balance	1,915.6

NTA Movement	Net Assets (\$m)	No. of Securities (m)	NTA per Security (\$)
NTA position as at 31 December 2020 ^{1,2}	10,852.7	1,947.9	5.57
Buy back of securities	(146.8)	(32.3)	0.02
FFO	302.3		0.16
Revaluations	471.7		0.24
Mark to market of Treasury	11.6		0.00
Distribution	(257.1)		(0.13)
Other	(12.3)		(0.00)
Movement in NTA	369.4		0.29
NTA position as at 30 June 2021 ¹	11,222.1	1,915.6	5.86

1. Includes right of use assets.

2. NTA position at 31 December 2020 has been restated due to the implementation of an IFRIC agenda decision.

Capital Management Summary

Gearing (\$m)	As at 30 June 2021
Total assets	15,694.3
Less: Intangible assets	(24.6)
Less: Right of use asset	(36.2)
Less: Lease Liabilities – investment properties	(7.7)
Less: Cross currency swap assets	(345.8)
Adjusted total tangible assets	15,280.0
Current borrowings	589.4
Non-current borrowings	3,538.6
Less: Net cross currency derivative positions	(328.0)
Total borrowings¹	3,800.0
Cash	72.2
Net Gearing²	24.5%

1. Includes unamortised establishment costs and other adjustments. As at 30 June 2021, external drawn debt is \$3,759 million.

2. Calculated net of cash, cross currency derivative positions, lease liabilities in relation to investment properties and excludes right of use assets.

Interest Cover (\$m)	30 June 2021
Funds From Operations	302.3
Add: taxes deducted	4.7
Add: Finance Costs for the period ¹	44.5
Earnings Before Interest and Tax (EBIT)	351.5
Finance Costs ¹	44.5
Interest Cover	7.9 times

1. Excludes Finance costs – leases.

Look Through Gearing

Look Through Gearing as at 30 June 2021	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group adjusted total tangible assets	15,280.0				15,280.0
Plus: GPT share of assets of non-consolidated entities		2,001.3	1,105.7	1,469.4	4,576.4
Less: total equity investment in non-consolidated entities		(1,618.3)	(779.1)	(1,436.6)	(3,834.0)
Total look through assets	15,280.0	383.0	326.6	32.8	16,022.4
Group total borrowings	3,800.0				3,800.0
Plus: GPT share of external debt of non-consolidated entities		335.8	295.4	0.0	631.2
Total look through borrowings	3,800.0	335.8	295.4	0.0	4,431.2
Total look through cash	72.2	6.5	6.0	69.9	154.6
Look through gearing based on net debt¹					27.0%

1. Calculated net of cash, cross currency derivative positions, lease liabilities in relation to investment properties and excludes right of use asset.

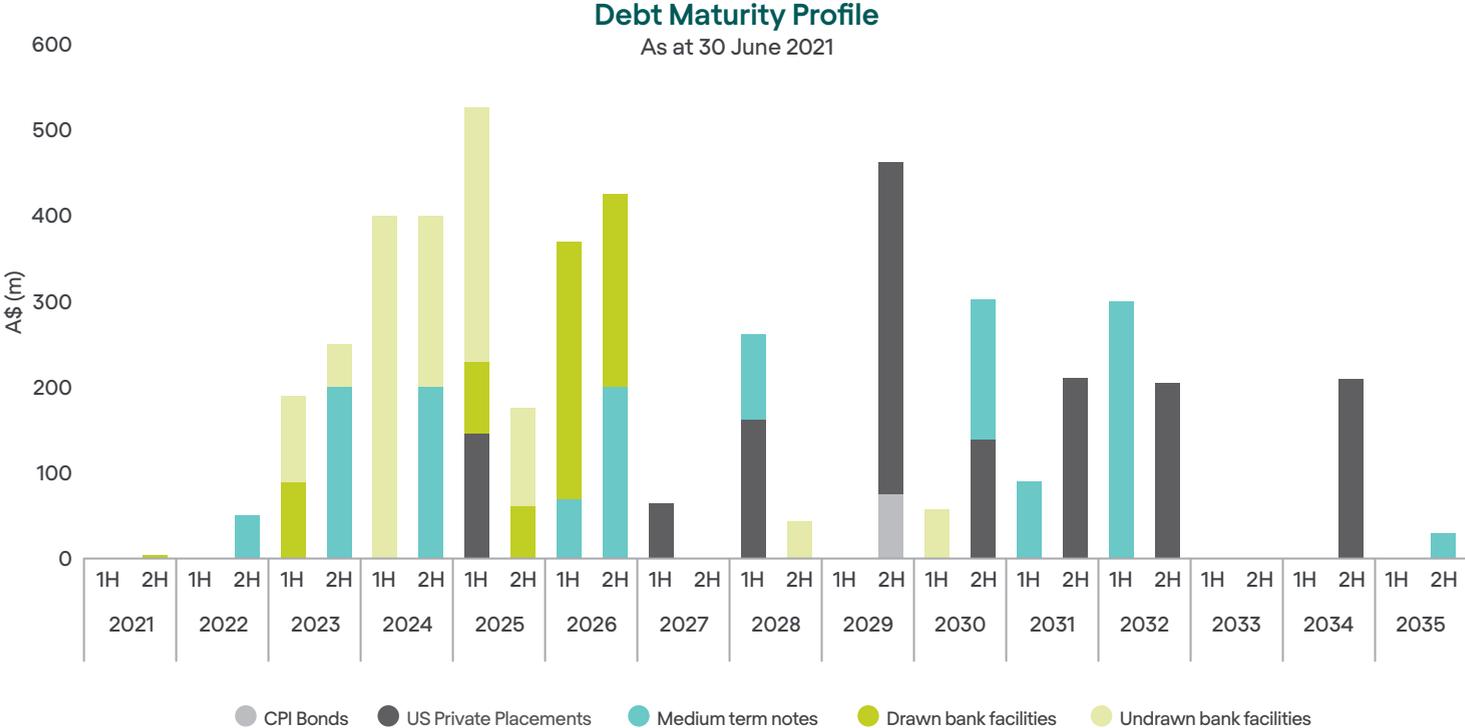
2. Retail, office and other assets (held in joint ventures).

29-55 Lockwood Rd, Erskine Park, NSW



Debt Maturity Profile

Liquidity of \$1.3 billion funds all current commitments until 2024.

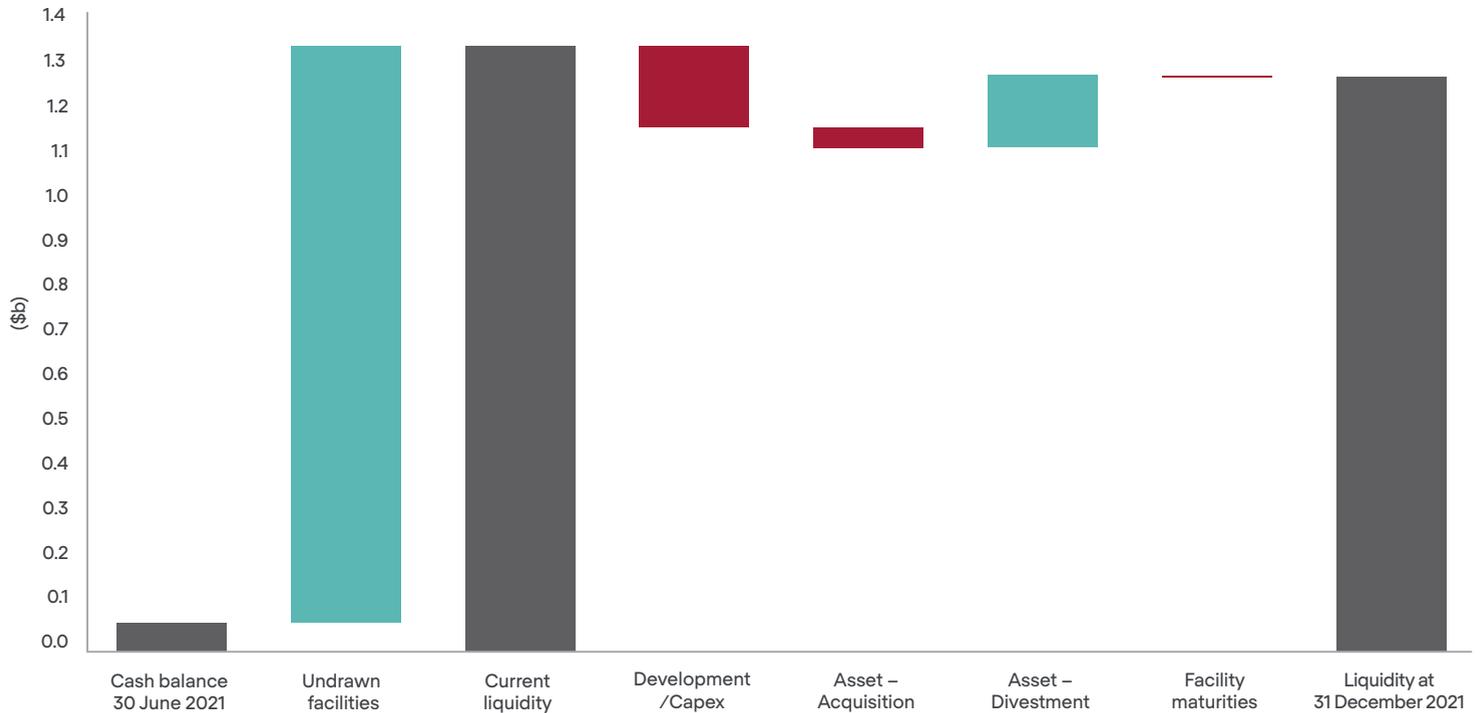


* Assumes commercial paper is refinanced with committed bank facilities.

Liquidity Profile

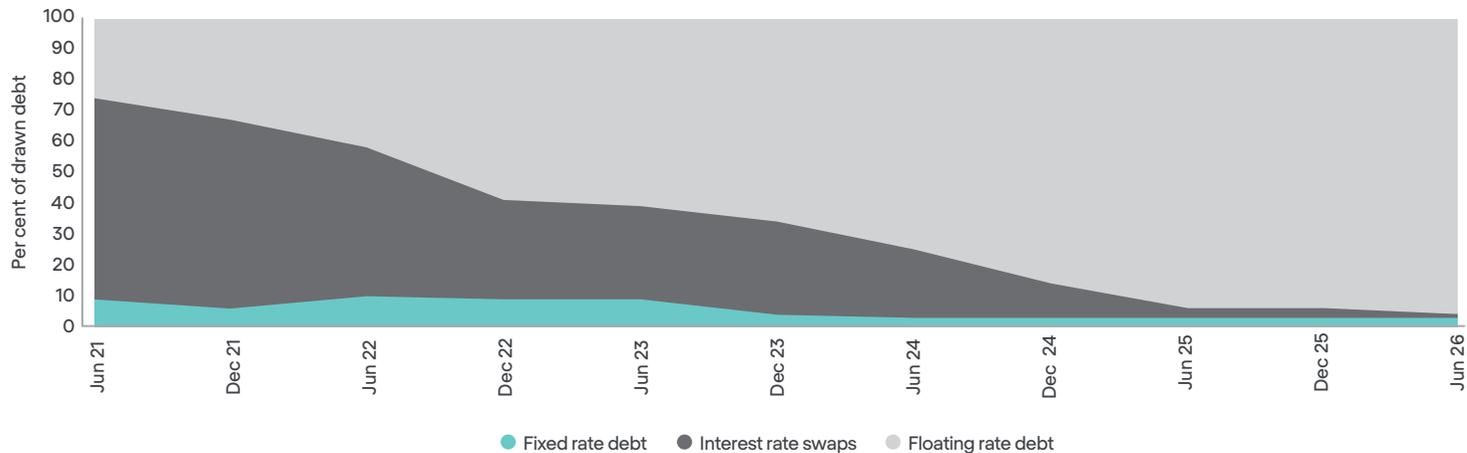
Liquidity Profile

As at 30 June 2021



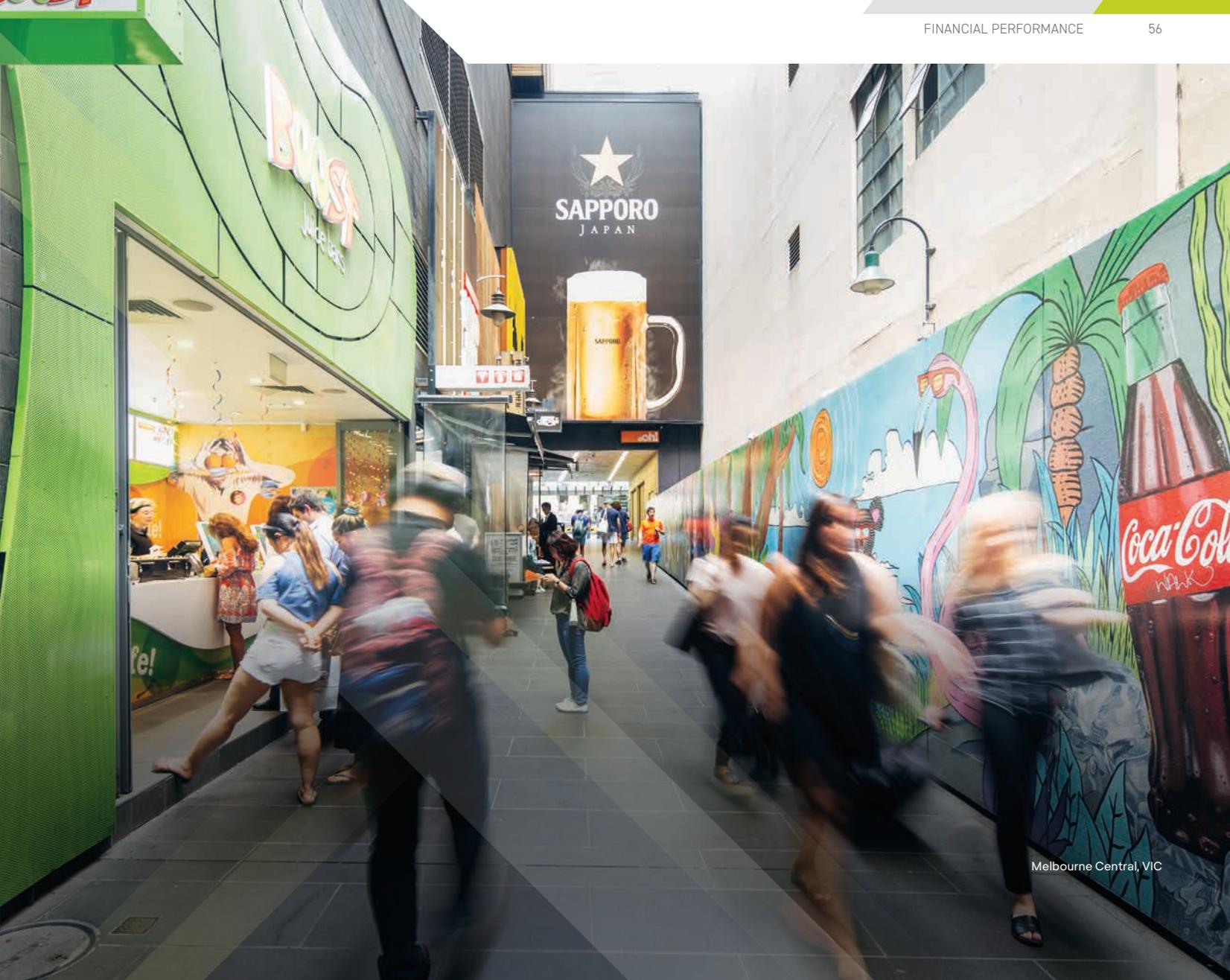
Hedging Profile

54% hedged over the next 2.2 years at an average rate of 1.6%.

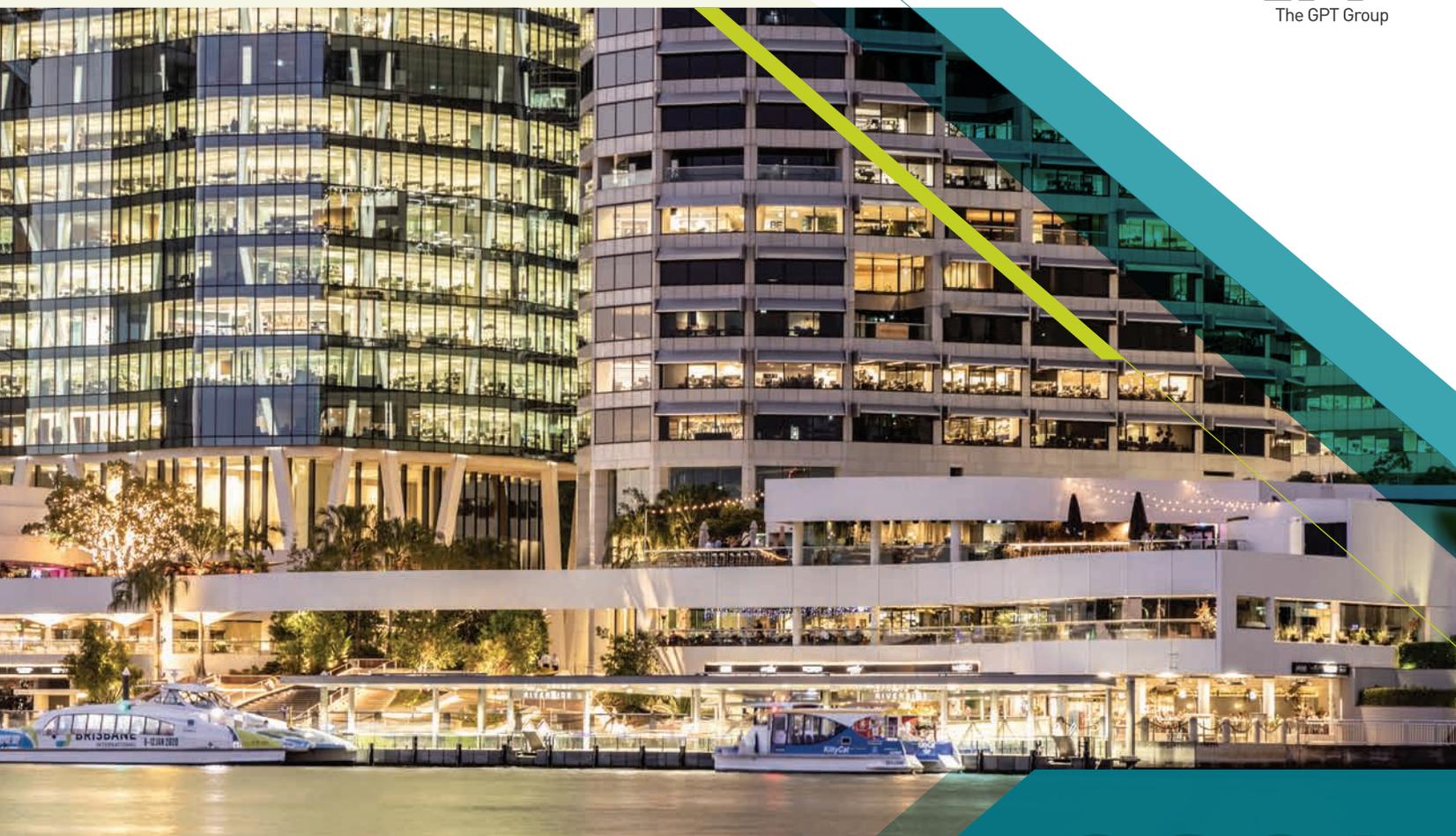


Parkmore Shopping Centre, VIC





Melbourne Central, VIC



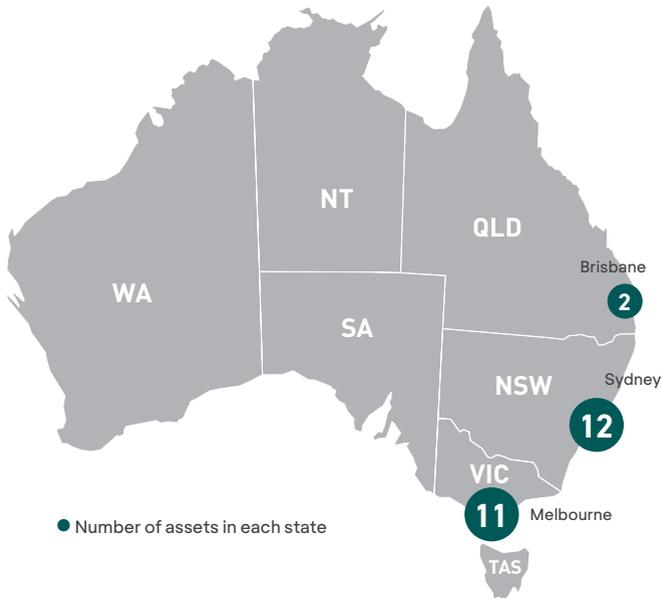
Office Portfolio

Interim Result **2021**

2021

Office Portfolio Overview

GPT's office portfolio comprises ownership in 25 high quality assets¹ with a total investment of \$5.8 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).



New South Wales

GPT Owned

- » Australia Square (50%)
- » 2 Park Street (50%)
- » Darling Park 1 & 2 (25%)
- » 60 Station Street, Parramatta
- » 4 Murray Rose Avenue, Sydney Olympic Park
- » 32 Smith, Parramatta

GWOF Owned

- » Liberty Place (50%)
- » Darling Park 1 & 2 (50%)
- » Darling Park 3
- » 580 George Street
- » workplace⁶
- » 87-91 George Street, Parramatta

Victoria

GPT Owned

- » Melbourne Central Tower
- » 181 William and 550 Bourke Streets (50%)

GWOF Owned

- » 2 Southbank Boulevard
- » 8 Exhibition Street (50%)
- » Queen & Collins
- » 150 Collins Street
- » 530 Collins Street
- » 655 Collins Street
- » 750 Collins Street
- » 181 William and 550 Bourke Streets (50%)
- » 800/808 Bourke Street
- » 32 Flinders Street

Queensland

GPT Owned

- » One One One Eagle Street (33.3%)

GWOF Owned

- » One One One Eagle Street (66.7%)
- » Riverside Centre

All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWOF portfolio.

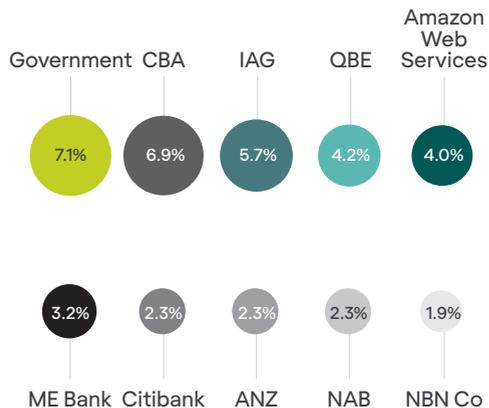
1. Includes assets held for development (87-91 George Street and 32 Flinders Street).

Office Portfolio Summary

The GPT office portfolio has exposure to high quality office assets and benefits from a diversified tenant base.

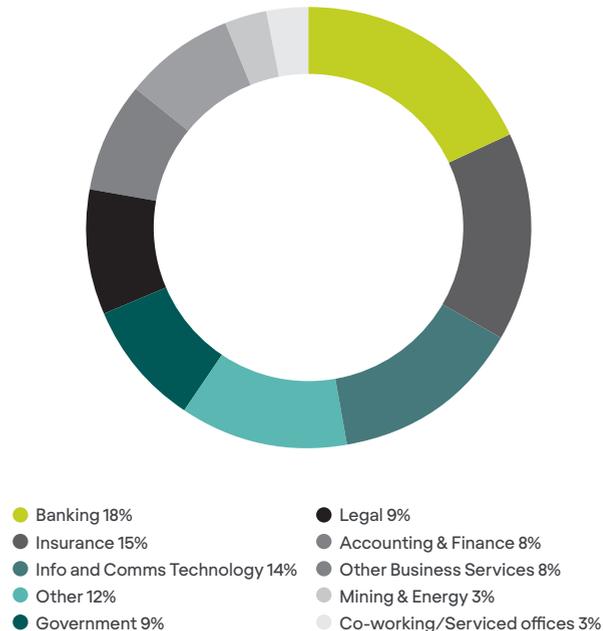
Top Ten Office Tenants¹

As at 30 June 2021



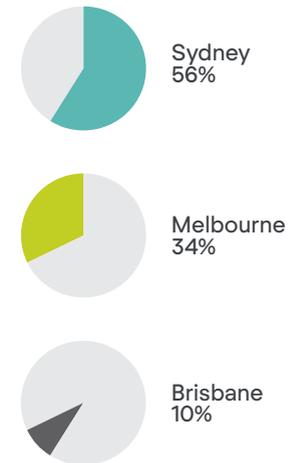
Office Tenant Mix by Industry²

As at 30 June 2021



Geographic Weighting

As at 30 June 2021



Note: Includes signed leases.

1. Based on gross rent.

2. By area.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation										
	2020	2021	Variance	Capex							Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 21 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 20 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)					
GPT Portfolio														
Australia Square, Sydney	12.5	14.0	1.5	583.0	–	1.3	2.5	–	–	32.2	–	619.0	10.7	
2 Park Street, Sydney	17.9	19.6	1.7	805.0	–	0.2	2.0	–	–	–	–	807.2	14.0	
Governor Phillip & Governor Macquarie Towers, Sydney	13.2	–	(13.2)	–	–	–	–	–	–	–	–	–	–	
Darling Park 1 & 2, Sydney	12.8	14.4	1.6	528.7	1.5	0.6	1.0	–	–	8.2	–	540.0	9.3	
60 Station Street, Parramatta	7.6	8.1	0.5	273.0	0.4	–	–	–	–	(3.4)	–	270.0	4.7	
32 Smith Street, Parramatta	–	2.2	2.2	254.0	31.5	–	0.3	–	–	39.2	–	325.0	5.6	
4 Murray Rose Avenue, Sydney Olympic Park	2.9	3.7	0.8	143.0	–	–	0.1	–	–	–	–	143.1	2.5	
Melbourne Central Tower, Melbourne	20.7	19.3	(1.4)	729.0	0.3	2.7	4.8	–	–	–	–	736.8	12.7	
181 William and 550 Bourke Streets, Melbourne	9.6	7.1	(2.5)	414.5	0.9	0.1	3.8	–	–	(1.3)	–	418.0	7.2	
One One One Eagle Street, Brisbane	10.5	9.1	(1.4)	295.3	0.4	0.1	0.6	–	–	11.6	–	308.0	5.3	
Equity Interests														
GPT Equity Interest in GWOF (21.8%) ¹	34.7	36.9	2.2	1,579.6	–	–	–	–	–	34.7	4.0	1,618.3	28.0	
Total Office Portfolio	142.4	134.4	(8.0)	5,605.1	35.0	5.0	15.1	–	–	121.2	4.0	5,785.4	100.0	

1. GPT Equity Interest in GWOF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income represents GPT's share of FFO for the period.

Office Portfolio Summary

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	30 Jun 21 Fair Value (\$m)	30 Jun 21 Cap Rate (%)	Office Occupancy (By Area)			Office WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Australia Square, Sydney	NSW	50	51,700	619.0	4.83	94.1	97.1	97.6	3.7
2 Park Street, Sydney	NSW	50	73,500	807.2	4.75	97.9	97.9	98.8	2.5
Darling Park 1, Sydney	NSW	25	101,900	540.0	DP1: 4.75	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 3.3
Darling Park 2, Sydney					DP2: 4.75	DP2: 96.2	DP2: 96.2	DP2: 96.2	DP2: 7.3
60 Station Street, Parramatta	NSW	100	25,100	270.0	5.13	100.0	100.0	100.0	1.3
32 Smith Street, Parramatta	NSW	100	27,000	325.0	5.00	63.1	64.8	71.5	9.4
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	15,600	143.1	5.13	100.0	100.0	100.0	8.0
Melbourne Central Tower, Melbourne	VIC	100	65,800	736.8	4.88	96.0	98.3	98.3	5.6
181 William and 550 Bourke Streets, Melbourne	VIC	50	76,200	418.0	5.00	44.5	54.8	54.8	6.3
One One One Eagle Street, Brisbane	QLD	33.3	63,800	308.0	5.00	96.9	96.9	97.3	4.6

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	30 Jun 21 Fair Value (\$m)	30 Jun 21 Cap Rate (%)	Office Occupancy (By Area)			Office WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GWOF Portfolio									
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	56,300	775.7	4.38	99.3	99.3	99.3	6.9
Darling Park 1, Sydney	NSW	50	101,900	1,080.0	DP1: 4.75	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 3.3
Darling Park 2, Sydney					DP2: 4.75	DP2: 96.2	DP2: 96.2	DP2: 96.2	DP2: 7.3
Darling Park 3, Sydney	NSW	100	29,800	598.0	4.75	100.0	100.0	100.0	4.5
580 George Street, Sydney	NSW	100	37,100	656.8	5.00	95.6	96.5	100.0	4.0
workplace ⁶ , Sydney	NSW	100	16,300	330.3	4.88	100.0	100.0	100.0	7.4
87-91 George Street, Parramatta	NSW	100	N/A	73.6	N/A	N/A	N/A	N/A	N/A
2 Southbank Boulevard, Melbourne	VIC	100	53,300	690.0	4.88	89.7	89.7	89.7	5.4
8 Exhibition Street, Melbourne	VIC	50	44,500	306.0	4.75	96.4	96.4	99.1	4.0
32 Flinders Street, Melbourne	VIC	100	N/A	82.9	N/A	N/A	N/A	N/A	N/A
Queen & Collins, Melbourne	VIC	100	34,000	454.0	4.75	0.0	19.6	34.1	5.3
150 Collins Street, Melbourne	VIC	100	19,100	272.0	4.75	100.0	100.0	100.0	5.0
530 Collins Street, Melbourne	VIC	100	65,200	753.2	4.75	81.3	81.3	82.9	3.6
655 Collins Street, Melbourne	VIC	100	16,600	173.0	4.75	100.0	100.0	100.0	8.4
750 Collins Street, Melbourne	VIC	100	41,400	496.0	4.50	100.0	100.0	100.0	14.3
800/808 Bourke Street, Melbourne	VIC	100	59,600	581.1	5.15	100.0	100.0	100.0	6.1
181 William and 550 Bourke Streets, Melbourne	VIC	50	76,200	418.0	5.00	44.5	54.8	54.8	6.3
One One One Eagle Street, Brisbane	QLD	66.7	63,800	616.0	5.00	96.9	96.9	97.3	4.6
Riverside Centre, Brisbane	QLD	100	51,400	739.0	5.00	92.4	94.5	95.8	6.0
Total¹			1,025,400		4.87	86.7	88.9	90.0	5.0

1. Excludes assets held for development (87-91 George Street and 32 Flinders Street).

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50	30 Jun 21	Savills	619.0	4.83
2 Park Street, Sydney	NSW	50	31 Dec 20	Knight Frank	805.0	4.75
Darling Park 1 & 2, Sydney	NSW	25	30 Jun 21	Colliers	540.0	DP1: 4.75, DP2: 4.75
60 Station Street, Parramatta	NSW	100	30 Jun 21	CBRE	270.0	5.13
32 Smith Street, Parramatta	NSW	100	30 Jun 21	Knight Frank	325.0	5.00
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	31 Dec 20	Colliers	143.0	5.13
Melbourne Central Tower, Melbourne	VIC	100	31 Dec 20	Colliers	729.0	4.88
181 William and 550 Bourke Streets, Melbourne	VIC	50	30 Jun 21	Savills	418.0	5.00
One One One Eagle Street, Brisbane	QLD	33.3	30 Jun 21	Cushman & Wakefield	308.0	5.00

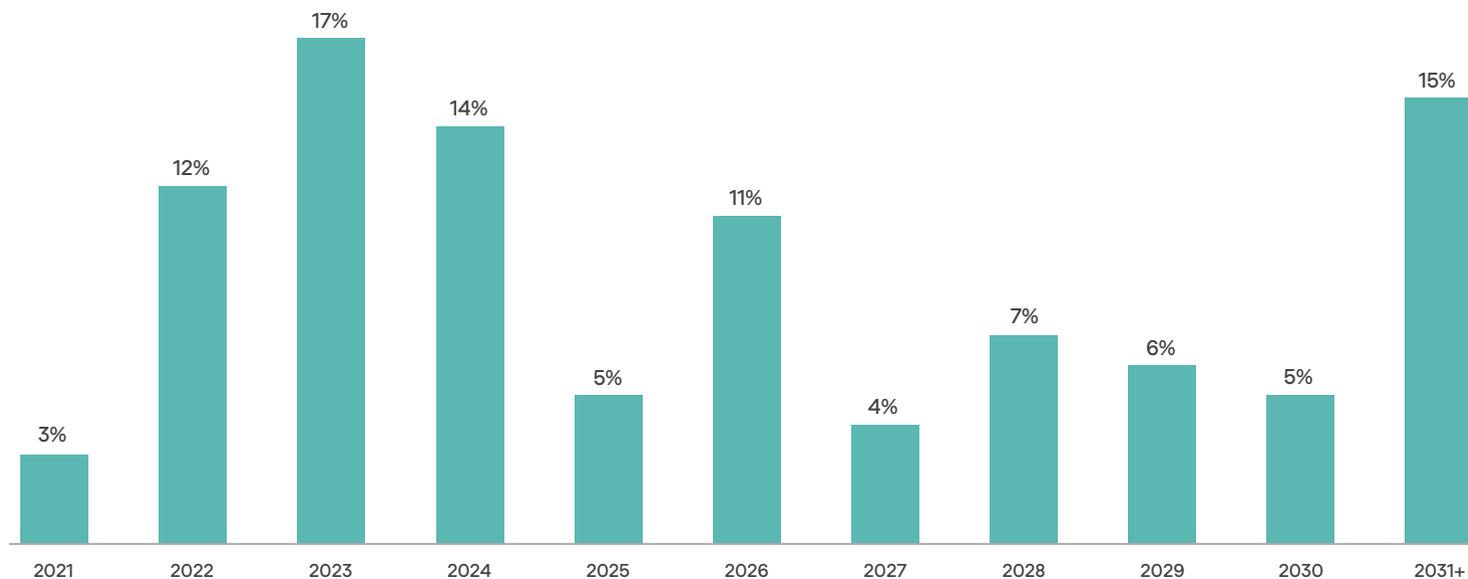
32 Smith, Parramatta



	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	31 Mar 21	JLL	775.5	4.38
Darling Park 1 & 2, Sydney	NSW	50	30 Jun 21	Colliers	1,080.0	DP1: 4.75, DP2: 4.75
Darling Park 3, Sydney	NSW	100	30 Jun 21	Colliers	598.0	4.75
580 George Street, Sydney	NSW	100	31 Mar 21	Knight Frank	655.0	5.00
workplace ⁶ , Sydney	NSW	100	31 Mar 21	Savills	330.0	4.88
87-91 George Street, Parramatta	NSW	100	30 Jun 21	Knight Frank	73.6	N/A
2 Southbank Boulevard, Melbourne	VIC	100	30 Jun 21	CBRE	690.0	4.88
8 Exhibition Street, Melbourne	VIC	50	30 Jun 21	Colliers	306.0	4.75
32 Flinders Street, Melbourne	VIC	100	31 Mar 21	Savills	82.0	N/A
Queen & Collins, Melbourne	VIC	100	30 Jun 21	Colliers	454.0	4.75
150 Collins Street, Melbourne	VIC	100	31 Mar 21	CBRE	272.0	4.75
530 Collins Street, Melbourne	VIC	100	31 Mar 21	JLL	750.0	4.75
655 Collins Street, Melbourne	VIC	100	31 Mar 21	Cushman & Wakefield	173.0	4.75
750 Collins Street, Melbourne	VIC	100	30 Jun 21	M3	496.0	4.50
800/808 Bourke Street, Melbourne	VIC	100	31 Mar 21	Knight Frank	581.0	5.15
181 William and 550 Bourke Streets, Melbourne	VIC	50	30 Jun 21	Savills	418.0	5.00
One One One Eagle Street, Brisbane	QLD	66.7	30 Jun 21	Cushman & Wakefield	616.0	5.00
Riverside Centre, Brisbane	QLD	100	30 Jun 21	Colliers	739.0	5.00

Lease Expiry Profile

Lease Expiry Profile
(by Income)

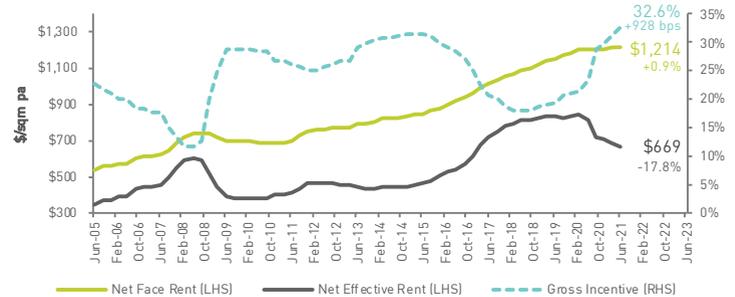


Note: Office income, includes Signed Leases.

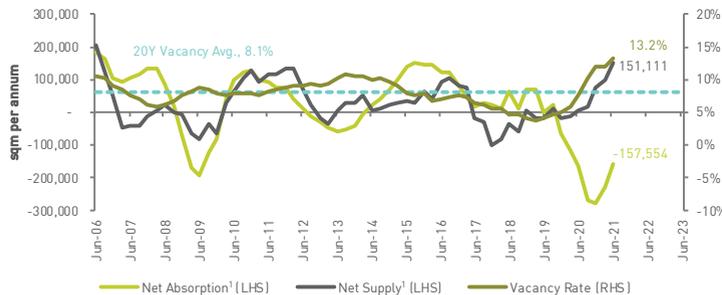
Office – Sydney CBD

- » Sydney CBD vacancy increased to 13.2%, with negative net absorption over the half, but positive absorption driven by prime stock in the last quarter.
- » Minimal development activity occurred in 1H 2021, with net supply additions of approximately 70,000 sqm.
- » In the past six months prime net face rents increased by 0.9% to \$1,214/sqm. Incentives have continued to increase, now at 32.3% gross, resulting in net effective rents moderating by 5.1% in the six months to June 2021.
- » Average prime yields have remained flat at 4.69%, reflecting no change to yields since September 2020.

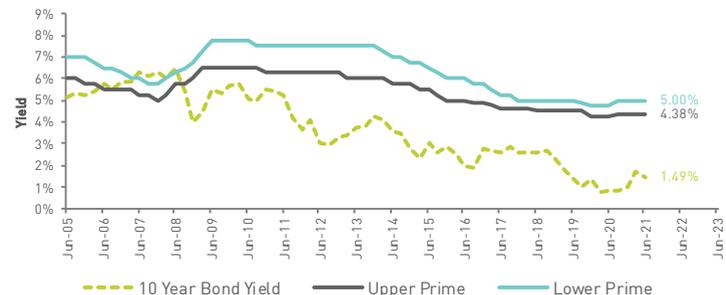
Sydney CBD: Rents and Incentives¹



Sydney CBD: Demand, Supply and Vacancy



Sydney CBD: Upper and Lower Prime Yields



JLL Research 2Q 2021, GPT Research.

1. Change during the past 12 months.

Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.

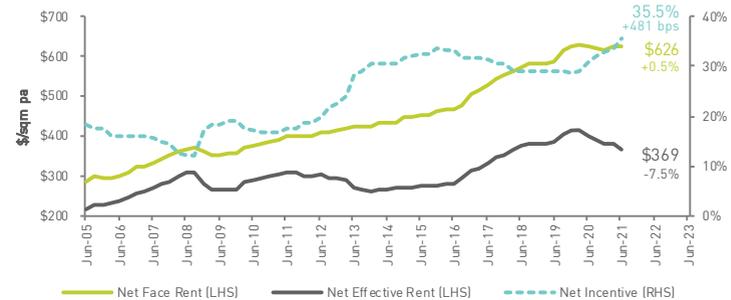
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20y Vacancy Average calculated 2001-2020.

Office – Melbourne CBD

- » Melbourne CBD vacancy improved during 2Q 2021, falling slightly to 14.1%, albeit higher than six months ago. Falls in both direct and sub-lease vacancy helped to drive the reduction.
- » Supply has slowed off the back of 2020, with no supply added and minimal withdrawals.
- » Net prime face rents grew 1.4% over the six months to \$626/sqm bringing rent back to pre-COVID levels. Incentives increased to 35.5% net, resulting in a moderation of net effective rents of 3.2% in the half.
- » Average prime yields compressed by 12.5 bps to 4.76% in the past six months and are in line with March 2020 yields.

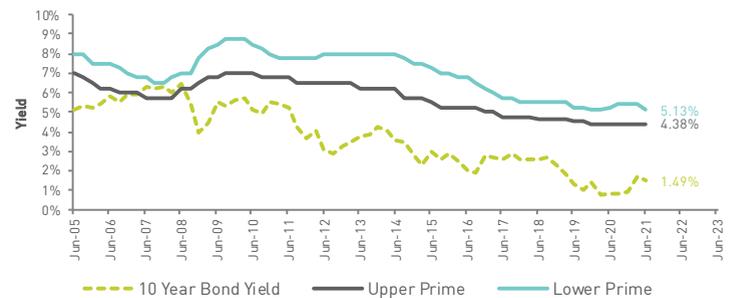
Melbourne CBD: Rents and Incentives¹



Melbourne CBD: Demand, Supply and Vacancy



Melbourne CBD: Upper and Lower Prime Yields



JLL Research 2Q 2021, GPT Research.

1. Change during the past 12 months.

Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.

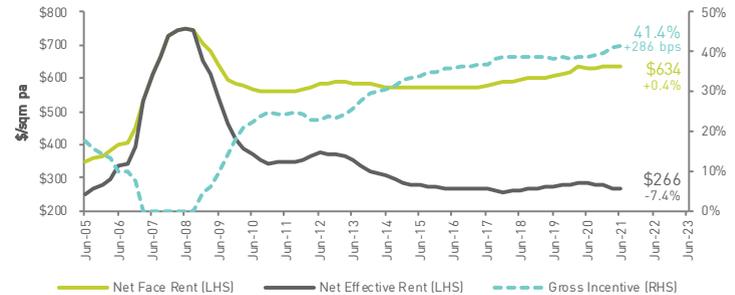
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20y Vacancy Average calculated 2001–2020.

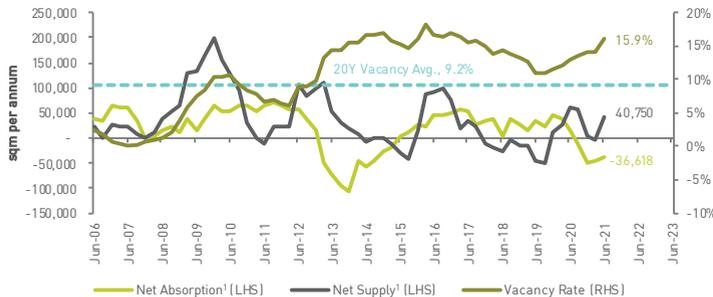
Office – Brisbane CBD

- » Brisbane's CBD vacancy rate increased to 15.9%, with an increase in direct vacancy offsetting improvement in sub-lease vacancy, resulting in negative net absorption.
- » The Midtown Centre was completed over the half adding 44,500 sqm of stock. No withdrawals occurred.
- » Prime net face rents have remained mostly flat during the first half at \$634/sqm. Incentives have increased to 41.4% gross, resulting in net effective rents moderating by 4.4% in the past six months.
- » Average prime yields continue to remain unchanged at 5.63%.

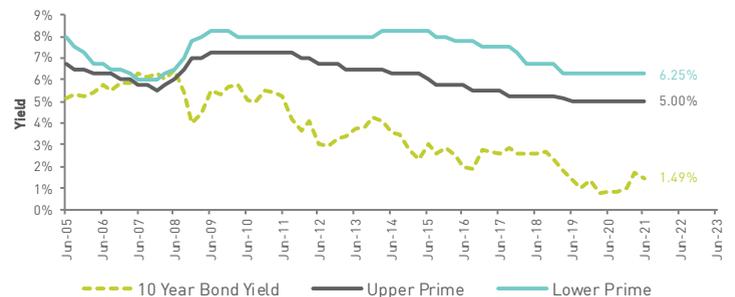
Brisbane CBD: Rents and Incentives¹



Brisbane CBD: Demand, Supply and Vacancy



Brisbane CBD: Upper and Lower Prime Yields



JLL Research 2Q 2021, GPT Research.

1. Change during the past 12 months.

Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.

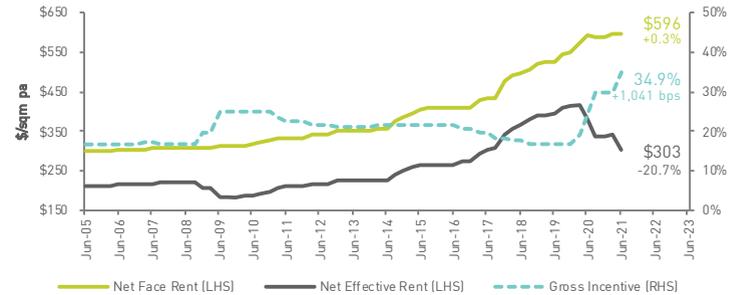
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20y Vacancy Average calculated 2001-2020.

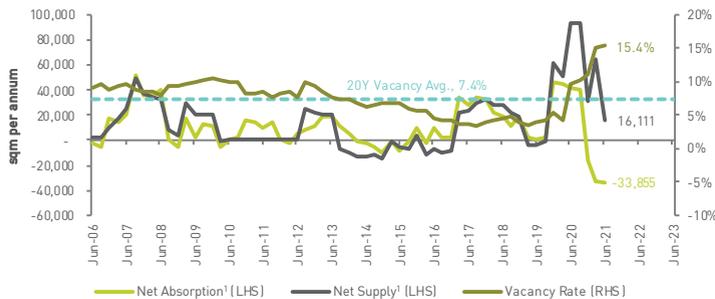
Office – Parramatta

- » Parramatta's vacancy rate increased to 15.4% with net absorption of -23,656 sqm recorded in 1H 2021, driven by increasing sub-lease vacancy from larger tenants.
- » The market has increased by 1.9% to ~850,000 sqm in the past six months with the completion of 32 Smith Street earlier this year.
- » Prime net face rents increased by 1.2% over the first half. Incentives increased to 34.9% gross, resulting in net effective rents declining by 9.7% in the past six months.
- » Average prime yields have compressed by 12.5 bps in the past six months to 5.38%.

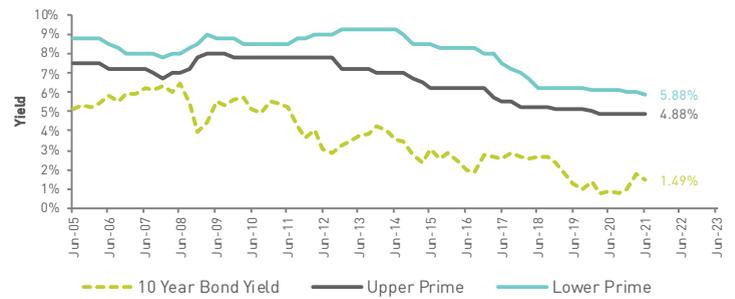
Parramatta CBD: Rents and Incentives¹



Parramatta CBD: Demand, Supply and Vacancy



Parramatta CBD: Upper and Lower Prime Yields



JLL Research 2Q 2021, GPT Research.

1. Change during the past 12 months.

Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.

Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

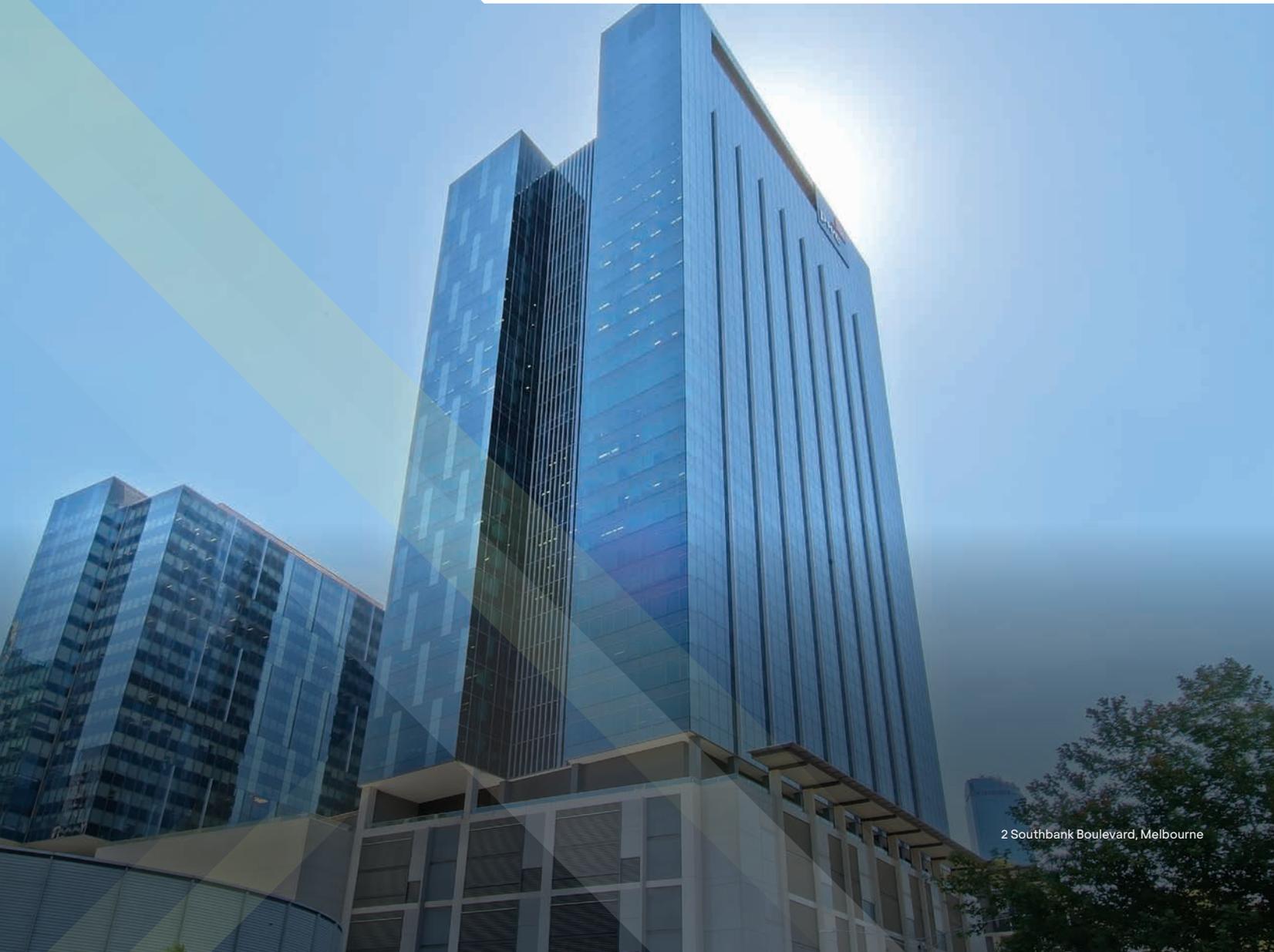
Historic 20y Vacancy Average calculated 2001–2020.

Sydney CBD Office Portfolio



- 1 Australia Square
- 2 workplace⁶
- 3 Cockle Bay Wharf
- 4 Darling Park 1 & 2
- 5 Darling Park 3
- 6 2 Park Street
- 7 Liberty Place, 161 Castlereagh Street
- 8 580 George Street





2 Southbank Boulevard, Melbourne

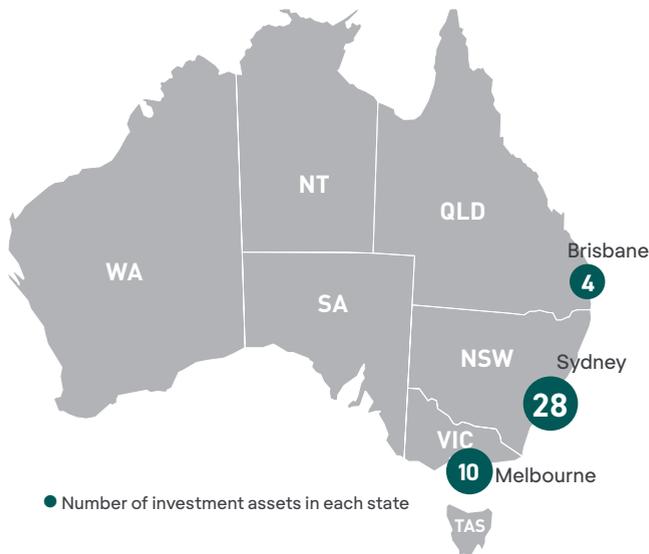


Logistics Portfolio

Interim Result **2021**

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 42 high quality investment assets located across Australia's Eastern Seaboard and an interest in the GPT QuadReal Logistics Trust.



New South Wales

- » Rosehill Business Park, Camellia
- » 10 Interchange Drive, Eastern Creek
- » 16–34 Templar Road, Erskine Park
- » 36–52 Templar Road, Erskine Park
- » 54–70 Templar Road, Erskine Park
- » 67–75 Templar Road, Erskine Park
- » 29–55 Lockwood Road, Erskine Park
- » 57–87 Lockwood Road, Erskine Park
- » 88–99 Lockwood Road, Erskine Park
- » 128 Andrews Road, Penrith
- » 42 Cox Place, Glendenning
- » 407 Pembroke Road, Minto (50%)
- » 4 Holker Street, Newington
- » 83 Derby Street, Silverwater
- » Sydney Olympic Park Town Centre¹
- » Quad 1, Sydney Olympic Park
- » Quad 4, Sydney Olympic Park
- » 372–374 Victoria Street, Wetherill Park
- » 38 Pine Road, Yennora
- » 38A Pine Road, Yennora
- » 18–24 Abbott Road, Seven Hills
- » 1A Huntingwood Drive, Huntingwood
- » 1B Huntingwood Drive, Huntingwood
- » 54 Eastern Creek Drive, Eastern Creek
- » 50 Old Wallgrove Road, Eastern Creek
- » 104 Vanessa Street, Kingsgrove
- » 64 Biloela Street, Villawood
- » 30–32 Bessemer Street, Blacktown

Victoria

- » Citiwest Industrial Estate, Altona North
- » Citiport Business Park, Port Melbourne
- » Austrak Business Park, Somerton (50%)
- » Sunshine Business Estate, Sunshine
- » 399 Boundary Road, Truganina
- » 396 Mount Derrimut Road, Derrimut
- » 21 Shiny Drive, Truganina
- » 21–23 Wirraway Drive, Port Melbourne
- » 1 Botero Place, Truganina
- » Foundation Estate, Truganina

Queensland

- » 59 Forest Way, Karawatha
- » 55 Whitelaw Place, Wacol
- » 2 Ironbark Close, Berrinba
- » 30 Ironbark Close, Berrinba

1. Includes properties at 3 Figtree Drive and 6 Herb Elliot Drive, Sydney Olympic Park.

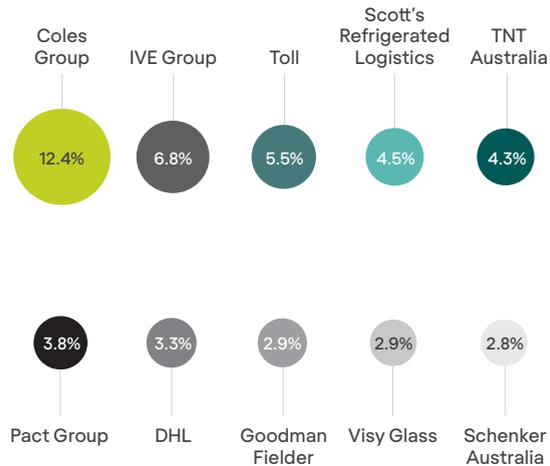
Note: All totals and averages are based on GPT's balance sheet portfolio.

Logistics Portfolio Summary

The GPT logistics portfolio has exposure to high quality assets with a long WALE.

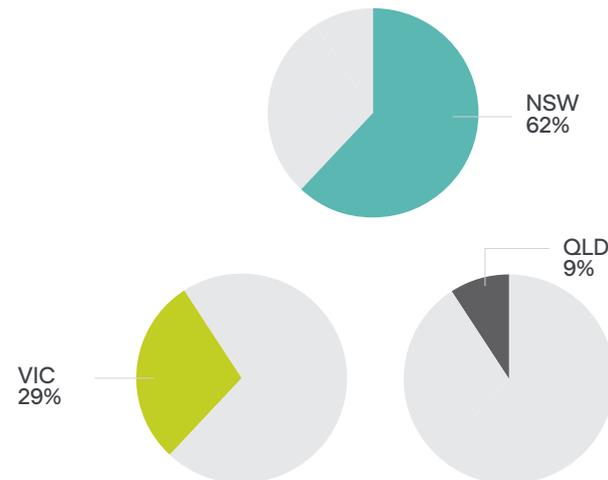
Top Ten Tenants¹

As at 30 June 2021



Geographic Weighting²

As at 30 June 2021

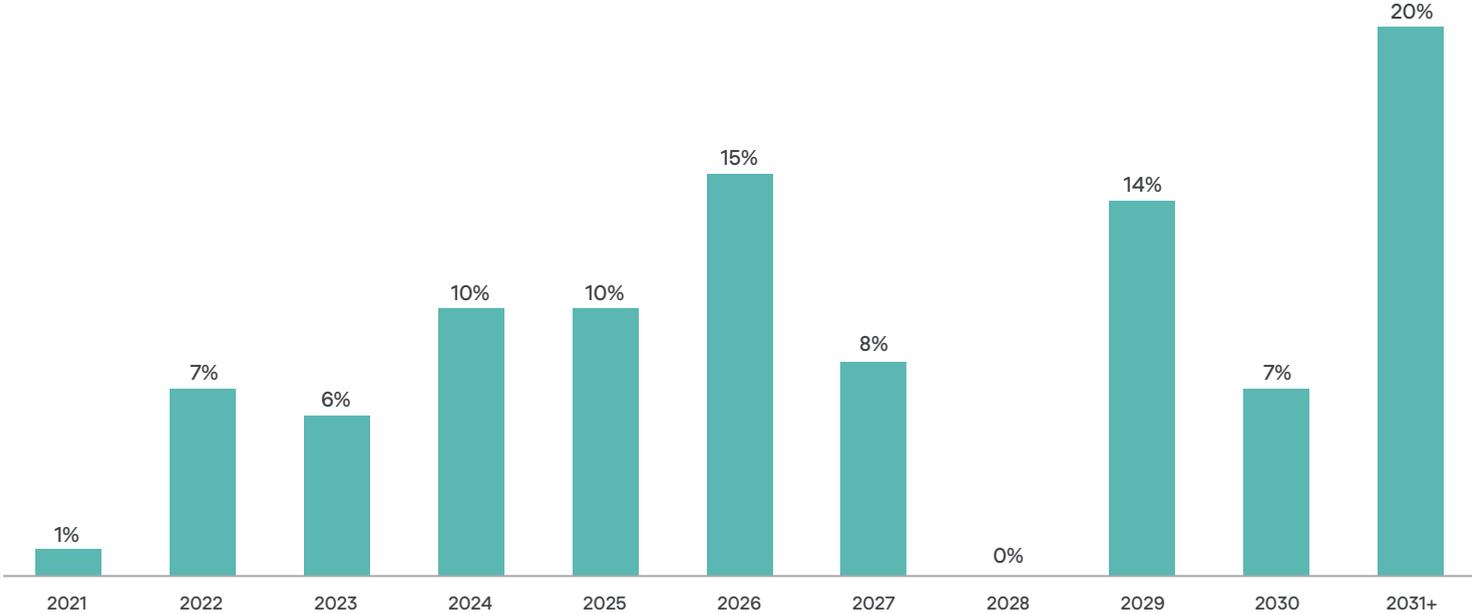


1. Based on net rent.

2. Excludes assets under development.

Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes signed leases.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								
	2020	2021	Variance	Fair Value 31 Dec 20 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 21 (\$m)	% of Portfolio (%)
GPT Portfolio												
Rosehill Business Park, Camellia	3.3	3.2	(0.1)	104.5	-	0.1	-	-	-	-	104.6	3.1
10 Interchange Drive, Eastern Creek	1.5	1.0	(0.5)	42.0	-	-	-	-	5.5	-	47.5	1.4
16-34 Templar Road, Erskine Park	2.0	2.1	0.1	72.0	-	-	-	-	5.0	-	77.0	2.3
36-52 Templar Road, Erskine Park	3.1	3.2	0.1	130.0	-	-	-	-	18.3	-	148.3	4.4
54-70 Templar Road, Erskine Park	5.5	5.6	0.1	179.0	-	-	-	-	23.2	-	202.2	6.0
67-75 Templar Road, Erskine Park	1.0	1.1	0.1	28.8	-	-	-	-	2.7	-	31.5	0.9
29-55 Lockwood Road, Erskine Park	3.0	3.1	0.1	123.7	-	0.1	-	-	17.5	-	141.3	4.2
57-87 & 89-99 Lockwood Road, Erskine Park	2.7	2.8	0.1	110.5	-	0.1	-	-	13.4	-	124.0	3.7
128 Andrews Road, Penrith	-	2.1	2.1	93.6	-	-	-	-	12.1	-	105.7	3.1
42 Cox Place, Glendenning – Completed February 2021	-	0.7	0.7	34.0	4.8	-	0.1	-	12.3	-	51.2	1.5
407 Pembroke Road, Minto	1.1	1.1	0.0	35.0	-	-	-	-	5.3	-	40.3	1.2
4 Holker Street, Newington	1.2	1.2	0.0	42.0	-	0.3	-	-	-	-	42.3	1.3
83 Derby Street, Silverwater	0.8	1.4	0.6	45.0	-	-	-	-	7.5	-	52.5	1.6
Sydney Olympic Park Town Centre	1.2	1.3	0.1	49.7	-	-	-	-	-	-	49.7	1.5
Quad 1, Sydney Olympic Park	1.0	1.0	0.0	31.0	0.1	-	-	-	-	-	31.1	0.9
Quad 4, Sydney Olympic Park	1.0	1.9	0.9	55.0	-	-	0.9	-	-	-	55.9	1.7
372-374 Victoria Street, Wetherill Park	1.1	1.1	0.0	34.7	-	-	-	-	5.5	-	40.2	1.2
38 Pine Road, Yennora	1.9	2.0	0.1	72.0	-	-	-	-	11.3	-	83.3	2.5
38A Pine Road, Yennora	0.2	0.3	0.1	13.6	-	-	-	-	1.9	-	15.5	0.5
18-24 Abbott Road, Seven Hills	1.1	1.2	0.1	44.2	-	-	-	-	5.2	-	49.4	1.5
1A Huntingwood Drive, Huntingwood	0.8	1.5	0.7	52.4	-	-	-	-	2.4	-	54.8	1.6
1B Huntingwood Drive, Huntingwood	0.7	0.7	0.0	28.0	-	-	-	-	2.0	-	30.0	0.9
54 Eastern Creek Drive, Eastern Creek	1.5	1.5	0.0	60.2	-	-	-	-	11.0	-	71.2	2.1

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								
	2020	2021	Variance	Fair Value 31 Dec 20 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 21 (\$m)	% of Portfolio (%)
50 Old Wallgrove Road, Eastern Creek	1.6	1.9	0.3	74.0	-	-	-	-	13.0	-	87.0	2.6
104 Vanessa Street, Kingsgrove	0.6	0.6	0.0	27.4	-	0.1	0.1	-	3.7	-	31.3	0.9
64 Biloela Street, Villawood	1.2	1.2	0.0	42.7	-	-	-	-	5.3	-	48.0	1.4
30-32 Bessemer Street, Blacktown	1.2	1.2	0.0	43.5	-	0.1	-	-	2.9	-	46.5	1.4
Citiwest Industrial Estate, Altona North	3.3	3.4	0.1	115.0	-	-	0.3	-	19.7	-	135.0	4.0
Citiport Business Park, Port Melbourne	3.0	2.6	(0.4)	93.5	-	-	0.3	-	-	-	93.8	2.8
Austrak Business Park, Somerton	6.0	5.7	(0.3)	215.5	-	0.2	-	-	23.1	-	238.8	7.1
Sunshine Business Estate, Sunshine	1.6	2.9	1.3	88.0	-	-	-	-	9.0	-	97.0	2.9
399 Boundary Road, Truganina	0.5	0.6	0.1	20.5	-	-	-	-	2.3	-	22.8	0.7
396 Mount Derrimut Road, Derrimut	0.3	0.3	0.0	14.7	-	-	-	-	1.7	-	16.4	0.5
21 Shiny Drive, Truganina	1.0	1.1	0.1	42.3	-	-	-	-	4.9	-	47.2	1.4
21-23 Wirraway Drive, Port Melbourne	0.7	0.8	0.1	32.6	-	-	-	-	-	-	32.6	1.0
1 Botero Place, Truganina	0.3	1.0	0.7	44.4	-	-	-	-	5.7	-	50.1	1.5
Foundation Estate, Truganina	-	2.4	2.4	120.0	-	-	-	0.1	7.9	-	128.0	3.8
16-28 Quarry Road, Yatala - Divested December 2020	1.2	0.1	(1.1)	-	-	-	-	-	-	-	-	-
59 Forest Way, Karawatha	3.9	4.0	0.1	137.5	0.3	0.2	0.1	-	8.9	-	147.0	4.4
55 Whitelaw Place, Wacol	0.5	0.5	0.0	19.9	-	0.1	-	-	1.9	-	21.9	0.6
2 Ironbark Close, Berrinba	0.8	1.3	0.5	57.0	-	-	-	-	4.3	-	61.3	1.8
30 Ironbark Close, Berrinba	0.5	0.8	0.3	31.3	-	-	-	-	2.9	-	34.2	1.0

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								
	2020	2021	Variance	Fair Value 31 Dec 20 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 21 (\$m)	% of Portfolio (%)
Assets Under Development												
Wembley Business Park, Stage 4, Berrinba – Completed July 2021	-	-	-	12.7	12.1	-	-	-	4.1	-	28.9	0.9
Wembley Business Park, Stage 3, Berrinba – Land	-	-	-	12.9	0.6	-	-	-	0.3	-	13.8	0.4
Yiribana Logistics Estate, Mamre Road, Kemps Creek – Land	-	-	-	35.0	5.1	-	-	98.4	6.5	-	145.0	4.3
407 Pembroke Road, Minto – Land	-	-	-	9.8	-	-	-	-	-	-	9.8	0.3
The Gateway Logistics Hub, Stage 2, Truganina – Under development	-	-	-	13.9	7.1	-	-	-	3.5	-	24.5	0.7
The Gateway Logistics Hub, Stage 3, Truganina – Under development	-	-	-	12.1	13.4	-	-	0.9	13.0	-	39.4	1.2
The Gateway Logistics Hub, Stage 4–6, Truganina – Land	-	-	-	27.5	0.5	-	-	2.1	-	-	30.1	0.9
Foundation Estate, Truganina – Land	-	-	-	5.7	0.2	-	-	-	0.7	-	6.6	0.2
Austrak Business Park, Somerton – Land	-	-	-	47.6	0.9	-	-	-	7.9	-	56.4	1.7
Equity Interests – GPT QuadReal Logistics Trust (50.1%)¹												
917 Boundary Road, Tarneit – Under development	-	0.1	0.1	-	3.3	-	-	15.1	(0.5)	-	17.9	0.5
Keylink Estate, 26 Bend Road Keysborough – Under development	-	-	-	-	0.4	-	-	5.8	(0.7)	-	5.5	0.2
Metroplex Place, Wacol – Under development	-	-	-	-	2.5	-	-	6.7	1.2	-	10.4	0.3
Assets Held for Sale												
Sydney Olympic Park – Metro Assets ²	1.5	0.7	(0.8)	103.0	0.6	-	-	(103.0)	(0.6)	-	-	-
Total Logistics Portfolio	65.4	74.3	8.9	2,980.9	51.9	1.3	1.8	26.1	314.7	-	3,376.7	100.0

1. GPT Equity Interest in the GPT QuadReal Logistics Trust represents GPT's equity accounted interest in the net assets of the Trust, including net revaluations of investment property. Net income represents GPT's share of FFO for the period.

2. Reflects offer of compensation from Sydney Metro following commercial negotiation regarding the compulsory acquisition for three of GPT's properties at Sydney Olympic Park Town Centre.

Logistics Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 21 Fair Value (\$m)	30 Jun 21 Cap Rate (%)	Logistics Occupancy (By Area)			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Rosehill Business Park, Camellia	NSW	100	41,900	104.6	5.25	100.0	100.0	100.0	1.8
10 Interchange Drive, Eastern Creek	NSW	100	15,200	47.5	4.00	100.0	100.0	100.0	6.3
16–34 Templar Road, Erskine Park	NSW	100	15,200	77.0	4.00	100.0	100.0	100.0	8.0
36–52 Templar Road, Erskine Park	NSW	100	24,500	148.3	3.88	100.0	100.0	100.0	13.6
54–70 Templar Road, Erskine Park	NSW	100	21,000	202.2	3.88	100.0	100.0	100.0	14.0
67–75 Templar Road, Erskine Park	NSW	100	12,700	31.5	4.50	100.0	100.0	100.0	0.6
29–55 Lockwood Road, Erskine Park	NSW	100	32,200	141.3	4.00	100.0	100.0	100.0	8.5
57–87 & 89–99 Lockwood Road, Erskine Park	NSW	100	37,700	124.0	3.88	100.0	100.0	100.0	8.8
128 Andrews Road, Penrith	NSW	100	50,200	105.7	4.00	100.0	100.0	100.0	9.2
42 Cox Place, Glendenning	NSW	100	17,200	51.2	4.00	100.0	100.0	100.0	9.7
407 Pembroke Road, Minto	NSW	50	18,400	40.3	4.88	100.0	100.0	100.0	3.4
4 Holker Street, Newington	NSW	100	7,400	42.3	5.50	100.0	100.0	100.0	5.3
83 Derby Street, Silverwater	NSW	100	17,000	52.5	4.25	100.0	100.0	100.0	4.5
Sydney Olympic Park Town Centre	NSW	100	10,900	49.7	N/A	100.0	100.0	100.0	0.9
Quad 1, Sydney Olympic Park	NSW	100	4,800	31.1	5.75	100.0	100.0	100.0	1.5
Quad 4, Sydney Olympic Park	NSW	100	7,600	55.9	5.38	100.0	100.0	100.0	9.4
372–374 Victoria Street, Wetherill Park	NSW	100	20,500	40.2	5.00	100.0	100.0	100.0	3.7
38 Pine Road, Yennora	NSW	100	33,800	83.3	4.25	100.0	100.0	100.0	1.7
38A Pine Road, Yennora	NSW	100	4,800	15.5	4.25	100.0	100.0	100.0	3.7
18–24 Abbott Road, Seven Hills	NSW	100	18,100	49.4	4.50	100.0	100.0	100.0	3.2

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 21 Fair Value (\$m)	30 Jun 21 Cap Rate (%)	Logistics Occupancy (By Area)			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	54.8	4.50	100.0	100.0	100.0	6.1
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	30.0	4.50	100.0	100.0	100.0	2.2
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	71.2	4.25	100.0	100.0	100.0	3.6
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	87.0	4.25	100.0	100.0	100.0	5.6
104 Vanessa Street, Kingsgrove	NSW	100	7,100	31.3	4.00	100.0	100.0	100.0	9.1
64 Biloela Street, Villawood	NSW	100	23,300	48.0	4.75	100.0	100.0	100.0	6.0
30–32 Bessemer Street, Blacktown	NSW	100	20,100	46.5	4.50	100.0	100.0	100.0	4.5
Citiwest Industrial Estate, Altona North	VIC	100	90,100	135.0	4.75	100.0	100.0	100.0	3.5
Citiport Business Park, Port Melbourne	VIC	100	27,000	93.8	5.75	84.0	84.0	84.0	2.5
Austrak Business Park, Somerton	VIC	50	210,000	238.8	4.25	72.8	72.8	72.8	4.9
Sunshine Business Estate, Sunshine	VIC	100	52,800	97.0	4.50	100.0	100.0	100.0	5.5
399 Boundary Road, Truganina	VIC	100	11,900	22.8	4.50	100.0	100.0	100.0	7.7
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	16.4	4.50	100.0	100.0	100.0	2.5
21 Shiny Drive, Truganina	VIC	100	26,500	47.2	4.50	100.0	100.0	100.0	5.0
21–23 Wirraway Drive, Port Melbourne	VIC	100	7,200	32.6	4.75	100.0	100.0	100.0	4.5
1 Botero Place, Truganina	VIC	100	23,800	50.1	4.00	100.0	100.0	100.0	8.9
Foundation Estate, Truganina	VIC	100	44,100	128.0	4.25	100.0	100.0	100.0	7.6
59 Forest Way, Karawatha	QLD	100	44,000	147.0	4.38	100.0	100.0	100.0	7.7
55 Whitelaw Place, Wacol	QLD	100	5,600	21.9	4.25	100.0	100.0	100.0	10.9
2 Ironbark Close, Berrinba	QLD	100	20,600	61.3	4.13	100.0	100.0	100.0	8.7
30 Ironbark Close, Berrinba	QLD	100	14,400	34.2	4.38	100.0	100.0	100.0	4.0
Total			1,138,400		4.38	96.8	96.8	96.8	6.6

Note: Excludes assets under development.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100	31 Dec 20	Colliers	104.5	5.25
10 Interchange Drive, Eastern Creek	NSW	100	30 Jun 21	Savills	47.5	4.00
16–34 Templar Road, Erskine Park	NSW	100	30 Jun 21	CBRE	77.0	4.00
36–52 Templar Road, Erskine Park	NSW	100	30 Jun 21	Savills	148.3	3.88
54–70 Templar Road, Erskine Park	NSW	100	30 Jun 21	Colliers	202.2	3.88
67–75 Templar Road, Erskine Park	NSW	100	30 Jun 21	JLL	31.5	4.50
29–55 Lockwood Road, Erskine Park	NSW	100	30 Jun 21	Savills	141.3	4.00
57–87 & 89–99 Lockwood Road, Erskine Park	NSW	100	30 Jun 21	CBRE	124.0	3.88
128 Andrews Road, Penrith	NSW	100	30 Jun 21	Colliers	105.7	4.00
42 Cox Place, Glendenning	NSW	100	30 Jun 21	Knight Frank	51.2	4.00
407 Pembroke Road, Minto	NSW	50	30 Jun 21	JLL	40.3	4.88
4 Holker Street, Newington	NSW	100	31 Dec 20	Colliers	42.0	5.50
83 Derby Street, Silverwater	NSW	100	30 Jun 21	JLL	52.5	4.25
Sydney Olympic Park Town Centre	NSW	100	31 Dec 20	Colliers	49.7	N/A
Quad 1, Sydney Olympic Park	NSW	100	31 Dec 20	Colliers	31.0	5.75
Quad 4, Sydney Olympic Park	NSW	100	31 Dec 20	Colliers	55.0	5.38
372–374 Victoria Street, Wetherill Park	NSW	100	30 Jun 21	Knight Frank	40.2	5.00
38 Pine Road, Yennora	NSW	100	30 Jun 21	Knight Frank	83.3	4.25
38A Pine Road, Yennora	NSW	100	30 Jun 21	Colliers	15.5	4.25
18–24 Abbott Road, Seven Hills	NSW	100	30 Jun 21	Colliers	49.4	4.50
1A Huntingwood Drive, Huntingwood	NSW	100	30 Jun 21	Savills	54.8	4.50
1B Huntingwood Drive, Huntingwood	NSW	100	30 Jun 21	Savills	30.0	4.50

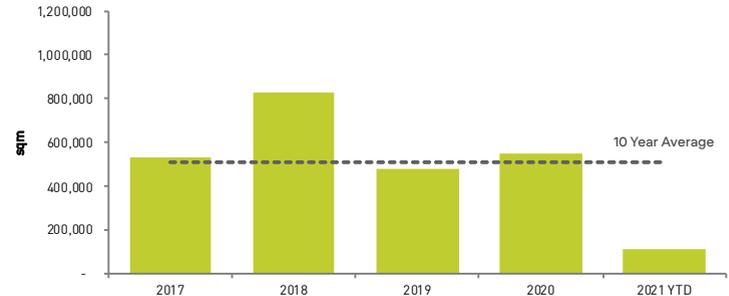
	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
54 Eastern Creek Drive, Eastern Creek	NSW	100	30 Jun 21	Colliers	71.2	4.25
50 Old Wallgrove Road, Eastern Creek	NSW	100	30 Jun 21	JLL	87.0	4.25
104 Vanessa Street, Kingsgrove	NSW	100	30 Jun 21	Knight Frank	31.3	4.00
64 Biloela Street, Villawood	NSW	100	30 Jun 21	CBRE	48.0	4.75
30–32 Bessemer Street, Blacktown	NSW	100	30 Jun 21	CBRE	46.5	4.50
Citiwest Industrial Estate, Altona North	VIC	100	30 Jun 21	CBRE	135.0	4.75
Citiport Business Park, Port Melbourne	VIC	100	31 Dec 20	Savills	93.5	5.75
Austrak Business Park, Somerton	VIC	50	30 Jun 21	CBRE	238.8	4.25
Sunshine Business Estate, Sunshine	VIC	100	30 Jun 21	JLL	97.0	4.50
399 Boundary Road, Truganina	VIC	100	30 Jun 21	JLL	22.8	4.50
396 Mount Derrimut Road, Derrimut	VIC	100	30 Jun 21	JLL	16.4	4.50
21 Shiny Drive, Truganina	VIC	100	30 Jun 21	Savills	47.2	4.50
21–23 Wirraway Drive, Port Melbourne	VIC	100	31 Dec 20	Savills	32.6	4.75
1 Botero Place, Truganina	VIC	100	30 Jun 21	Savills	50.1	4.00
Foundation Estate, Truganina	VIC	100	30 Jun 21	CBRE	128.0	4.25
59 Forest Way, Karawatha	QLD	100	30 Jun 21	JLL	147.0	4.38
55 Whitelaw Place, Wacol	QLD	100	30 Jun 21	JLL	21.9	4.25
2 Ironbark Close, Berrinba	QLD	100	30 Jun 21	Savills	61.3	4.13
30 Ironbark Close, Berrinba	QLD	100	30 Jun 21	Savills	34.2	4.38

Note: Excludes assets under development.

Logistics – Sydney

- » Total supply of ~570,000 sqm is expected for 2021, of which ~100,000 sqm was completed in 1H 2021. Total supply in 2021 is due to be in line with the 10 year annual average and is ~65% pre-committed.
- » Demand continues to be strong, with leasing volumes in 1H 2021 already in line with the 10 year annual average. Combined demand from Transport and Trade tenants made up ~75% of gross take up.
- » Vacancy remains low at 1.4% and is now the lowest vacancy rate along the Eastern Seaboard markets.
- » Prime face rents have grown 1.9% in the past six months, skewed to 1Q in line with Sydney's economic recovery.
- » Average prime yields compressed 53 bps to 4.27% as investor demand continues to draw capital into the sector.

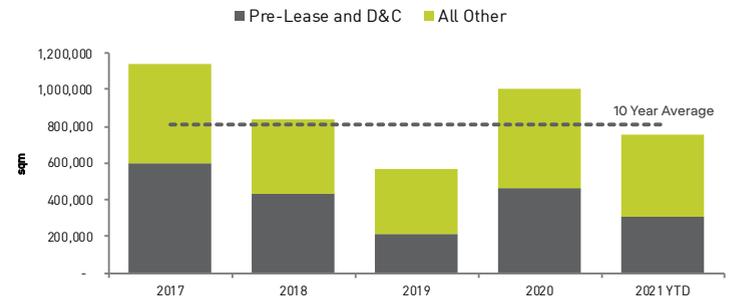
Sydney Industrial Supply



Sydney Industrial Vacancy Rate

	1H 2021	2H 2020
Central West	0.8%	3.4%
Inner South West	1.6%	1.3%
North	1.1%	1.6%
South	2.8%	2.6%
Metropolitan West	1.5%	1.6%
Outer North West	0.9%	1.2%
Outer South West	2.8%	1.9%
Sydney Total	▼ 1.4%	1.8%

Sydney Industrial Demand



Source: CBRE 1H 2021 (+4,000 sqm), JLL 2Q 2021, GPT Research.
10 Year Averages calculated 2011-2020.

Logistics – Melbourne

- » Supply totalling ~430,000 sqm was added in Melbourne during 1H 2021, with 2021 total supply on track to double the 10 year average. Total supply is ~70% pre-committed.
- » Demand is strong, with 1H 2021 take up already surpassing the 10 year annual average. More than 50% of take up is located in the West.
- » Vacancy rates have tightened to 1.6% as vacancy has dropped in all regions.
- » Prime face rents grew 2.6% in the six months to June 2021, with West Melbourne driving growth.
- » Continued investor demand resulted in average prime yields compressing 38 bps during 1H 2021 to 4.19%.

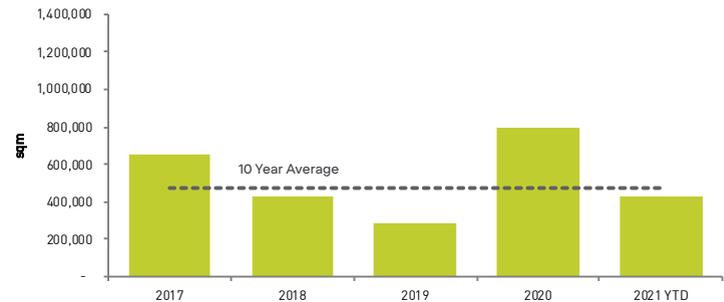
Melbourne Industrial Vacancy Rate

	1H 2021	2H 2020
East & South East*	1.0%	2.3%
North	2.4%	4.3%
West	1.9%	2.6%
Melbourne Total	▼1.6%	3.0%

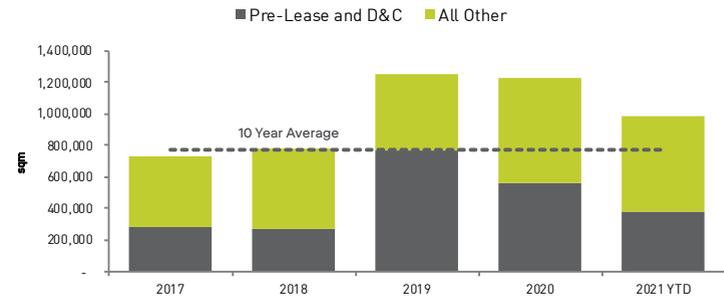
* South East expanded to East & South East in 2021.

Source: CBRE 1H 2021 (+4,000 sqm), JLL 2Q 2021, GPT Research.
10 Year Averages calculated 2011-2020.

Melbourne Industrial Supply



Melbourne Industrial Demand



Logistics – Brisbane

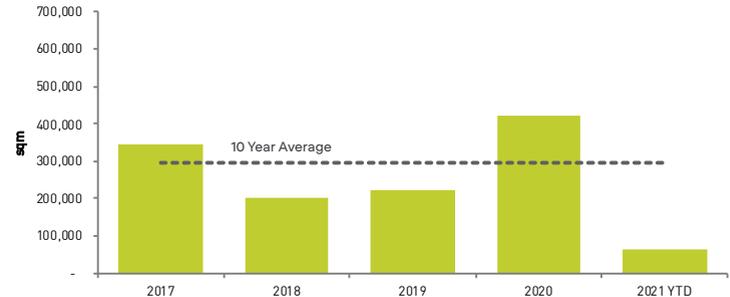
- » Brisbane supply is set to slow in 2021, with total supply for the year estimated to be ~200,000 sqm, approximately 30% below the 10 year average. Pre-commitment levels sit at ~60%.
- » Demand has picked up, with take up in 1H 2021 reaching ~60% of the historical annual average. Take up was led by Trade tenants (both Retail and Wholesale) who collectively accounted for ~50% of the 1H total.
- » The overall vacancy rate has increased slightly to 2.9%, and is primarily located in South Brisbane and the Western Corridor.
- » Prime net face rents grew by 1.2% in the past six months.
- » Average prime yields have compressed 50 bps to 5.00% during 1H 2021.

Brisbane Industrial Vacancy Rate

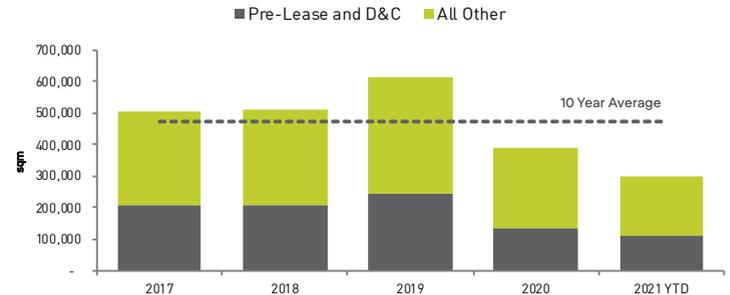
	1H 2021	2H 2020
Near City	0.0%	0.1%
Trade Coast	2.6%	3.6%
North	0.9%	0.7%
South	5.3%	2.4%
M1 Corridor	0.2%	3.6%
Western Corridor	4.4%	3.6%
Brisbane Total	▲ 2.9%	2.7%

Source: CBRE 1H 2021 (+4,000 sqm), JLL 2Q 2021, GPT Research.
10 Year Averages calculated 2011-2020.

Brisbane Industrial Supply



Brisbane Industrial Demand



Delivering on strategy with quality developments

2014



29-55 Lockwood Road, Erskine Park NSW
Distribution centre for TNT Australia
32,200sqm



59 Forest Way, Karawatha QLD
Distribution centre for Toll NQX
44,000sqm

2015



54-70 Templar Road, Erskine Park NSW
Chilled food processing facility for Retail Ready Meats
21,000sqm



36-52 Templar Road, Erskine Park NSW
Refrigerated storage and distribution facility for Scott's Refrigerated Logistics
24,500sqm

2017



55 Whitelaw Place, Wacol QLD
Distribution centre for Loscam
5,600sqm

2017



18-24 Abbott Road, Seven Hills NSW
Distribution centre and showroom for Hills Australia and Easy Auto
18,100sqm



1A Huntingwood Drive, Huntingwood NSW
Redevelopment of facility leased to IVE Group
21,100sqm



54 Eastern Creek Drive, Eastern Creek NSW
Distribution centre leased to Silk Logistics
25,400sqm

2018



1B Huntingwood Drive, Huntingwood NSW
Distribution centre leased to Cahill Transport
11,300sqm

2019



50 Old Wallgrove Road, Eastern Creek NSW
Distribution centre leased to ACR Supply Partners
30,100sqm



21 Shiny Drive, Truganina VIC
Distribution centre leased to Godfrey Hirst and Petstock
26,500sqm

2020



2 Ironbark Close, Wembley Business Park, Berrinba QLD
Distribution centre for DHL
20,600sqm



30 Ironbark Close, Wembley Business Park, Berrinba QLD
Distribution centre leased to JB Hi-Fi and Windoware
14,400sqm



38A Pine Road, Yennora NSW
Warehouse facility for Westcon Group
4,800sqm



128 Andrews Road, Penrith NSW
Manufacturing facility for Visy Glass
50,200sqm

2021



42 Cox Place, Glendenning NSW
Warehouse facility leased to Total Tyres
17,200sqm



1 Wattlebird Court, Wembley Business Park, Berrinba QLD
Warehouse facility
16,300sqm

Logistics Development Pipeline

Wembley Business Park
Berrinba, Queensland

wembleybusinesspark.com.au

16.1ha

site located
in Brisbane

~73,100sqm

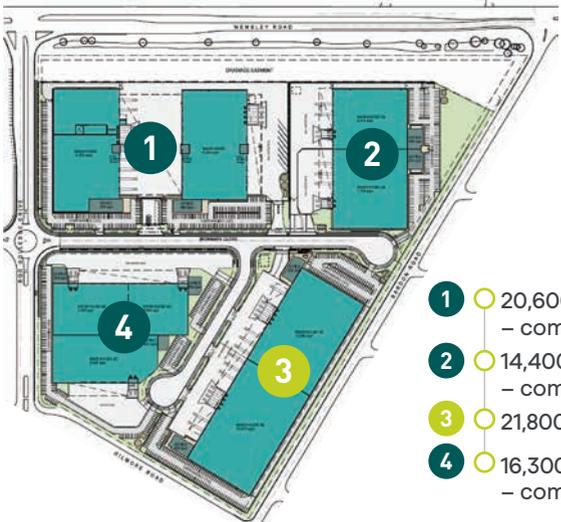
prime logistics space
when complete

~\$160m

expected end value
on completion¹



Stage 4 completed in July 2021: 1 Wattlebird Court, Berrinba



- 1 20,600sqm – completed 2020
- 2 14,400sqm – completed 2020
- 3 21,800sqm
- 4 16,300sqm – completed 2021

● Denotes underway or completed stages.

- 
 ~25km
to Brisbane CBD
- 
 ~30km
to Port of
Brisbane
- 
 ~30km
to Brisbane
Airport
- 
 Close proximity to
Logan Motorway
interchange

1. Inclusive of Stage 1 & 2 that were completed in 2020 and Stage 4 completed in 2021.

Logistics Development Pipeline

149 and 153 Coulson Street
Wacol, Queensland

3.2ha

site located in
Brisbane

~17,400sqm

facility

~\$40m

expected end value
on completion¹



~15km
to Brisbane CBD



~35km
to Port of Brisbane



~30km
to Brisbane
Airport



Close proximity
**Ipswich
Motorway**

1. End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

Metroplex Place Wacol, Queensland

3.5ha

site located in
Brisbane

~17,100sqm

speculative facility

~\$40m

expected end value
on completion¹



Foundation Estate Truganina, Victoria

1.8ha

site located in
Melbourne's West

~10,000sqm

facility

~\$20m

expected end value
on completion



 ~15km to Brisbane CBD
 ~30km to Port of Brisbane
 ~30km to Brisbane Airport
 Close proximity Ipswich Motorway

 ~20km to Melbourne CBD
 ~15km to Port of Melbourne
 ~20km to Melbourne Airport
 B-Double approved road network

1. End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

The Gateway Logistics Hub Truganina, Victoria

thegatewaylogisticshub.com

23.0ha ~**141,900sqm** ~**\$240m**
 site located in Melbourne's West prime logistics space when complete expected end value¹



- 1 26,500sqm completed 2019
 - 2 24,000sqm underway
 - 3 29,800sqm underway
 - 4 16,300sqm
 - 5 16,300sqm
 - 6 29,000sqm
- Denotes underway or completed stages.



Stage 3 pre-leased to The Hut Group

1. Inclusive of Stage 1, 21 Shiny Drive that was completed in 2019.

Aerial photograph – July 2021

865 Boundary Road Truganina, Victoria

32.8ha ~**128,200sqm** ~**\$250m**
 site located in Melbourne's West prime logistics space when complete expected end value



- 
 ~20km to Melbourne CBD
- 
 ~20km to Port of Melbourne
- 
 ~20km to Melbourne Airport
- 
 B-Double approved road network

Logistics Development Pipeline

917 Boundary Road Tarneit, Victoria – fund-through development

11.4ha site located in Melbourne's West
~70,000sqm facility
\$137.1m purchase price¹



- ~20km to Melbourne CBD
- ~20km to Port of Melbourne
- ~20km to Melbourne Airport
- B-Double approved road network

Keylink Estate Keysborough, Victoria – fund-through development

10.5ha site located in Melbourne's South East
~60,600sqm facility
>\$130m expected end value on completion¹



- ~30km to Melbourne CBD
- ~30km to Port of Melbourne
- ~50km to Melbourne Airport
- B-Double approved road network

1. Purchase price/End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

Yiribana Logistics Estate, Mamre Road
Kemps Creek, New South Wales

37.2ha

site located in
Sydney's West

~182,000sqm

prime logistics space
when complete¹

~\$600m

expected end value
on completion



~10km
to future Western
Sydney Airport



Close proximity to
M4 & M7
interchange



<5km
to proposed
intermodal



Adjacent to established
industrial precinct of
Erskine Park



Artist's impression



Artist's impression

1. Masterplan subject to authority approvals.

Sydney Logistics Portfolio



- | | |
|--|---------------------------------|
| 1 Erskine Park (7 Assets) | 10 Pembroke Rd, Minto |
| 2 Eastern Creek (3 Assets) | 11 Abbott Rd, Seven Hills |
| 3 Huntingwood Dr, Huntingwood (2 Assets) | 12 Vanessa St, Kingsgrove |
| 4 Victoria St, Wetherill Park | 13 Biloela St, Villawood |
| 5 Pine Rd, Yennora (2 Assets) | 14 Bessemer St, Blacktown |
| 6 Rosehill Business Park, Camellia | 15 Mamre Rd, Kemps Creek (land) |
| 7 Derby St, Silverwater | 16 Cox Pl, Glendenning |
| 8 Holker St, Newington | 17 Andrews Rd, Penrith |
| 9 Sydney Olympic Park (4 Assets) | |



50 Old Wallgrove Road, Eastern Creek

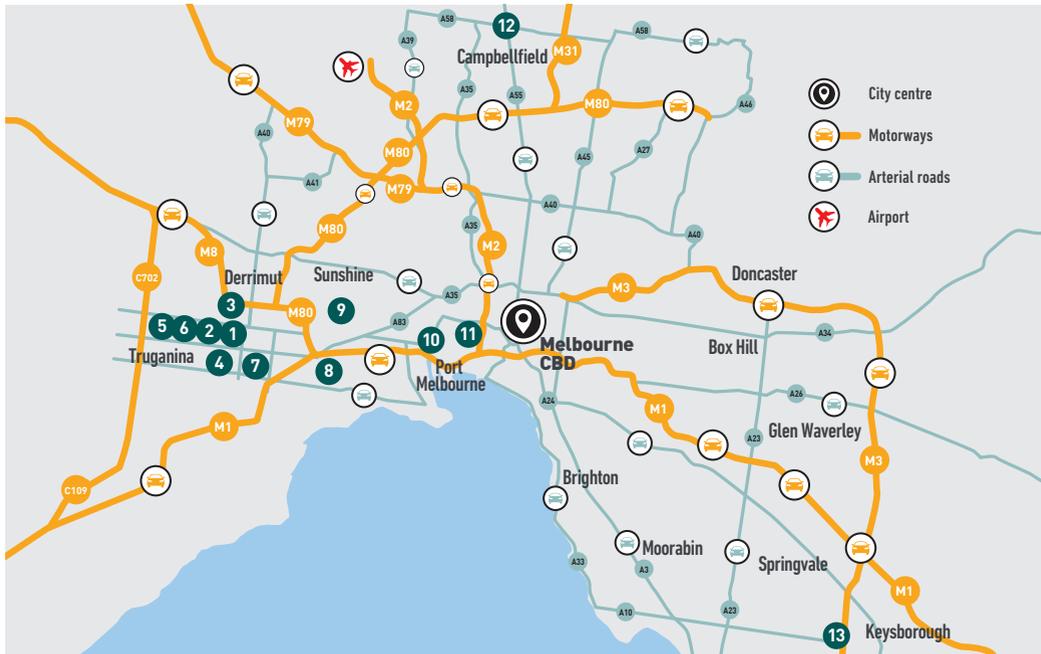


TNT Erskine Park



128 Andrews Road, Penrith

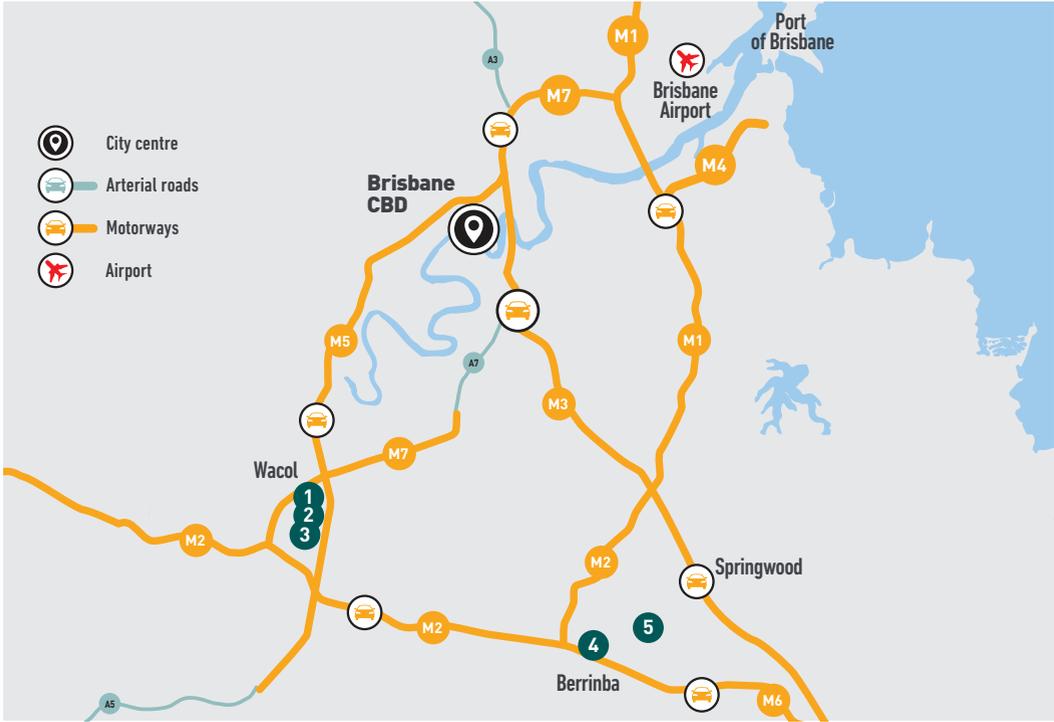
Melbourne Logistics Portfolio



- | | | | |
|---|---|----|---|
| 1 | 399 Boundary Rd, Truganina | 7 | Foundation Estate, Truganina |
| 2 | 1 Botero Pl, Truganina | 8 | Citiwest Industrial Estate, Altona North |
| 3 | 396 Mount Derrimut Rd, Derrimut | 9 | Sunshine Business Estate, Sunshine |
| 4 | Gateway Logistics Hub, Truganina
(under development) | 10 | 21-23 Wirraway Dr, Port Melbourne |
| 5 | 865 Boundary Rd, Truganina (land) | 11 | Citiport Business Park, Port Melbourne |
| 6 | 917 Boundary Rd, Tarneit (under development) | 12 | Austrak Business Park, Somerton |
| | | 13 | Keylink Estate, Keysborough (under development) |



Brisbane Logistics Portfolio



- 1 Metroplex Pl, Wacol (under development)
- 2 Whitelaw Pl, Wacol
- 3 Coulson St, Wacol (under development)
- 4 Forest Way, Karawatha
- 5 Wembley Business Park, Berrinba (under development)



55 Whitelaw Pl, Wacol



1 Wattlebird Court, Wembley Business Park, Berrinba



2 Ironbark Close, Wembley Business Park, Berrinba



50 Old Wallgrove Road, Eastern Creek



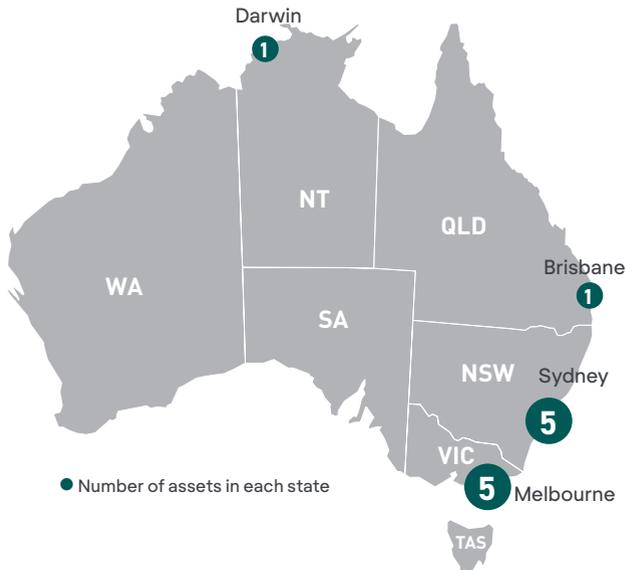
Retail Portfolio

Interim Result 2021

2021

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.6 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



New South Wales

GPT Owned

- » Charlestown Square
- » Rouse Hill Town Centre
- » Westfield Penrith (50%)¹

GWSCF Owned

- » Macarthur Square (50%)¹
- » Wollongong Central

Victoria

GPT Owned

- » Melbourne Central
- » Highpoint Shopping Centre (16.7%)

GWSCF Owned

- » Chirside Park
- » Highpoint Shopping Centre (83.3%)
- » Northland Shopping Centre (50%)¹
- » Parkmore Shopping Centre

Northern Territory

GPT Owned

- » Casuarina Square (50%)

GWSCF Owned

- » Casuarina Square (50%)

Queensland

GPT Owned

- » Sunshine Plaza (50%)¹

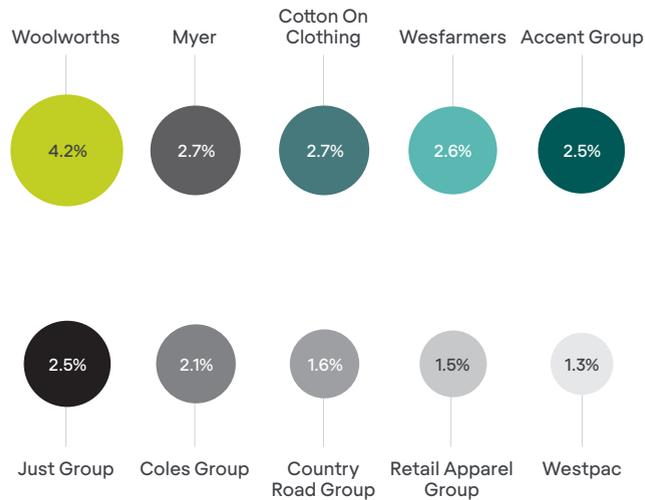
1. Not Managed by GPT.

Note: GLA and number of tenancies is updated annually (as at 31 December 2020). All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

Retail Portfolio Summary

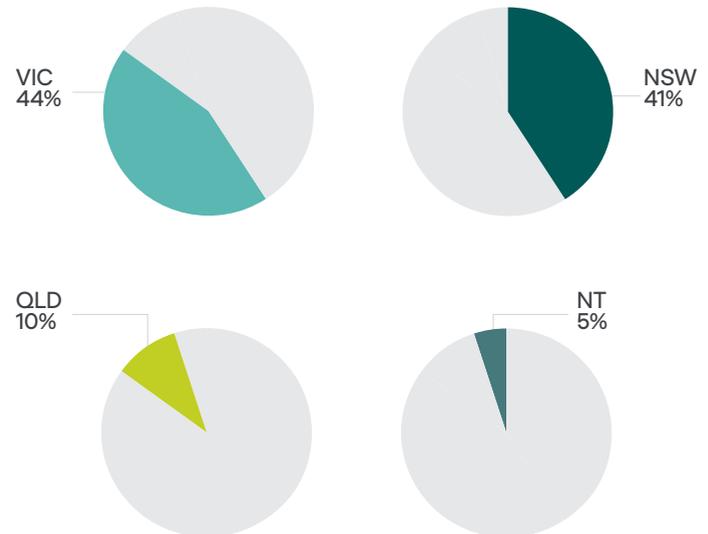
Top Ten Tenants¹

As at 30 June 2021



Geographic Weighting²

As at 30 June 2021



1. Based on gross rent (including turnover rent).

2. Difference due to rounding.

Retail Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 21 Fair Value (\$m)	30 Jun 21 Cap Rate (%)	Independent or Internal Valuation	Occupancy (By Area) (%)	Centre MAT (\$m)	Specialty Occupancy Cost ¹ (%)	Specialty MAT ¹ (\$psm)
GPT Portfolio										
Casuarina Square	NT	50	55,000	210.5	6.25	Independent	98.9	371.2	14.0	11,537
Charlestown Square	NSW	100	93,400	859.0	5.50	Independent	99.2	559.6	13.8	12,239
Highpoint Shopping Centre	VIC	17	151,100	358.3	4.50	Independent	98.6	740.6	20.0	8,506
Melbourne Central	VIC	100	55,900	1,477.3	4.50	Independent	97.3	260.1	32.2	5,883
Rouse Hill Town Centre	NSW	100	69,700	669.2	5.50	Independent	100.0	508.4	12.5	10,881
Sunshine Plaza	QLD	50	107,900	593.3	5.00	Independent	98.5	679.5	16.4	10,465
Westfield Penrith	NSW	50	91,700	655.0	5.00	Independent	98.9	603.1	18.4	11,807
GWSCF Portfolio										
Casuarina Square	NT	50	55,000	210.5	6.25	Independent	98.9	371.2	14.0	11,537
Chirnside Park	VIC	100	38,900	265.0	6.00	Independent	99.9	280.2	14.6	11,534
Highpoint Shopping Centre	VIC	83	151,100	1,791.7	4.50	Independent	98.6	740.6	20.0	8,506
Macarthur Square	NSW	50	108,600	486.0	5.25	Independent	99.4	603.6	15.8	9,398
Northland Shopping Centre	VIC	50	97,100	396.2	5.50	Internal	98.5	440.4	22.0	6,932
Parkmore Shopping Centre	VIC	100	36,800	265.6	6.00	Internal	100.0	234.5	16.1	7,916
Wollongong Central	NSW	100	55,000	397.7	6.00	Internal	99.1	321.4	14.9	9,111
GPT Weighted Total			961,100		5.05		98.9	2,893.9	17.3	9,769

1. Represents specialty tenancies less than 400 sqm.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								Fair Value 30 Jun 21 (\$m)	% of Portfolio (%)
	2020	2021	Variance	Fair Value 31 Dec 20 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Incentive Capex (\$m)	Acquisitions/Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)			
GPT Portfolio													
Casuarina Square	4.4	8.1	3.7	209.8	0.0	0.6	0.4	0.0	(0.3)	0.0	210.5	3.8	
Charlestown Square	15.3	25.5	10.2	869.0	0.2	0.7	1.9	0.0	(12.8)	0.0	859.0	15.3	
Highpoint Shopping Centre	4.8	8.2	3.4	350.0	1.3	0.4	0.4	0.0	6.2	0.0	358.3	6.4	
Melbourne Central	17.7	23.9	6.2	1,464.6	4.2	2.3	2.2	0.0	4.0	0.0	1,477.3	26.4	
Rouse Hill Town Centre	12.5	20.5	8.0	645.2	2.1	1.0	0.6	0.0	20.3	0.0	669.2	11.9	
Sunshine Plaza	6.3	14.2	7.9	595.0	0.0	0.8	1.2	0.0	(3.7)	0.0	593.3	10.6	
Westfield Penrith	9.7	17.6	7.9	641.0	0.0	0.8	(0.5)	0.0	13.7	0.0	655.0	11.7	
Assets Held for Sale													
142–158 Pacific Highway, Charlestown	0.2	0.2	0.0	5.5	0.0	0.0	0.0	(5.5)	0.0	0.0	0.0	0.0	
Equity Interests													
GPT Equity Interest in GWSCF (28.5%) ¹	6.3	22.8	16.5	759.3	0.0	0.0	0.0	0.0	8.4	11.4	779.1	13.9	
Total Retail Portfolio	77.2	141.0	63.8	5,539.4	7.8	6.6	6.2	(5.5)	35.8	11.4	5,601.7	100.0	

1. Represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 6 months to 30 June 2021 represents GPT's share of FFO for the period.

Retail Sales Summary

	Centre MAT (\$m)	Comparable Centre MAT Growth (%)	Comparable Specialty MAT Growth ¹ (%)	Specialty MAT ¹ (\$psm)	Specialty Occupancy Cost ¹ (%)
GPT Portfolio					
Casuarina Square	371.2	8.8	16.9	11,537	14.0
Charlestown Square	559.6	10.6	17.7	12,239	13.8
Highpoint Shopping Centre	740.6	(20.4)	(18.7)	8,506	20.0
Melbourne Central	260.1	(44.5)	(49.7)	5,883	32.2
Rouse Hill Town Centre	508.4	10.6	16.9	10,881	12.5
Sunshine Plaza ²	679.5	12.8	20.2	10,465	16.4
Westfield Penrith ²	603.1	(0.8)	7.7	11,807	18.4
GWSCF Portfolio					
Casuarina Square	371.2	8.8	16.9	11,537	14.0
Chirnside Park	280.2	(3.8)	(3.6)	11,534	14.6
Highpoint Shopping Centre	740.6	(20.4)	(18.7)	8,506	20.0
Macarthur Square ²	603.6	6.8	13.0	9,398	15.8
Northland Shopping Centre ²	440.4	(11.8)	(16.6)	6,932	22.0
Parkmore Shopping Centre	234.5	(13.0)	(13.9)	7,916	16.1
Wollongong Central	321.4	2.1	9.1	9,111	14.9
GPT Weighted Total	2,893.9	(4.7)	(3.4)	9,769	17.3

1. Represents Specialty Tenancies less than 400 sqm.

2. Analysis provided by external manager.

Comparable Change in Retail Sales by Category

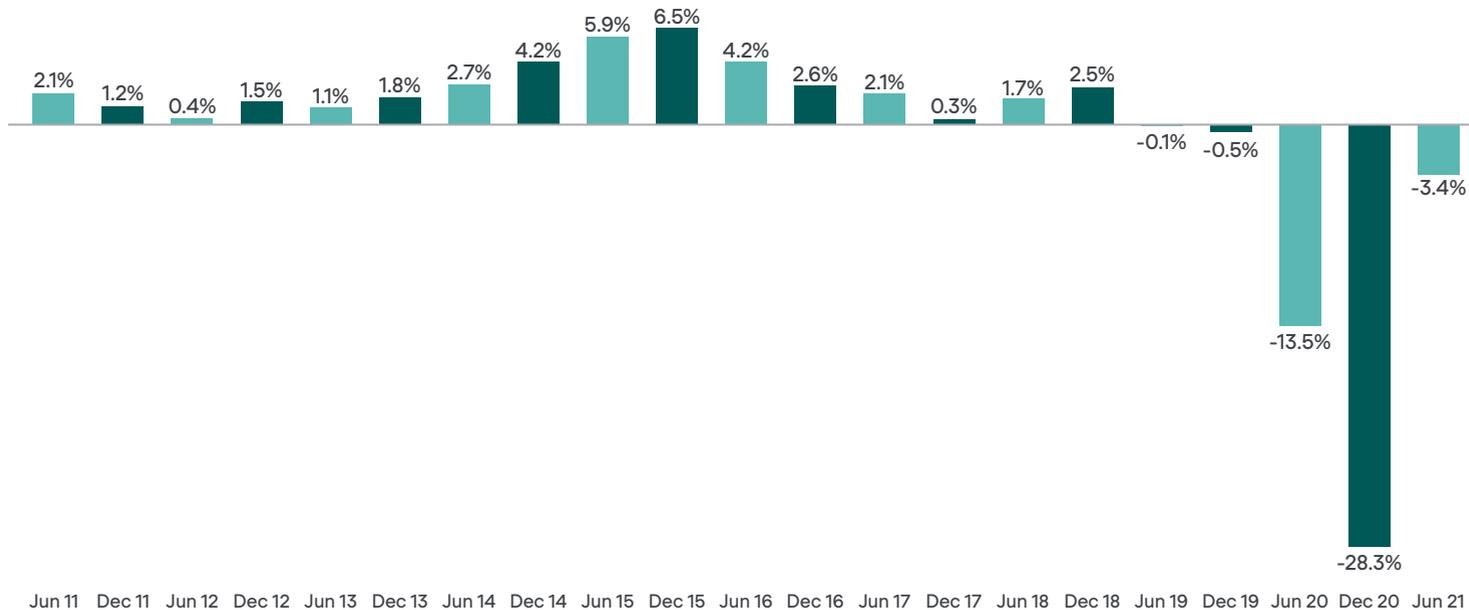
Comparable Change in Retail Sales by Category as at 30 June 2021	MAT (\$m)	12 Months Growth (%)
Department Store	123.7	(0.1)
Discount Department Store	317.6	12.6
Supermarket	527.8	(0.4)
Cinemas	21.0	(53.7)
Other Retail ¹	56.9	(62.8)
Total Specialties	1,846.9	(2.9)
• Specialties >400sqm	531.5	(1.7)
• Specialties <400sqm	1,315.4	(3.4)
Total Centre	2,893.9	(4.7)
Total Specialty Sales Split		
Fashion, Footwear & Accessories	508.9	(1.5)
Technology & Appliances	366.0	(6.4)
Dining	264.3	(8.1)
Health & Beauty	262.6	(5.4)
Leisure	148.7	6.7
Food Retail	85.4	(13.1)
General Retail	83.7	9.3
Jewellery	81.1	13.7
Homewares	38.1	6.7
Retail Services	8.2	3.3
Total Specialties	1,846.9	(2.9)

Note: Based on weighted GPT Interest.

1. Other Retail includes automotive accessories, car wash, general entertainment, fitness, lotto, pad sites/bulky goods and travel agencies.

Retail Sales

Specialty MAT Growth¹



Note: From December 2014, based on GPT weighted interest.

Excludes development impacted centres.

1. Represents Specialty Tenancies less than 400 sqm.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Casuarina Square	NT	50	30 Jun 21	Urbis	210.5	6.25
Charlestown Square	NSW	100	30 Jun 21	CBRE	859.0	5.50
Highpoint Shopping Centre	VIC	17	30 Jun 21	Savills	358.3	4.50
Melbourne Central	VIC	100	30 Jun 21	JLL	1,477.3	4.50
Rouse Hill Town Centre	NSW	100	30 Jun 21	Colliers	669.2	5.50
Sunshine Plaza	QLD	50	30 Jun 21	Savills	593.3	5.00
Westfield Penrith	NSW	50	30 Jun 21	Savills	655.0	5.00
GWSCF Portfolio						
Casuarina Square	NT	50	30 Jun 21	Urbis	210.5	6.25
Chirnside Park	VIC	100	30 Jun 21	CBRE	265.0	6.00
Highpoint Shopping Centre	VIC	83	30 Jun 21	Savills	1,791.7	4.50
Macarthur Square	NSW	50	30 Jun 21	CBRE	486.0	5.25
Northland Shopping Centre	VIC	50	31 Mar 21	CBRE	393.5	5.50
Parkmore Shopping Centre	VIC	100	31 Mar 21	JLL	265.0	6.00
Wollongong Central	NSW	100	31 Mar 21	Colliers	395.0	6.00

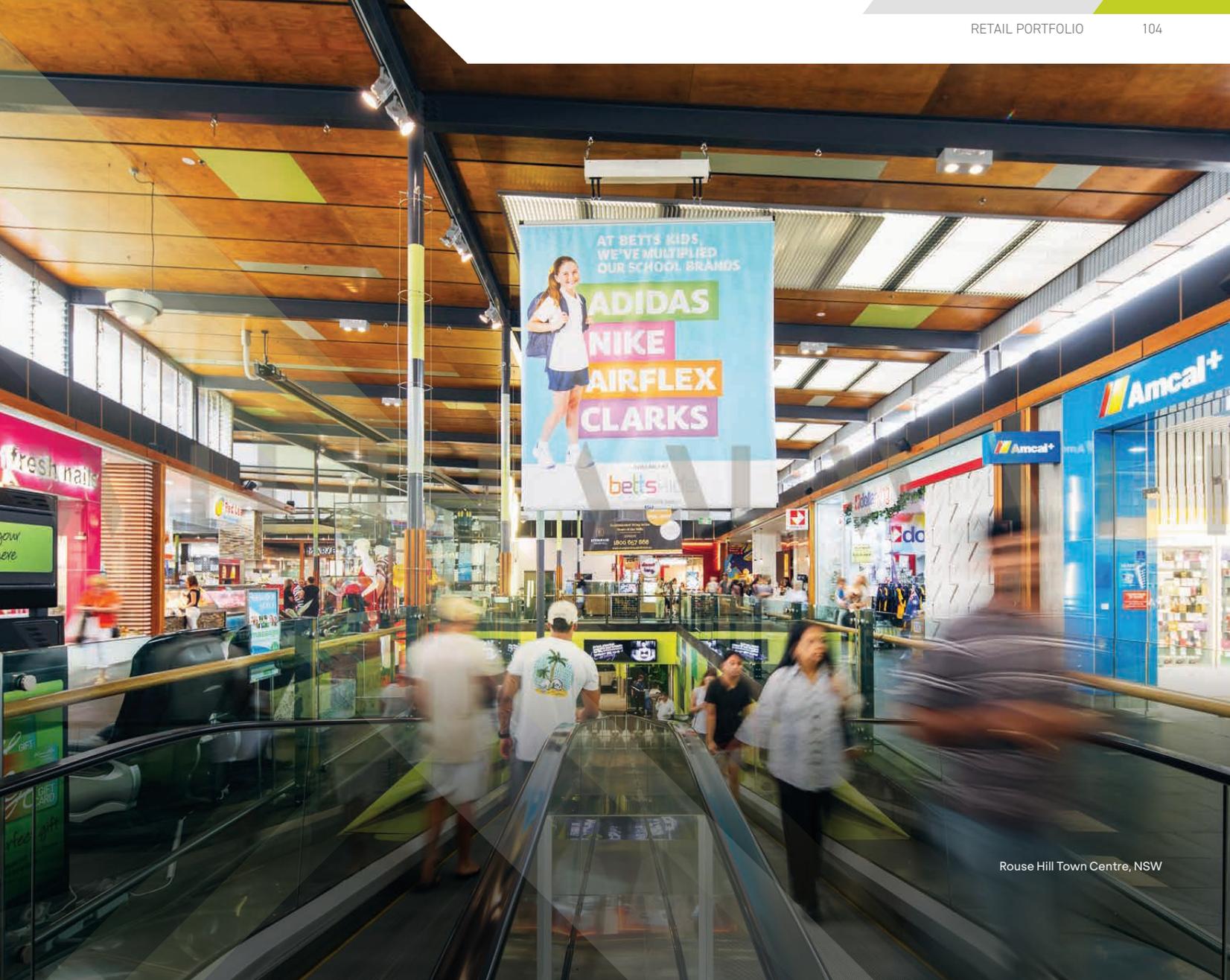
Note: Valuations include ancillary assets.

Parkmore Shopping Centre, VIC



Retail Sales Categories

Retail	Broad Category	Sub Category	Tenant Examples
	Department Store	Department Store	David Jones, Myer
	Discount Department Store	Discount Department Store	Kmart, Big W, Target
	Supermarkets	Supermarket	Woolworths, Coles, Aldi
	Fashion, Footwear & Accessories	Unisex, Womenswear, Menswear, Footwear, Fashion Accessories, Childrenswear	H&M, Uniqlo, Zara, Country Road, Peter Alexander, Witchery, Sportsgirl, Lovisa, Strandbags, Best & Less, Cotton On, Sunglass Hut, Foot Locker, Connor
	Dining	Cafes, Restaurants, Food Court, Takeaway	Grill'd, The Coffee Club, Guzman y Gomez, McDonalds, Donut King, Boost Juice
	Food Retail	Bakeries/Cakes/Pastries, Butcher, Delicatessen, Fruit & Vegetables, Liquor, Poultry, Seafood, Other Specialty Food	Bakers Delight, Michel's Patisserie, Dan Murphy, Healthy Life, Rainbow Meats, Deliworld, 7-Eleven, Costi Seafood
	Health & Beauty	Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail Bars, Optometrist, Pharmacy	Mecca, Sephora, Just Cuts, Laserclinics, OPSM, Terry White, Priceline, Chemist Warehouse
	General Retail	Car Show Room, Discount Variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous	Toyota, Daiso, The Reject Shop, T2, Lincraft, Casey Toys, Tobacco Station
	Homewares	General Homewares	Adairs, Bed Bath and Table, Dusk, Robins Kitchen, Babyc0
Jewellery	Jewellery	Angus & Coote, Prouds, Swarovski, Pandora	
Leisure	Athleisure, Books, Newsagents, Sports, Stationery	Nike, Puma, Lorna Jane, Dymocks, Rebel, Kathmandu, Anaconda, InSport, Typo, Smiggle, QBD The Bookshop, Nextra	
Retail Services	Key Cutting/Watch Repair & Shoe Repair, Other Retail Services	Mister Minit, Looksmart Alterations, Bay Audio, Dry Cleaners	
Technology & Appliances	Aggregators, Film Processing/Photography, Mobile & Accessories, Music/Video/Games, Pure Brands	Apple, Samsung, JB Hi Fi, Camera House, Telstra, Optus, Shaver Shop, EB Games	
Cinemas	Cinemas	Hoyts, Reading Cinemas	
Other Retail	Car Wash, Automotive, Entertainment – General, Fitness, Lotto, Pad Sites/Bulky Goods, Travel Agent	Star Car Wash, Kmart Tyre and Auto, Strike Bowling, Timezone, Holey Moley, Fitness First, Anytime Fitness, Flight Centre, Lotto	
Non-retail	ATM, Banks/Insurance/Other Financial, Education, Medical, Petrol Station, Other Non Retail	ANZ, CBA, Westpac, BUPA, Medicare, Currency Exchange, Australia Post, TAB, Mortgage Choice	



Rouse Hill Town Centre, NSW



Development

Interim Result 2021

2021

Development Overview

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete		Target Completion Date
				GPT's Share (\$m)	Fund's Share (\$m)	
Underway						
Stage 2, The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	33	13	0	2H 2021
Stage 3, The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	37	11	0	2H 2021
Stage 4, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	29	5	0	2H 2021
Metroplex Place, Wacol, QLD	Logistics	50.1% GPT/49.9% QR ¹	34	8	8	2H 2021
917 Boundary Road, Tarneit, VIC (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR ¹	140	52	52	1H 2022
Keylink Estate, Keysborough, VIC (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR ¹	133	60	60	2H 2022 & 1H 2023
Total Underway			406	149	120	

1. Held in the GPT QuadReal Logistics Trust.

Yiribana Logistics Estate, Mamre Road, Kemps Creek, NSW (Artist's impression).



Development Overview

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete	
				GPT's Share (\$m)	Fund's Share (\$m)
Future Pipeline					
Yiribana Logistics Estate, Mamre Road, Kempas Creek, NSW	Logistics	100% GPT	446	308	0
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	18	12	0
Stage 4-6, The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	87	59	0
865 Boundary Road, Truganina, VIC ²	Logistics	100% GPT	193	187	0
Foundation Estate, Truganina, VIC	Logistics	100% GPT	18	12	0
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	81	59	0
Stage 3, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	41	28	0
149 & 153 Coulson Street, Wacol, QLD	Logistics	50.1% GPT/49.9% QR ¹	36	18	18
Cockle Bay Park, Sydney, NSW	Office	25% GPT/50% GWOF	1,275	416	832
87-91 George Street, Parramatta, NSW	Office	100% GWOF	790	0	703
Corner George & Bathurst, Sydney, NSW	Office	100% GWOF	170	0	139
Melbourne Central, VIC	Office	100% GPT	200	200	0
	Retail		82	76	0
51 Flinders Lane, Melbourne, VIC	Office	100% GWOF	450	0	360
Skygarden, Brisbane, QLD	Office	100% GWOF	410	0	372
Rouse Hill Town Centre, NSW	Retail	100% GPT	140	139	0
Total Future			4,437	1,514	2,424
Total Underway and Future Pipeline			4,843	1,663	2,544

1. Held in the GPT QuadReal Logistics Trust.

2. Land secured on deferred settlement terms.

Funds Management

Interim Result **2021**

2021

GPT Funds Management Summary

GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF). It provides GPT with an important source of income through funds management, property management and development management fees. In addition, the platform provides GPT investors with access to a steady income stream through a significant co-investment in the Group's managed funds. A strategic capital partnership was announced with QuadReal Property Group in 2021. The GPT QuadReal Logistics Trust has an objective to acquire and develop a high quality portfolio of Australian prime logistics assets. The initial targeted investment of \$800 million was increased to \$1 billion in August 2021.

Highpoint Shopping Centre, VIC



Fund Summary as at 30 June 2021	GWOFF	GWSCF
Number of Assets	19	7
Total Assets	\$9.3b	\$3.9b
Net Gearing	16.5%	26.3%

Fund Details as at 30 June 2021		
GPT's Ownership Interest	21.8%	28.5%
GPT's Investment	\$1,618.3m	\$779.1m
Established	July 2006	March 2007
Weighted Average Capitalisation Rate	4.82%	5.16%
Portfolio Occupancy	88.5%	99.1%
GPT's Share of Fund FFO	\$36.9m	\$22.8m
GPT Base Management Fee	\$21.8m	\$8.6m

GPT Funds Management Overview

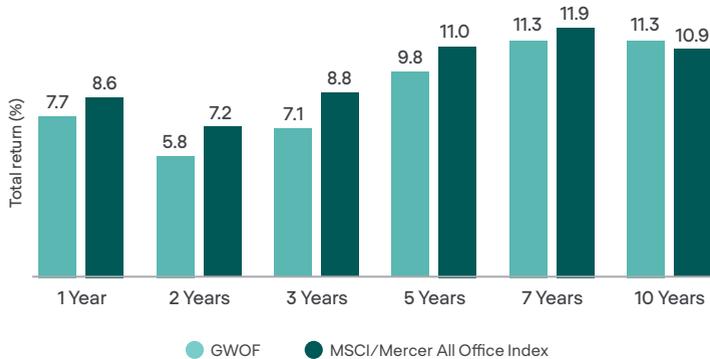
Historical Growth in Funds under Management



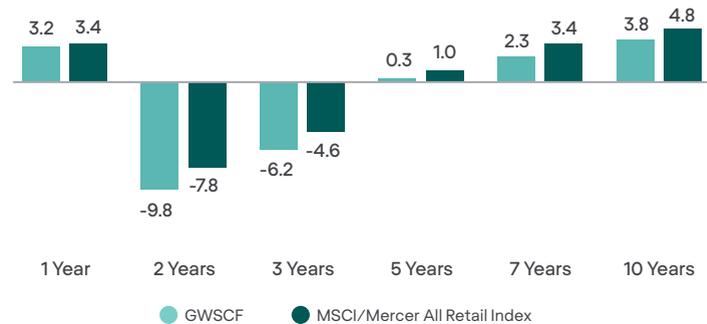
Change in Funds under Management for the 6 months to 30 June 2021



GWOF performance versus benchmark



GWSCF performance versus benchmark



1. Committed capital at 30 June 2021.
Source: MSCI/Mercer.

GWOF Overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 30 June 2021, the Fund had a value of \$9.3 billion.

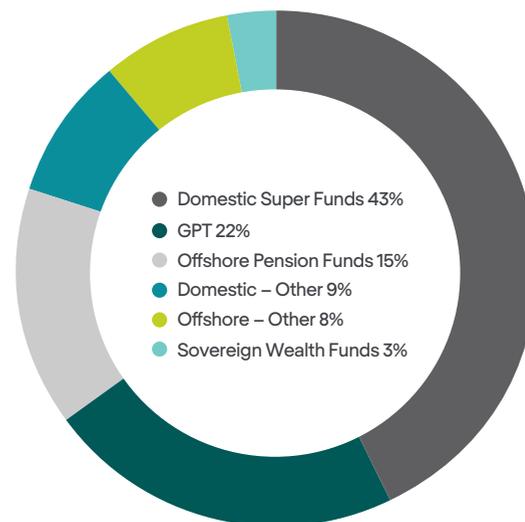
	June 2021	June 2020
Number of Assets	19 ¹	19 ¹
Total Assets	\$9.3b	\$8.9b
Net Gearing	16.5%	14.6%

Fund Details as at 30 June 2021

GPT's Ownership Interest (%)	21.8%
GPT's Ownership Interest (\$m)	\$1,618.3m
Established	July 2006
Weighted Average Capitalisation Rate	4.82%
Portfolio Occupancy (%)	88.5%
GPT's Share of Fund FFO (\$m)	\$36.9m
GPT Base Management Fee (\$m)	\$21.8m

GWOF Ownership Composition

As at 30 June 2021



1. Includes 32 Flinders Street, Melbourne (currently configured as a carpark) and 87-91 George Street, Parramatta (held for development).

GWOF Capital Management

Total borrowings for the Fund at 30 June 2021 were \$1,535 million resulting in net gearing of 16.5%.



One One One Eagle Street, Brisbane

GWOF Capital Management Summary as at 30 June 2021

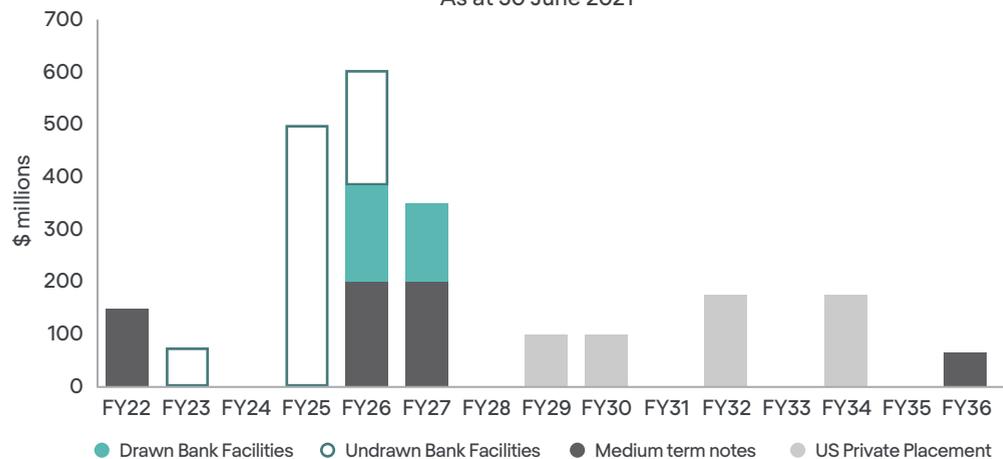
Net Gearing	16.5%
Weighted Average Cost of Debt ¹	3.7%
Fees and Margins (included in above)	2.0%
Weighted Average Debt Term ²	7.4 years
Interest cover ratio ¹	10.7x
Drawn Debt Hedging	81%
Weighted Average Hedge Term	2.0 years

1. For the year to date.

2. Includes credit approved terms as at 30 June 2021.

Debt Maturity Profile

As at 30 June 2021



Note: Assumes commercial paper is refinanced with committed bank facilities.

GWSCF Overview

GWSCF provides wholesale investors with exposure to 7 high quality retail assets. At 30 June 2021, the Fund had a value of \$3.9 billion.

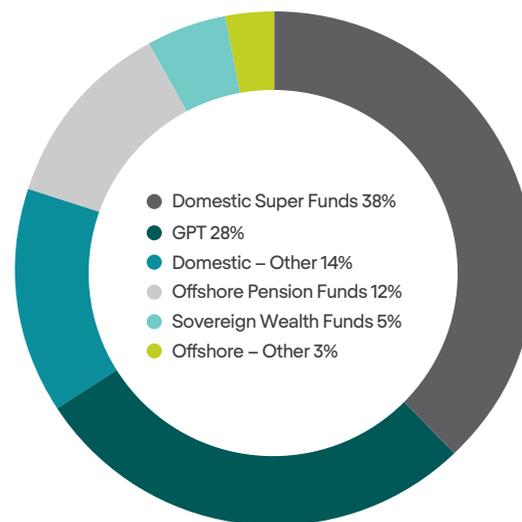
	June 2021	June 2020
Number of Assets	7	7
Total Assets	\$3.9b	\$3.9b
Net Gearing	26.3%	28.4%

Fund Details as at 30 June 2021

GPT's Ownership Interest (%)	28.5%
GPT's Ownership Interest (\$m)	\$779.1m
Established	March 2007
Weighted Average Capitalisation Rate	5.16%
Portfolio Occupancy (%)	99.1%
GPT's Share of Fund FFO (\$m)	\$22.8m
GPT Base Management Fee (\$m)	\$8.6m

GWSCF Ownership Composition

As at 30 June 2021



GWSCF Capital Management

Total borrowings for the Fund at 30 June 2021 were \$1,041 million resulting in net gearing of 26.3%.



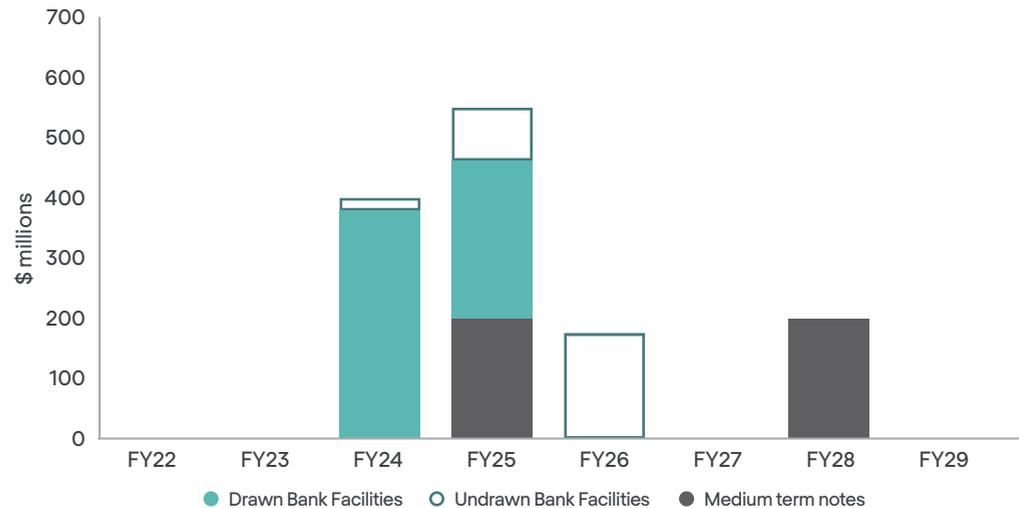
GWSCF Capital Management Summary as at 30 June 2021

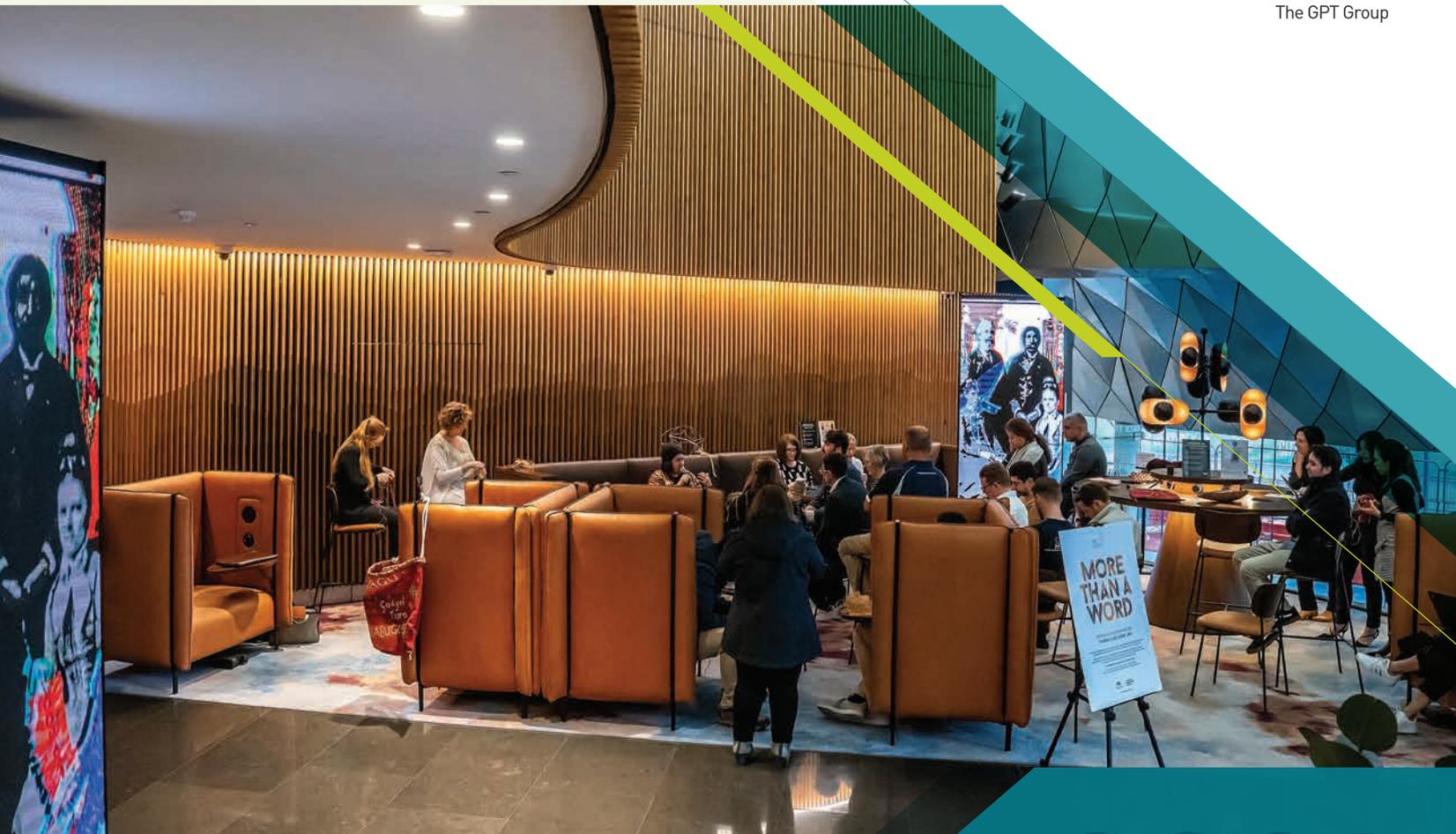
Net Gearing	26.3%
Weighted Average Cost of Debt ¹	2.7%
Fees and Margins (included in above) ¹	1.7%
Weighted Average Debt Term	4.1 years
Interest cover ratio ¹	6.4x
Drawn Debt Hedging	94%
Weighted Average Hedge Term	1.8 years

1. For the year to date.

Debt Maturity Profile

As at 30 June 2021





Environmental Sustainability

The GPT journey from carbon neutral to carbon positive

- » GWOF's 2020 achievement of its certified portfolio of carbon neutral operating assets provides the baseline for the remainder of our operations to be certified as carbon neutral.
- » GPT is progressing towards our target of certified carbon neutral operations for all wholly-owned and managed assets by the end of 2024.
- » To do this, we:
 - Develop and operate efficient buildings that run on renewable electricity
 - Remove residual carbon emissions where they cannot be eliminated through offsets and reforestation.
- » This approach is delivering on GPT's aim to be a positive contributor to environmental sustainability, and enables us to stay ahead of the transition to a low carbon economy and resilient to the impacts of climate change.

Ahead of the Energy Transition



Procuring and producing renewable energy



Storing energy for use



Flexing our energy load and supporting grid stability



Preparing for electric vehicles

Positive Contributor



Net removal of carbon



Supporting our customers' sustainability efforts

Building Certifications – Office assets

	Climate Active Carbon Neutral	NABERS Energy Rating (including Green Power)					NABERS Energy Rating (excluding Green Power)					NABERS Water Rating					NABERS Waste Rating			
		2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2018	2019	2020	2021
GPT Portfolio																				
Australia Square, Sydney (Tower)		5.0	5.0	5.0	5.0	5.0	4.5	4.5	4.5	5.0	5.0	3.5	3.5	4.0	4.0	4.0	4.0	2.5	3.5	
Australia Square, Sydney (Plaza)		5.5	5.5	5.5	5.5	5.5	5.0	5.5	5.5	5.5	5.5	4.0	4.0	4.0	4.0	4.5	4.0	2.5	3.5	
2 Park Street, Sydney		5.0	5.0	5.0	5.0	5.0	4.5	4.5	4.5	5.0	5.0	4.0	4.0	4.0	4.0	4.0	3.0	3.5	3.5	
Darling Park 1, Sydney	certified	5.0	5.0	5.5	6.0	6.0	5.0	5.0	5.0	5.5	5.5	4.0	3.5	3.5	4.0	4.0	2.0	2.5	2.5	
Darling Park 2, Sydney	certified	5.5	5.5	6.0	6.0	6.0	5.5	4.0	5.5	5.5	5.5	3.5	3.5	4.0	4.5	4.5	2.5	3.0	3.0	
32 Smith Street, Parramatta ^a	NR					NR					NR					NR			NR	
60 Station Street, Parramatta		5.0	5.0	5.5	5.5		5.0	5.0	5.5	5.5		4.0	4.0	4.0	4.0					
4 Murray Rose Avenue, Sydney Olympic Park ¹	NR				NR	NR					NR	NR			NR	NR		NR	NR	
Melbourne Central Tower, Melbourne		5.5	5.0	5.5	5.5	5.5	4.5	4.5	5.0	5.0	5.0	3.0	3.0	3.0	4.0	4.0	NR	NR	NR	
181 William and 550 Bourke Streets, Melbourne	certified	5.0	5.5	6.0/5.5	6.0/6.0	6.0/6.0	5.0	5.0	5.0/5.0	5.5/5.0	5.5/5.0	4.0	3.5	3.5	3.5	3.5	2.0			
One One One Eagle Street, Brisbane	certified	6.0	5.5	6.0	6.0	6.0	5.5	5.5	5.5	5.5	6.0	4.5	4.5	4.0	4.0	4.5		3.5	3.5	

Solar panel array, 1 Wattlebird Court, Wembley Business Park, Berrinba, QLD



	Climate Active Carbon Neutral	NABERS Energy Rating (including Green Power)					NABERS Energy Rating (excluding Green Power)					NABERS Water Rating					NABERS Waste Rating			
		2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021	2018	2019	2020	2021
GWOF Portfolio																				
Liberty Place, 161 Castlereagh Street, Sydney	certified	5.5	5.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0	4.0	4.5	4.5		3.0	3.0	3.0
Darling Park 1, Sydney	certified	5.0	5.0	5.5	6.0	6.0	5.0	5.0	5.0	5.5	5.5	4.0	3.5	3.5	4.0	4.0		2.0	2.5	2.5
Darling Park 2, Sydney	certified	5.5	5.5	6.0	6.0	6.0	5.5	4.0	5.5	5.5	5.5	3.5	3.5	4.0	4.5	4.5		2.5	3.0	3.0
Darling Park 3, Sydney	certified	6.0	5.0	5.5	6.0	6.0	5.0	4.5	5.0	5.0	5.0	3.5	3.5	3.0	4.5	4.5		2.0	2.5	2.5
580 George Street, Sydney	certified	5.5	5.0	6.0	6.0	6.0	3.0	4.5	5.0	5.0	5.0	3.0	3.0	3.5	5.0	5.0	3.5	4.0	3.5	3.5
workplace ⁶ , Sydney	certified	5.5	5.5	6.0	6.0	6.0	5.0	5.0	5.0	5.5	5.5	4.5	4.5	4.5	5.0	5.0	3.5	4.0	3.5	3.5
2 Southbank Boulevard, Melbourne	certified	5.5	4.5	5.5	6.0	6.0	4.5	4.5	4.5	5.0	5.0	3.5	3.5	3.5	4.0	4.0		3.0	3.0	3.0
8 Exhibition Street, Melbourne	certified	5.0	4.5	6.0	6.0	6.0	4.5	4.5	5.0	5.0	5.0	3.5	3.5	3.0	NR*	NR*	4.0		3.0	2.5
Queen & Collins, Melbourne ¹	NR	3.0	3.0	NR	NR	NR	3.0	3.0	NR	NR	NR	2.0	2.0	NR	NR	NR		NR	NR	NR
150 Collins Street, Melbourne	certified	4.5	5.0	5.0	6.0	6.0	3.5	5.0	5.0	4.5	4.5	2.5	4.0	3.5	4.0	4.0			2.5	2.5
530 Collins Street, Melbourne	certified	5.5	5.0	6.0	6.0	6.0	4.5	4.5	4.5	5.0	5.0	3.0	3.0	3.0	3.5	3.5	4.0		2.5	2.5
655 Collins Street, Melbourne	certified	5.0	4.5	4.5	6.0	6.0	4.0	4.5	4.5	4.5	4.5	3.0	3.0	3.0	4.5	4.5		2.5	3.5	3.5
750 Collins Street, Melbourne ²	NR	5.5	5.0	6.0	NR	NR	5.0	5.0	5.0	NR	NR	5.0	4.5	5.0	NR	NR	3.5		NR	NR
181 William and 550 Bourke Streets, Melbourne ³	certified	5.0	5.5	6.0/5.5	6.0/6.0	6.0/6.0	5.0	5.0	5.0/5.0	5.5/5.0	5.5/5.0	4.0	3.5	3.5	3.5	3.5		2.0		
800/808 Bourke Street, Melbourne ⁴	certified	5.5	5.5	6.0	6.0	6.0	5.0	5.0	5.0	5.0	5.0	3.0	3.5	3.5	4.0	4.0	NR	NR	NR	NR
One One One Eagle Street, Brisbane	certified	6.0	5.5	6.0	6.0	6.0	5.5	5.5	5.5	5.5	6.0	4.5	4.5	4.0	4.0	4.5			3.5	3.5
Riverside Centre, Brisbane	certified	5.5	5.0	6.0	6.0	6.0	4.5	4.5	5.0	5.0	5.0	3.5	3.5	3.5	4.0	4.0			3.5	3.5

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. 2021 certifications as at 30 June and 31 December for all previous years.

* 8 Exhibition Street not rated due to faulty water utility meter.

1. 32 Smith Street, 4 Murray Rose Avenue and Queen & Collins are not rateable as they have recently completed construction. All three assets are operating on a carbon neutral basis using 100% renewable electricity and will be rated once eligible.

2. 750 Collins Street is not rated as the asset has been under redevelopment from mid-2019 and will be ineligible for NABERS for Offices on completion.

3. 181 William and 550 Bourke Streets have a combined NABERS Water rating.

4. 800/808 Bourke Street waste management is conducted by the tenant and is excluded from Waste rating scope.

Environmental performance data – Office assets

	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GPT Portfolio				
Australia Square, Sydney	51,700	592	47	33
2 Park Street, Sydney	73,500	503	48	43
4 Murray Rose Avenue, Sydney Olympic Park	15,600	403	42	15
32 Smith Street, Parramatta ³	27,000	N/A	N/A	N/A
60 Station Street, Parramatta	25,100	508	43	8
Darling Park 1 & 2, Sydney ¹	101,900	341	-5	45
Melbourne Central Tower, Melbourne ²	65,800	302	22	24
181 William and 550 Bourke Streets, Melbourne	76,200	258	-6	27
One One One Eagle Street, Brisbane	63,800	435	-16	47

32 Smith, Parramatta



	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,300	415	-5	42
Darling Park 1 & 2, Sydney ¹	101,900	341	-5	45
Darling Park 3, Sydney	29,800	341	-4	31
580 George Street, Sydney	37,100	400	-3	41
workplace ⁶ , Sydney	16,300	268	-3	40
2 Southbank Boulevard, Melbourne	53,300	384	-4	37
8 Exhibition Street, Melbourne	44,500	416	-5	23
Queen & Collins, Melbourne ³	34,000	N/A	N/A	N/A
150 Collins Street, Melbourne	19,100	293	-7	28
530 Collins Street, Melbourne	65,200	315	-4	31
655 Collins Street, Melbourne	16,600	278	-12	23
750 Collins Street, Melbourne ⁴	41,400	N/A	N/A	N/A
800/808 Bourke Street, Melbourne	59,600	262	-4	19
181 William and 550 Bourke Streets, Melbourne	76,200	258	-6	27
One One One Eagle Street, Brisbane	63,800	435	-16	47
Riverside Centre, Brisbane	51,400	554	0	44
Portfolio Average		385	4	38

Note: Sustainability data as at 31 December 2020 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.

1. Darling Park 1 & 2, Sydney includes Cockle Bay Wharf.

2. Melbourne Central Tower waste recycling is a shared service with Melbourne Central retail centre.

3. Queen & Collins and 32 Smith Street are not yet reported as they completed construction within the period. Both assets are operating on a carbon neutral basis using 100% renewable electricity.

4. 750 Collins Street is currently under redevelopment and will be under tenant management once complete.

Environmental performance data – Retail assets

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GPT Portfolio				
Casuarina Square	55,000	1,609	96	27
Charlestown Square	93,400	404	46	35
Highpoint Shopping Centre	151,100	491	44	36
Melbourne Central ¹	55,900	950	87	24
Rouse Hill Town Centre	69,700	1,092	32	34
Sunshine Plaza	107,900	629	72	44
Westfield Penrith	91,700	1,307	65	39
GWSCF Portfolio				
Casuarina Square	55,000	1,609	96	27
Chirside Park	38,900	716	26	23
Highpoint Shopping Centre	151,100	491	44	36
Macarthur Square	108,600	1,001	60	36
Northland Shopping Centre	97,100	766	58	39
Parkmore Shopping Centre	36,800	656	29	44
Wollongong Central	55,000	496	61	39
GPT Group Retail Portfolio Average		811	57	35

Note: Sustainability data as at 31 December 2020 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.

1. Figure reflects combined Melbourne Central and Melbourne Central Tower recycling service.

Social Sustainability

Making a positive contribution to our communities and networks

Our People

- » Maintained recognition as an Employer of Choice for Gender Equality (WGEA) and Bronze small employer for LGBTIQ+ inclusion (AWEI)
- » 47% female representation in top income quartile roles and 43% female representation on GPT's Board
- » Flexible ways of working to support our people and attract the best talent

Human Rights and Modern Slavery

- » Active supply chain management, focusing on high risk industries and geographies
- » Continuous improvement of supplier due diligence, management and grievance mechanisms
- » Continued collaboration with industry networks, including UN Global Compact, Property Council of Australia and Supply Chain Sustainability School

Stretch Reconciliation Action Plan

- » 97% of RAP commitments achieved and/or progressed
- » First Nations engagement and consultation on all GPT developments, including naming Yiribana and cultural design integration at 32 Smith and Queen & Collins
- » Continued cultural capability development
- » First Nations engagement campaigns with our people, tenants and customers nationally

Safety, Health and Wellbeing

- » Safety remains a core GPT value with continuous improvement practices prioritised in line with our Safety Roadmap
- » Rigorous contractor due diligence to ensure an aligned approach to safety
- » Adopting 'healthy building' upgrades in Office assets, enabling touchless access and enhanced air filtration

Our Communities

- » Continued support to non-profits through The GPT Foundation via employee engagement and direct philanthropic giving to national partners and local communities
- » Helped launch the Property Industry Foundation's Furniture Fund, fundraising by diverting commercial furniture from landfill
- » All GPT-managed Retail assets have local Social Plans to build inclusion, wellbeing and connection





GPT

The GPT Group

**WE PUT SAFETY FIRST -
EVERYONE, ALWAYS**

On site, 32 Smith, Parramatta