ASX ANNOUNCEMENT

The GPT Group

10 August 2020

2020 Interim Result Presentation (with speaker notes)

GPT provides its 2020 Interim Result Presentation (with speaker notes) which is authorised for release by the GPT Group Company Secretary.

-ENDS-

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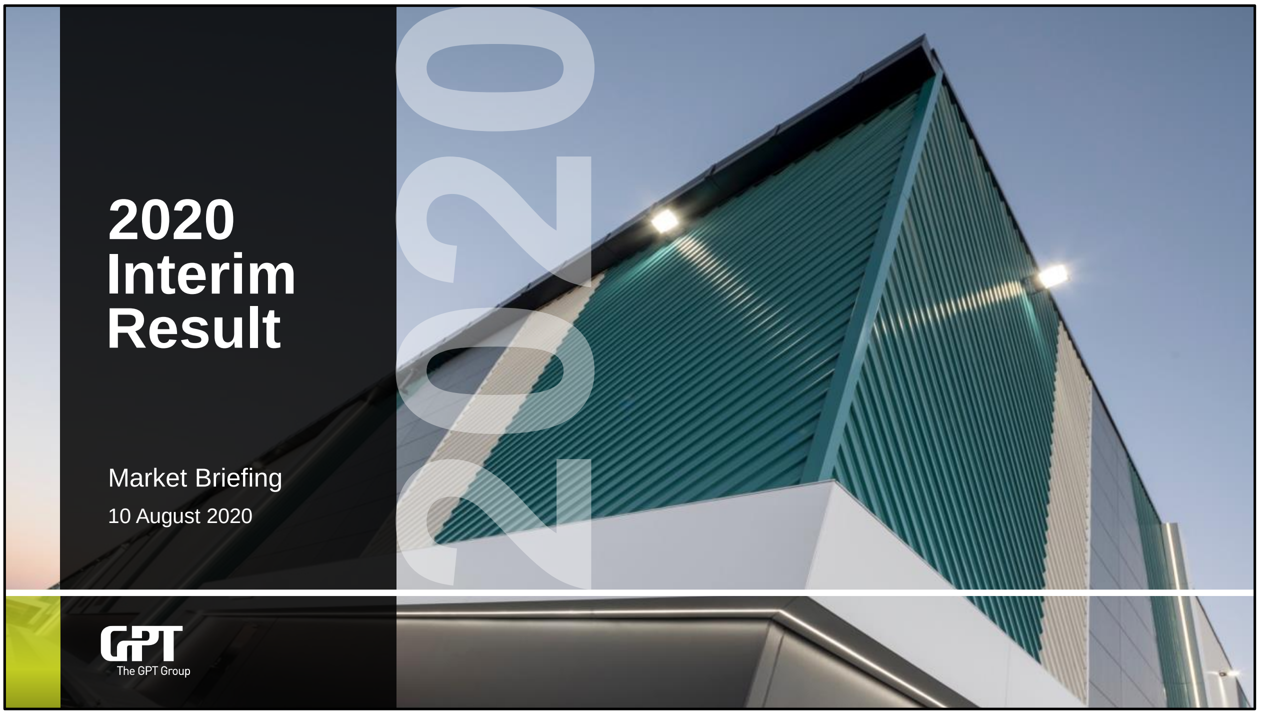
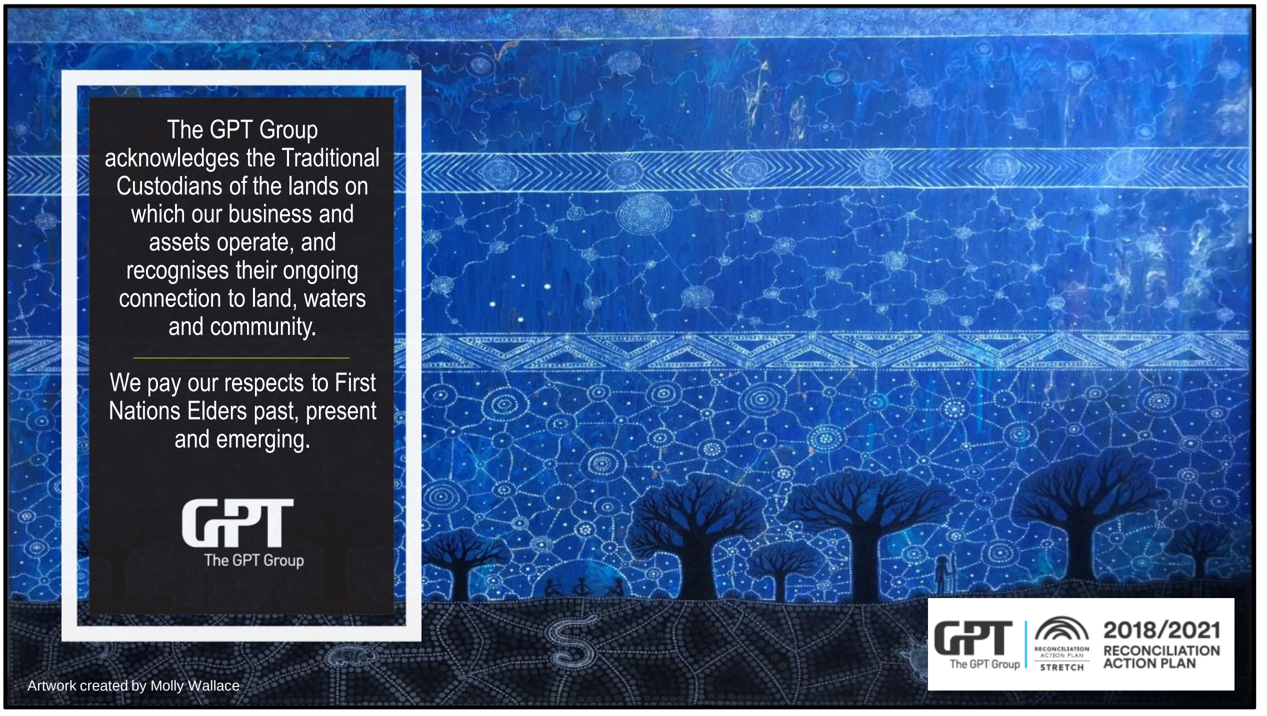


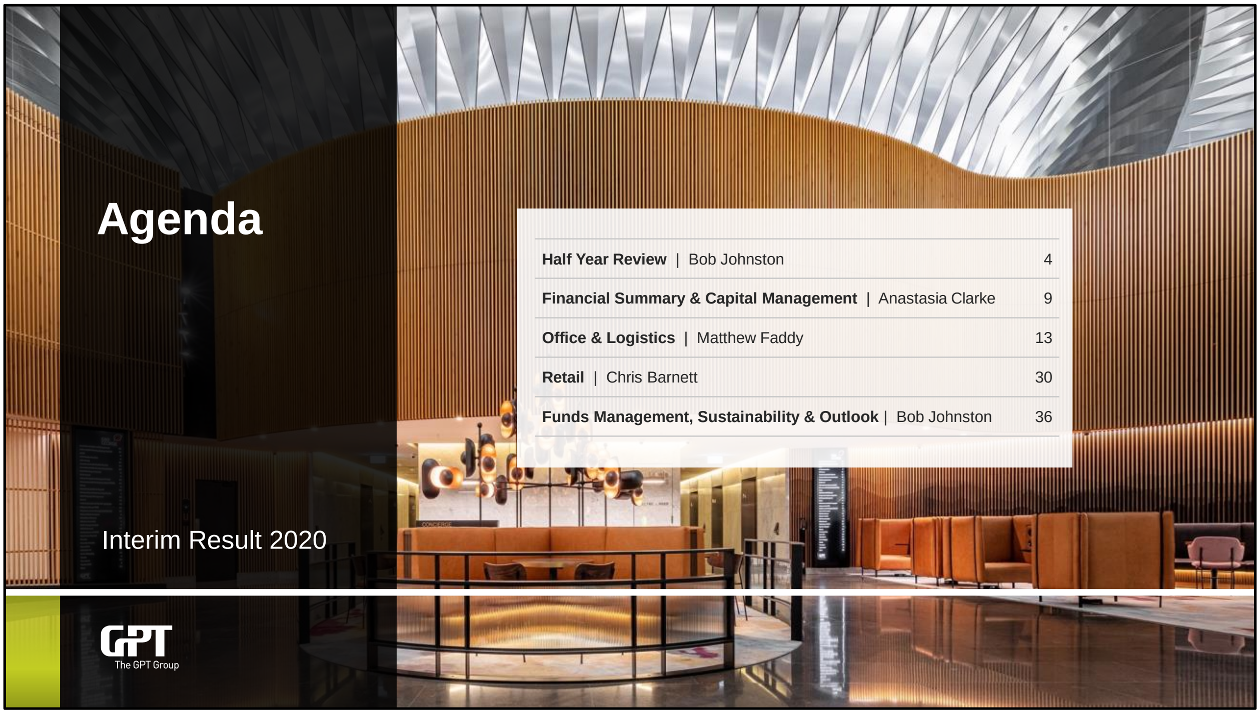
Good morning everyone and thank you for joining us for our Interim Results presentation.

We live in extraordinary times and I hope that you and your families and friends are all doing OK.

Given the current health priorities this is purely a webcast presentation today.



We are hosting today's presentation from our offices in Sydney and as such I would like to acknowledge the Gadigal People of the Eora Nation, the traditional custodians of this land, and pay respect to Elders past, present and emerging.



The agenda for today's presentation is outlined on slide 3, and as usual, we will take questions at the end of the presentation.

Given the unprecedented period we have been through, I thought that it was appropriate to initially provide a recap of the first 6 months.

We commenced the year with good momentum following a very pleasing 2019 in which we made progress reshaping our portfolio and positioning the business for further growth. When we commenced 2020, we expected to deliver EPS and distribution growth of 3.5%. Our balance sheet had capacity to fund growth and we had progressed development opportunities within the pipeline. We also enhanced our liquidity, issuing an attractively priced $300 million medium term note in February.

In March, the landscape changed rapidly as the world and Australia responded to the COVID-19 pandemic. Physical distancing and mobility restrictions were implemented by government, and people were asked to stay at home unless they needed to travel for specific essential services. The economic impact has been significant and GPT responded swiftly to these changes.

The Health and Safety of our people, our customers and the community has been our first priority and we immediately implemented COVID-19 specific measures across all our assets and workplaces.

We also implemented measures to reduce our operating costs and deferred all non-essential capital expenditure. Planned development projects that had not commenced were also suspended. Unfortunately, this meant that we had to rationalise part of our workforce.

Furthermore, given the uncertainty we withdrew guidance.

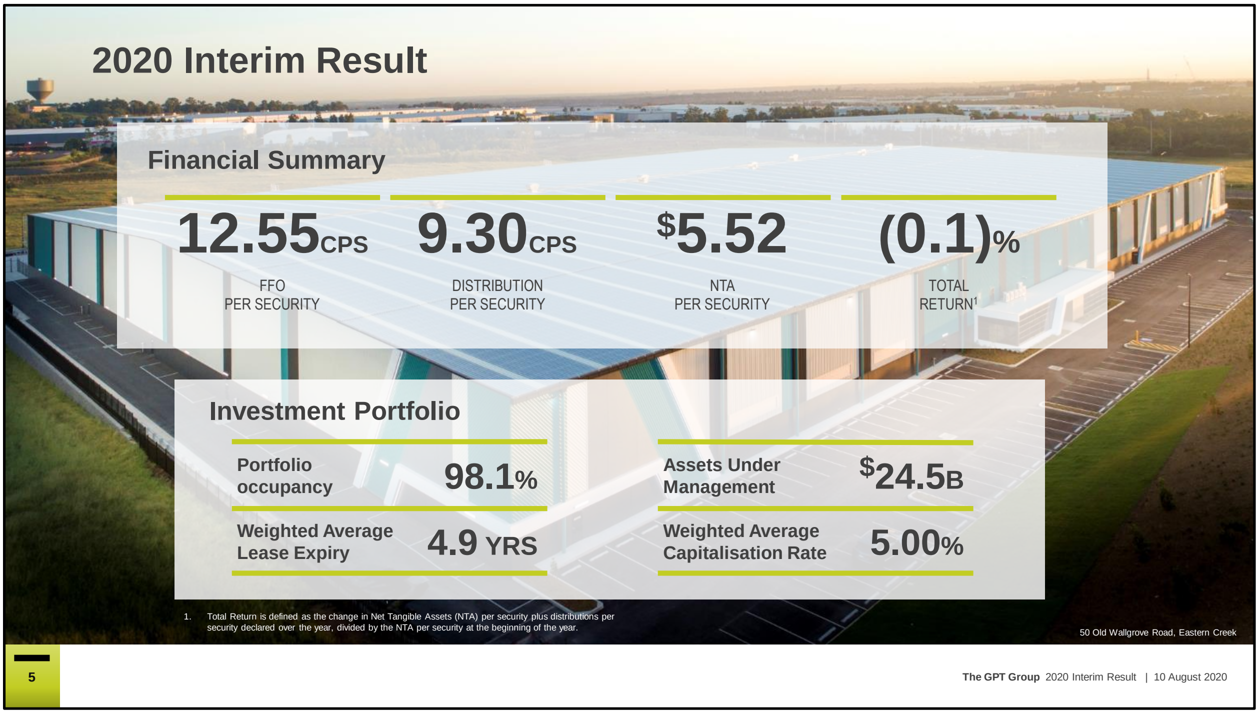
We engaged extensively with industry and government when the commercial tenancies Code of Conduct was first introduced. As most of you would know, the Code is unprecedented and was subsequently legislated in each of the states and territories. Essentially the Code requires landlords to provide SME tenants, that are eligible for the government's JobKeeper program, with rent relief proportionate to the reduction in their revenue for a period of up to six months. This rent relief is to be provided through both waivers and deferrals, and I will provide more detail on this in a few moments. While all our assets remained open during the period, mobility restrictions and health concerns meant that sales and foot traffic dropped dramatically in April and May. In our office buildings physical occupancy fell to less than 10%.

With the lifting of restrictions in June, most stores in our shopping centres re-opened with visitations and sales returning to near pre-pandemic levels, which was very encouraging. Physical occupancy in our office assets also began to increase.

Unfortunately, Stage 4 restrictions in Melbourne are a real setback for Victorian and Australia. Most retailers have been forced to close their stores under these new restrictions and we have approximately 45% of our retail portfolio located in metropolitan Melbourne. We are hopeful that the strict measures being put in place allows us to reopen again in September with the confidence that the worst is behind us. It will be a challenging period for retailers and the broader community.

Despite the near term challenges, we are continuing to progress opportunities to grow our logistics portfolio but, as you would expect, we are being disciplined in our approach. Across each of our sectors we want to be well positioned for the recovery and emerge from the pandemic with strength and momentum.

Turning now to our interim results.



FFO per security was down 23.3% to 12.55 cents per security. FFO was impacted by COVID-19, including provisions we have made, as well as the dilution from the additional securities post the capital raising in June 2019. Direct pandemic related impacts in terms of rent waivers and provisions represents 4.5 cents per security.

We have declared a distribution of 9.3 cents per security and this represents approximately 100% of free cashflow.

NTA for the Group declined 4.8% to $5.52, as a result of a $711 million reduction in our property asset valuations. The revaluations impacted the 12 month Total Return for the Group and resulted in a Statutory loss of $519 million.

Anastasia will provide more detail on the financial results in her update shortly.

Reviewing the Half Year

	Office	Logistics	Retail
1 January to mid-March	+ Positive fundamentals with low vacancy rates and manageable supply outlook + Occupancy at 97.5% and 27,600sqm of leasing completed + Slowing in market rental growth rates anticipated + Good progress on 32 Smith Street	+ Occupancy at 98.6% and 38,500sqm of leasing completed + Growing through acquisitions and development, completing 3 new facilities and acquiring 2 new assets + Low market vacancy rates and strong demand from occupiers and investors	+ Positive retail sales momentum with Total Centre sales growth of 3.0% and Combined Specialty sales growth of 3.9% in the first two months of 2020 + Specialty sales of $11,489psqm as at February 2020 + Centre foot traffic in-line with prior year in January and February
Mid-March to 30 June	+ Attendance rates declined significantly as tenants implemented work-from-home arrangements + Increase in sub-lease space and tenant leasing decisions being delayed + 32 Smith Street remains on-track + Deferred 300 Lonsdale Street development	+ Occupancy increased to 99.8% at 30 June + Progressing development pipeline with 2 projects underway + Early re-zoning of Kemps Creek precinct + Investment demand remains competitive	+ Measures to contain the spread of COVID-19 resulted in lower levels of foot traffic and a reduced number of stores trading + Developments at Rouse Hill and Melbourne Central deferred + Significant reduction in cashflow while negotiations underway + 91% of stores open in June

The COVID impact has played out quite differently across each sector during the six months as outlined here.

The major office markets entered the COVID period in good shape with vacancy at all-time lows, and while demand had softened, there was still solid enquiry.

We anticipated vacancy would rise in both Sydney and Melbourne as developments completed and that effective rent growth would moderate.

This dynamic changed in the second quarter with many tenants putting leasing decisions on hold as work from home arrangements were implemented. Physical occupancy declined to around 10%.

When restrictions eased in June, occupancy improved in Sydney and Brisbane but clearly remains low in Melbourne.

Within the Office portfolio, rent collection remained strong through the period.

In the Logistics sector the pandemic impacts have been minimal. Our portfolio occupancy remains high along with rent collection rates. Demand from occupiers remains positive and investment demand continues to support valuations.

In Retail, government restrictions on mobility and physical distancing meant that customer visitations declined in Q2 and many retailers temporarily closed their stores. We helped those that were able to continue to trade to put in place COVID-safe plans and we prepared our shopping centres to be able to ramp up operations safely when restrictions eased. It was clearly important to provide customers and retailers with the confidence that our shopping centres were safe, and appropriate measures were in place to manage physical distancing requirements. The re-opening of most stores in June saw a strong rebound in customer traffic and sales.

Rent collection was clearly impacted through Q2 given the trading conditions and the impending negotiations in relation to the Code of Conduct.

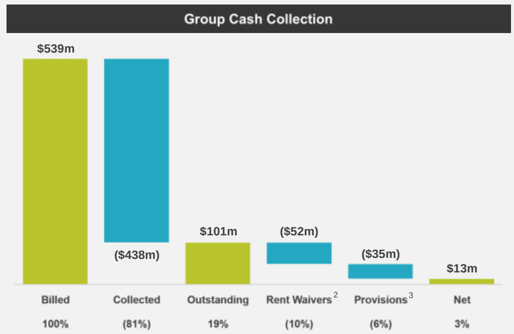
I would now like to provide an update on our tenant negotiations and rent collection.

COVID-19 Tenant Negotiations

- Commercial tenancies Code of Conduct was legislated in each state and territory requiring landlords to provide rent relief to qualifying tenants impacted by COVID-19 for a period of up to six months
- Relief has also been provided to certain tenants not eligible for assistance under the Code of Conduct materially impacted by COVID-19
- Rent collection rates for Q2 averaged 67% with retail the most impacted with collections of 36%
  - July collection rate of 81%
- Tenant negotiations advanced – all deals are bespoke and on a case-by-case basis
- Prudent approach taken on assumptions for rent waivers and provisioning for completed deals and deals yet to be finalised

Rent Collection	Office	Logistics	Retail	Total
Quarter 1	99%	100%	90%	**95%**
Quarter 2	94%	98%	36%	**67%**
1H 2020	**97%**	**99%**	**63%**	**81%**

Sector	Deals agreed[1]	Tenant rent waivers ($M)[2]	Provisions for receivables ($M)[3]	Total ($M)
Office	50%	$8.0	$1.6	**$9.6**
Logistics	77%	$0.8	$0.7	**$1.5**
Retail	26%	$42.8	$32.7	**$75.5**
Total	**32%**	**$51.6**	**$35.0**	**$86.6**



1. As at 3 August for the managed portfolio
2. Total rent waivers include agreed deals and estimates for deals yet to be completed for the 6 months to 30 June
3. Provisions relate to uncollected rent not waived for the 6 months to 30 June

As previously mentioned, the Code of Conduct is primarily designed to provide assistance to SMEs whose businesses have been significantly impacted by the pandemic and it requires landlords to proportionally share this burden. We have also engaged with tenants who do not strictly qualify under the Code but whose business has also been materially impacted. This has primarily been for retail tenants. There is an enormous amount of work involved as each tenant is being dealt with on a case by case basis and accordingly each deal is bespoke.

As you might expect rent collection was strong in Q1 across each of the sectors. Retail was a little lower than historical levels as some tenants were starting to feel the pandemic effects in early March.

In Q2, Office and Logistics rent collection was again strong at 94% and 98% respectively. Most arrears in the office portfolio related to retail tenants, which account for about 4% of office income.

Retail rent collection in Q2 fell to 36%. For context, during April we had less than 40% of stores trading. This improved in May and again in June.

Pleasingly, rent collection for July has averaged 81% across the portfolio.

Deal progress varies by sector and we have taken a prudent approach to revenue and FFO recognition for the period. We have included in our results $51.6m for tenant rent waivers reflecting deals done to date, and allowances consistent with the Code of Conduct for deals expected to be completed. We have also made a provision of $35 million for uncollected rent that has not been waived. To be clear, the allowances we have made for waivers and provisions only relate to billings for the period to June 30. We believe that these allowances are both prudent and appropriate given the current uncertainty.

Turning now to valuations.

Valuations & COVID-19 Impact

	Office	Logistics	Retail
Valuation change	-1.7%[1]	+2.3%	-10.5%[1]
Cap rates	+ Unchanged at 4.85%	+ Firmed by 11 basis points to 5.29%	+ Softened by 15 basis points to 5.04%
Discount rates	+ Firmed by 9 basis points to 6.32%	+ Firmed by 22 basis points to 6.39%	+ Firmed by 27 basis points to 6.35%
Market rents & growth rates	+ Market rents unchanged + 10-year average market rent growth reduced 40 basis points to 3.3%	+ Market rents unchanged + 10-year average market rent growth remains largely unchanged at 3.0%	+ Market rents lowered by 130 basis points + 10-year average market rent growth reduced 58 basis points to 2.74%
Leasing	+ Average incentive on current vacancy increased by 400 basis points + Average downtime on current vacancy increased by 3.4 months	+ Allowances have been increased to account for short term leasing risk	+ Equivalent incentive increased by 600 basis points + Equivalent downtime increased by 2.2 months
COVID-19 allowance	+ 0.2% of portfolio value	+ 0.1% of portfolio value	+ 1.7% of portfolio value

1. Reflects change in value of directly owned assets plus the change in equity value of the Group's investment in the relevant wholesale fund.

The effects of COVID-19 have also been felt on asset valuations, with independent valuers making allowances for both the near term impacts of the restrictions and the longer term impact on the broader economy.

Independent valuations were undertaken for 99% of our property portfolio as at June 30. I note that our retail assets were all independently valued in May and again in June.

For our office assets, valuers factored in rental voids specific to COVID-19 that represented 0.2% of asset values. While market face rents remain unchanged, average incentives increased 400 bps, downtime has been increased and average market rent growth has been lowered 40 bps over the forward 10 year period. This has resulted in a decline of 1.7% in the value of the office portfolio.

For Logistics, both cap rates and discount rates have firmed reflecting strong investment appetite for the sector. Market rents and rental growth were largely unchanged. This has resulted in a 2.3% increase in the fair value for our Logistics portfolio.

For retail, as you would expect the independent valuers have made significant allowances for rental voids during COVID-19 and they have also increased incentives by 600 bps and downtime by more than 2 months. Market rents and forecast rent growth have also been lowered. There has been a greater emphasis on the DCF approach to valuations along with a softening of cap rates by 15 bps. In combination, these changes have resulted in a 10.5% reduction in the fair value of our retail portfolio.

There is clearly much discussion as to where valuations head from here and this is hard to predict given the uncertainty. What we do know is that:

- Firstly, there is still investment capital looking to be deployed but waiting for some level of price discovery post the pandemic;
- Second, the spread between discount rates and 10 year bonds is currently about 100 bps above the long-term average; and
- Finally, interest rates will remain low for an extended period which will provide support to asset valuations.

I expect there will also be a flight to quality, leading to a widening of the spread in yields between prime and secondary assets. As you know we have a high quality portfolio and we expect that our assets will prove resilient through the cycle, despite some near term volatility.

I will now hand over to Anastasia to take you through the Financial results.

Thank you Bob.

Good morning.

Today I am presenting the financial results for the Group for the 6 months to 30 June 2020.

Financial Summary

6 Months to 30 June ($ million)	2020	2019	Change
Funds From Operations (FFO)	244.5	295.9	(17.4%)
Valuation (decreases)/increases	(711.3)	130.8	
Treasury instruments marked to market	(51.5)	(82.3)	
Other items	(0.8)	8.2	
Net (Loss) / Profit After Tax	(519.1)	352.6	
Funds From Operations (cents per security)	12.55	16.36	(23.3%)
Operating Cash Flow	204.1	272.0	(25.0%)
Free Cash Flow	182.0	205.9	(11.6%)
Distribution (cents per security)	9.30	13.11	(29.1%)

$519.1M
STATUTORY NET LOSS AFTER TAX

9.3 CENTS
DISTRIBUTION PER SECURITY

99.6%
OF FREE CASH FLOW

Funds From Operations is $244.5 million, a decrease of 17.4% on the prior comparable period.

This was predominantly driven by the impacts of COVID-19, particularly in Retail, however pleasingly this was partially offset by the growth achieved in Logistics.

Our statutory loss of $519.1 million for the 6 months was driven by devaluations of $711.3 million. Once again, these were most significant in our Retail portfolio.

Mark to market losses were $51.5 million and are in line with market interest rates reducing by approximately 75 bps over the period.

Operating cash flow was down 25% to $204.1 million.

We have revised our distribution policy to be based on free cash flow. In addition, we have shifted the timing of the declaration of the distribution to our results announcement date. There has been no change in the timing of the distribution payment date. Free cash flow was $182 million, and like AFFO, deducts maintenance and leasing capex.

The revised distribution policy is a permanent change and cash collected in the 6 months to 30 June underpins the distribution payment due at the end of August.

The distribution declared today is 9.3 cents per security, representing a payout ratio of 99.6%. This is a reduction on the prior period of 29.1 and is within our payout policy range of 95-105% of free cash flow.

Turning to the segment result.

Segment Result & Free Cash Flow

6 Months to 30 June ($ million)	2020	2019	Change	Comments
Retail	79.2	157.3	(49.7%)	Income & fees reduced 37%; property cost savings 13%; COVID rent impact of $75.5m
Office	139.9	138.7	0.9%	Contribution from acquisition of Darling Park; offset by dilution in GPT's co-ownership stake in GWOF; COVID rent impact of $9.6m
Logistics	64.4	57.1	12.8%	Contribution from acquisitions and developments fully leased on completion
Funds Management	24.2	22.7	6.6%	Growth from GWOF acquisitions and developments partially offset by devaluations in GWSCF
Finance Costs	(49.1)	(59.5)	(17.5%)	Cost of debt 3.1%, saving 70bps on comparable 1H19
Corporate	(14.1)	(20.4)	(30.9%)	Bonus schemes cancelled, discretionary cost savings and JobKeeper received
Funds From Operations	**244.5**	**295.9**	**(17.4%)**	
Maintenance capex	(18.5)	(30.8)	(39.9%)	Reduction and deferral of discretionary capex
Lease incentives	(28.9)	(23.0)	25.7%	Increase due to successful leasing in Office and Logistics portfolio
Adjusted Funds From Operations	**197.1**	**242.1**	**(18.6%)**	

Our earnings result was significantly impacted by COVID-19 allowances for estimated rental waivers and debtor provisions.

In Retail, revenue was down 37% due to $75.5 million of COVID-19 allowances included within the result. The result was also impacted by lower income from carparks, turnover rent and property management fees, although was partially offset by property cost savings of 13%.

COVID-19 has also affected the Office portfolio, with $9.6 million of allowances included within the result. These were more than offset by growth in the portfolio with contribution from the acquisition of Darling Park.

Increased investment in Logistics drove 12.8% income growth due to acquisitions in Sydney and Melbourne and development completions, which are all fully leased.

Funds Management income grew 6.6%, driven by acquisitions and developments in the Office Fund, partially offset by devaluations in the Shopping Centre Fund.

The result is supported by a reduction in interest rates resulting in a lower cost of debt of 3.1, being 70bps lower than the prior comparable period.

Corporate costs have been reduced substantially, with the cancellation of 2020 bonus schemes, deferment of recruitment, a decrease in discretionary spending and support from JobKeeper.

Likewise, maintenance capex has been trimmed through delay and reduction in non-essential capex, other than safety projects that remain a priority.

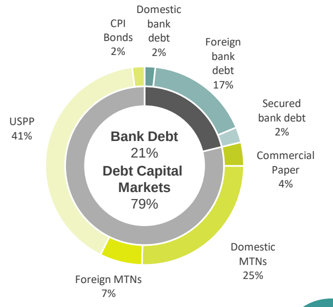
Turning to capital management.

Capital Management

- Modest gearing of 25.1%
- Liquidity in excess of $1.2 billion which fully funds all current commitments until 2023
- In February, issued $300 million 12-year debt in the domestic MTN market at margin of 160 basis points
- Prior to COVID-19, extended $1.2 billion of bank facilities by an average of 1.5 years
- Hedging at 86% over the next 12 months
- S&P A (stable) and Moody's A2 (stable) credit ratings

Sources of Drawn Debt

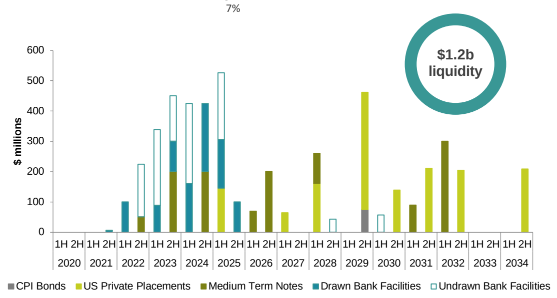
As at 30 June 2020



Key Statistics	Jun 2020	Dec 2019
Net tangible assets per security	$5.52	$5.80
Net gearing	25.1%	22.1%
Weighted average cost of debt	3.1%	3.6%
Weighted average term to maturity	7.8 years	7.7 years
Interest cover ratio	6.0x	6.7x
Credit ratings (S&P / Moody's)	A / A2	A / A2

Debt Maturity Profile

As at 30 June 2020



Gearing has increased to a modest level of 25.1% largely due to devaluations.

We are well placed with $1.2 billion of available liquidity to fund the Group through to 2023, based on our commitments to developments, capex and borrowings due for refinancing in 2022.

In February we issued a $300 million medium term note in the domestic debt capital markets for a term of 12 years at a low margin of 160 basis points. This lengthened our average debt duration and was most cost effective given margins have since increased due to higher uncertainty brought about by COVID-19.

Our focus has been, and will continue to be, on maintaining heightened liquidity during these times as evidenced by the Group extending $1.2 billion of bank loans in the first half.

We have been focused on lowering interest costs, locking in the base rate at around 14bps over the short term given this is well below the RBA target rate of 25bps. This has resulted in our hedge level being elevated at 95% and will average 86% over the next twelve months.

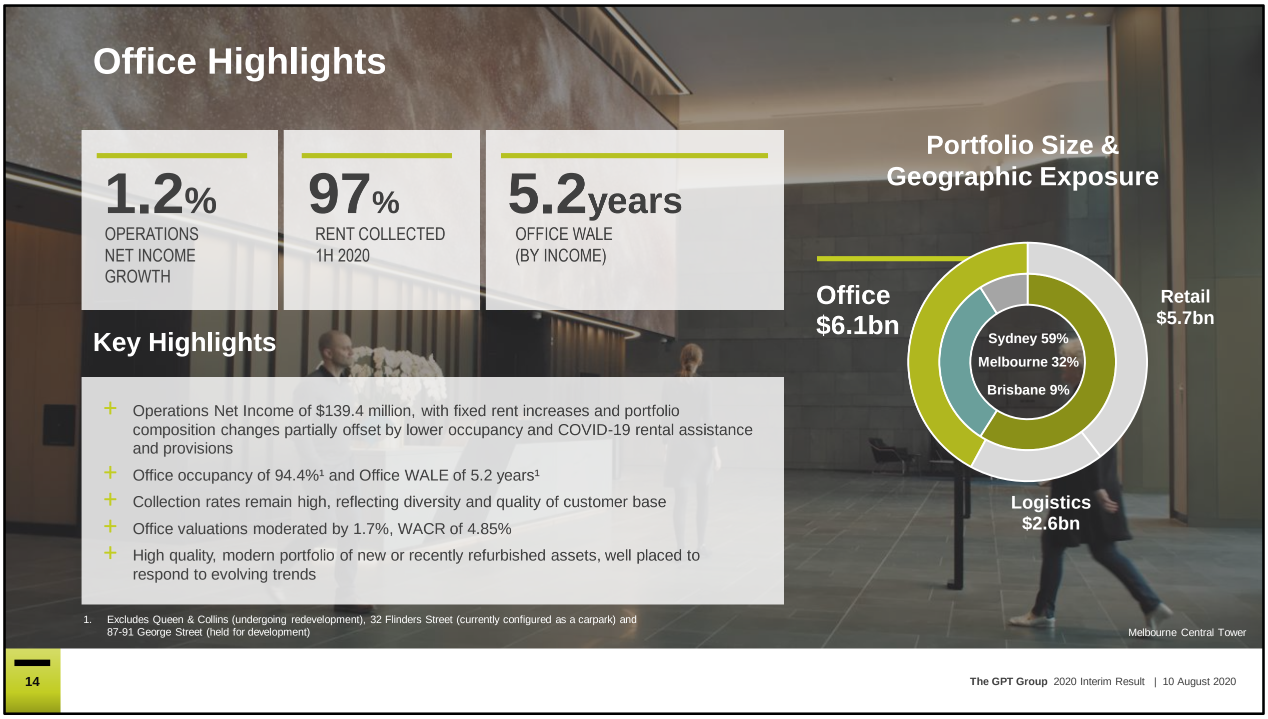
The balance sheet remains strong and resilient, reflected in our credit ratings of A (stable) with S&P and A2 (stable) with Moody's.

Matthew Faddy will now provide an update on the Office and Logistics results.

Thank you, Anastasia.

The GPT Office & Logistics team have positioned both portfolios well to respond to the pandemic impacts and the evolving needs of our customers.

Firstly, looking at the GPT Office portfolio.



Our portfolio is constituted of high quality, modern assets located in Australia's deepest markets. During the period, we have been focused on four key areas:

1. the safety, health and wellbeing of our occupants;
2. collection of rent;
3. completing leasing transactions; and
4. progressing our development projects.

Operations net income of $139.4 million has been delivered, up 1.2% on the comparable period. Fixed rental increases, and the acquisition of Darling Park, have more than offset the COVID-19 related relief.

At 30 June, portfolio occupancy was 94.4%, with a WALE of 5.2 years.

The portfolio is valued at $6.1 billion with Assets Under Management totalling $13.1 billion.

Office Return to Workplace

- Office assets remained open throughout the period, with some shared facilities within our assets closed in accordance with government directives
- A range of measures have been employed across the business and asset operations to support our tenants in returning to the office, including:
  - Increased cleaning frequency
  - Air-conditioning systems maximising fresh air volumes
  - Monitoring and management of lift capacities
  - Wayfinding and introduction of social distancing signage
- Working with customers to conclude temporary rental relief arrangements related to COVID-19

Above all else, the safety of the people entering our spaces is paramount. To ensure that our office buildings have remained open, we have implemented a range of measures to support our tenants in returning to the office.

From the introduction of physical distancing signage and increased cleaning across the portfolio, to management of common areas and lifts, we are focused on providing COVID safe spaces for our tenants to return, as government restrictions ease.

Across all markets, we have been working with tenants who have experienced financial difficulty due to the pandemic, particularly with retailers at the base of our buildings, who provide food and services to our office occupiers.

Office Leasing & Market Update

Office Leasing

1H 2020 Leasing:

+ Signed leases totalling 37,800sqm concluded with an additional 19,600sqm of Heads of Agreement (HoA)
+ Renewals concluded with McMillan Shakespeare, ShineWing and Salesforce

2H 2020 Leasing:

+ Conversion of 1H 2020 heads of agreement to signed leases of 15,600sqm
+ Heads of agreement of 27,100sqm in July 2020

Vacancy by Area	As at June 2020	Including July 2020 HoA[1]
Uncommitted Vacancy[2]	5.6%	4.2%
Lease Expiry by Income	**As at June 2020**	**Including July 2020 HoA[1]**
2020	2%	1%
2021[2]	10%	8%

Leasing Strategy:

+ Virtual marketing to showcase space without the need for physical inspection, including virtual reality
+ Increased engagement with customers across the portfolio
+ Occupant user surveys to understand return to the office plans
+ Proactively focused on securing renewals, minimising downtime

1. Includes heads of agreement post balance date
2. Excludes expected development completions of 32 Smith Street, Parramatta and Queen & Collins, Melbourne

Market Update

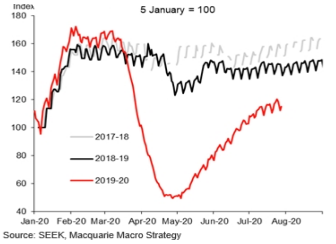
+ Increased vacancy with softer demand and new supply resulted in back-fill vacancy and increased levels of sublease space

Prime Vacancy	2Q 2020	10 year Average
Sydney CBD	7.0%	8.1%
Melbourne CBD	7.5%	6.2%
Brisbane CBD	11.0%	9.3%

Source: JLL Research

+ Recovery in job ads a forward indicator of demand

Daily SEEK Job Ads - Australia



Source: SEEK, Macquarie Macro Strategy

In the period to 30 June, 38,000sqm of leases were signed, with a further 20,000sqm at terms agreed.

Since 1 July, 16,000sqm of agreements from the first half have now been converted to signed leases, and we have a further 27,000sqm of terms agreed.

As a result of this activity in July, portfolio occupancy including heads of agreement increases to 95.6% and 2020/2021 expiry has reduced to 9%.

Leasing activity in the third quarter is significantly up on volumes completed between April and June. This positive momentum has been bolstered by our increased virtual marketing capabilities, showcasing available space without the need for physical inspections.

Market conditions have shifted over the past six months, with increased rates of vacancy across eastern seaboard markets.

This increase is due to softening levels of demand, together with delivery of new supply, resulting in back-fill vacancy. We have also seen increased levels of sublease vacancy as some tenants look to reduce space. As a result of the changing market conditions we are seeing incentives increase, however face rents are being maintained.

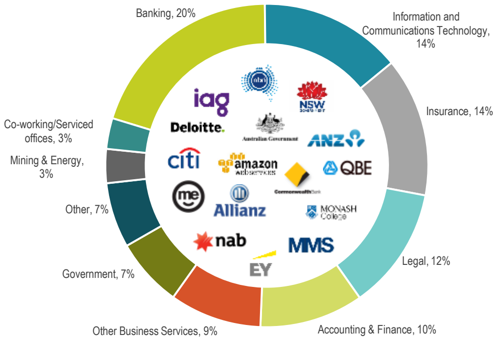
We are responding by continuing to closely engage with customers across the portfolio, with a focus on securing renewals to minimise downtime and maintain high portfolio occupancy. For vacancy, we are focused on securing incoming customers, capitalising on asset upgrades completed, proactive management strategies and the attractiveness of prime assets over secondary grade stock.

Pleasingly, new job adverts, as shown on the bottom right, are starting to increase. At the end of July, SEEK job ad volumes were sitting at 69% of pre-COVID levels across Australia, with Victoria moderating to 50%, while New South Wales and Queensland are at 66% and 83% respectively.

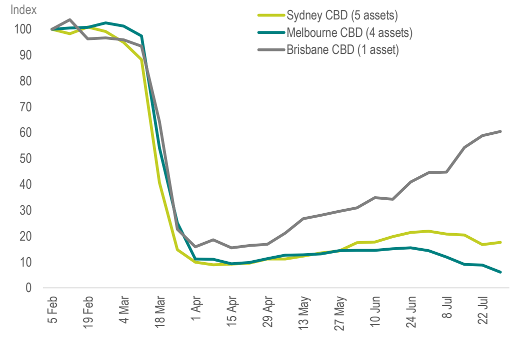
Office Customer Update

- Diverse and high quality tenant base proving resilient, with strong rent collection rate of 97% for 1H 2020
- Well managed, prime grade assets are best placed to support the safety, health and wellbeing of occupants with adaptable technology, building management and monitoring capabilities and experienced on-site teams

Office Income by Industry[1]



Lift Movements[2]
(5 February 2020 = 100)



1. Reflective of office tenants, including signed leases commencing after the balance date
2. Lift calls each Wednesday during period across 10 assets. Reduced lift car capacities implemented in mid-June

Our income is derived from a diverse range of industries and the quality of our customer base is demonstrated through high levels of rent collection in the half, with 97% of rent collected.

We expect that well managed, high quality assets will best support customers post COVID-19, and we expect to see a heightened focus on safety, health and wellbeing.

Over the past six years we have invested in smart technology and building upgrades that provide a point of difference for customers. This includes investments in building services, such as destination controlled lifts and customer amenities with lobby upgrades and end of trip facilities.

The chart on the bottom right shows lift movements across a number of our assets across the different markets. Attendance rates in Brisbane are rising most strongly from lows in April. Sydney attendance was increasing in line with Brisbane, however has reduced over the past few weeks. In Melbourne, we are seeing continued low rates of attendance. With Stage 4 restrictions now in place we do not expect to see any improvement for at least 6 weeks.

Evolution of Office

- High quality, adaptive workplaces will remain a relevant and important part of high performing businesses
- Culture and collaboration are best fostered face-to-face in communal spaces
- Office space design and agile working practices are likely to evolve with the need for physical distancing

Corporate Culture
Fostered & enhanced together in shared spaces

***89%** believe office will remain a necessity for corporate organisations – Savills Office FiT Survey*

Workspace Configuration
Potential for space & usage changes with need for physical distancing

***3:1** people in favour of the office for personal growth*
***18-24** year olds are likely to prefer working in the office to help to learn, be seen, network and collaborate – Savills Office FiT Survey*

Business Building & Innovation
Creative & collaborative activities most effective & productive in face-to-face in groups

***84%** miss the social connection and face-to-face interaction they get from their colleagues in the office – Bates Smart, Remote Working Survey*

Education & Learning
Opportunities to gain knowledge, working with & near colleagues

"Even with a highly distributed workforce, we'll need a place to come together."
"Now we can design this space especially for these new ways of working."
- Scott Farquhar, Atlassian, in relation to new Sydney headquarters (AFR 25 June 2020)

Flexibility & Hub/Spoke
Increased work from home, use of on-demand space & potential for "distributed workforce"

Through our discussions with customers we are gaining a better understanding of how they are thinking about their future work space requirements. Customer feedback has supported our view that the physical office is a hub for collaboration and fostering workplace culture.

The benefits of a physical presence cannot be fully replicated in a remote environment.

Trends towards densification are also being wound-back, as physical distancing requires more space per person than most modern fit-outs provide for. With ratios of square metres per person reducing from 1:17 in 2012 to as tight as 1:8 over the past few years, we expect to see higher ratios becoming the new normal.

The pandemic has also accelerated tenants' desire for flexibility. Whilst some employees will choose to spend part of their week working from home into the future, they will still expect to have a place in the physical office.

Sydney Metropolitan Office Update

+ Greater Western Sydney has the third largest economy in Australia and is forecast to grow to 3 million people by 2036[1]
+ Sydney Metropolitan Office markets are expected to benefit from occupiers considering hub/spoke model post COVID-19
+ Office portfolio is ~10%[2] weighted to Sydney Metropolitan markets, to be increased through development pipeline

87-91 GEORGE STREET

Development site acquired, funded through GWOF

Potential for 30,000 – 75,000sqm tower

32 SMITH STREET

26,400sqm tower due for completion in January 2021

64% leased including terms agreed

4 MURRAY ROSE AVENUE

Occupancy of 97.1%

75% occupied by NSW Government entities

60 STATION STREET

Acquired in 2018

Blue chip occupiers including Deloitte & NSW Government

Occupancy of 100%

1. Western Sydney University (https://www.westernsydney.edu.au/rcegws/rcegws/About/about_greater_western_sydney)
2. Inclusive of 32 Smith Street underway

Greater Western Sydney is the third largest economy in Australia, and we continue to grow our presence in Parramatta. We remain attracted to the population growth, infrastructure investment and growing critical mass of the business district.

During the period, a development site was acquired at George Street through GWOF in the Parramatta CBD. The planning process is underway, with an architectural design competition due to commence later this year. With the potential for an office tower of up to 75,000sqm, this opportunity complements the Group's underway development at 32 Smith Street.

Office Development Pipeline

- 32 Smith Street is progressing well and is due for completion in January 2021
- Pipeline of development opportunities within the existing portfolio, progressing planning and approval processes
- Expected end value of pipeline projects in excess of $3.5 billion[1]

	Ownership	Status	Comment[2]
32 Smith Street Parramatta, NSW	100% GPT	Underway	64% leased including terms agreed, QBE anchoring with 51% of tower
Queen & Collins Melbourne, VIC	100% GWOF	Underway	Refurbishment including restoration of heritage aspects and creation of a distinctive ground floor plane
87-91 George Street Parramatta, NSW	100% GWOF	Pipeline	Site acquired in 1H 2020, with potential for ~30,000 – ~75,000sqm tower
Cockle Bay Park Sydney, NSW	25% GPT / 50% GWOF	Pipeline	Office comprising ~63,000sqm plus ~10,000sqm retail/entertainment precinct
Cnr of George & Bathurst Sydney, NSW	100% GWOF	Pipeline	Adjacent to 580 George Street, potential for ~6,500sqm office extension above existing retail
300 Lonsdale Street Melbourne, VIC	100% GPT	Pipeline	Above Melbourne Central, potential for ~20,000sqm of office space
51 Flinders Lane Melbourne, VIC	100% GWOF	Pipeline	Adjacent to 8 Exhibition Street, potential for ~29,000sqm tower
Skygarden Brisbane, QLD	100% GWOF	Pipeline	Adjacent to Riverside Centre, potential for ~25,000sqm tower

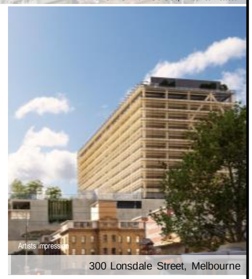
1. Includes both GPT direct and Fund opportunities
2. NLAs are subject to authority approvals.

Cockle Bay Park, Sydney


32 Smith Street, Parramatta

Queen & Collins, Melbourne

87-91 George Street, Parramatta


300 Lonsdale Street, Melbourne

Due for completion in January 2021, 32 Smith Street is 64% committed including terms agreed, with QBE anchoring the project. We are engaging with a number of potential tenants for the remaining space. As you can see in the image on the far right, the building tops out next month and already presents as the highest quality office asset in the Parramatta CBD.

Our development pipeline provides future growth opportunity of over 220,000sqm and an expected end value exceeding $3.5 billion. We are continuing to progress planning and approval processes for the pipeline, and we are positioning ourselves to execute on these opportunities when market conditions improve.

Office Portfolio Resilience

5.2years
OFFICE WALE
(BY INCOME)

100%
PRIME ASSETS[1]

- GPT's portfolio is made up of prime assets attractive to high-quality customers
- Prime grade assets have benefited from lower vacancy and higher rates of net absorption over the long term
- Office WALE >5 years, with a diverse customer base including Government, major Banks and Insurance companies, and global business such as Amazon
- New and recently upgraded assets with modern technology, air-conditioning and lifting capacity well placed to respond to evolving customer requirements
- The benefits of a dynamic office environment cannot be fully replicated in a work from home setting
- Skilled workforce attracted to companies with collaborative, vibrant and engaging environments to facilitate growth, mentoring and creativity
- Continuing to progress activities to unlock development pipeline

1. Prime includes Premium and A Grade assets. Excludes 32 Flinders Street (configured as a carpark) and 87-91 George Street (development site)

The GPT Office portfolio is well located, constituted of prime assets in Australia's deepest office markets.

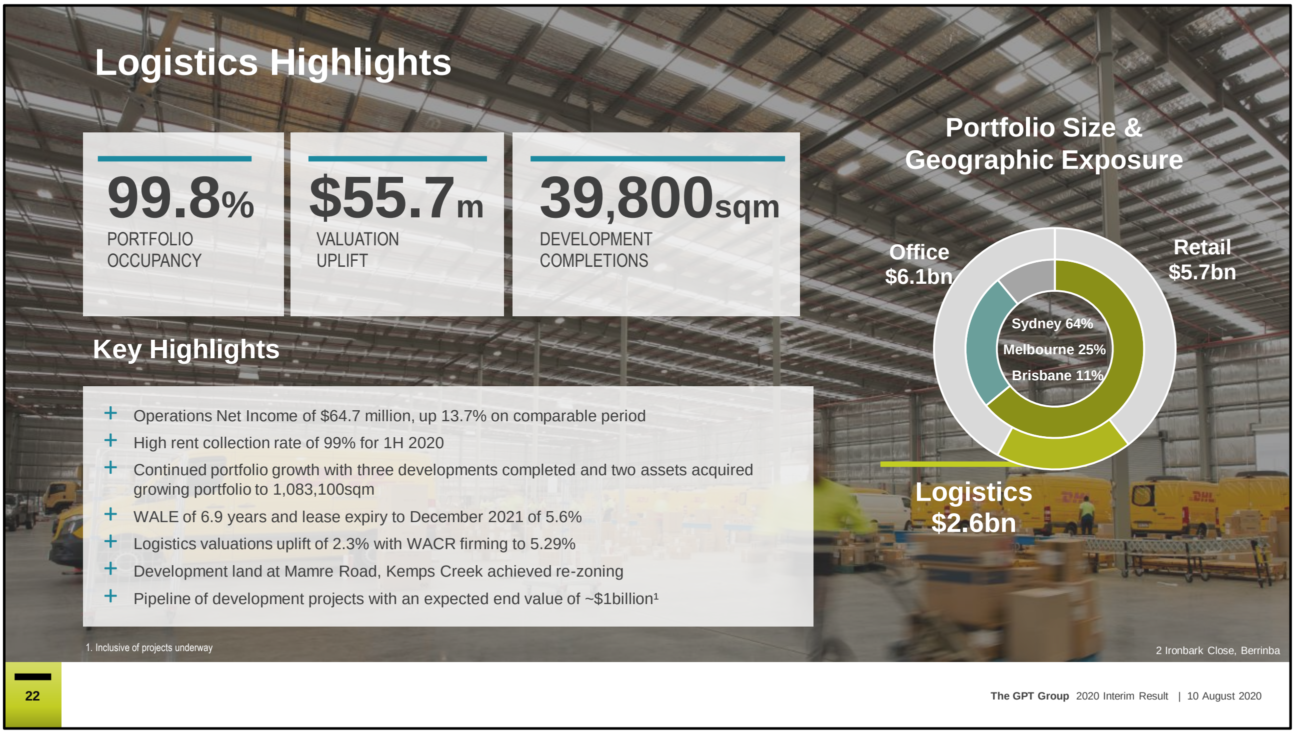
Over the past 20 years, prime assets have had lower vacancy and higher net absorption than secondary assets.

Our portfolio has a diverse customer base and a WALE of over 5 years.

We have invested in asset upgrades and smart technology and are well positioned to remain attractive to occupiers seeking quality environments.

Over the remainder of the year, the GPT office team will continue to focus on the short term imperatives of safety, rent collection and leasing, combined with positioning our development pipeline for success.

Turning now to Logistics.



The GPT Logistics team have had a successful first half, with the portfolio growing to $2.6 billion, representing 18% of the Group investment holdings.

Our focus has been on:

- Safety;
- Customer engagement & leasing; and
- Growing the portfolio through acquisitions and developments.

Portfolio occupancy is high, increasing to 99.8%.

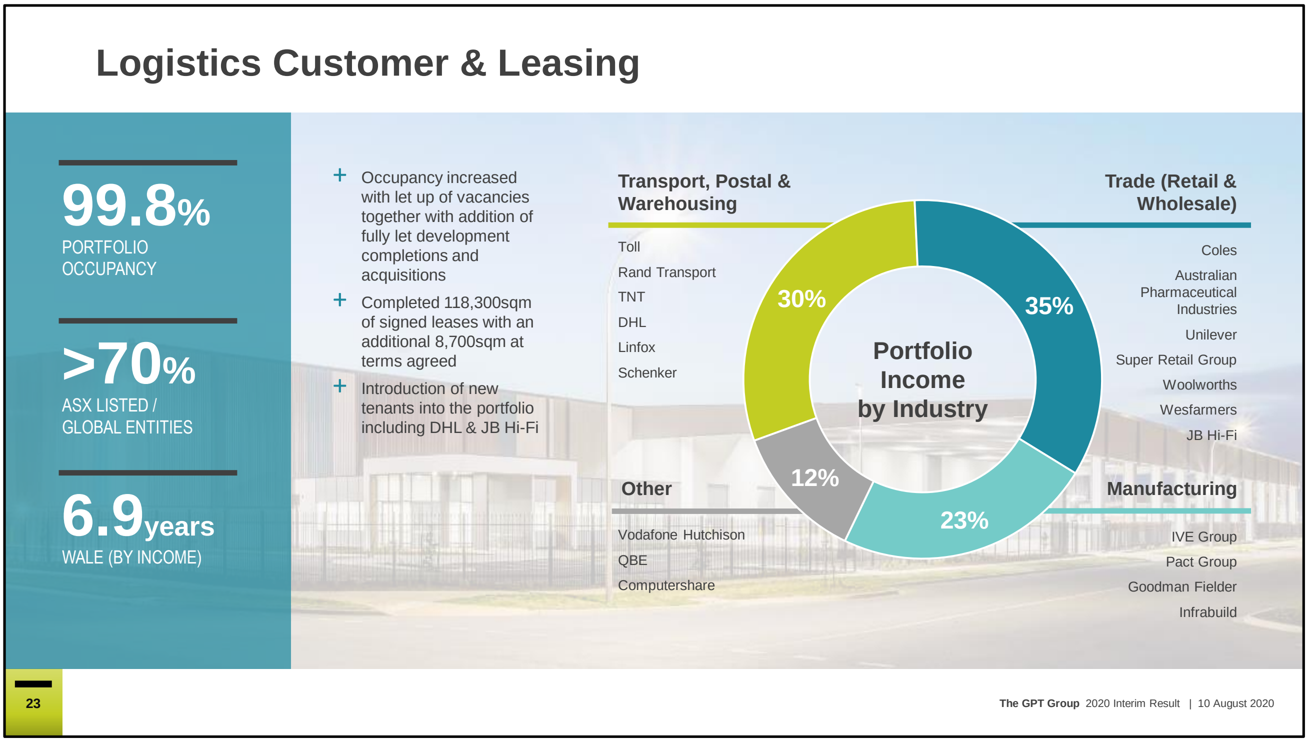
Operations net income is up 13.7% as a result of positive leasing outcomes and portfolio growth, with 99% of rent collected.

Three developments were completed and two assets acquired, further expanding the portfolio and logistics customer base.

The portfolio has a WALE of 6.9 years, and minimal expiry through to December 2021 of 6%.

Investor demand for the Logistics sector remains strong from both domestic and international markets. This has contributed to the valuation uplift of $56 million.

We continue to successfully unlock our development pipeline, with our Kemps Creek site achieving rezoning in the half, and a pipeline of developments underway and planned of approximately $1 billion.



Portfolio occupancy has increased to 99.8% with 118,000sqm of leases signed during the period, with a further 9,000sqm at terms agreed.

During the half, we have introduced a number of new customers to the Logistics portfolio, including DHL who now operate out of GPT facilities in Victoria and Queensland. We have also expanded our existing retail relationship with JB Hi-Fi, who have taken space in our newly completed facility in Brisbane.

Over 70% of our customers are ASX listed or global entities, demonstrating both the quality of our portfolio and the strength of our management team in partnering with our growing customer base. With 35% of customers engaged in retail and wholesale trade, and a further 30% from the transport, postal and warehousing sector, the portfolio is well placed to benefit from emerging trends.

We have agreed a handful of temporary relief arrangements with customers impacted by COVID-19. However, demonstrating the strength of our logistics portfolio, we have collected 99% of rent for the half.

Evolution of Logistics

+ Acceleration in e-commerce and parcel delivery volumes, with potential for increased inventory to be held locally to provide resilience
+ Pipeline of infrastructure projects and government stimulus expected to drive economic recovery post COVID-19
+ Lower population growth in the near term, however growth expected over longer term with Australia expected to remain a destination of choice

e-commerce
Acceleration in e-commerce penetration with evolving consumer behaviour

Australia Post reported parcel deliveries in April averaging almost
2 million parcels
per day, up by 90% compared to last year[1]

Last Mile
Consumer desire for speed and convenience

Online accounts for
~10.7% of total retail trade
in Australia, growing ~23.1% compared to 12 months prior
NAB Online Retail Sales Index, June 2020

Infrastructure Investment
Governments focused on shovel ready projects that create jobs and drive investment

US research estimates that an incremental US$1bn growth in e-commerce sales requires an additional
~115,000sqm
of distribution space to support this growth
Forrester Research, CBRE Research, 2018

Supply Chain Scrutiny
Scrutiny beyond Tier 1 suppliers to assess/manage exposure to risk

In June 2020 the Federal Government committed
$1.5 billion *to immediately commence work on priority infrastructure projects; with joint assessment teams working on accelerating projects worth more than*
$72 billion *in public and private investment*[2]

"Just in Time" to "Just in Case"
Potential for increased inventory to provide resilience

1. Australia Post (https://newsroom.auspost.com.au/article/expanding-operations-and-casual-hires-to-manage-parcel-demand)
2. Speech to CEDA by the Hon Scott Morrison, sourced from SBS (https://www.sbs.com.au/news/scott-morrison-announces-additional-1-5-billion-towards-shovel-ready-projects)

COVID-19 has accelerated a number of the trends impacting Logistics, with e-commerce growing strongly over the half to now account for approximately 11% of total retail trade.

Consumer demand for fast and convenient access to products is driving many occupiers to strategically assess and invest in their supply chain.

Investment in infrastructure is increasing, with governments keen to stimulate economies, focusing on "shovel ready" projects that create jobs, drive investment and cut red tape.

COVID-19 has also shown the downside of just-in-time fulfilment, with unprecedented global demand for some products, at the same time as freight capacity being impacted. This may result in some groups holding more inventory locally, to provide resilience with the current uncertainty.

Logistics Portfolio Growth

$2.6B
PORTFOLIO VALUE

8.4%
1H 2020 PORTFOLIO GROWTH

+ Acquired two facilities totalling $75 million and completed three developments totalling $89 million
+ Valuation uplift of 2.3% with WACR firming by 11 basis points to 5.29%
+ Strong investor demand for prime logistics facilities, with volume transacted in Q2 2020 being the second strongest on record[1]

	National	NSW	VIC	QLD
Number of assets	40	26	9	5
Investment Portfolio[2]	$2.4b	$1.5b	$0.6b	$0.3b
WACR	5.29%	5.17%	5.46%	5.52%
Portfolio Occupancy	99.8%	100.0%	99.3%	100.0%
WALE by Income	6.9 years	7.5 years	5.1 years	7.6 years


1 Botero Place, Truganina

$42.2M
PURCHASE PRICE

23,800sqm
GLA

9.9years
WALE BY INCOME

4.8%
INITIAL YIELD


21-23 Wirraway Drive, Port Melbourne

$32.4M
PURCHASE PRICE

7,200sqm
GLA

5.5years
WALE BY INCOME

4.9%
INITIAL YIELD

1. Cushman & Wakefield, Marketbeat Q2 2020
2. Inclusive of assets held for sale of $103.0m; exclusive of land and assets under development of $196.3m

The portfolio now totals $2.6 billion, growing by 8% from December 2019.

Two facilities have been acquired in Melbourne for a total of $75 million, with Botero Place in Truganina occupied by DHL, and Wirraway Drive in Port Melbourne occupied by Computershare.

These acquisitions complement our portfolio, with long leases and are in locations targeted in our growth strategy.

We continue to see strong investor demand for prime facilities, with valuation uplift of 2.3% and the weighted average capitalisation rate for the portfolio firming by 11 bps to 5.29%.

Logistics Development Completions

39,800sqm
1H 2020 COMPLETIONS (GLA)

$89.1m
1H 2020 COMPLETIONS - VALUE

2 Ironbark Close, Berrinba, QLD

$48.5m FAIR VALUE (30 JUNE 2020)	**5.25%** CAP RATE (30 JUNE 2020)
20,600sqm GLA	**6.1%** YIELD ON COST
9.7years WALE BY INCOME	**DHL (pre-lease)** TENANT

30 Ironbark Close, Berrinba, QLD

$27.6m FAIR VALUE (30 JUNE 2020)	**5.63%** CAP RATE (30 JUNE 2020)
14,400sqm GLA	**6.5%** YIELD ON COST
5.0years WALE BY INCOME	**JB Hi-Fi & Windoware** TENANT

38A Pine Road, Yennora, NSW

$13.0m FAIR VALUE (30 JUNE 2020)	**5.00%** CAP RATE (30 JUNE 2020)
4,800sqm GLA	**5.8%** YIELD ON COST
4.7years WALE BY INCOME	**Westcon (pre-lease)** TENANT

Three developments have been completed in the period, totalling 40,000sqm with a combined value of $89 million.

At Berrinba in Brisbane, two facilities have been delivered, one pre-committed to DHL on a 10 year term, and the adjacent speculative facility leased to JB Hi-Fi and Windoware.

At Yennora in Sydney, a 5,000sqm facility has been delivered, activating surplus land. This facility was preleased to Westcon Group for a 5 year term.

These projects have delivered an average yield on cost of 6.2% and a development margin of 13%.

Logistics Developments Underway

67,200sqm
UNDERWAY PROJECTS - GLA

$129m
UNDERWAY PROJECTS – EXPECTED END VALUE ON COMPLETION

+ Two projects underway in Western Sydney
+ Penrith is due for completion in 2H 2020 and is pre-leased for a 10 year term
+ Glendenning is being developed on a speculative basis, with positive leasing enquiry and limited competing stock


128 Andrews Road, Penrith, NSW

$85m
FORECAST END VALUE

50,100sqm
GLA

2H 2020
FORECAST COMPLETION

42 Cox Place, Glendenning, NSW

$44m
FORECAST END VALUE

17,100sqm
GLA

1H 2021
FORECAST COMPLETION

In Western Sydney, we have two projects underway with an expected end value of $129 million.

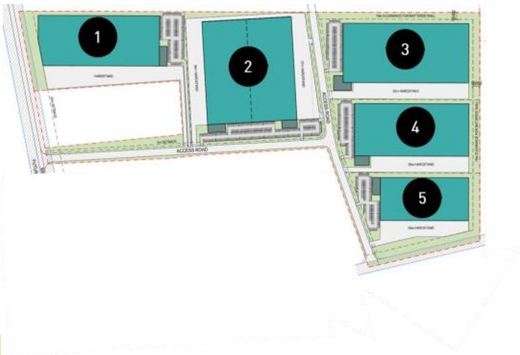
At Penrith, a 50,000sqm development is due for completion in the second half and is leased to O I Glass for a 10 year term.

A speculative development is also underway at Glendenning. This project is due for completion in early 2021, and we are seeing a good level of leasing enquiry for the 17,000sqm facility.

Logistics Development Pipeline | Kemps Creek Update

33.4ha
SITE AREA

~$445m
EXPECTED END VALUE ON COMPLETION



- The Mamre Road precinct achieved rezoning in June 2020
  - Designated a warehousing industrial hub providing ~17,000 new jobs in Western Sydney
  - The precinct is located within the Western Sydney Employment Area and includes site of a potential Western Sydney freight intermodal terminal
- GPT's 33.4ha site was acquired in 2019 on delayed settlement terms
  - Land settling October 2020 - April 2021
  - Expected to support approximately 160,000sqm of prime logistics space when complete, subject to authority approvals
  - Flexible configuration options with warehouses of ~19,000sqm to ~47,000sqm expected to be constructed

~10km to future Western Sydney Airport

Close proximity to M4 & M7 interchange

‹5km to proposed intermodal

Adjacent to established industrial precinct of Erskine Park

Our Sydney land bank at Mamre Road in Kemps Creek also achieved an important milestone, with the land rezoned in June 2020.

The precinct is located in close proximity to the M4 & M7 interchange, the future Western Sydney Airport and the proposed Western Sydney freight intermodal facility.

Located adjacent to the well establish industrial precinct of Erskine Park, the project will be attractive to a broad range of logistics occupiers.

Our 33 hectare land holding is settling over the next 12 months, having been secured in late 2019. Subject to planning, it is expected to support approximately 160,000sqm across multiple facilities.

Logistics Development Pipeline

~$1.0b
PIPELINE EXPECTED END VALUE[1]

>500,000sqm
PIPELINE CAPACITY[1]

	State	Estimated Area GLA[1]	Estimated End Value	Estimated Delivery	Comment
Wembley Business Park, Berrinba	QLD	38,200sqm	$75m	2021-2022	Stage 1 & 2 delivered in 1H 2020 with 2 stages remaining
Gateway Logistics Hub, Truganina	VIC	115,400sqm	$169m	2021-2023	First facility delivered in 2H 2019 with 5 stages remaining
Boundary Road, Truganina	VIC	128,200sqm	$205m	2023+	To be delivered in multiple stages following buildout of Gateway Logistics Hub
Mamre Road, Kemps Creek	NSW	~160,000sqm	$445m	2022+	Located in close proximity to the future Western Sydney Airport

1. Expected end value on completion. Net of stages already delivered and inclusive of projects underway at Penrith and Glendenning (expected end value of $129 million and expected GLA of 67,200sqm). GLA subject to authority approvals.

Our development pipeline, inclusive of projects underway, has an expected end value on completion of $1 billion. This is spread across the eastern seaboard in key growth corridors.

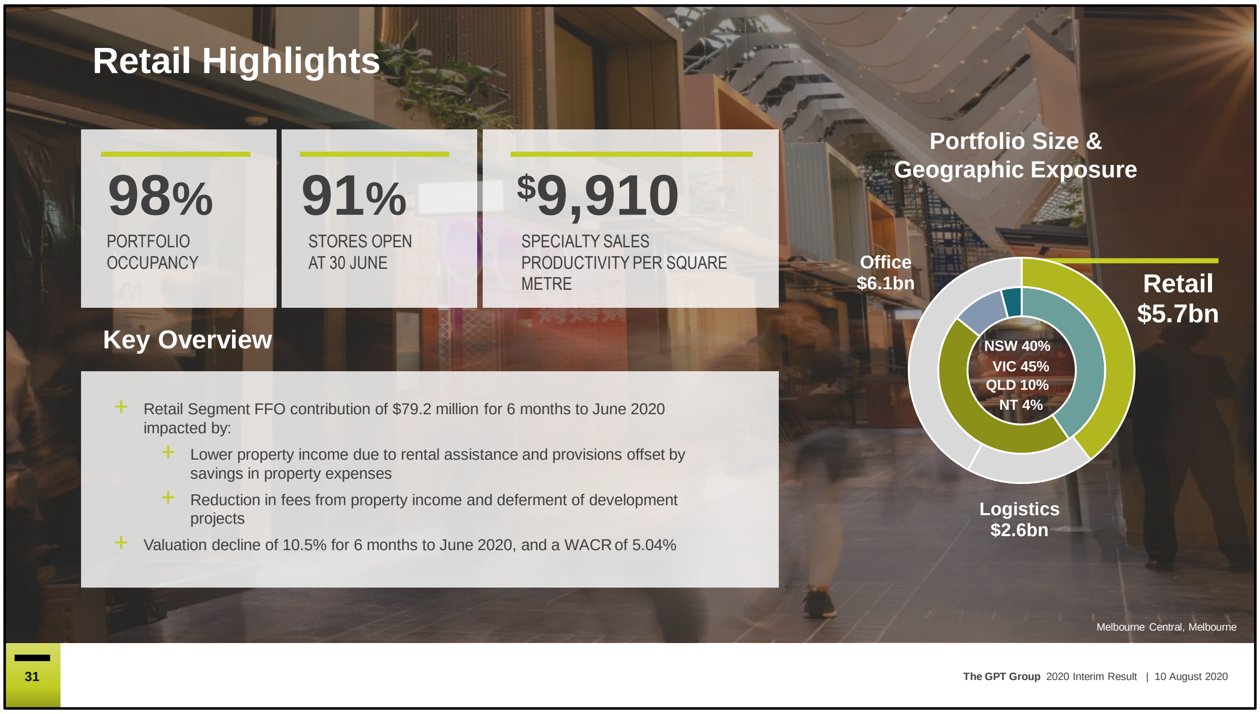
With the first stages of Wembley Business Park and Gateway Logistics Hub already delivered, we look forward to delivering the remaining stages of these projects. At Boundary Road, we plan to commence build-out of this land, following the delivery of the majority of the Gateway Logistics Hub. And finally, at Kemps Creek, we plan to deliver this project in phases from 2022.

The GPT Logistics team have grown an enviable logistics portfolio of modern assets, with a diverse, high quality tenant base and long WALE. This will continue to be enhanced as we deliver the development pipeline.

To conclude, the Office & Logistics portfolios have continued to deliver through a period of unprecedented global events, and our teams are focused on supporting our customers as they return to more normalised operations.

I will now hand over to Chris Barnett to present the retail results.

Thank you, Matt and good morning, everyone, I will now take you through the results for the Retail portfolio.



It has certainly been a challenging period for our retailers, our management teams and no doubt our customers, as we have all had to navigate through these difficult circumstances. Our primary focus over this period has been creating the safest possible environments for customers who visit our centres and our retailers who continue to trade.

Our portfolio remains well leased with an occupancy of 98%, and despite the reduction in retail sales since mid-March, the sales productivity of our portfolio remains at just under $10,000 per square metre.

In terms of our financial results, these have been impacted by the measures put in place by the government including the Code of Conduct. The reduction in net income is primarily due to our revenue at a property level being down 37% allowing for rental assistance and provisions as we continue to progress discussions with approximately 1,900 affected tenants across the managed portfolio.

COVID-19 Update

Portfolio Update

As at
31 July 2020

Traffic and Stores Open

Outside of retail assets in Victoria, managed portfolio demonstrating signs of recovery:

- 95% of stores now open and trading
- Customer visitation returning with traffic at 85% of 2019 levels

Retailer Assistance

- **Across managed portfolio**, completed 26% of expected deals with retailers required by Code of Conduct
- In majority of cases preferred position by retailers is not to defer rent beyond Dec 2020

Marketing and Communications

- Focused on signage and messaging to encourage shopper adherence to government restrictions
- Targeted shopper communications via online platforms
- Supporting retailers with marketing initiatives (such as Retailer Runner) to assist driving sales

Victoria Update

As at
31 July 2020

- Victoria based assets have 62% stores open with traffic numbers at 73% of 2019 levels (excluding Melbourne Central)
- Melbourne Central impacted given reliance on CBD workers, tourists and students, with traffic averaging 15-20% of its normal levels and only 37% of the stores open
- Finalisation of discussions with retailers regarding rental assistance may take longer given uncertainty of impacts from recent restrictions
- Focus on providing safe environments promoting adherence to government guidelines

Before I cover off the 30 June results in more detail, I wanted to provide a current update on how our portfolio is placed both in Victoria and the rest of the country with regards to the impacts of COVID and government restrictions.

Firstly, on the portfolio outside Victoria. We have continued to see positive momentum with stores now open sitting at 95% and customer's continuing to return to their pre-COVID behaviours. In particular, assets like Charlestown, Casuarina and Sunshine Plaza are benefiting from an earlier relaxation of restrictions by their governments.

Retailer discussions regarding rental assistance are progressing having now completed about 26% of the expected deals across the managed portfolio. Whilst the Code of Conduct was more specifically referencing SME retailers, we are also engaging with non SME's given the extent to which their sales have also been impacted across our assets.

On marketing and communications, one of the most pleasing aspects throughout this period has been the high level of collaboration across our industry when discussing operational aspects of our retail assets, ensuring a level of consistency with standards of signage, communications and shared learnings.

Turning to Victoria, as at June 30, our Victorian assets were enjoying a similar recovery to the rest for the country. Our centres had 90% of our retailers trading and traffic numbers were trending towards 2019 figures. Following, the introduction of Phase 3 restrictions in July this reduced our occupancy to 62%, with traffic averaging 73% of 2019 numbers.

The introduction of Phase 4 restrictions has limited our opening count to essential retailers only and for the next six weeks and we would expect that our traffic will be materially impacted.

Given the uncertainty with the resumption of a normalised retail trade in Victoria, we are anticipating a longer period in closing out our discussions with retailers regarding rental assistance. We remain actively engaged with our retailers and we will work closely with those who are continuing to trade through this period.

Turning now to portfolio performance.

Portfolio Performance

Retail Sales and Traffic

- Heavily impacted from mid March through to May with government restrictions introduced
- Recovery evident from May in line with relaxation of restrictions

MAT at 30 June 2020:

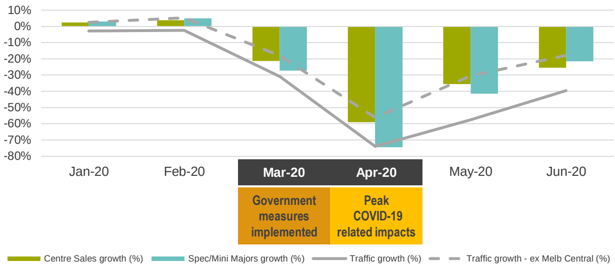
- Centre Sales down 10% and Total Specialty Sales down 11%

Categories that have performed well despite conditions:

- Supermarkets up 1.2%; Discount Department Stores up 0.3%
- Technology, Food Retail and General Retail, on average down 2.7%

Categories impacted by government restrictions include:

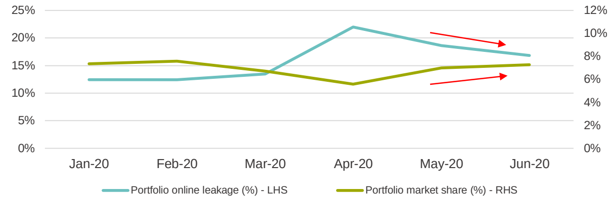
- Cinemas, Dining and Retail Services, average decline of 16.9%



Data: Based on weighted portfolio

Market Share (Physical vs Online)

- Government restrictions led to significant store closures and a corresponding shift to online retail purchasing
- Omni-channel retailers benefited most from this shift
- The result was a loss in market share across the portfolio, with sales diverting to online and smaller local centres out-performing as shoppers sought to limit travel movements
- Since late April, there has been a rebound as shoppers begin to return to established shopping behaviours



Source: Quantium

Whilst we had positive sales growth in January and February earlier this year, the graph demonstrates the sales and traffic trend for the 6 months and clearly shows the decline through the peak period of the restrictions.

Importantly, by June, there had been a corresponding recovery across most retail categories with more stores re-opening and traffic returning.

On Centre sales, for the 12 months to June our MAT was down 10%.

At an asset level, as you would expect due to Melbourne Central's location, it has experienced our strongest sales decline, down 18% for the 12 months, given the reductions of workers, students and tourists visiting the CBD. To our other assets, both Highpoint and Charlestown also were impacted with sales declines, with both MAT's down 12.5%. Conversely, Rouse Hill, was broadly flat on a MAT basis.

On retail categories, whilst the major department stores experienced a decline in sales, catering to the more essential goods, both Kmart and Big W traded well over the period.

Our Cinemas have been heavily impacted given the government restrictions and lack of product, with their MAT down almost 33%

Supermarkets, not surprisingly traded well for the 12 months, benefiting from peak periods of substantial sales growth during March through to May, particularly with the initial panic buying.

As a large number of Specialty stores hibernated during April and May, our Combined Specialty MAT was down 11.0%. Some retailers have performed well, those providing essentials like fresh food, or goods in demand given the people were spending more time at home, such as Rebel Sport and JB-Hi-Fi. Understandably, other retail categories have experienced sales declines, including Travel, Dining, Fashion and Footwear given the widespread store closures through the peak restriction period.

If we then look at market share, which is a measure of the percentage of sales that we capture in our trade areas, through the period we saw customers limit out of home travel and reduce visitations to our retail assets. Online retail platforms benefited from this during March through to April.

Encouragingly, we have seen over more recent months customers returning to their previous shopping behaviours, and our portfolio is reclaiming the lost sales to online. Market shares for both physical stores and online are trending back to similar levels prior to the restrictions.

Portfolio Performance

Retail Leasing

- Whilst leasing deals have slowed over last 3 months, 173 deals have been completed for the 6 months to June
- Occupancy remains strong at 98.0%
- In conjunction with COVID-19 discussions we are addressing holdovers and imminent lease expiries
- New leasing deals are consistent with pre-COVID-19 conditions and include base rent, fixed increases and structured lease terms

Portfolio Leasing Statistics

	JUN 2020
Portfolio Occupancy	98.0%
Retention Rate	66%
Avg. Annual Fixed Increase[1,2]	4.7%
Avg. Lease Term[1,2]	4.5 years
Leasing Spread[1,2]	(5.2%)
Holdovers as a % of Base Rent[2]	9.8%
Specialty Occupancy Cost[2]	19.7%

Retail Valuations

- 100% of retail portfolio independently valued as at 30 June 2020
- GPT retail portfolio outcomes in line with market update in May 2020
- WACR expanded 15 basis points, now at 5.04%
- Valuers have considered the Code of Conduct through short term rental assistance assumptions in addition to adjustments to forecast growth rates, vacancy downtime and market rents

ASSET	JUNE 2020 VALUATION ($M)	FAIR VALUE ADJUSTMENT ($M)	CHANGE	CAP RATE MOVEMENT
Melbourne Central	$1,595.5	($36.6)	(2.3%)	-
Rouse Hill Town Centre	$635.2	($48.5)	(7.1%)	-
Sunshine Plaza (50%)	$617.5	($69.6)	(10.2%)	+25bps
Westfield Penrith (50%)	$655.5	($80.0)	(10.9%)	+25bps
Highpoint (16.67%)	$358.3	($57.0)	(13.8%)	+25bps
Charlestown Square	$865.0	($140.0)	(14.0%)	+25bps
Casuarina Square (50%)	$207.8	($41.6)	(16.8%)	+25bps
GPT ASSETS	$4,934.8	($473.3)	(8.8%)	
GWSCF Equity Interest (28.5%)	$767.2	($188.7)	(19.9%)	
TOTAL	$5,702.0	($662.0)	(10.5%)	

1. New leases
2. Specialties <400sqm
Statistics exclude development impacted centres (Sunshine Plaza) & holdovers

Given the last few months and the priorities of our retailers being more focused on the operations of their businesses, there has been a reduction in the level of completed leasing deals when compared to previous periods.

A testament to the quality of our portfolio, occupancy remains high at 98%. On the deals we have completed to June 30, we continue to deliver structured rent increases, with fixed lease terms of 4.5 years.

Whilst holdovers are more elevated when compared to the first 6 months of 2019, this is largely reflective of the unusually slow level of leasing activity given the COVID environment and reducing this will be a strong focus in the second half.

We undertook independent valuations for the entire portfolio in June 2020. For the GPT Retail portfolio the revaluation outcomes were in line with our release to the market in May. Including our equity interest in the GPT Shopping Centre Fund, there was a negative revaluation of 10.5% with the portfolio valued at $5.7 billion. The weighted average capitalisation rate expanded by 15 basis points and is now at 5.04%.

Portfolio Strategy

Responding to Changing Customer Preferences

+ Customers now demand convenience and during COVID have increased consumption of home delivery and online services
+ GPT's "Retail Runner" responds to this customer demand which also supports retailers to maximise sales during and post-COVID

Online ordering platform

+ Pickup from retailer or from a designated "Click and Collect" location at Centre
+ Initially focused on food retailers, with intention to expand to other retail categories

GPT Portfolio Quality

Portfolio of Leading Retail Assets

+ Melbourne Central ranked #1 with highest centre sales productivity[1]
+ 70% of GPT's retail portfolio (by value) is ranked in the Top 20 in Australia based on specialty sales productivity[1]
+ GPT retail assets have an average annual sales turnover of ~$550 million

Located in Quality Markets

+ GPT retail assets located in top 35% of Australia's markets with exposure to strong population growth markets in NSW & VIC[2]

Investment in Assets to Meet Customer Expectations

Ensuring our retail assets have responded to customer needs across retailer offer, amenity and experience

+ 76% of portfolio has had refresh capital invested in last 5 years
+ Re-mixed to growth categories with over 530 new retailers introduced to portfolio over last 5 years

1. Source: Shopping Centre Industry Big Guns – March 2020
2. The quality of the market is evaluated across 320 different "SA3" market regions, weighted across Population Growth, Household Income, Retail Expenditure and Retail Supply

Over the last six months, several themes have emerged, including the importance of connection, the value of time and the prioritisation of convenience. We have seen some retailers accelerate their omni-channel strategies and we have had to respond to meet the evolving needs of both our customers and retailers.

GPT's Retail Runner is a digital ordering and contactless solution that enables customers to purchase from our food catering retailers with options for pick up at the store or to drive through a central pick-up point. This initiative is responding to customer's changed expectations for their shopping experience and drive convenience across our assets.

The analytical data we collect from customer usage will also provide valuable insights for further development of our convenience strategies. With Retail Runner commencing at most of centres in the next few months, our intent is to increase the level of usage of the platform and expand the retail offer in the lead up to Christmas.

Whilst we currently face a level of uncertainty, particularly with the current environment in Victoria, GPT remains well placed given our quality portfolio of assets with some of these being the most productive in Australia.

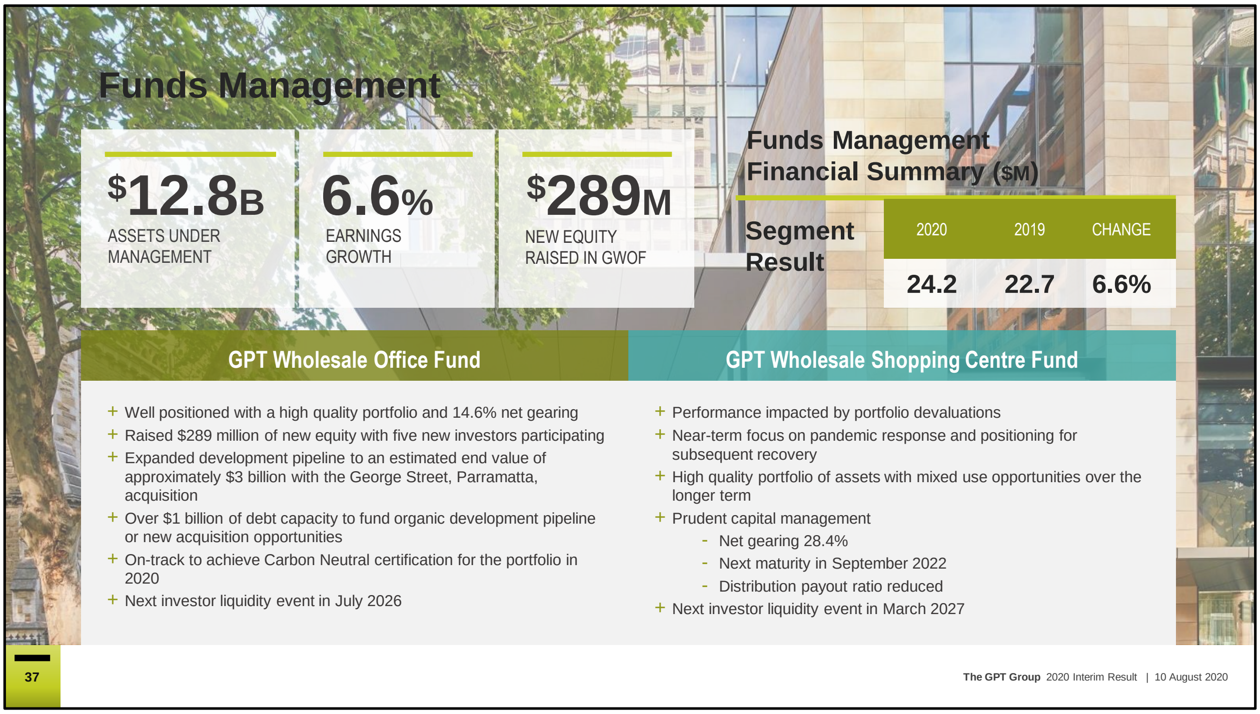
Our assets are located in some of the highest growth markets. One being Rouse Hill in Sydney's North West, in addition to assets like Highpoint and Melbourne Central in Victoria and Sunshine Plaza, which is expected to benefit from its location in one of Queensland's stronger growth regions and the additional domestic tourism expected over the near-term.

GPT has been active in investing in our portfolio to ensure the assets retain their appeal and relevance to our customers and remain the front-of-mind preference of our retailers. This investment allows us to remix to in-demand, growth retailers, responding to changing customer preferences.

This, despite the current market conditions, has meant that our portfolio has retained high occupancy and re-captured market share when customers were able to re-establish their preferred shopping behaviour.

I will now hand over to Bob.

Thanks Chris.



Our Funds business continues to be an important part of the GPT platform, providing further scale, alternate sources of capital and recurring income. The platform has $12.8 billion in assets under management, 70 institutional investors and made a material contribution to earnings in the half.

The Office Fund is well placed for the future with AUM of $8.9 billion, leverage of less than 15% and a $3 billion development pipeline which includes the recent acquisition of a site in the Parramatta CBD. Furthermore, new equity of just under $300 million was raised in the half and the Office Fund's next liquidity review is not until 2026. The Office Fund is on track to have all its assets certified carbon neutral by the end of this year which is an important milestone for both the Fund and the Group.

Our Shopping Centre Fund has AUM of $3.9 billion and its performance over the period has been impacted by a fall in asset valuations. As you would expect, the Fund has a near-term focus of navigating through the pandemic period and positioning the portfolio for the recovery, including the potential for mixed use developments. The Fund has ample liquidity but has taken the prudent step of reducing its distribution payout ratio given low levels of rent collection in the last quarter. No units have traded during the period and the Fund's next liquidity review is in 2027.

While we have certainly had a major focus on health and safety and navigating through the pandemic, we have also advanced our plans to achieve a carbon neutral status for the entire GPT managed portfolio. We had been targeting to achieve this by 2030, but off the back of the work that we have done with the Office Fund, we have now brought forward our target to 2024.

We believe reducing emissions through the more efficient use of energy represents the most important contribution GPT can make to climate change mitigation. It also makes commercial sense, with lower energy and operating costs enhancing the appeal of our assets to our tenants, and assisting them in achieving their own emission reduction targets.

During the period we also launched our first Sustainability Report, which you can find on our website, along with our inaugural Climate Disclosure Statement. Both reports demonstrate GPT's commitment to embedding sustainability principles in our day to day operations and recognises the significant role environmental, social and governance matters play in our ability to generate stakeholder value over the medium to long term.

In conclusion, the last 5 months have been challenging and there remains a great deal of uncertainty for the balance of this year. Accordingly, we are not providing earnings guidance for the full year today.

We are well positioned, with a strong balance sheet, $1.2 billion in liquidity, high quality assets and a proactive management team. While Melbourne is currently going through a tough period, we believe that Melbourne, Sydney and Brisbane will continue to be global cities and will benefit from the trend of urbanisation. The pandemic may slow population growth for a period, but the trend will continue longer term.

Over the last 18 months, we have built up a significant development pipeline and have been successfully executing on our strategy to develop modern high quality logistics assets for our portfolio. As Matt mentioned, the Logistics pipeline has an end value of approximately $1 billion and our Kemp's Creek site has been fast-tracked by government given the limited land supply and its proximity to key infrastructure. We will also continue to progress other development opportunities so that projects are shovel-ready when the outlook is more certain.

As you heard from Matt and Chris, our teams are actively working through tenant negotiations and we are clearly focused on leasing not only current vacant space, but also upcoming expiries.

Disappointingly, the GPT security price is currently reflecting an expectation of a further correction in retail and office asset values.

We believe retail shopping centres will continue to play an important role, particularly in the major conurbations of Sydney and Melbourne for consumers and retailers. When the restrictions lifted in June, we saw an immediate return to the centres by consumers and sales lifted accordingly. Clearly there was pent up demand for the experiences that are only available through physical retailing. Shopping centres will continue to evolve and the pandemic has no doubt accelerated change, but it is clear that the consumer wants both physical as well as on-line.

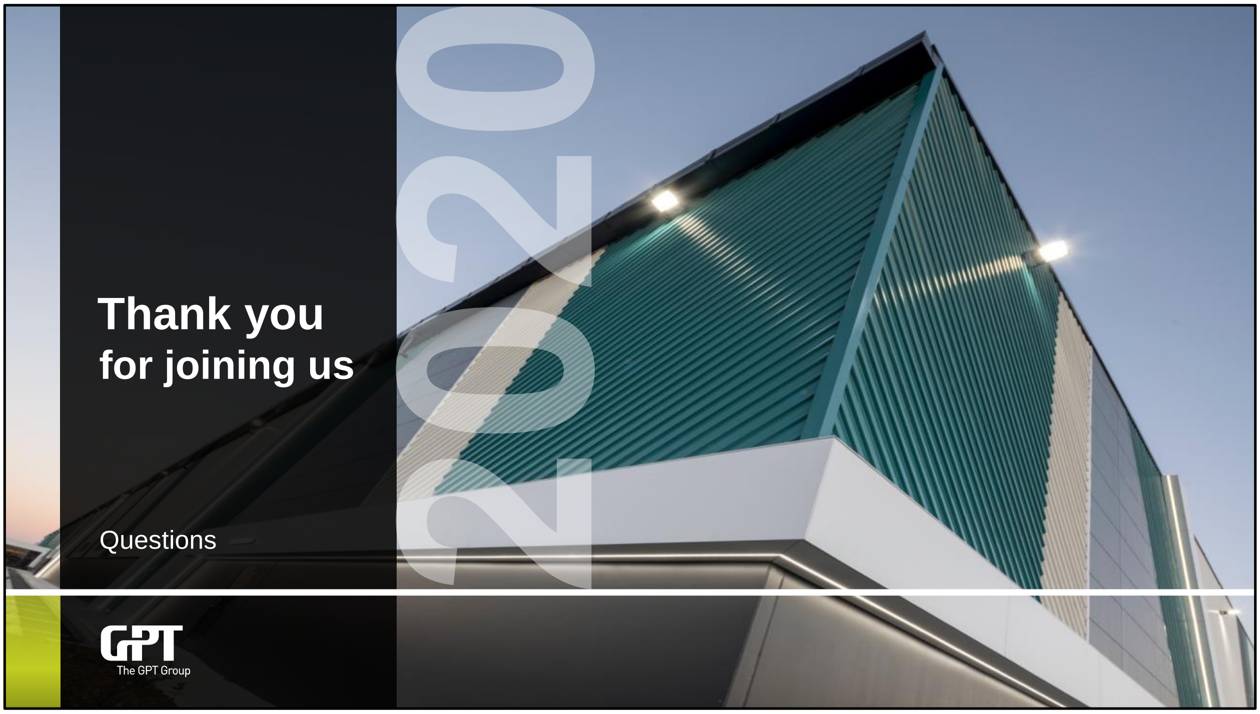
And while work place flexibility, including work from home arrangements, will no doubt increase, the role of the office to collaborate, shape culture and drive innovation will become increasingly important as companies position their business for the post pandemic recovery.

Our office portfolio has a weighted average lease expiry of just over 5 years and a diversified high quality tenant base. We remain confident that Sydney and Melbourne will continue to be a location of choice for companies and their employees. We do expect that there will be some near term demand softness but we are well positioned to navigate through this. We do expect that there will be some near term demand softness but we are well positioned to navigate through this.

In summary, GPT is well placed for the current uncertainty with a strong balance sheet, a high-quality diversified portfolio and a very experienced management team. We are focused not only on the immediate pandemic situation but also on positioning the business for the future. It is clearly a very challenging time for

Australia, in particular Victorians, and we are doing what we can to support our people, our customers and tenants as well as the broader community.

That concludes our presentation and we will now go to a Q&A session which will be audio only. I will now hand back to the operator for your questions.


Thank you
for joining us
2020
Questions
GPT
The GPT Group

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Information is stated as at 30 June 2020 unless otherwise indicated.

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 2020. 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.