

# 2020 Interim Result

Data Pack

# 2020 Interim Result

Market Briefing  
10 August 2020

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

# Agenda

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|--|----|
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Interim Result 2020

# Navigating Through the Pandemic

**Well  
Placed  
to manage  
through the  
pandemic**

## January & February 2020

GPT maintained the strong momentum from 2019

- + Guidance for FFO per security (FFOPs) & Distribution per security (DPS) growth of 3.5%
- + High quality diversified portfolio with capital allocation focused on growing our logistics portfolio and development pipeline expected to enhance returns and growth
- + Strong capital position and liquidity to fund growth initiatives

## From March 2020

The operating environment became significantly more challenging

- + Guidance was withdrawn for FFOPs and DPS growth
- + Health and safety of our people, our customers and our communities was paramount  
Increased safety measures to specifically address COVID-19
- + Amended distribution policy to align with free cash flow, targeting a payout ratio of 95 to 105 per cent
- + Prudent capital management and strong liquidity position further reinforced with deferral of development projects and non-essential capital expenditure
- + Implemented initiatives to reduce on-going operating costs
- + Engaged with industry bodies and the Government on the commercial tenancy 'Code of Conduct' and proactively engaged with tenants to begin negotiations

While we are dealing with the COVID-19 pandemic we are simultaneously preparing for the recovery and focused on the future

- + Our high quality diversified portfolio, integrated management platform and optimal capital structure positions us well for the future
- + Remain focused on growing our logistics portfolio
- + Pipeline of attractive development opportunities when market conditions improve

# 2020 Interim Result

## Financial Summary

**12.55** CPS

FFO  
PER SECURITY

**9.30** CPS

DISTRIBUTION  
PER SECURITY

**\$5.52**

NTA  
PER SECURITY

**(0.1)%**

TOTAL  
RETURN<sup>1</sup>

## Investment Portfolio

Portfolio  
occupancy

**98.1%**

Assets Under  
Management

**\$24.5B**

Weighted Average  
Lease Expiry

**4.9 YRS**

Weighted Average  
Capitalisation Rate

**5.00%**

1. Total Return is defined 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.

50 Old Wallgrove Road, Eastern Creek

# Reviewing the Half Year

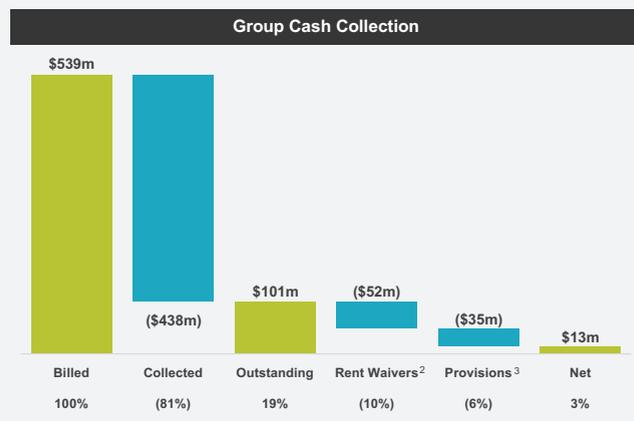
|                               |  <p><b>Office</b></p>   |  <p><b>Logistics</b></p>   |  <p><b>Retail</b></p>   |
|-------------------------------|--|--|--|
| <b>1 January to mid-March</b> | <ul style="list-style-type: none"> <li>+ Positive fundamentals with low vacancy rates and manageable supply outlook</li> <li>+ Occupancy at 97.5% and 27,600sqm of leasing completed</li> <li>+ Slowing in market rental growth rates anticipated</li> <li>+ Good progress on 32 Smith Street</li> </ul>                         | <ul style="list-style-type: none"> <li>+ Occupancy at 98.6% and 38,500sqm of leasing completed</li> <li>+ Growing through acquisitions and development, completing 3 new facilities and acquiring 2 new assets</li> <li>+ Low market vacancy rates and strong demand from occupiers and investors</li> </ul> | <ul style="list-style-type: none"> <li>+ 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</li> <li>+ Specialty sales of \$11,489psqm as at February 2020</li> <li>+ Centre foot traffic in-line with prior year in January and February</li> </ul>                |
| <b>Mid-March to 30 June</b>   | <ul style="list-style-type: none"> <li>+ Attendance rates declined significantly as tenants implemented work-from-home arrangements</li> <li>+ Increase in sub-lease space and tenant leasing decisions being delayed</li> <li>+ 32 Smith Street remains on-track</li> <li>+ Deferred 300 Lonsdale Street development</li> </ul> | <ul style="list-style-type: none"> <li>+ Occupancy increased to 99.8% at 30 June</li> <li>+ Progressing development pipeline with 2 projects underway</li> <li>+ Early re-zoning of Kemps Creek precinct</li> <li>+ Investment demand remains competitive</li> </ul>   | <ul style="list-style-type: none"> <li>+ Measures to contain the spread of COVID-19 resulted in lower levels of foot traffic and a reduced number of stores trading</li> <li>+ Developments at Rouse Hill and Melbourne Central deferred</li> <li>+ Significant reduction in cashflow while negotiations underway</li> <li>+ 91% of stores open in June</li> </ul> |

# 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 <sup>1</sup> | Tenant rent waivers (\$M) <sup>2</sup> | Provisions for receivables (\$M) <sup>3</sup> | 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        |
| <b>Total</b> | <b>32%</b>                | <b>\$51.6</b>                          | <b>\$35.0</b>                                 | <b>\$86.6</b> |



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

# Valuations & COVID-19 Impact

|  |  Office  |  Logistics       |  Retail                          |
|--|---|--|---|
| <b>Valuation change</b>                | <b>-1.7%<sup>1</sup></b>  | <b>+2.3%</b>   | <b>-10.5%<sup>1</sup></b>   |
| <b>Cap rates</b>                       | + Unchanged at 4.85%  | + Firmed by 11 basis points to 5.29%   | + Softened by 15 basis points to 5.04%  |
| <b>Discount rates</b>                  | + Firmed by 9 basis points to 6.32%   | + Firmed by 22 basis points to 6.39%   | + Firmed by 27 basis points to 6.35%  |
| <b>Market rents &amp; growth rates</b> | + Market rents unchanged<br>+ 10-year average market rent growth reduced 40 basis points to 3.3%                                      | + Market rents unchanged<br>+ 10-year average market rent growth remains largely unchanged at 3.0% | + Market rents lowered by 130 basis points<br>+ 10-year average market rent growth reduced 58 basis points to 2.74% |
| <b>Leasing</b>                         | + Average incentive on current vacancy increased by 400 basis points<br>+ 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<br>+ Equivalent downtime increased by 2.2 months               |
| <b>COVID-19 allowance</b>              | + 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.

# Finance & Treasury

Interim Result 2020



# Financial Summary

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

## \$519.1M

STATUTORY NET LOSS  
AFTER TAX

## 9.3 CENTS

DISTRIBUTION PER  
SECURITY

## 99.6%

OF FREE CASH FLOW

# Segment Result & Free Cash Flow

| 6 Months to 30 June<br>(\$ 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   |
| <b>Funds From Operations</b>          | <b>244.5</b> | <b>295.9</b> | <b>(17.4%)</b> |  |
| 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   |
| <b>Adjusted Funds From Operations</b> | <b>197.1</b> | <b>242.1</b> | <b>(18.6%)</b> |  |

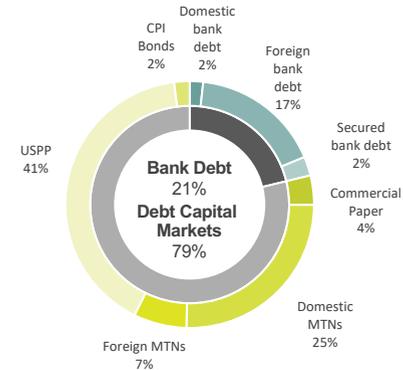
# Capital Management

- + 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

| 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    |

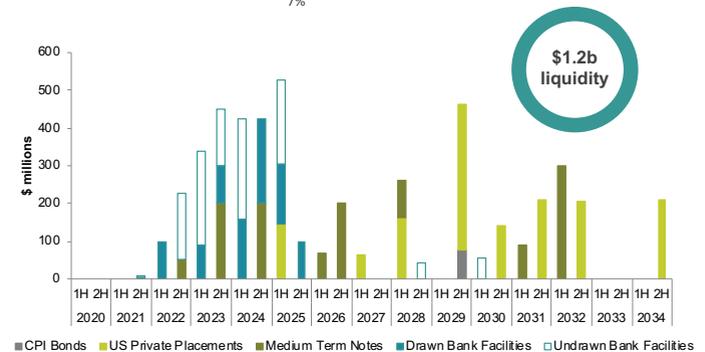
## Sources of Drawn Debt

As at 30 June 2020



## Debt Maturity Profile

As at 30 June 2020



# Office & Logistics

Interim Result 2020

# Office Highlights

## 1.2%

OPERATIONS  
NET INCOME  
GROWTH

## 97%

RENT COLLECTED  
1H 2020

## 5.2years

OFFICE WALE  
(BY INCOME)

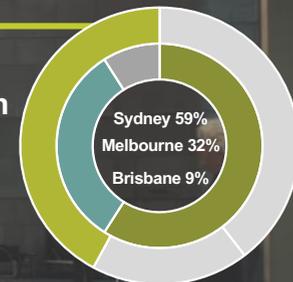
### Key Highlights

- + Operations Net Income of \$139.4 million, with fixed rent increases and portfolio composition changes partially offset by lower occupancy and COVID-19 rental assistance and provisions
- + Office occupancy of 94.4%<sup>1</sup> and Office WALE of 5.2 years<sup>1</sup>
- + Collection rates remain high, reflecting diversity and quality of customer base
- + Office valuations moderated by 1.7%, WACR of 4.85%
- + High quality, modern portfolio of new or recently refurbished assets, well placed to respond to evolving trends

1. Excludes Queen & Collins (undergoing redevelopment), 32 Flinders Street (currently configured as a carpark) and 87-91 George Street (held for development)

### Portfolio Size & Geographic Exposure

Office  
\$6.1bn



Retail  
\$5.7bn

Logistics  
\$2.6bn

Melbourne Central Tower

# 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



COMMON AREA  
CLEANING



LIFT MONITORING  
& MANAGEMENT



ENTRY/EXIT  
MANAGEMENT



HAND SANITISER  
STATIONS



TENANCY  
CLEANING



CONCIERGE  
SUPPORT &  
ASSISTANCE



SOCIALLY  
DISTANCED  
SEATING



END OF TRIP  
HYGIENE  
& MANAGEMENT



LOBBY & VISITOR  
MANAGEMENT



PARKING  
AVAILABILITY



COVID-19  
CASE  
MANAGEMENT



SUPPORTING  
SIGNAGE  
& MATERIALS

# 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 <sup>1</sup> |
|----------------------------------|-----------------|--------------------------------------|
| Uncommitted Vacancy <sup>2</sup> | 5.6%            | 4.2%                                 |

| Lease Expiry by Income | As at June 2020 | Including July 2020 HoA <sup>1</sup> |
|------------------------|-----------------|--------------------------------------|
| 2020                   | 2%              | 1%                                   |
| 2021 <sup>2</sup>      | 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%            |

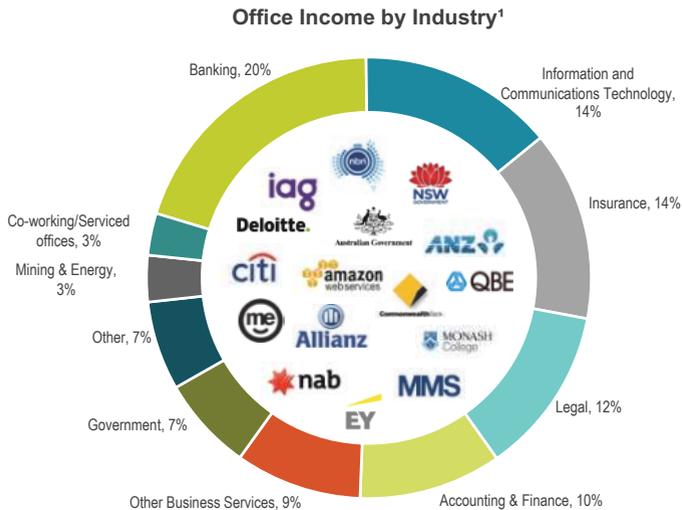
Source: JLL Research

- + Recovery in job ads a forward indicator of demand



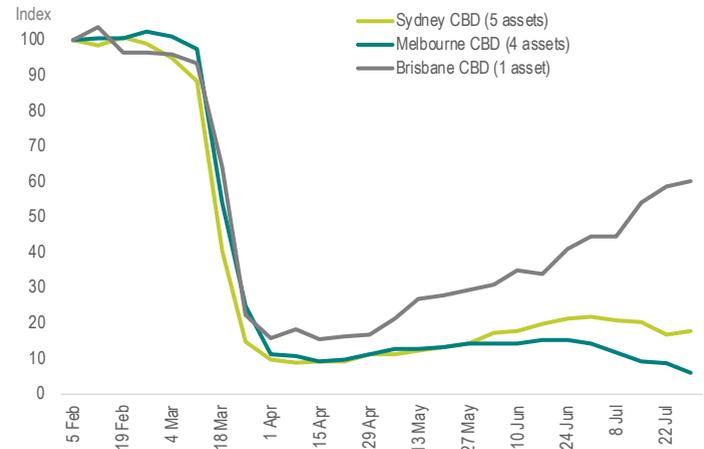
# Office Customer Update

- + 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



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

**Lift Movements<sup>2</sup>**  
(5 February 2020 = 100)



# 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”

# 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<sup>1</sup>
- + Sydney Metropolitan Office markets are expected to benefit from occupiers considering hub/spoke model post COVID-19
- + Office portfolio is ~10%<sup>2</sup> 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

**SYDNEY CBD**

**PARRAMATTA CBD**

**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](https://www.westernsydney.edu.au/rcegws/rcegws/About/about_greater_western_sydney))  
2. Inclusive of 32 Smith Street underway

# 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<sup>1</sup>

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



# Office Portfolio Resilience

**5.2**years

OFFICE WALE  
(BY INCOME)

**100%**

PRIME ASSETS<sup>1</sup>

- + 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)

# Logistics Highlights

## 99.8%

PORTFOLIO  
OCCUPANCY

## \$55.7m

VALUATION  
UPLIFT

## 39,800sqm

DEVELOPMENT  
COMPLETIONS

### Key Highlights

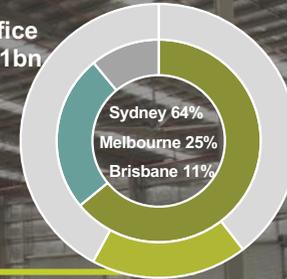
- + Operations Net Income of \$64.7 million, up 13.7% on comparable period
- + High rent collection rate of 99% for 1H 2020
- + Continued portfolio growth with three developments completed and two assets acquired growing portfolio to 1,083,100sqm
- + WALE of 6.9 years and lease expiry to December 2021 of 5.6%
- + Logistics valuations uplift of 2.3% with WACR firming to 5.29%
- + Development land at Mamre Road, Kemps Creek achieved re-zoning
- + Pipeline of development projects with an expected end value of ~\$1billion<sup>1</sup>

1. Inclusive of projects underway

### Portfolio Size & Geographic Exposure

Office  
\$6.1bn

Retail  
\$5.7bn



Logistics  
\$2.6bn

2 Ironbark Close, Berrinba

# Logistics Customer & Leasing

**99.8%**

PORTFOLIO  
OCCUPANCY

**>70%**

ASX LISTED /  
GLOBAL ENTITIES

**6.9** years

WALE (BY INCOME)

- + Occupancy increased with let up of vacancies together with addition of fully let development completions and acquisitions
- + Completed 118,300sqm of signed leases with an additional 8,700sqm at terms agreed
- + Introduction of new tenants into the portfolio including DHL & JB Hi-Fi

## Transport, Postal & Warehousing

Toll  
Rand Transport  
TNT  
DHL  
Linfox  
Schenker

## Other

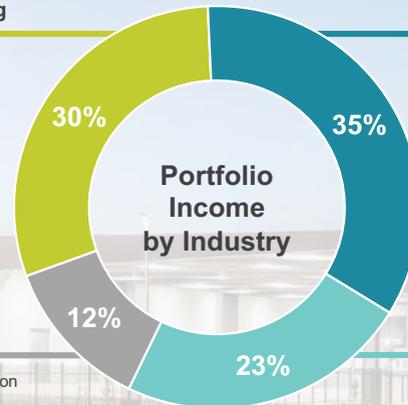
Vodafone Hutchison  
QBE  
Computershare

## Trade (Retail & Wholesale)

Coles  
Australian Pharmaceutical Industries  
Unilever  
Super Retail Group  
Woolworths  
Wesfarmers  
JB Hi-Fi

## Manufacturing

IVE Group  
Pact Group  
Goodman Fielder  
Infrabuild



# 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<sup>1</sup>

## 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<sup>2</sup>

**“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>)

# 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<sup>1</sup>

|                                   | National  | NSW       | VIC       | QLD       |
|-----------------------------------|-----------|-----------|-----------|-----------|
| Number of assets                  | 40        | 26        | 9         | 5         |
| Investment Portfolio <sup>2</sup> | \$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. 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



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

# 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 & Windowware**

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

# 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

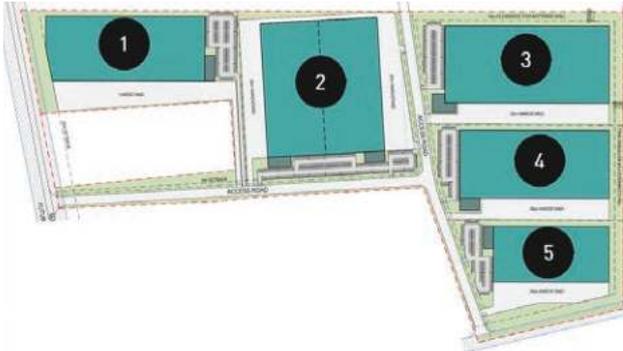
# Logistics Development Pipeline | Kemps Creek Update

## 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

# Logistics Development Pipeline

~\$1.0b

PIPELINE EXPECTED END VALUE<sup>1</sup>

>500,000sqm

PIPELINE CAPACITY<sup>1</sup>

|   | State | Estimated Area GLA <sup>1</sup> | Estimated End Value | Estimated Delivery | Comment  |
|---|-------|---------------------------------|---------------------|--------------------|--|
| <b>Wembley Business Park, Berrinba</b>  | QLD   | 38,200sqm                       | \$75m               | 2021-2022          | Stage 1 & 2 delivered in 1H 2020 with 2 stages remaining                       |
| <b>Gateway Logistics Hub, Truganina</b> | VIC   | 115,400sqm                      | \$169m              | 2021-2023          | First facility delivered in 2H 2019 with 5 stages remaining                    |
| <b>Boundary Road, Truganina</b>         | VIC   | 128,200sqm                      | \$205m              | 2023+              | To be delivered in multiple stages following buildout of Gateway Logistics Hub |
| <b>Mamre Road, Kemps Creek</b>          | 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 Pentridge and Glendenning (expected end value of \$129 million and expected GLA of 67,200sqm). GLA subject to authority approvals.



Retail

Interim Result 2020



# Retail Highlights

**98%**

PORTFOLIO  
OCCUPANCY

**91%**

STORES OPEN  
AT 30 JUNE

**\$9,910**

SPECIALTY SALES  
PRODUCTIVITY PER SQUARE  
METRE

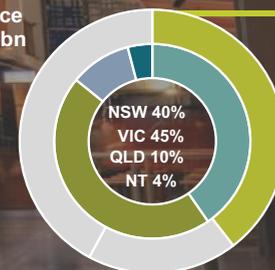
## Key Overview

- + Retail Segment FFO contribution of \$79.2 million for 6 months to June 2020 impacted by:
  - + Lower property income due to rental assistance and provisions offset by savings in property expenses
  - + Reduction in fees from property income and deferment of development projects
- + Valuation decline of 10.5% for 6 months to June 2020, and a WACR of 5.04%

## Portfolio Size & Geographic Exposure

Office  
\$6.1bn

Retail  
\$5.7bn



Logistics  
\$2.6bn

Melbourne Central, Melbourne

# 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

# 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:

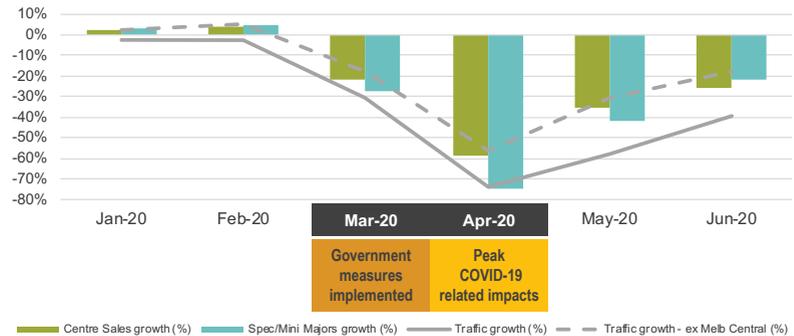
- + Supermarkets up 1.2%; Discount Department Stores up 0.3%
- + Technology, Food Retail and General Retail, on average down 2.7%

### Categories impacted by government restrictions include:

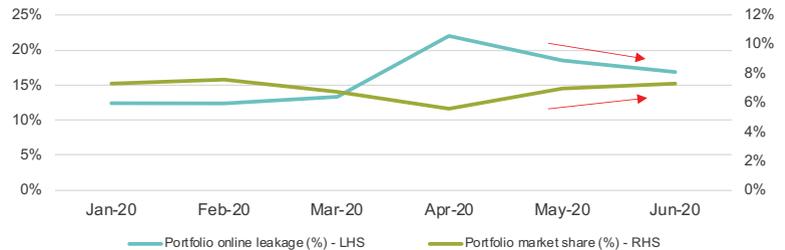
- + Cinemas, Dining and Retail Services, average decline of 16.9%

## 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



Data: Based on weighted portfolio



Source: Quantum

# 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 <sup>1,2</sup>  | 4.7%      |
| Avg. Lease Term <sup>1,2</sup>             | 4.5 years |
| Leasing Spread <sup>1,2</sup>              | (5.2%)    |
| Holdovers as a % of Base Rent <sup>2</sup> | 9.8%      |
| Specialty Occupancy Cost <sup>2</sup>      | 19.7%     |

1. New leases

2. Specialties <400sqm

Statistics exclude development impacted centres (Sunshine Plaza) & holdovers

## 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            |
| <b>GPT ASSETS</b>             | <b>\$4,934.8</b>          | <b>(\$473.3)</b>            | <b>(8.8%)</b>  |                   |
| GWSCF Equity Interest (28.5%) | \$767.2                   | (\$188.7)                   | (19.9%)        |                   |
| <b>TOTAL</b>                  | <b>\$5,702.0</b>          | <b>(\$662.0)</b>            | <b>(10.5%)</b> |                   |

# 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



**BASKIN ROBBINS**  
The world's largest ice cream



**BOOST JUICE**  
Awarded 'Best Juice' at the National Juice and Smoothie Awards



**GRAND LOTUS CHINESE RESTAURANT**  
Traditional Chinese dishes and pastries



**NFC**  
All good! All natural.



**SUSHI MOTO**  
Awarding you with the Japanese roller-coaster facilities.



**OSGO STEAK & RIBS**  
Awarding you with the best steaks and ribs.

## GPT Portfolio Quality



### Portfolio of Leading Retail Assets

- + Melbourne Central ranked #1 with highest centre sales productivity<sup>1</sup>
- + 70% of GPT's retail portfolio (by value) is ranked in the Top 20 in Australia based on specialty sales productivity<sup>1</sup>
- + 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<sup>2</sup>



### 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



# Funds Management

Interim Result 2020

# Funds Management

**\$12.8B**

ASSETS UNDER  
MANAGEMENT

**6.6%**

EARNINGS  
GROWTH

**\$289M**

NEW EQUITY  
RAISED IN GWOFF

## Funds Management Financial Summary (\$M)

| Segment<br>Result | 2020        | 2019        | CHANGE      |
|-------------------|-------------|-------------|-------------|
|                   | <b>24.2</b> | <b>22.7</b> | <b>6.6%</b> |

### GPT Wholesale Office Fund

- + Well positioned with a high quality portfolio and 14.6% net gearing
- + Raised \$289 million of new equity with five new investors participating
- + Expanded development pipeline to an estimated end value of approximately \$3 billion with the George Street, Parramatta, acquisition
- + Over \$1 billion of debt capacity to fund organic development pipeline or new acquisition opportunities
- + On-track to achieve Carbon Neutral certification for the portfolio in 2020
- + Next investor liquidity event in July 2026

### GPT Wholesale Shopping Centre Fund

- + Performance impacted by portfolio devaluations
- + Near-term focus on pandemic response and positioning for subsequent recovery
- + High quality portfolio of assets with mixed use opportunities over the longer term
- + Prudent capital management
  - Net gearing 28.4%
  - Next maturity in September 2022
  - Distribution payout ratio reduced
- + Next investor liquidity event in March 2027

# Sustainability



**GPT**  
The GPT Group



- + GPT is bringing forward its Carbon Neutral portfolio commitment to 2024 (previously 2030)
  - GWOF remains on-track to achieve its carbon neutral target by the end of 2020
- + The Group's target covers all GPT managed assets
- + Launched our inaugural Climate Disclosure Statement in February and our new Sustainability Report in May 2020
  - These reports demonstrate GPT's commitment to embedding sustainability and governance principles in our day-to-day operations

# Responding near-term | Long-term growth

## Well positioned for forecast economic conditions

- + Near-term economic and community conditions present challenges
- + Strong balance sheet with low gearing and high level of liquidity
- + High quality diversified portfolio with a focus on growing our Logistics exposure

## Attractive pipeline of development opportunities in key sectors

- + 32 Smith Street progressing well and on track for completion
- + Logistics development pipeline a key source of growth with an estimated end value of ~\$1 billion
- + Progressing Cockle Bay Park detailed planning

## Clear strategic priorities

- + Progress delivery of Logistics development pipeline
- + Complete COVID-19 tenant negotiations
- + Strong focus on leasing and asset management
- + Leading the way with Carbon Neutral 2024 commitment



**Thank you  
for joining us**

Questions

# Disclaimer

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The information provided in this presentation has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504) AFSL (286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188).

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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 (GWOFF) respectively.



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



# GPT Overview

Interim Result 2020

# 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
- 3,200 + tenants
- \$5.7b portfolio
- \$8.8b AUM



Highpoint Shopping Centre, Victoria

## Office Portfolio

- 25 assets
- 1,080,000 sqm NLA
- 460 + office tenants
- \$6.1b portfolio
- \$13.1b AUM



580 George Street, Sydney

## Logistics Portfolio

- 40 assets
- 1,080,000 sqm GLA
- 90 + tenants
- \$2.6b portfolio
- \$2.6b AUM



TNT Erskine Park, Sydney

## GPT Portfolio Diversity As at 30 June 2020



# GPT Portfolio Metrics

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

|              | Portfolio Size (\$b) | WALE <sup>1</sup> (years) | Occupancy (%) | WACR (%)    |
|--------------|----------------------|---------------------------|---------------|-------------|
| Retail       | 5.70                 | 3.8                       | 98.0          | 5.04        |
| Office       | 6.07                 | 5.2                       | 94.4          | 4.85        |
| Logistics    | 2.64                 | 6.9                       | 99.8          | 5.29        |
| <b>Total</b> | <b>14.41</b>         | <b>4.9</b>                | <b>98.1</b>   | <b>5.00</b> |

## Structured Rental Increases<sup>2</sup>



1. Rental assistance provided to tenants affected by COVID-19 has not been reflected in metrics due to temporary nature of these arrangements.

2. Structured rent reviews for the 12 months to 31 December 2020. Other includes market reviews and expiries in 2020.

# 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  |
| 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 2020



**GPT**  
The GPT Group



# Financial Summary

| 6 months to 30 June   | 2020      | 2019      | Change    |
|---|-----------|-----------|-----------|
| Funds From Operations (\$m)                                 | 244.5     | 295.9     | ▼ 17.4%   |
| Net (loss)/profit after tax (\$m)                           | (519.1)   | 352.6     | ▼ 247.2%  |
| FFO per ordinary security (cents)                           | 12.55     | 16.36     | ▼ 23.3%   |
| FFO yield (based on period end price)                       | 6.1%      | 5.4%      |           |
| Distribution per ordinary security (cents) <sup>1</sup>     | 9.30      | 13.11     | ▼ 29.1%   |
| Distribution yield (based on period end price) <sup>1</sup> | 4.5%      | 4.3%      |           |
| Net interest expense (\$m)                                  | (49.1)    | (59.5)    | ▼ 17.5%   |
| Interest capitalised (\$m)                                  | 4.9       | 5.0       | ▼ 0.1m    |
| Weighted average cost of debt                               | 3.1%      | 3.8%      | ▼ 70 bps  |
| Interest cover  | 6.0 times | 6.0 times | Unchanged |

1. Distribution has been declared on 10th August for 9.3 cents for the six months to June 2020. The weighted average number of ordinary stapled securities was 1,947.9 million for 2020 and 1,808.5 million for 2019. The period end price was \$4.17 at 30 June 2020 and \$6.15 at 30 June 2019.

|  | As at 30 Jun 20    | As at 31 Dec 19    | Change      |
|--|--------------------|--------------------|-------------|
| Total assets (\$m)                             | 15,672.6           | 15,867.8           | ▼ 1.2%      |
| Total borrowings (\$m)                         | 4,488.2            | 3,897.5            | ▲ 15.2%     |
| NTA per security (\$)                          | 5.52               | 5.80               | ▼ 4.8%      |
| Net gearing                                    | 25.1%              | 22.1%              | ▲ 300 bps   |
| Net look through gearing                       | 27.5%              | 24.8%              | ▲ 270 bps   |
| Weighted average term to maturity of debt      | 7.8 years          | 7.7 years          | ▲ 0.1 years |
| Credit ratings (S&P/Moody's)                   | A stable/A2 stable | A stable/A2 stable | Unchanged   |
| Weighted average term of interest rate hedging | 2.9 years          | 4.0 years          | ▼ 1.1 years |

# Results Summary

| Segment performance 6 months to 30 June (\$m)                                     | 2020           | 2019         |
|---|----------------|--------------|
| <b>Retail</b>   |                |              |
| Operations net income   | 74.7           | 158.0        |
| Development net income  | 4.5            | (0.7)        |
|   | <b>79.2</b>    | <b>157.3</b> |
| <b>Office</b>   |                |              |
| Operations net income   | 139.4          | 137.7        |
| Development net income  | 0.5            | 1.0          |
|   | <b>139.9</b>   | <b>138.7</b> |
| <b>Logistics</b>  |                |              |
| Operations net income   | 64.7           | 56.9         |
| Development net income  | (0.3)          | 0.2          |
|   | <b>64.4</b>    | <b>57.1</b>  |
| <b>Funds Management</b>   | <b>24.2</b>    | <b>22.7</b>  |
| Net financing costs   | (49.1)         | (59.5)       |
| Corporate management expenses   | (7.6)          | (14.4)       |
| Tax expenses  | (6.5)          | (6.0)        |
| <b>Funds From Operations (FFO)</b>  | <b>244.5</b>   | <b>295.9</b> |
| Valuation (decrease)/increase   | (711.3)        | 130.8        |
| Financial instruments mark to market movements and net foreign exchange movements | (51.5)         | (82.3)       |
| Other items   | (0.8)          | 8.2          |
| <b>Net (Loss)/Profit After Tax (NPAT)</b>   | <b>(519.1)</b> | <b>352.6</b> |

# Funds From Operations to Adjusted Funds From Operations

| 6 months to 30 June (\$m)                                | 2020         | 2019         |
|--|--------------|--------------|
| Core business  | 307.7        | 375.8        |
| Financing and corporate overheads                        | (63.2)       | (79.9)       |
| <b>Funds From Operations</b>                             | <b>244.5</b> | <b>295.9</b> |
| Maintenance capital expenditure                          | (18.5)       | (30.8)       |
| Lease incentives (including rent free and leasing costs) | (28.9)       | (23.0)       |
| <b>Adjusted Funds From Operations</b>                    | <b>197.1</b> | <b>242.1</b> |



Highpoint Shopping Centre, VIC

# NTA Movement

| Securities on Issue            | Number of Securities (million) |
|--------------------------------|--------------------------------|
| Opening balance 1 January 2020 | 1,947.9                        |
| Issue of securities            | 0.0                            |
| 30 June 2020 balance           | 1,947.9                        |

| NTA Movement                               | Net Assets (\$m) | No. of Securities (million) | NTA per Security (\$) |
|--|------------------|-----------------------------|-----------------------|
| <b>NTA position as at 31 December 2019</b> | 11,291.3         | 1,947.9                     | 5.80                  |
| FFO  | 244.5            |                             | 0.13                  |
| Revaluations                               | (711.3)          |                             | (0.37)                |
| Mark to market of Treasury                 | (54.3)           |                             | (0.03)                |
| Distribution                               | -                |                             | -                     |
| Other                                      | (26.0)           |                             | (0.01)                |
| <b>Movement in NTA</b>                     | <b>(547.1)</b>   |                             | <b>(0.28)</b>         |
| <b>NTA position as at 30 June 2020</b>     | <b>10,744.2</b>  | <b>1,947.9</b>              | <b>5.52</b>           |

# Capital Management Summary

| Gearing (\$m)                                   | As at 30 June 2020 |
|---|--------------------|
| Total assets                                    | 15,672.6           |
| Less: Intangible assets                         | (41.1)             |
| Less: Right of use asset                        | (47.6)             |
| Less: Lease Liabilities – investment properties | (7.9)              |
| Less: Cross currency swap assets                | (703.4)            |
| <b>Adjusted total tangible assets</b>           | <b>14,872.6</b>    |
| Current borrowings                              | 148.7              |
| Non-current borrowings                          | 4,339.5            |
| Less: Net cross currency derivative positions   | (703.4)            |
| <b>Total borrowings<sup>1</sup></b>             | <b>3,784.8</b>     |
| Net Gearing <sup>2</sup>                        | 25.1%              |

1. Includes unamortised establishment costs and other adjustments. As at 30 June 2020, external drawn debt is \$3,743 million.

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

| Interest Cover (\$m)                           | 30 June 2020     |
|--|------------------|
| Funds From Operations                          | 244.5            |
| Add: taxes deducted                            | 6.5              |
| Add: Finance Costs for the period <sup>1</sup> | 50.0             |
| <b>Earnings Before Interest and Tax (EBIT)</b> | <b>301.0</b>     |
| Finance Costs <sup>1</sup>                     | 50.0             |
| <b>Interest Cover</b>                          | <b>6.0 times</b> |

1. Excludes Finance costs – leases.

# Look Through Gearing

| Look Through Gearing as at 30 June 2020                       | GPT Group       | GWOF         | GWSCF        | Other <sup>2</sup> | Total           |
|---|-----------------|--------------|--------------|--------------------|-----------------|
| <b>Share of assets of non-consolidated entities</b>           |                 |              |              |                    |                 |
| Group adjusted total tangible assets                          | 14,872.6        |              |              |                    | 14,872.6        |
| Plus: GPT share of assets of non-consolidated entities        |                 | 1,899.3      | 1,110.1      | 2,006.5            | 5,015.9         |
| Less: total equity investment in non-consolidated entities    |                 | (1,566.4)    | (767.2)      | (1,952.7)          | (4,286.3)       |
| <b>Total look through assets</b>                              | <b>14,872.6</b> | <b>332.9</b> | <b>342.9</b> | <b>53.8</b>        | <b>15,602.2</b> |
| Group total borrowings  | 3,784.8         |              |              |                    | 3,784.8         |
| Plus: GPT share of external debt of non-consolidated entities |                 | 282.1        | 318.6        | 0.0                | 600.7           |
| <b>Total look through borrowings</b>                          | <b>3,784.8</b>  | <b>282.1</b> | <b>318.6</b> | <b>0.0</b>         | <b>4,385.5</b>  |
| <b>Total Look through cash</b>                                | <b>68.1</b>     | <b>5.5</b>   | <b>4.5</b>   | <b>44.3</b>        | <b>122.4</b>    |
| <b>Look through gearing based on net debt<sup>1</sup></b>     |                 |              |              |                    | <b>27.5%</b>    |

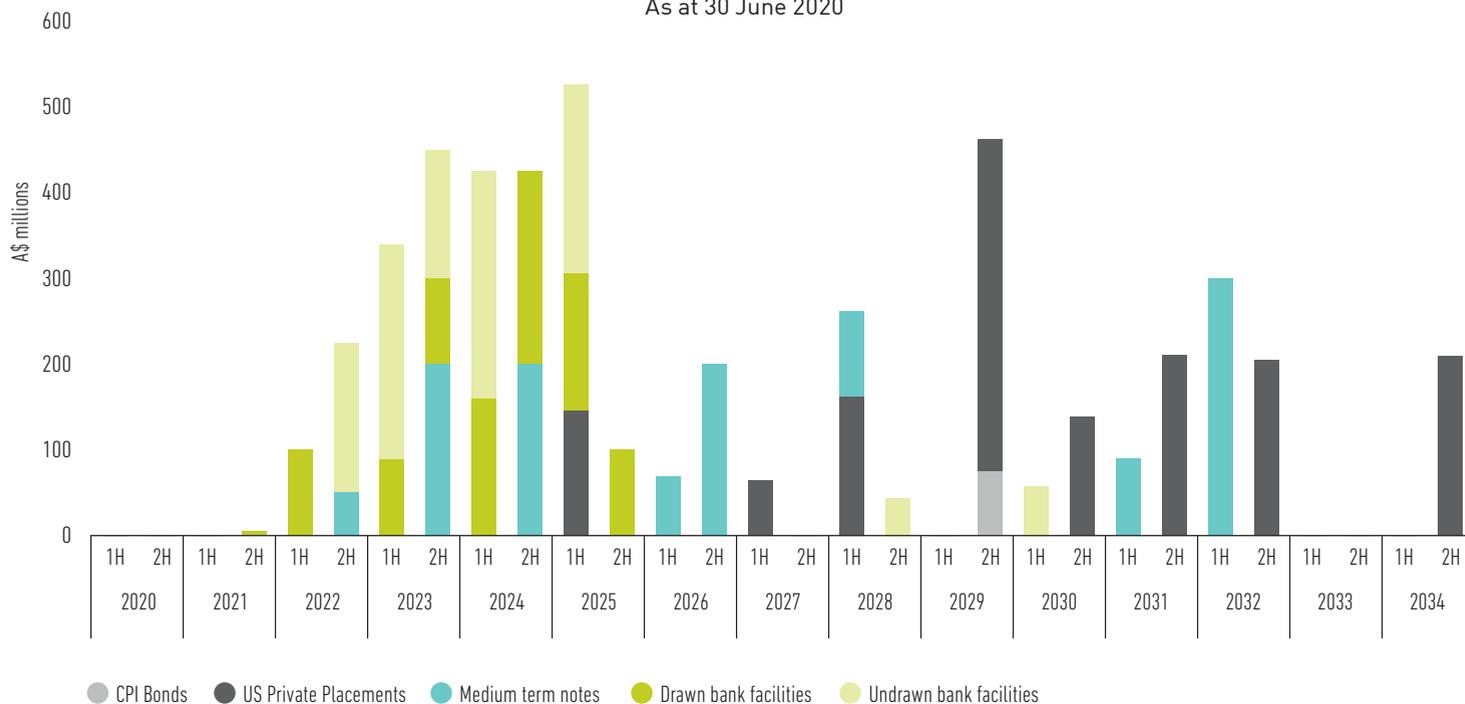
1. Calculated net of cash, cross currency derivative positions, lease liabilities in relation to investment properties and excludes right of use asset.

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

# Debt Maturity Profile

Existing liquidity is sufficient to cover all near term maturities with undrawn committed facilities and cash of \$1,219 million.

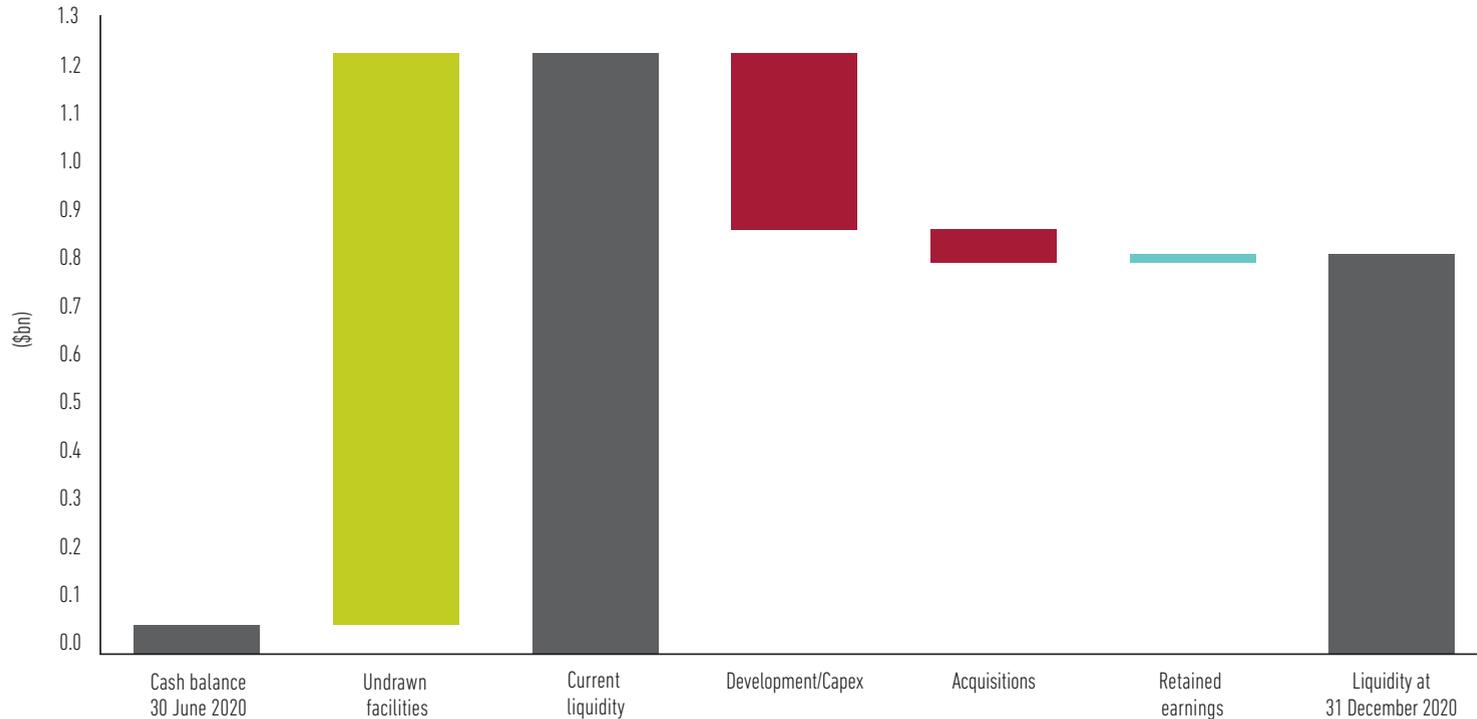
Debt Maturity Profile  
As at 30 June 2020



\* Assumes commercial paper is refinanced with committed bank facilities.

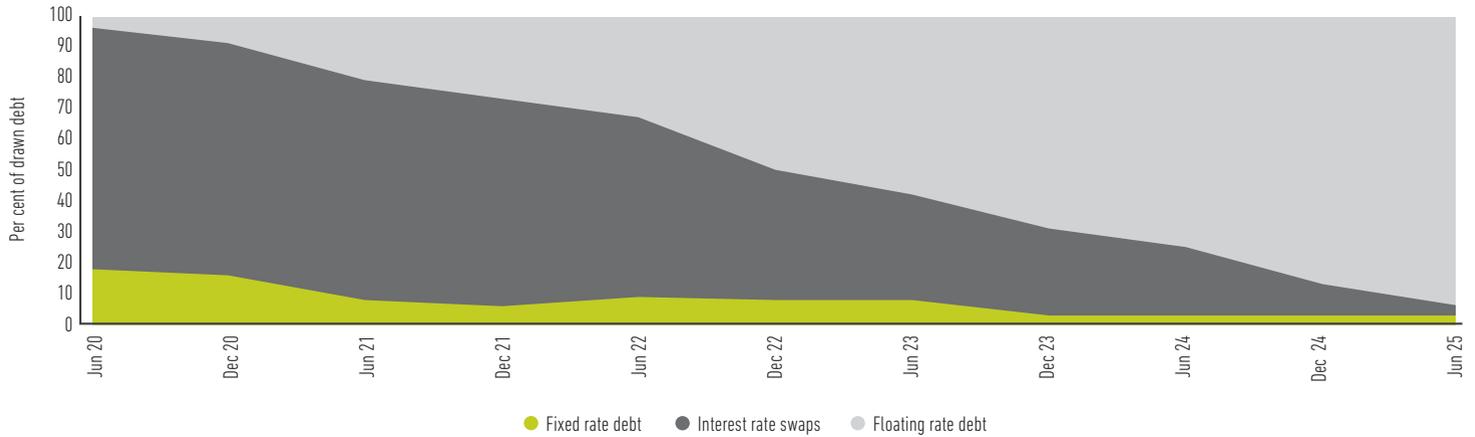
# Proforma Liquidity Profile

Liquidity Profile  
As at 30 June 2020



# Hedging Profile

70% hedged over the next 3 years at an average rate of 1.6%.



50 Old Wallgrove Road, Eastern Creek



Riverside Centre, Brisbane

# Retail Portfolio

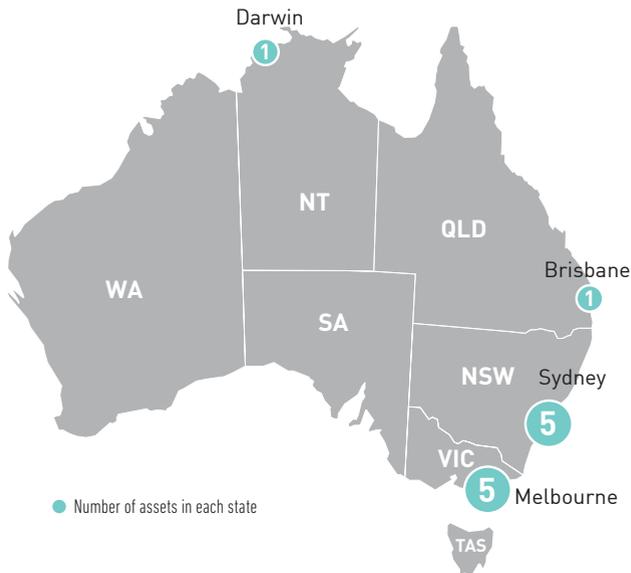
Interim Result 2020

**GPT**  
The GPT Group



# Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.7 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%)<sup>1</sup>

### GWSCF Owned

- Macarthur Square (50%)<sup>1</sup>
- 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%)<sup>1</sup>
- Parkmore Shopping Centre

## Northern Territory

### GPT Owned

- Casuarina Square (50%)

### GWSCF Owned

- Casuarina Square (50%)

## Queensland

### GPT Owned

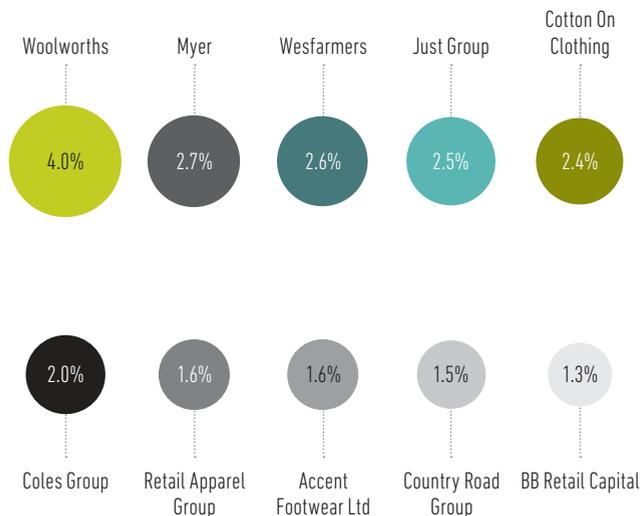
- Sunshine Plaza (50%)<sup>1</sup>

1. Not managed by GPT.

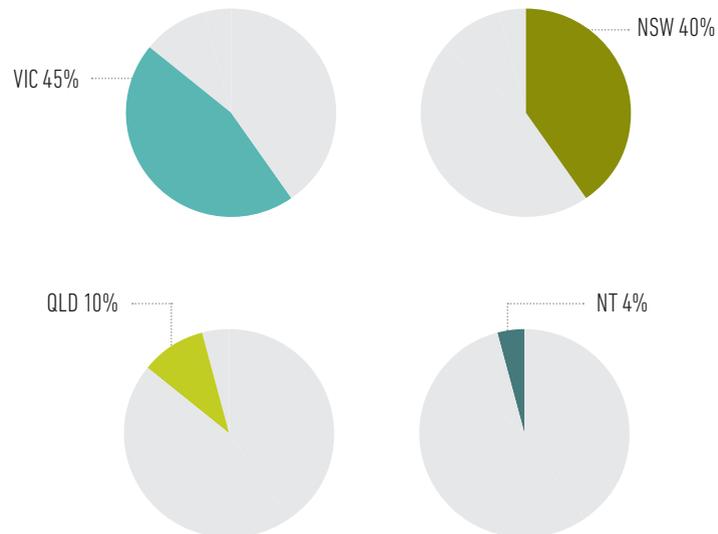
Note: GLA and number of tenancies is updated annually (as at 31 December 2019). All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

# Retail Portfolio Summary

Top Ten Tenants<sup>1</sup>  
As at 30 June 2020



Geographic Weighting<sup>2</sup>  
As at 30 June 2020



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

2. Difference due to rounding.

# Retail Portfolio Summary

|                           | State | Ownership (%) | GLA (100% Interest) (sqm) | 30 Jun 20 Fair Value (\$m) | 30 Jun 20 Cap Rate (%) | Independent or Internal Valuation | Occupancy (%)           | Centre MAT (\$m)           | Specialty Occupancy Cost <sup>1</sup> (%) | Specialty MAT <sup>1</sup> (\$psm) |
|---------------------------|-------|---------------|---------------------------|----------------------------|------------------------|-----------------------------------|-------------------------|----------------------------|---|------------------------------------|
| <b>GPT Portfolio</b>      |       |               |                           |                            |                        |                                   |                         |                            |   |                                    |
| Casuarina Square          | NT    | 50            | 54,900                    | 207.8                      | 6.25                   | Independent                       | 95.9                    | 340.7                      | 19.1                                      | 9,144                              |
| Charlestown Square        | NSW   | 100           | 94,900                    | 865.0                      | 5.50                   | Independent                       | 98.7                    | 504.3                      | 18.1                                      | 10,013                             |
| Highpoint Shopping Centre | VIC   | 17            | 150,900                   | 358.3                      | 4.50                   | Independent                       | 96.2                    | 902.0                      | 22.2                                      | 9,937                              |
| Melbourne Central         | VIC   | 100           | 56,300                    | 1,595.5                    | 4.50                   | Independent                       | 97.8                    | 471.7                      | 23.7                                      | 10,826                             |
| Rouse Hill Town Centre    | NSW   | 100           | 69,700                    | 635.2                      | 5.50                   | Independent                       | 98.9                    | 460.5                      | 14.8                                      | 9,474                              |
| Sunshine Plaza            | QLD   | 50            | 107,700                   | 617.5                      | 5.00                   | Independent                       | N/A                     | 568.0                      | 21.0                                      | 8,511                              |
| Westfield Penrith         | NSW   | 50            | 91,400                    | 655.5                      | 5.00                   | Independent                       | 99.6                    | 607.5                      | 20.8                                      | 11,047                             |
| <b>GWSCF Portfolio</b>    |       |               |                           |                            |                        |                                   |                         |                            |   |                                    |
| Casuarina Square          | NT    | 50            | 54,900                    | 207.8                      | 6.25                   | Independent                       | 95.9                    | 340.7                      | 19.1                                      | 9,144                              |
| Chirnside Park            | VIC   | 100           | 39,000                    | 266.0                      | 6.00                   | Independent                       | 99.3                    | 292.6                      | 16.3                                      | 11,358                             |
| Highpoint Shopping Centre | VIC   | 83            | 150,900                   | 1,791.7                    | 4.50                   | Independent                       | 96.2                    | 902.0                      | 22.2                                      | 9,937                              |
| Macarthur Square          | NSW   | 50            | 107,200                   | 481.0                      | 5.25                   | Independent                       | 97.5                    | 556.8                      | 19.4                                      | 7,992                              |
| Northland Shopping Centre | VIC   | 50            | 97,000                    | 427.5                      | 5.50                   | Independent                       | 98.4                    | 497.6                      | 19.2                                      | 7,988                              |
| Parkmore Shopping Centre  | VIC   | 100           | 36,800                    | 259.3                      | 6.00                   | Independent                       | 98.9                    | 269.5                      | 16.4                                      | 9,081                              |
| Wollongong Central        | NSW   | 100           | 55,000                    | 391.8                      | 6.00                   | Independent                       | 95.8                    | 314.2                      | 17.5                                      | 8,038                              |
| <b>GPT Weighted Total</b> |       |               | <b>960,800</b>            |                            | <b>5.04</b>            |                                   | <b>98.0<sup>2</sup></b> | <b>2,723.4<sup>2</sup></b> | <b>19.7<sup>2</sup></b>                   | <b>9,910<sup>2</sup></b>           |

1. Represents specialty tenancies less than 400 sqm.

2. Excludes development impacted centres (Sunshine Plaza).

# Income and Fair Value Schedule

|   | Income<br>6 months to<br>30 Jun (\$m) |             |               | Fair Value Reconciliation        |                               |                               |                             |                             |                              |                               |                                  | % of<br>Portfolio<br>(%) |
|---|---------------------------------------|-------------|---------------|----------------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|-------------------------------|----------------------------------|--------------------------|
|   | 2019                                  | 2020        | Variance      | Fair Value<br>31 Dec 19<br>(\$m) | Development<br>Capex<br>(\$m) | Maintenance<br>Capex<br>(\$m) | Incentive<br>Capex<br>(\$m) | Acquisitions/Sales<br>(\$m) | Net<br>Revaluations<br>(\$m) | Other<br>Adjustments<br>(\$m) | Fair Value<br>30 Jun 20<br>(\$m) |                          |
| <b>GPT Portfolio</b>                              |                                       |             |               |                                  |                               |                               |                             |                             |                              |                               |                                  |                          |
| Casuarina Square                                  | 8.5                                   | 4.4         | (4.1)         | 248.0                            | 0.3                           | 0.9                           | 0.2                         | 0.0                         | (41.6)                       | 0.0                           | 207.8                            | 3.6                      |
| Charlestown Square                                | 26.4                                  | 15.5        | (10.9)        | 1,003.0                          | 0.4                           | 1.0                           | 0.6                         | 0.0                         | (140.0)                      | 0.0                           | 865.0                            | 15.2                     |
| Highpoint Shopping Centre                         | 9.0                                   | 4.8         | (4.2)         | 412.5                            | 2.1                           | 0.5                           | 0.2                         | 0.0                         | (57.0)                       | 0.0                           | 358.3                            | 6.3                      |
| Melbourne Central                                 | 39.0                                  | 17.7        | (21.3)        | 1,618.0                          | 8.5                           | 3.0                           | 2.6                         | 0.0                         | (36.6)                       | 0.0                           | 1,595.5                          | 28.0                     |
| Rouse Hill Town Centre                            | 19.3                                  | 12.5        | (6.8)         | 680.2                            | 2.6                           | 0.6                           | 0.3                         | 0.0                         | (48.5)                       | 0.0                           | 635.2                            | 11.1                     |
| Sunshine Plaza                                    | 12.6                                  | 6.3         | (6.3)         | 683.5                            | (0.4)                         | 2.9                           | 1.1                         | 0.0                         | (69.6)                       | 0.0                           | 617.5                            | 10.8                     |
| Westfield Penrith                                 | 17.6                                  | 9.7         | (7.9)         | 736.0                            | (1.3)                         | 0.4                           | 0.4                         | 0.0                         | (80.0)                       | 0.0                           | 655.5                            | 11.5                     |
| <b>Equity Interests</b>                           |                                       |             |               |                                  |                               |                               |                             |                             |                              |                               |                                  |                          |
| GPT Equity Interest in GWSCF (28.5%) <sup>1</sup> | 22.5                                  | 6.3         | (16.2)        | 949.8                            |                               |                               |                             |                             | (188.7)                      | 6.1                           | 767.2                            | 13.5                     |
| <b>Total Retail Portfolio<sup>2</sup></b>         | <b>154.9</b>                          | <b>77.2</b> | <b>(77.7)</b> | <b>6,331.0</b>                   | <b>12.2</b>                   | <b>9.3</b>                    | <b>5.4</b>                  | <b>0.0</b>                  | <b>(662.0)</b>               | <b>6.1</b>                    | <b>5,702.0</b>                   | <b>100.0</b>             |

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 2020 represents GPT's share of FFO for the period.

2. Differences due to rounding.

# Retail Sales Summary

|  | Centre MAT<br>(\$m) | Comparable<br>Centre MAT Growth<br>(%) | Comparable<br>Specialty MAT Growth <sup>1</sup><br>(%) | Specialty MAT <sup>1</sup><br>(\$psm) | Specialty<br>Occupancy Cost <sup>1</sup><br>(%) |
|--|---------------------|--|--|---------------------------------------|---|
| <b>GPT Portfolio</b>                   |                     |  |  |                                       |   |
| Casuarina Square                       | 340.7               | (5.9)                                  | (11.1)   | 9,144                                 | 19.1  |
| Charlestown Square                     | 504.3               | (12.5)                                 | (14.7)   | 10,013                                | 18.1  |
| Highpoint Shopping Centre              | 902.0               | (12.5)                                 | (17.6)   | 9,937                                 | 22.2  |
| Melbourne Central                      | 471.7               | (18.2)                                 | (19.9)   | 10,826                                | 23.7  |
| Rouse Hill Town Centre                 | 460.5               | (0.6)                                  | (2.7)  | 9,474                                 | 14.8  |
| Westfield Penrith <sup>2</sup>         | 607.5               | (9.8)                                  | (11.6)   | 11,047                                | 20.8  |
| <b>GWSCF Portfolio</b>                 |                     |  |  |                                       |   |
| Casuarina Square                       | 340.7               | (5.9)                                  | (11.1)   | 9,144                                 | 19.1  |
| Chirnside Park                         | 292.6               | (4.2)                                  | (9.3)  | 11,358                                | 16.3  |
| Highpoint Shopping Centre              | 902.0               | (12.5)                                 | (17.6)   | 9,937                                 | 22.2  |
| Macarthur Square <sup>3</sup>          | 556.8               | (3.7)                                  | (8.5)  | 7,992                                 | 19.4  |
| Northland Shopping Centre <sup>4</sup> | 497.6               | (8.4)                                  | (13.4)   | 7,988                                 | 19.2  |
| Parkmore Shopping Centre               | 269.5               | (2.9)                                  | (9.1)  | 9,081                                 | 16.4  |
| Wollongong Central                     | 314.2               | (9.2)                                  | (10.8)   | 8,038                                 | 17.5  |
| <b>GPT Weighted Total<sup>5</sup></b>  | <b>2,723.4</b>      | <b>(10.0)</b>                          | <b>(13.5)</b>  | <b>9,910</b>                          | <b>19.7</b>                                     |

1. Represents Specialty Tenancies less than 400 sqm.

2. Analysis provided by Scentre Group.

3. Analysis provided by Lendlease.

4. Analysis provided by Vicinity.

5. Excludes development impacted centres (Sunshine Plaza).

# Comparable Change in Retail Sales by Category

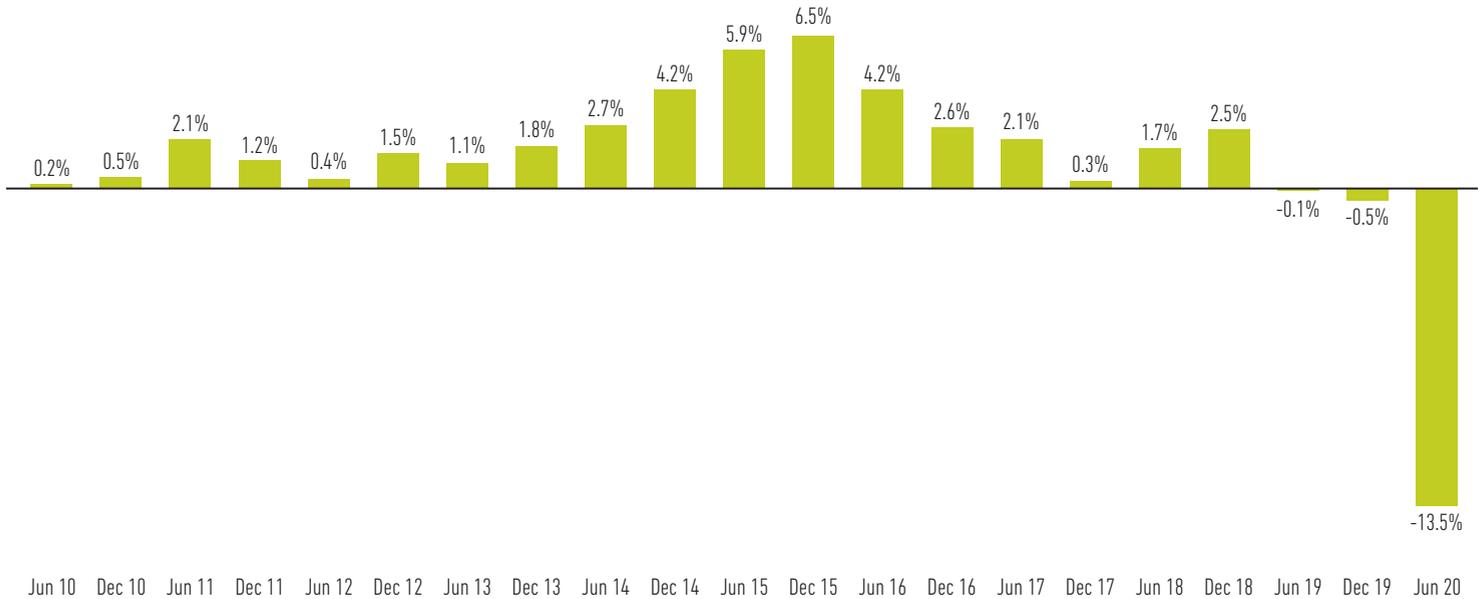
| Comparable Change in Retail Sales by Category as at 30 June 2020 | MAT (\$m)      | 12 Months Growth (%) |
|--|----------------|----------------------|
| Department Store   | 95.8           | (15.0)               |
| Discount Department Store  | 238.3          | 0.3                  |
| Supermarket  | 474.7          | 1.2                  |
| Cinemas  | 41.6           | (32.7)               |
| Other Retail <sup>1</sup>  | 140.6          | (29.3)               |
| Total Specialties  | 1,732.3        | (11.0)               |
| • Specialties >400sqm  | 494.9          | (3.9)                |
| • Specialties <400sqm  | 1,237.4        | (13.5)               |
| <b>Total Centre</b>  | <b>2,723.4</b> | <b>(10.0)</b>        |
| <b>Total Specialty Sales Split</b>                               |                |                      |
| Fashion, Footwear & Accessories                                  | 467.1          | (16.1)               |
| Technology & Appliances  | 347.1          | (1.2)                |
| Dining   | 266.4          | (13.6)               |
| Health & Beauty  | 257.6          | (11.5)               |
| Leisure  | 125.4          | (12.2)               |
| Food Retail  | 94.4           | (4.7)                |
| General Retail   | 73.2           | (6.8)                |
| Jewellery  | 63.4           | (15.8)               |
| Homewares  | 30.6           | (9.8)                |
| Retail Services  | 7.2            | (21.9)               |
| <b>Total Specialties</b>   | <b>1,732.3</b> | <b>(11.0)</b>        |

Note: Based on weighted GPT Interest and excludes development impacted centres (Sunshine Plaza).

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

# Retail Sales

Specialty MAT Growth<sup>1</sup>



Note: From December 2014, based on GPT weighted interest.  
 Excludes development impacted centres (Sunshine Plaza).  
 1. Represents Specialty Tenancies less than 400 sqm.

# Independent Valuation Summary

|                           | State | Ownership (%) | Date      | Valuer   | Valuation (\$m) | Capitalisation Rate (%) |
|---------------------------|-------|---------------|-----------|----------|-----------------|-------------------------|
| <b>GPT Portfolio</b>      |       |               |           |          |                 |                         |
| Casuarina Square          | NT    | 50            | 30 Jun 20 | Urbis    | 207.8           | 6.25                    |
| Charlestown Square        | NSW   | 100           | 30 Jun 20 | CBRE     | 865.0           | 5.50                    |
| Highpoint Shopping Centre | VIC   | 17            | 30 Jun 20 | Savills  | 358.3           | 4.50                    |
| Melbourne Central         | VIC   | 100           | 30 Jun 20 | JLL      | 1,595.5         | 4.50                    |
| Rouse Hill Town Centre    | NSW   | 100           | 30 Jun 20 | Colliers | 635.2           | 5.50                    |
| Sunshine Plaza            | QLD   | 50            | 30 Jun 20 | CBRE     | 617.5           | 5.00                    |
| Westfield Penrith         | NSW   | 50            | 30 Jun 20 | Savills  | 655.5           | 5.00                    |
| <b>GWSCF Portfolio</b>    |       |               |           |          |                 |                         |
| Casuarina Square          | NT    | 50            | 30 Jun 20 | Urbis    | 207.8           | 6.25                    |
| Chirnside Park            | VIC   | 100           | 30 Jun 20 | CBRE     | 266.0           | 6.00                    |
| Highpoint Shopping Centre | VIC   | 83            | 30 Jun 20 | Savills  | 1,791.7         | 4.50                    |
| Macarthur Square          | NSW   | 50            | 30 Jun 20 | CBRE     | 481.0           | 5.25                    |
| Northland Shopping Centre | VIC   | 50            | 30 Jun 20 | Savills  | 427.5           | 5.50                    |
| Parkmore Shopping Centre  | VIC   | 100           | 30 Jun 20 | Urbis    | 259.3           | 6.00                    |
| Wollongong Central        | NSW   | 100           | 30 Jun 20 | Colliers | 391.8           | 6.00                    |

Note: Valuations include ancillary assets.

# Retail Sustainability

|                                | Area GLA | Water (Total)<br>Litres/m <sup>2</sup> | Emissions<br>kg CO <sub>2</sub> -e/m <sup>2</sup> | Waste %<br>Recycled/Diverted |
|--------------------------------|----------|--|---|------------------------------|
| <b>GPT Portfolio</b>           |          |  |   |                              |
| Casuarina Square               | 54,900   | 1,764                                  | 88  | 26                           |
| Charlestown Square             | 94,900   | 508                                    | 62  | 32                           |
| Highpoint Shopping Centre      | 150,900  | 1,045                                  | 69  | 34                           |
| Melbourne Central              | 56,300   | 1,017                                  | 155   | 25 <sup>1</sup>              |
| Rouse Hill Town Centre         | 69,700   | 1,341                                  | 40  | 31                           |
| Sunshine Plaza                 | 107,700  | 655                                    | 70  | 48                           |
| Westfield Penrith              | 91,400   | 1,638                                  | 76  | 35                           |
| <b>GWSCF Portfolio</b>         |          |  |   |                              |
| Casuarina Square               | 54,900   | 1,764                                  | 88  | 26                           |
| Chirnside Park                 | 39,000   | 849                                    | 44  | 28                           |
| Highpoint Shopping Centre      | 150,900  | 1,045                                  | 69  | 34                           |
| Macarthur Square               | 107,200  | 1,307                                  | 67  | 28                           |
| Northland Shopping Centre      | 97,000   | 909                                    | 96  | 30                           |
| Parkmore Shopping Centre       | 36,800   | 875                                    | 67  | 47                           |
| Wollongong Central             | 55,000   | 677                                    | 76  | 37                           |
| <b>Total Portfolio Average</b> |          | <b>1,046</b>                           | <b>75</b>   | <b>33</b>                    |

Note: Sustainability data as at 31 December 2019 and assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at [gpt.com.au/sustainability](http://gpt.com.au/sustainability).

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

# Retail Sales Categories

## RETAIL

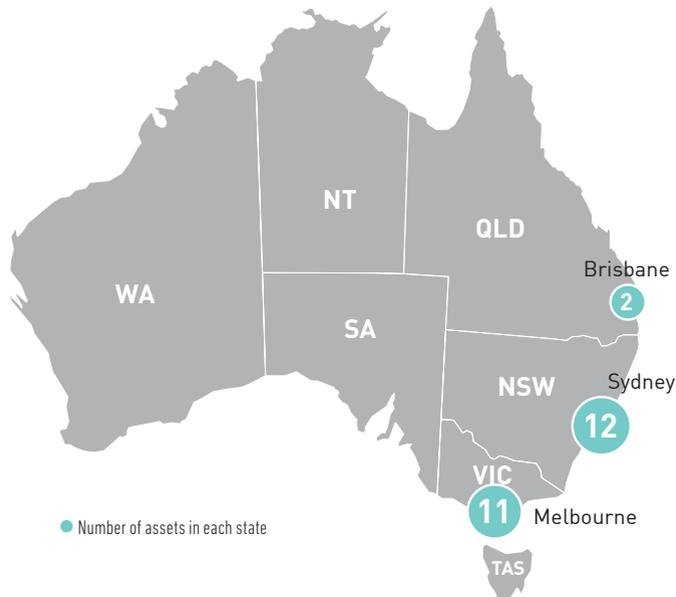
| Broad Category                             | Sub Category   | Tenant Examples   |
|--|--|---|
| <b>Department Store</b>                    | Department Store   | David Jones, Myer   |
| <b>Discount Department Store</b>           | Discount Department Store  | Kmart, Big W, Target  |
| <b>Supermarkets</b>                        | Supermarket  | Woolworths, Coles, Aldi   |
| <b>Fashion, Footwear &amp; Accessories</b> | 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 |
| <b>Dining</b>                              | Cafes, Restaurants, Food Court, Takeaway   | The Bavarian, Grill'd, The Coffee Club, Guzman y Gomez, McDonalds, Donut King, Boost Juice  |
| <b>Food Retail</b>                         | Bakeries/Cakes/Pastries, Butcher, Delicatessen, Fruit & Vegetables, Liquor, Poultry, Seafood, Other Specialty Food | Bakers Delight, Michel's Patisserie, Harris Farm, Dan Murphy, Healthy Life, Rainbow Meats, Deliworld, 7-Eleven, Costi Seafood                         |
| <b>Health &amp; Beauty</b>                 | Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail Bars, Optometrist, Pharmacy                                   | Mecca, Sephora, Just Cuts, Laserclinics, OPSM, Terry White, Priceline, Chemist Warehouse, ProfessionAIL   |
| <b>General Retail</b>                      | Car Show Room, Discount Variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous                         | Toyota, Daiso, The Reject Shop, Riot Art & Craft, T2, Lincraft, Casey Toys, Tobacco Station, Family Pets  |
| <b>Homewares</b>                           | General Homewares  | Adairs, Bed Bath and Table, Habitania, Dusk, Robins Kitchen, Babyco   |
| <b>Jewellery</b>                           | Jewellery  | Angus & Coote, Prouds, Swarovski, Pandora   |
| <b>Leisure</b>                             | Athleisure, Books, Newsagents, Sports, Stationery  | Nike, Puma, Lorna Jane, Dymocks, Rebel, Kathmandu, Anaconda, InSport, Kikki K, Typo, Smiggle, QBD The Bookshop, Nextra                                |
| <b>Retail Services</b>                     | Key Cutting/Watch Repair & Shoe Repair, Other Retail Services  | Mister Minit, Looksmart Alterations, Bay Audio, Dry Cleaners, Watch Works   |
| <b>Technology &amp; Appliances</b>         | Aggregators, Film Processing/Photography, Mobile & Accessories, Music/Video/Games, Pure Brands                     | Apple, Samsung, JB Hi Fi, Camera House, Telstra, Optus, Shaver Shop, EB Games, Sanity   |
| <b>Cinemas</b>                             | Cinemas  | Hoyts, Reading Cinemas  |
| <b>Other Retail</b>                        | 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                       |
| <b>Non-retail</b>                          | ATM, Banks/Insurance/Other Financial, Education, Medical, Petrol Station, Other Non Retail                         | ANZ, CBA, Westpac, BUPA, Medicare, Currency Exchange, Australia Post, TAB, Mortgage Choice  |

# Office Portfolio

Interim Result 2020

# Office Portfolio Overview

GPT's office portfolio comprises ownership in 25 high quality assets<sup>1</sup> with a total investment of \$6.1 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%)
- Governor Phillip Tower & Governor Macquarie Tower (25%)
- Darling Park 1 & 2 (25%)
- 60 Station Street, Parramatta
- 4 Murray Rose Avenue, Sydney Olympic Park

### GWOF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street
- workplace<sup>6</sup>
- 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.

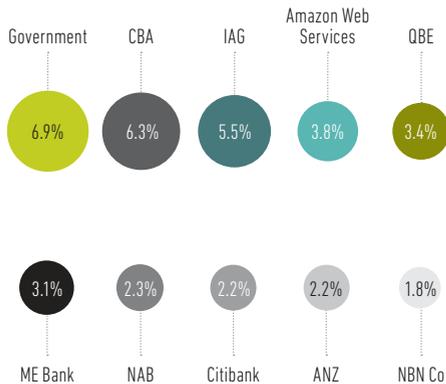
1. Includes 87-91 George Street (held for development) and 32 Flinders Street (currently configured as a carpark).

# Office Portfolio Summary

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

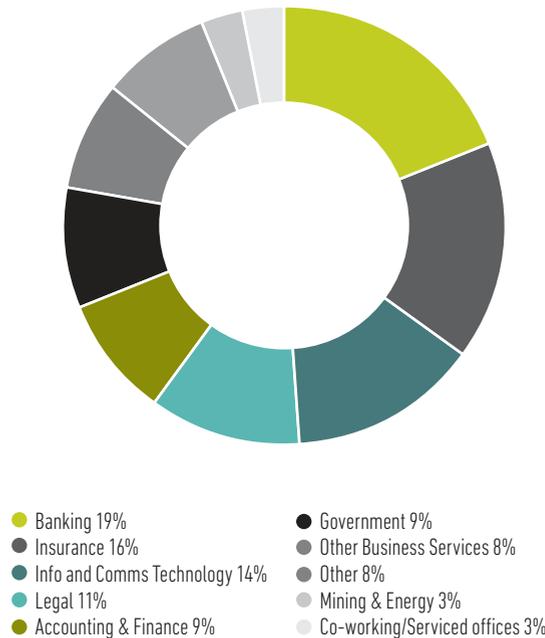
## Top Ten Office Tenants<sup>1</sup>

As at 30 June 2020



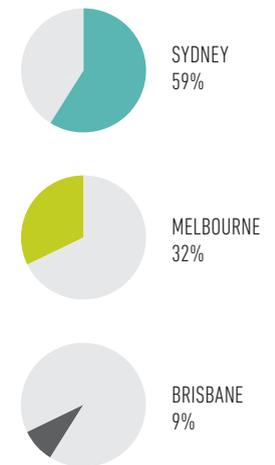
## Office Tenant Mix by Industry<sup>2</sup>

As at 30 June 2020



## Geographic Weighting

As at 30 June 2020



Note: Includes signed leases.

1. Based on gross rent.

2. By area.

# Income and Fair Value Schedule

|  | Income<br>6 months to<br>30 Jun (\$m) |              |            | Fair Value Reconciliation        |  |                               |                              |                       |                |                              |                               |                                  |                          |
|--|---------------------------------------|--------------|------------|----------------------------------|--|-------------------------------|------------------------------|-----------------------|----------------|------------------------------|-------------------------------|----------------------------------|--------------------------|
|  | 2019                                  | 2020         | Variance   | Capex                            |  |                               |                              | Acquisitions<br>(\$m) | Sales<br>(\$m) | Net<br>Revaluations<br>(\$m) | Other<br>Adjustments<br>(\$m) | Fair Value<br>30 Jun 20<br>(\$m) | % of<br>Portfolio<br>(%) |
|  |                                       |              |            | Fair Value<br>31 Dec 19<br>(\$m) | Development<br>& Other<br>Capex<br>(\$m) | Maintenance<br>Capex<br>(\$m) | Lease<br>Incentives<br>(\$m) |                       |                |                              |                               |                                  |                          |
| <b>GPT Portfolio</b>   |                                       |              |            |                                  |  |                               |                              |                       |                |                              |                               |                                  |                          |
| Australia Square, Sydney                                     | 12.8                                  | 12.5         | (0.3)      | 593.5                            | -  | 0.7                           | 2.8                          | -                     | -              | (20.5)                       | -                             | 576.5                            | 9.5                      |
| 2 Park Street, Sydney  | 18.8                                  | 17.9         | (0.9)      | 795.0                            | -  | 0.7                           | 3.2                          | -                     | -              | 1.1                          | -                             | 800.0                            | 13.2                     |
| MLC Centre, Sydney   | 8.9                                   | -            | (8.9)      | -                                | -  | -                             | -                            | -                     | -              | -                            | -                             | -                                | -                        |
| Governor Phillip Tower & Governor<br>Macquarie Tower, Sydney | 13.6                                  | 13.2         | (0.4)      | 601.8                            | 1.7                                      | 1.0                           | 1.5                          | -                     | -              | (21.4)                       | -                             | 584.6                            | 9.6                      |
| Darling Park 1 & 2, Sydney                                   | -                                     | 12.8         | 12.8       | 544.4                            | 0.3                                      | 1.6                           | 0.5                          | -                     | -              | (20.0)                       | -                             | 526.8                            | 8.7                      |
| 60 Station Street, Parramatta                                | 7.5                                   | 7.6          | 0.1        | 282.0                            | 0.1                                      | 0.0                           | -                            | -                     | -              | (3.1)                        | -                             | 279.0                            | 4.6                      |
| 4 Murray Rose Avenue, Sydney Olympic Park                    | 2.0                                   | 2.9          | 0.9        | 131.5                            | 1.2                                      | 0.0                           | 0.3                          | -                     | -              | 3.0                          | -                             | 136.0                            | 2.2                      |
| Melbourne Central Tower, Melbourne                           | 18.3                                  | 20.7         | 2.4        | 696.5                            | 13.1                                     | 1.8                           | 3.8                          | -                     | -              | (1.2)                        | -                             | 714.0                            | 11.8                     |
| 181 William and 550 Bourke Streets, Melbourne                | 10.7                                  | 9.6          | (1.1)      | 404.0                            | 2.1                                      | 0.0                           | 1.0                          | -                     | -              | 2.4                          | -                             | 409.5                            | 6.7                      |
| One One One Eagle Street, Brisbane                           | 10.6                                  | 10.5         | (0.1)      | 303.0                            | 0.3                                      | 0.0                           | 4.9                          | -                     | -              | (11.9)                       | -                             | 296.3                            | 4.9                      |
| <b>Assets Under Development</b>                              |                                       |              |            |                                  |  |                               |                              |                       |                |                              |                               |                                  |                          |
| 32 Smith Street, Parramatta                                  | -                                     | -            | -          | 122.0                            | 47.9                                     | -                             | -                            | -                     | -              | 14.6                         | -                             | 184.5                            | 3.0                      |
| <b>Equity Interests</b>                                      |                                       |              |            |                                  |  |                               |                              |                       |                |                              |                               |                                  |                          |
| GPT Equity Interest in GWOF (21.90%) <sup>1</sup>            | 37.2                                  | 34.7         | (2.5)      | 1,610.6                          | -  | -                             | -                            | -                     | -              | (48.0)                       | 3.8                           | 1,566.4                          | 25.8                     |
| <b>Total Office Portfolio</b>                                | <b>140.4</b>                          | <b>142.4</b> | <b>2.0</b> | <b>6,084.3</b>                   | <b>66.7</b>                              | <b>5.8</b>                    | <b>18.0</b>                  | <b>-</b>              | <b>-</b>       | <b>(105.0)</b>               | <b>3.8</b>                    | <b>6,073.6</b>                   | <b>100.0</b>             |

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 20 Fair Value (\$m) | 30 Jun 20 Cap Rate (%) | Office Occupancy |                        |                             | Office WALE by Income (Years) |
|---|-------|---------------|----------------------------------|----------------------------|------------------------|------------------|------------------------|-----------------------------|-------------------------------|
|   |       |               |                                  |                            |                        | Actual (%)       | Inc. Signed Leases (%) | Inc. Heads of Agreement (%) |                               |
| <b>GPT Portfolio</b>                                      |       |               |                                  |                            |                        |                  |                        |                             |                               |
| Australia Square, Sydney                                  | NSW   | 50            | 51,700                           | 576.5                      | 4.81                   | 94.3             | 94.6                   | 94.6                        | 3.2                           |
| 2 Park Street, Sydney                                     | NSW   | 50            | 73,400                           | 800.0                      | 4.75                   | 96.8             | 99.2                   | 99.2                        | 3.7                           |
| Governor Phillip Tower & Governor Macquarie Tower, Sydney | NSW   | 25            | 84,500                           | 584.6                      | 4.39                   | 98.4             | 98.7                   | 98.7                        | 4.2                           |
| Darling Park 1, Sydney                                    | NSW   | 25            | 101,900                          | 526.8                      | DP1: 5.00              | DP1: 100.0       | DP1: 100.0             | DP1: 100.0                  | DP1: 3.5                      |
| Darling Park 2, Sydney                                    |       |               |                                  |                            | DP2: 5.00              | DP2: 96.2        | DP2: 100.0             | DP2: 100.0                  | DP2: 8.0                      |
| 60 Station Street, Parramatta                             | NSW   | 100           | 25,100                           | 279.0                      | 5.13                   | 100.0            | 100.0                  | 100.0                       | 2.3                           |
| 4 Murray Rose Avenue, Sydney Olympic Park                 | NSW   | 100           | 15,600                           | 136.0                      | 5.25                   | 97.1             | 97.1                   | 97.1                        | 9.2                           |
| Melbourne Central Tower, Melbourne                        | VIC   | 100           | 65,500                           | 714.0                      | 4.88                   | 87.6             | 95.7                   | 96.4                        | 6.5                           |
| 181 William and 550 Bourke Streets, Melbourne             | VIC   | 50            | 76,200                           | 409.5                      | 5.00                   | 68.8             | 70.8                   | 70.8                        | 4.4                           |
| One One One Eagle Street, Brisbane                        | QLD   | 33.3          | 63,800                           | 296.3                      | 5.00                   | 97.2             | 97.2                   | 97.2                        | 5.6                           |

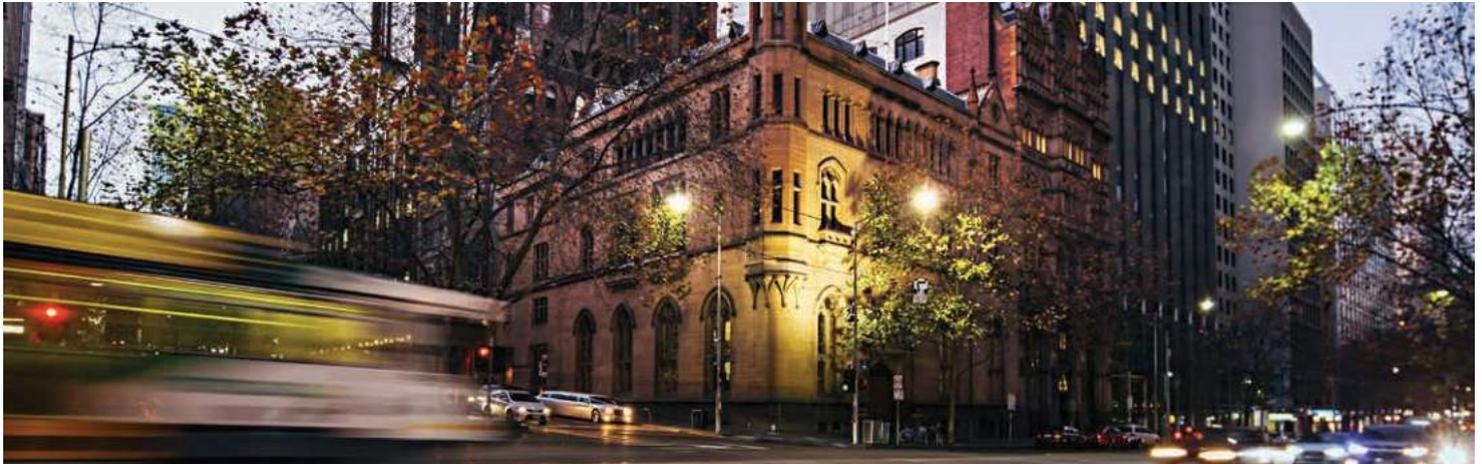
|   | State | Ownership (%) | Office NLA (100% Interest) (sqm) | 30 Jun 20 Fair Value (\$m) | 30 Jun 20 Cap Rate (%) | Office Occupancy        |                         |                             | Office WALE by Income (Years) |
|---|-------|---------------|----------------------------------|----------------------------|------------------------|-------------------------|-------------------------|-----------------------------|-------------------------------|
|   |       |               |                                  |                            |                        | Actual (%)              | Inc. Signed Leases (%)  | Inc. Heads of Agreement (%) |                               |
| <b>GWOF Portfolio</b>                         |       |               |                                  |                            |                        |                         |                         |                             |                               |
| Liberty Place, 161 Castlereagh Street, Sydney | NSW   | 50            | 56,500                           | 775.0                      | 4.38                   | 100.0                   | 100.0                   | 100.0                       | 7.9                           |
| Darling Park 1, Sydney                        | NSW   | 50            | 101,900                          | 1,053.5                    | DP1: 5.00              | DP1: 100.0              | DP1: 100.0              | DP1: 100.0                  | DP1: 3.5                      |
| Darling Park 2, Sydney                        |       |               |                                  |                            | DP2: 5.00              | DP2: 96.2               | DP2: 100.0              | DP2: 100.0                  | DP2: 8.0                      |
| Darling Park 3, Sydney                        | NSW   | 100           | 29,800                           | 595.0                      | 4.88                   | 100.0                   | 100.0                   | 100.0                       | 5.5                           |
| 580 George Street, Sydney                     | NSW   | 100           | 37,100                           | 624.0                      | 4.88                   | 94.0                    | 97.3                    | 97.3                        | 4.5                           |
| workplace <sup>6</sup> , Sydney               | NSW   | 100           | 16,300                           | 305.0                      | 5.13                   | 100.0                   | 100.0                   | 100.0                       | 8.4                           |
| 87-91 George Street, Parramatta               | NSW   | 100           | N/A                              | 71.6                       | N/A                    | N/A                     | N/A                     | N/A                         | N/A                           |
| 2 Southbank Boulevard, Melbourne              | VIC   | 100           | 53,400                           | 650.0                      | 4.88                   | 89.7                    | 91.9                    | 91.9                        | 5.8                           |
| 8 Exhibition Street, Melbourne                | VIC   | 50            | 44,500                           | 288.0                      | 4.75                   | 100.0                   | 100.0                   | 100.0                       | 3.6                           |
| 32 Flinders Street, Melbourne                 | VIC   | 100           | N/A                              | 82.0                       | N/A                    | N/A                     | N/A                     | N/A                         | N/A                           |
| Queen & Collins, Melbourne                    | VIC   | 100           | 34,900                           | 322.0                      | 4.75                   | N/A                     | N/A                     | N/A                         | N/A                           |
| 150 Collins Street, Melbourne                 | VIC   | 100           | 19,100                           | 269.0                      | 4.75                   | 100.0                   | 100.0                   | 100.0                       | 6.0                           |
| 530 Collins Street, Melbourne                 | VIC   | 100           | 65,200                           | 727.0                      | 4.75                   | 93.2                    | 93.2                    | 93.2                        | 3.7                           |
| 655 Collins Street, Melbourne                 | VIC   | 100           | 16,600                           | 171.0                      | 4.75                   | 100.0                   | 100.0                   | 100.0                       | 9.4                           |
| 750 Collins Street, Melbourne                 | VIC   | 100           | 41,400                           | 385.0                      | 4.75                   | 0.0                     | 100.0                   | 100.0                       | 15.3                          |
| 800/808 Bourke Street, Melbourne              | VIC   | 100           | 59,600                           | 583.5                      | 5.13                   | 100.0                   | 100.0                   | 100.0                       | 7.1                           |
| 181 William and 550 Bourke Streets, Melbourne | VIC   | 50            | 76,200                           | 409.5                      | 5.00                   | 68.8                    | 70.8                    | 70.8                        | 4.4                           |
| One One One Eagle Street, Brisbane            | QLD   | 66.7          | 63,800                           | 592.7                      | 5.00                   | 97.2                    | 97.2                    | 97.2                        | 5.6                           |
| Riverside Centre, Brisbane                    | QLD   | 100           | 51,400                           | 730.0                      | 5.00                   | 92.0                    | 93.1                    | 93.1                        | 6.9                           |
| <b>Total</b>                                  |       |               | <b>1,083,600<sup>1</sup></b>     |                            | <b>4.85</b>            | <b>89.9<sup>2</sup></b> | <b>94.4<sup>2</sup></b> | <b>94.5<sup>2</sup></b>     | <b>5.2</b>                    |

1. Total Office NLA excludes 87-91 George Street (held for development) and 32 Flinders Street (currently configured as a carpark).

2. Portfolio Occupancy metrics exclude Queen & Collins (undergoing redevelopment).

# Independent Valuation Summary

|   | State | Ownership (%) | Date      | Valuer              | Valuation (\$m) | Capitalisation Rate (%) |
|---|-------|---------------|-----------|---------------------|-----------------|-------------------------|
| <b>GPT Portfolio</b>                                      |       |               |           |                     |                 |                         |
| Australia Square, Sydney                                  | NSW   | 50            | 30 Jun 20 | CBRE                | 576.5           | 4.81                    |
| 2 Park Street, Sydney                                     | NSW   | 50            | 30 Jun 20 | Knight Frank        | 800.0           | 4.75                    |
| Governor Phillip Tower & Governor Macquarie Tower, Sydney | NSW   | 25            | 30 Jun 20 | Cushman & Wakefield | 584.6           | 4.39                    |
| Darling Park 1 & 2, Sydney                                | NSW   | 25            | 30 Jun 20 | Cushman & Wakefield | 526.8           | DP1: 5.00 DP2: 5.00     |
| 60 Station Street, Parramatta                             | NSW   | 100           | 30 Jun 20 | Colliers            | 279.0           | 5.13                    |
| 4 Murray Rose Avenue, Sydney Olympic Park                 | NSW   | 100           | 30 Jun 20 | Colliers            | 136.0           | 5.25                    |
| Melbourne Central Tower, Melbourne                        | VIC   | 100           | 30 Jun 20 | Colliers            | 714.0           | 4.88                    |
| 181 William and 550 Bourke Streets, Melbourne             | VIC   | 50            | 30 Jun 20 | CBRE                | 409.5           | 5.00                    |
| One One One Eagle Street, Brisbane                        | QLD   | 33.3          | 30 Jun 20 | Colliers            | 296.3           | 5.00                    |



Queen & Collins, Melbourne

|   | State | Ownership (%) | Date      | Valuer              | Valuation (\$m) | Capitalisation Rate (%) |
|---|-------|---------------|-----------|---------------------|-----------------|-------------------------|
| <b>GWOF Portfolio</b>                         |       |               |           |                     |                 |                         |
| Liberty Place, 161 Castlereagh Street, Sydney | NSW   | 50            | 30 Jun 20 | Knight Frank        | 775.0           | 4.38                    |
| Darling Park 1 & 2, Sydney                    | NSW   | 50            | 30 Jun 20 | Cushman & Wakefield | 1,053.5         | DP1: 5.00 DP2: 5.00     |
| Darling Park 3, Sydney                        | NSW   | 100           | 30 Jun 20 | Cushman & Wakefield | 595.0           | 4.88                    |
| 580 George Street, Sydney                     | NSW   | 100           | 30 Jun 20 | Colliers            | 624.0           | 4.88                    |
| workplace <sup>6</sup> , Sydney               | NSW   | 100           | 30 Jun 20 | JLL                 | 305.0           | 5.13                    |
| 87-91 George Street, Parramatta               | NSW   | 100           | 30 Jun 20 | JLL                 | 71.6            | N/A                     |
| 2 Southbank Boulevard, Melbourne              | VIC   | 100           | 30 Jun 20 | Colliers            | 650.0           | 4.88                    |
| 8 Exhibition Street, Melbourne                | VIC   | 50            | 30 Jun 20 | Savills             | 288.0           | 4.75                    |
| 32 Flinders Street, Melbourne                 | VIC   | 100           | 30 Jun 20 | CBRE                | 82.0            | N/A                     |
| Queen & Collins, Melbourne                    | VIC   | 100           | 30 Jun 20 | JLL                 | 322.0           | 4.75                    |
| 150 Collins Street, Melbourne                 | VIC   | 100           | 30 Jun 20 | M3                  | 269.0           | 4.75                    |
| 530 Collins Street, Melbourne                 | VIC   | 100           | 30 Jun 20 | Savills             | 727.0           | 4.75                    |
| 655 Collins Street, Melbourne                 | VIC   | 100           | 30 Jun 20 | JLL                 | 171.0           | 4.75                    |
| 750 Collins Street, Melbourne                 | VIC   | 100           | 30 Jun 20 | Savills             | 385.0           | 4.75                    |
| 800/808 Bourke Street, Melbourne              | VIC   | 100           | 30 Jun 20 | Colliers            | 583.5           | 5.13                    |
| 181 William and 550 Bourke Streets, Melbourne | VIC   | 50            | 30 Jun 20 | CBRE                | 409.5           | 5.00                    |
| One One One Eagle Street, Brisbane            | QLD   | 66.7          | 30 Jun 20 | Colliers            | 592.7           | 5.00                    |
| Riverside Centre, Brisbane                    | QLD   | 100           | 30 Jun 20 | CBRE                | 730.0           | 5.00                    |

# Office Sustainability

| Climate Active<br>Carbon Neutral                                  | NABERS Energy Rating<br>(including Green Power) |      |      |         |         | NABERS Energy Rating<br>(excluding Green Power) |      |      |         |      | NABERS Water Rating |      |      |      |      | NABERS Waste<br>Rating |      |      |
|---|---|------|------|---------|---------|---|------|------|---------|------|---------------------|------|------|------|------|------------------------|------|------|
|   | 2016  | 2017 | 2018 | 2019    | 2020    | 2016  | 2017 | 2018 | 2019    | 2020 | 2016                | 2017 | 2018 | 2019 | 2020 | 2018                   | 2019 | 2020 |
| <b>GPT Portfolio</b>  |   |      |      |         |         |   |      |      |         |      |                     |      |      |      |      |                        |      |      |
| Australia Square, Sydney (Tower)                                  | 4.5   | 5.0  | 5.0  | 5.0     | 5.0     | 4.0   | 4.5  | 4.5  | 4.5     | 4.5  | 3.5                 | 3.5  | 3.5  | 4.0  | 4.0  |                        | 4.0  | 4.0  |
| Australia Square, Sydney (Plaza)                                  | 5.5   | 5.5  | 5.5  | 5.5     | 5.5     | 5.0   | 5.0  | 5.5  | 5.5     | 5.5  | 3.5                 | 4.0  | 4.0  | 4.0  | 4.0  |                        | 4.0  | 4.0  |
| 2 Park Street, Sydney   | 5.0   | 5.0  | 5.0  | 5.0     | 5.0     | 4.5   | 4.5  | 4.5  | 4.5     | 4.5  | 3.5                 | 4.0  | 4.0  | 4.0  | 4.0  |                        | 3.0  | 3.0  |
| Governor Macquarie Tower, Sydney                                  | 4.5   | 4.0  | 4.5  | 5.0     | 5.0     | 4.0   | 3.0  | 4.0  | 4.5     | 4.5  | 3.0                 | 3.5  | 3.5  | 3.5  | 4.0  |                        | 3.5  | 3.0  |
| Governor Phillip Tower, Sydney                                    | 3.5   | 4.5  | 5.0  | 5.0     | 5.0     | 3.0   | 4.0  | 4.5  | 4.5     | 5.0  | 3.0                 | 3.5  | 3.5  | 3.5  | 4.0  |                        | 3.5  | 3.0  |
| Darling Park 1, Sydney  | 5.0   | 5.0  | 5.0  | 5.5     | 5.5     | 5.0   | 5.0  | 5.0  | 5.0     | 5.0  | 3.5                 | 4.0  | 3.5  | 3.5  | 3.5  |                        | 2.0  | 2.0  |
| Darling Park 2, Sydney  | 5.5   | 5.5  | 5.5  | 6.0     | 6.0     | 5.5   | 5.5  | 4.0  | 5.5     | 5.5  | 3.5                 | 3.5  | 3.5  | 4.0  | 4.0  |                        | 2.5  | 2.5  |
| 60 Station Street, Parramatta                                     |   |      | 5.0  | 5.0     | 5.0     |   |      | 5.0  | 5.0     | 5.0  |                     |      | 4.0  | 4.0  | 4.0  |                        |      |      |
| Melbourne Central Tower, Melbourne                                | 5.5   | 5.5  | 5.0  | 5.5     | 5.5     | 4.5   | 4.5  | 4.5  | 5.0     | 5.0  | 3.0                 | 3.0  | 3.0  | 3.0  | 3.0  | NR                     | NR   | NR   |
| 181 William and 550 Bourke Streets,<br>Melbourne                  | 5.0   | 5.0  | 5.5  | 6.0/5.5 | 6.0/5.5 | 5.0   | 5.0  | 5.0  | 5.0/5.0 | 5.0  | 4.5                 | 4.0  | 3.5  | 3.5  | 3.5  |                        | 2.0  |      |
| One One One Eagle Street, Brisbane<br>certified<br>carbon neutral | 5.5   | 6.0  | 5.5  | 6.0     | 6.0     | 5.5   | 5.5  | 5.5  | 5.5     | 5.5  | 4.5                 | 4.5  | 4.5  | 4.0  | 4.0  |                        |      | 3.5  |



181 William &amp; 550 Bourke Streets, Melbourne

| Climate Active<br>Carbon Neutral                           | NABERS Energy Rating<br>(including Green Power) |      |      |      |         | NABERS Energy Rating<br>(excluding Green Power) |      |      |      |         | NABERS Water Rating |      |      |      |      | NABERS Waste<br>Rating |      |      |     |
|--|---|------|------|------|---------|---|------|------|------|---------|---------------------|------|------|------|------|------------------------|------|------|-----|
|  | 2016  | 2017 | 2018 | 2019 | 2020    | 2016  | 2017 | 2018 | 2019 | 2020    | 2016                | 2017 | 2018 | 2019 | 2020 | 2018                   | 2019 | 2020 |     |
| <b>GWOF Portfolio</b>                                      |   |      |      |      |         |   |      |      |      |         |                     |      |      |      |      |                        |      |      |     |
| Liberty Place, 161 Castlereagh Street, Sydney              | 5.0   | 5.5  | 5.0  | 6.0  | 6.0     | 5.0   | 5.0  | 5.0  | 5.0  | 5.0     | 3.5                 | 4.0  | 4.0  | 4.0  | 4.0  |                        | 3.0  | 3.0  |     |
| Darling Park 1, Sydney                                     | 5.0   | 5.0  | 5.0  | 5.5  | 5.5     | 5.0   | 5.0  | 5.0  | 5.0  | 5.0     | 3.5                 | 4.0  | 3.5  | 3.5  | 3.5  |                        | 2.0  | 2.0  |     |
| Darling Park 2, Sydney                                     | 5.5   | 5.5  | 5.5  | 6.0  | 6.0     | 5.5   | 5.5  | 4.0  | 5.5  | 5.5     | 3.5                 | 3.5  | 3.5  | 4.0  | 4.0  |                        | 2.5  | 2.5  |     |
| Darling Park 3, Sydney                                     | 6.0   | 6.0  | 5.0  | 5.5  | 6.0     | 5.0   | 5.0  | 4.5  | 5.0  | 5.0     | 3.0                 | 3.5  | 3.5  | 3.0  | 3.5  |                        | 2.0  | 2.0  |     |
| 580 George Street, Sydney                                  | 5.5   | 5.5  | 5.0  | 6.0  | 6.0     | 4.0   | 3.0  | 4.5  | 5.0  | 5.0     | 3.0                 | 3.0  | 3.0  | 3.5  | 3.5  | 3.5                    | 4.0  | 4.0  |     |
| workplace <sup>6</sup> , Sydney                            | certified<br>carbon neutral                     | 5.5  | 5.5  | 5.5  | 6.0     | 6.0   | 5.0  | 5.0  | 5.0  | 5.0     | 5.0                 | 3.5  | 4.5  | 4.5  | 4.5  | 4.5                    | 3.5  | 4.0  | 4.0 |
| 2 Southbank Boulevard, Melbourne                           |   | 5.5  | 5.5  | 4.5  | 5.5     | 5.5   | 4.5  | 4.5  | 4.5  | 4.5     | 4.5                 | 4.0  | 3.5  | 3.5  | 3.5  | 3.5                    |      |      | 3.0 |
| 8 Exhibition Street, Melbourne                             | certified<br>carbon neutral                     | 4.5  | 5.0  | 4.5  | 6.0     | 6.0   | 5.0  | 4.5  | 4.5  | 5.0     | 5.0                 | 3.5  | 3.5  | 3.5  | 3.0  | 3.0                    | 4.0  |      | 3.0 |
| Queen & Collins, Melbourne <sup>1</sup>                    |   | 3.0  | 3.0  | 3.0  | NR      | NR  | 3.0  | 3.0  | 3.0  | NR      | NR                  |      | 2.0  | 2.0  | NR   | NR                     |      | NR   | NR  |
| 150 Collins Street, Melbourne                              |   |      | 4.5  | 5.0  | 5.0     | 6.0   |      | 3.5  | 5.0  | 5.0     | 4.5                 |      | 2.5  | 4.0  | 3.5  | 3.5                    |      |      | 2.5 |
| 530 Collins Street, Melbourne                              |   | 5.5  | 5.5  | 5.0  | 6.0     | 6.0   | 4.5  | 4.5  | 4.5  | 4.5     | 4.5                 | 3.0  | 3.0  | 3.0  | 3.0  | 3.0                    | 4.0  |      |     |
| 655 Collins Street, Melbourne                              |   | 5.0  | 5.0  | 4.5  | 4.5     | 6.0   | 4.0  | 4.0  | 4.5  | 4.5     | 4.5                 | 3.5  | 3.0  | 3.0  | 3.0  | 3.0                    |      | 2.5  | 3.5 |
| 750 Collins Street, Melbourne <sup>2</sup>                 |   | 5.5  | 5.5  | 5.0  | 6.0     | 6.0   | 5.0  | 5.0  | 5.0  | 5.0     | 5.0                 | 5.0  | 5.0  | 4.5  | 5.0  | 5.0                    | 3.5  |      | NR  |
| 181 William and 550 Bourke Streets, Melbourne <sup>3</sup> |   | 5.0  | 5.0  | 5.5  | 6.0/5.5 | 6.0/5.5   | 5.0  | 5.0  | 5.0  | 5.0/5.0 | 5.0                 | 4.5  | 4.0  | 3.5  | 3.5  | 3.5                    |      | 2.0  |     |
| 800/808 Bourke Street, Melbourne <sup>4</sup>              |   | 5.5  | 5.5  | 5.5  | 6.0     | 6.0   | 5.0  | 5.0  | 5.0  | 5.0     | 5.0                 | 3.0  | 3.0  | 3.5  | 3.5  | 3.5                    | NR   | NR   | NR  |
| One One One Eagle Street, Brisbane                         | certified<br>carbon neutral                     | 5.5  | 6.0  | 5.5  | 6.0     | 6.0   | 5.5  | 5.5  | 5.5  | 5.5     | 5.5                 | 4.5  | 4.5  | 4.5  | 4.0  | 4.0                    |      |      | 3.5 |
| Riverside Centre, Brisbane                                 |   | 5.5  | 5.5  | 5.0  | 6.0     | 6.0   | 4.5  | 4.5  | 4.5  | 5.0     | 5.0                 | 3.5  | 3.5  | 3.5  | 3.5  | 3.5                    |      |      | 3.5 |

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Prior year ratings are as at 31 December of that year. 2020 Ratings are as at 30 June.

1. Queen & Collins was acquired in December 2016 and was under tenant management until redevelopment commenced in 2019. 2016, 2017 and 2018 ratings are whole building scope and excluded from portfolio averages. The asset is ineligible for NABERS while under redevelopment.

2. 750 Collins Street waste management is conducted by the tenant and is excluded from Waste rating scope.

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.

# Office Sustainability

|   | Area NLA | Water<br>Litres/m <sup>2</sup> | Emissions<br>kg CO <sub>2</sub> -e/m <sup>2</sup> | Waste<br>% Recycled/Diverted |
|---|----------|--------------------------------|---|------------------------------|
| <b>GPT Portfolio</b>                                      |          |                                |   |                              |
| Australia Square, Sydney                                  | 51,700   | 869                            | 64  | 42                           |
| 2 Park Street, Sydney                                     | 73,400   | 673                            | 64  | 39                           |
| 4 Murray Rose Avenue, Sydney Olympic Park                 | 15,600   | 404                            | 41  | 19                           |
| 60 Station Street, Parramatta                             | 25,100   | 582                            | 57  | 8                            |
| Governor Phillip Tower & Governor Macquarie Tower, Sydney | 84,500   | 707                            | 76  | 43                           |
| Darling Park 1 & 2, Sydney <sup>1</sup>                   | 101,900  | 620                            | 33  | 46                           |
| Melbourne Central Tower, Melbourne <sup>2</sup>           | 65,500   | 595                            | 41  | 25                           |
| 181 William and 550 Bourke Streets, Melbourne             | 76,200   | 677                            | 29  | 29                           |
| One One One Eagle Street, Brisbane                        | 63,800   | 566                            | 28  | 34                           |



One One One Eagle Street, Brisbane

|   | Area NLA | Water<br>Litres/m <sup>2</sup> | Emissions<br>kg CO <sub>2</sub> -e/m <sup>2</sup> | Waste<br>% Recycled/Diverted |
|---|----------|--------------------------------|---|------------------------------|
| <b>GWOF Portfolio</b>                         |          |                                |   |                              |
| Liberty Place, 161 Castlereagh Street, Sydney | 56,500   | 784                            | 7   | 44                           |
| Darling Park 1 & 2, Sydney <sup>1</sup>       | 101,900  | 620                            | 33  | 46                           |
| Darling Park 3, Sydney                        | 29,800   | 840                            | 34  | 37                           |
| 580 George Street, Sydney                     | 37,100   | 721                            | 38  | 40                           |
| workplace <sup>6</sup> , Sydney               | 16,300   | 521                            | -15   | 43                           |
| 2 Southbank Boulevard, Melbourne              | 53,400   | 579                            | 35  | 39                           |
| 8 Exhibition Street, Melbourne                | 44,500   | 571                            | 4   | 27                           |
| Queen & Collins, Melbourne <sup>3</sup>       | 34,900   | N/A                            | N/A   | N/A                          |
| 150 Collins Street, Melbourne                 | 19,100   | 604                            | 8   | 34                           |
| 530 Collins Street, Melbourne                 | 65,200   | 567                            | 28  | 31                           |
| 655 Collins Street, Melbourne                 | 16,600   | 594                            | 41  | 41                           |
| 750 Collins Street, Melbourne <sup>4</sup>    | 41,400   | N/A                            | N/A   | N/A                          |
| 800/808 Bourke Street, Melbourne              | 59,600   | 554                            | 1   | 29                           |
| 181 William and 550 Bourke Streets, Melbourne | 76,200   | 677                            | 29  | 29                           |
| One One One Eagle Street, Brisbane            | 63,800   | 566                            | 28  | 34                           |
| Riverside Centre, Brisbane                    | 51,400   | 821                            | 33  | 42                           |
| <b>Portfolio Average</b>                      |          | <b>655</b>                     | <b>35</b>   | <b>40</b>                    |

Note: Sustainability data as at 31 December 2019 and assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at [gpt.com.au/sustainability](http://gpt.com.au/sustainability).

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

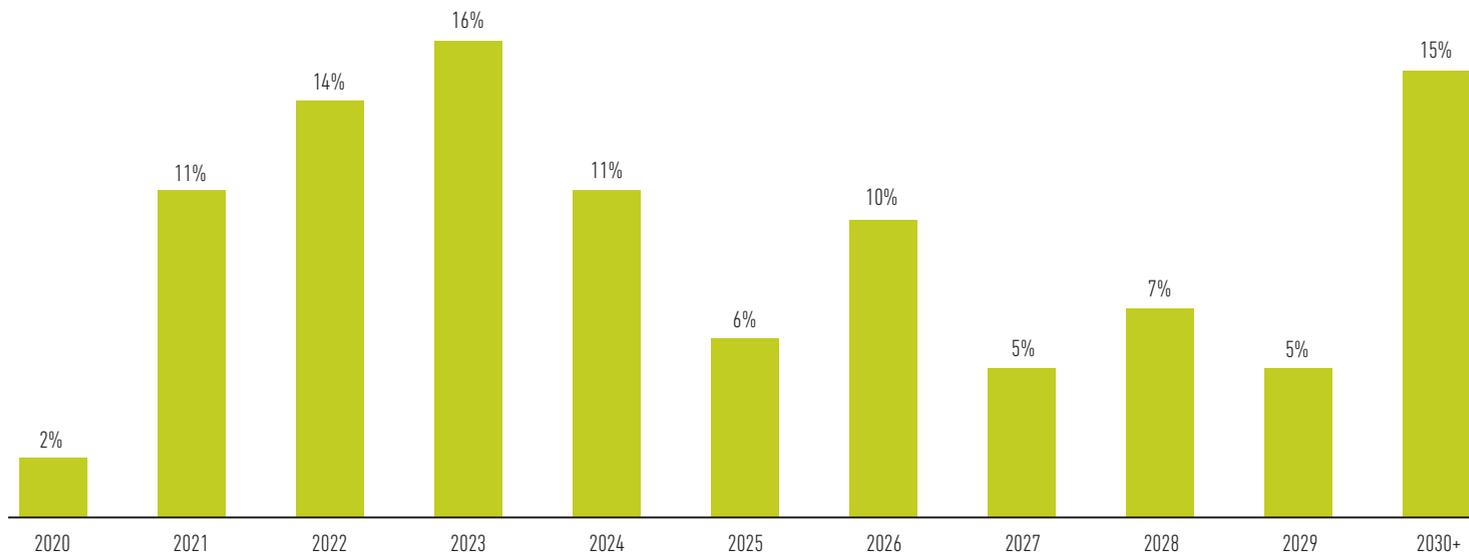
2. Melbourne Central Tower waste recycling is a shared service with Melbourne Central retail centre.

3. Queen & Collins was acquired in December 2016 and was under tenant management until redevelopment commenced in 2019.

4. Asset is currently under tenant management.

# Lease Expiry Profile

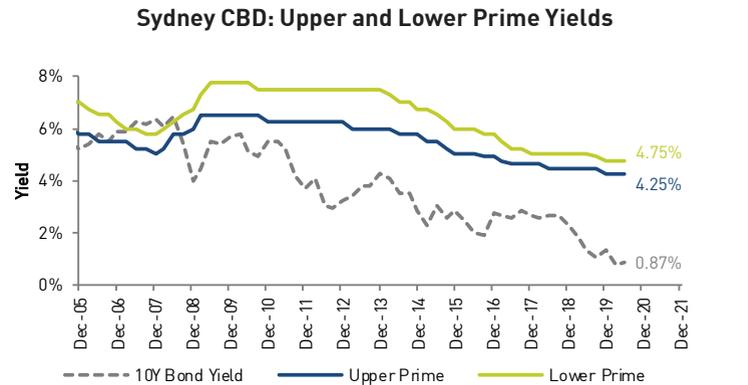
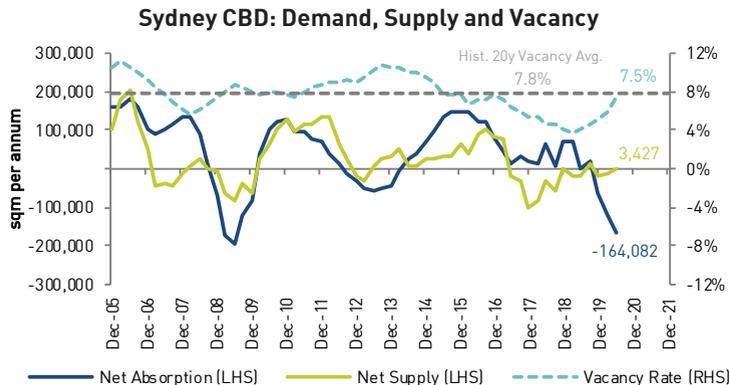
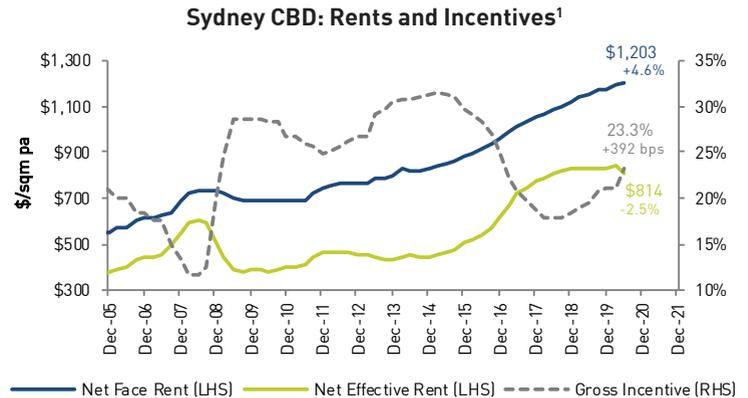
Lease Expiry Profile  
(by Income)



Note: Office income, includes Signed Leases.

# Office – Sydney CBD

- Sydney CBD vacancy increased during the past six months to 7.5%, with negative net absorption driven by reduced demand and increased sublease space. Minimal new supply has been brought to market, and a small amount of office space has been withdrawn.
- In the past 12 months net face rents grew 4.6%, with growth skewed towards the second half of 2019. Incentives have increased, offsetting the growth in face rent and resulting in effective rents moderating by 2.5% over the past 12 months.
- Average prime yields have remained stable since December 2019, with limited transactional activity.



Source: JLL Research Q2 2020, GPT Research.

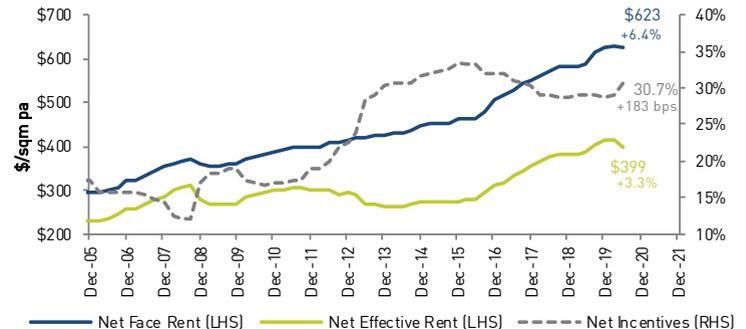
Note: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term. Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

1. Change during the past 12 months.

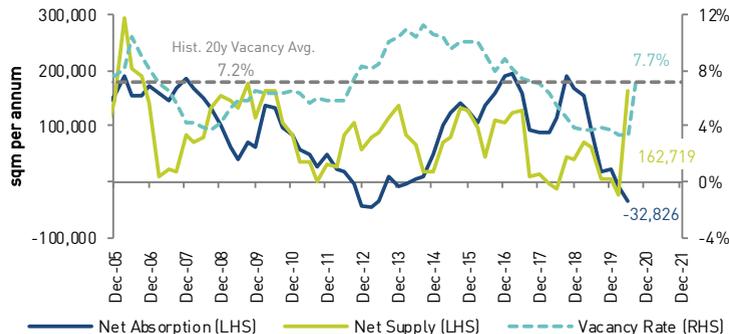
# Office – Melbourne CBD

- Melbourne's vacancy rate increased to 7.7%. This was driven by new supply resulting in backfill space, together with negative net absorption. Sublease space has also increased.
- During 1H 2020, ~160,000 sqm reached completion with ~96% pre-committed. Looking forward, there is ~170,000 sqm to be completed in 2H 2020 with 91% pre-commitment.
- Net face rents grew 6.4% in the past 12 months, moderating at the end of the period to \$623/sqm. Incentives have increased, resulting in a lower net effective rent growth of 3.3%.
- Average prime yields softened by 6 bps in the past six months. Transactional activity has been limited.

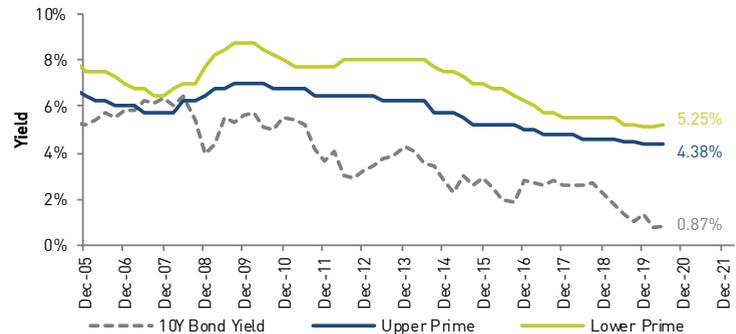
### Melbourne CBD: Rents and Incentives<sup>1</sup>



### Melbourne CBD: Demand, Supply and Vacancy



### Melbourne CBD: Upper and Lower Prime Yields



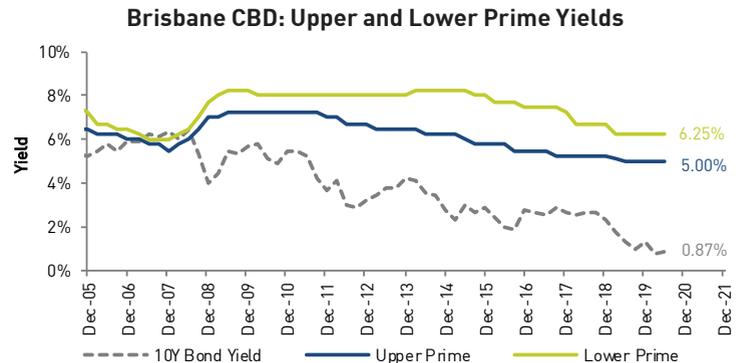
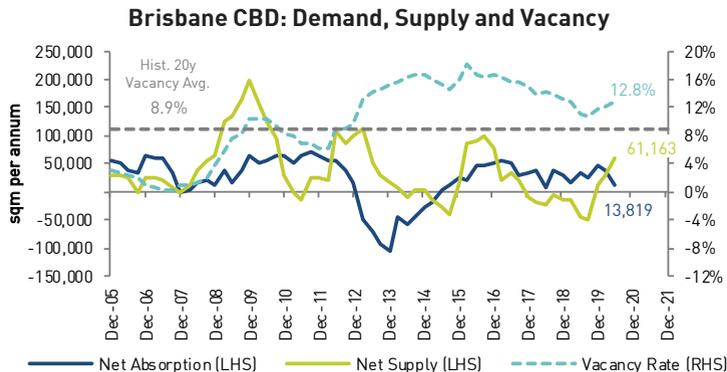
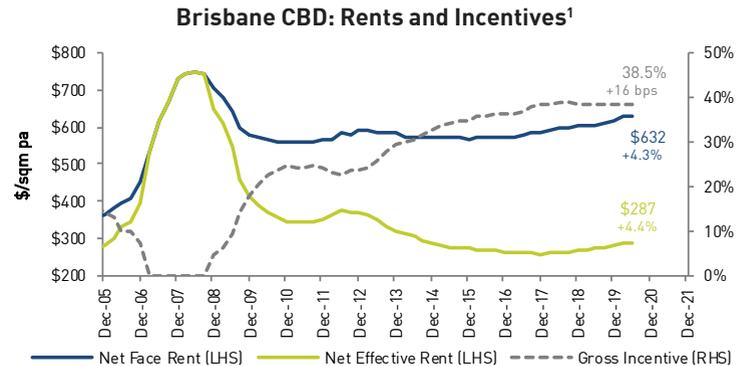
Source: JLL Research Q2 2020, GPT Research.

Note: 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.

1. Change during the past 12 months.

# Office – Brisbane CBD

- Brisbane's CBD vacancy rate softened in the past six months to 12.8%. Net absorption was negative over the first half.
- There was limited supply delivered in the half. For the remainder of 2020, only one building is due for completion providing ~13,000 sqm with 35% pre-commitment.
- Net effective rent growth was steady in the past 12 months, increasing 4.4%, but has moderated in the past six months. Incentives have also remained flat.
- Average prime yields have remained unchanged over the past six months.



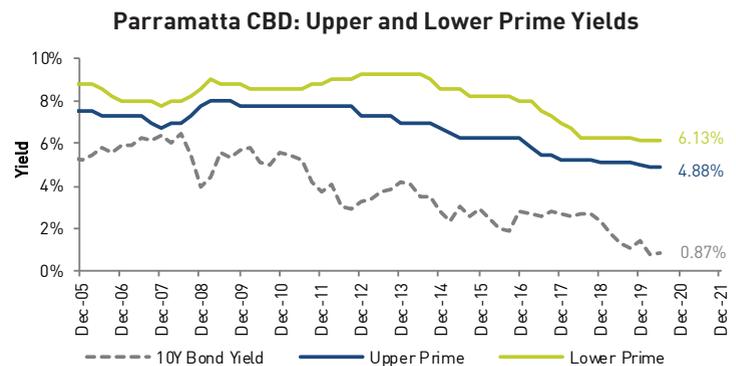
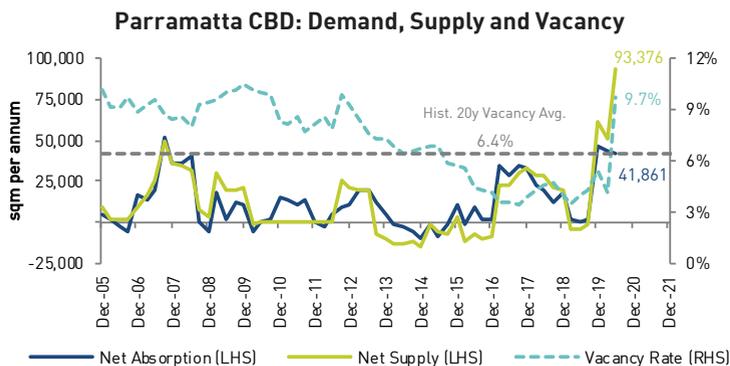
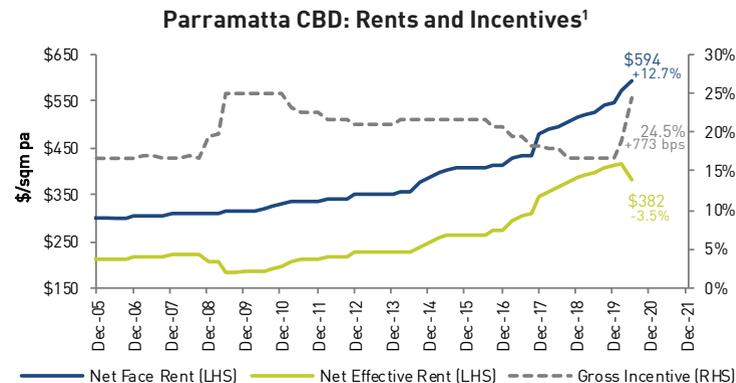
Source: JLL Research Q2 2020, GPT Research.

Note: 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.

1. Change during the past 12 months.

# Office – Parramatta

- The Parramatta office market experienced an increase in the total vacancy rate to 9.7%. This was primarily driven by the expected relocation of CBA to the Sydney Fringe.
- In the past six months, 44,000 sqm was delivered at 3 Parramatta Square and is leased to NAB. Net absorption was moderately negative at 6,000 sqm.
- Net face rents have continued to grow strongly by 12.7% in the past 12 months driven by new supply re-basing net face rent. However incentives have increased and have offset the growth in face rent, resulting in negative effective rent growth of 3.5%.
- Average prime yields have compressed 6 bps in the past six months.



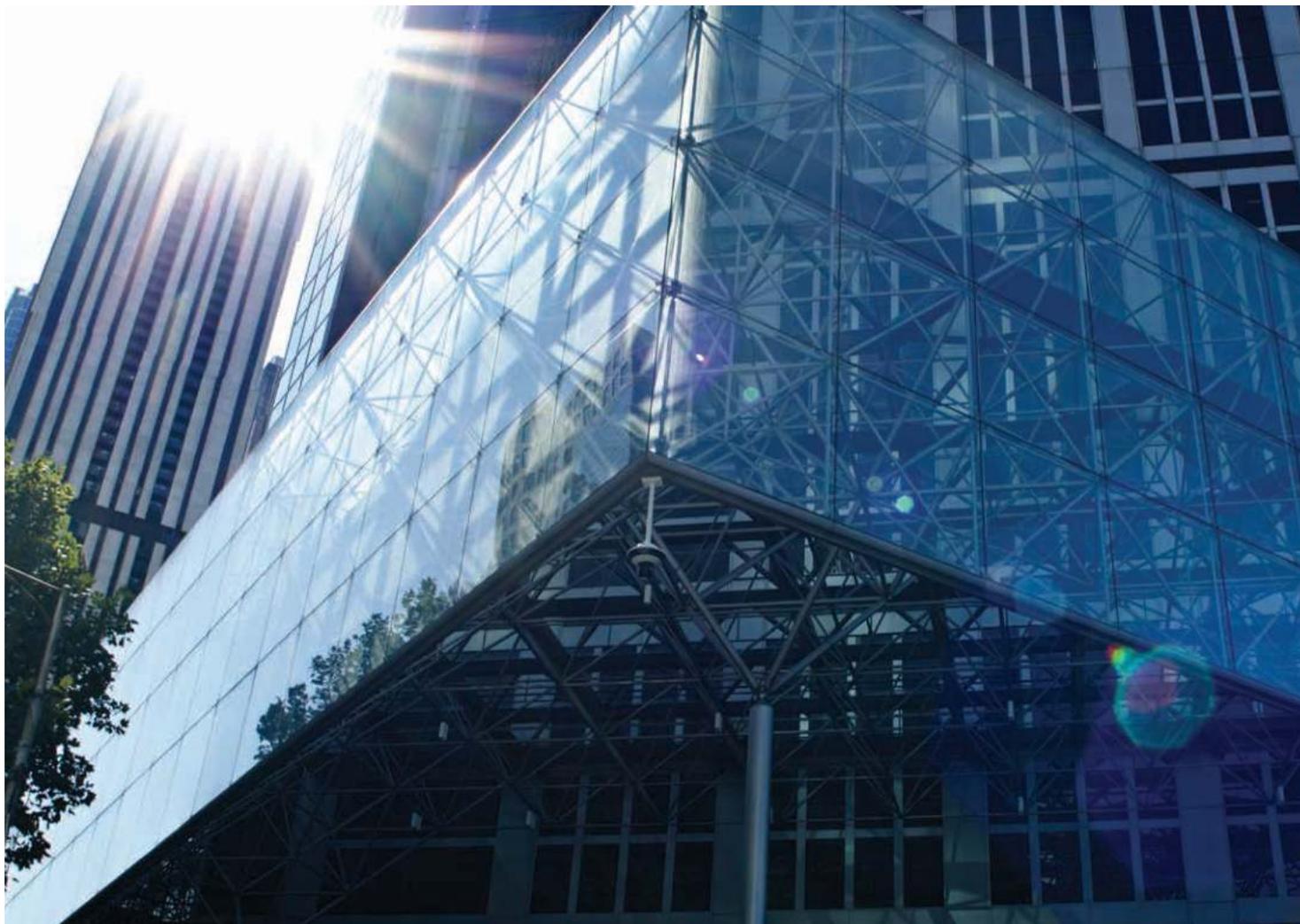
Source: JLL Research Q2 2020, GPT Research.

Note: 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.

1. Change during the past 12 months.

# Location Map – Darling Park & Cockle Bay





Melbourne Central Tower, Melbourne

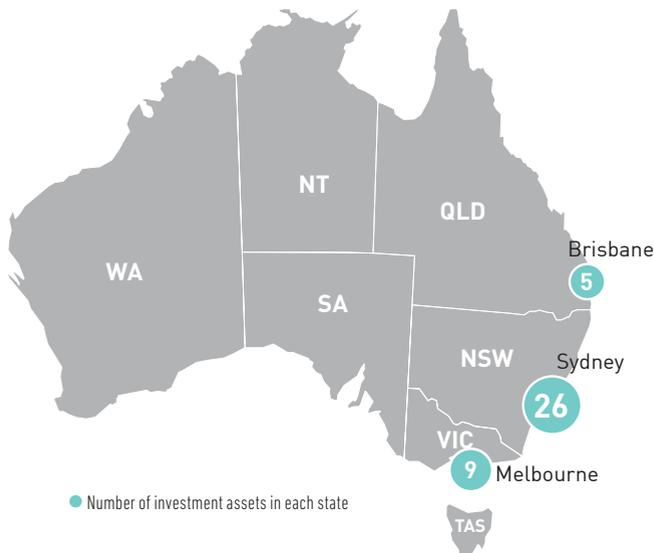
# Logistics Portfolio

Interim Result 2020



# Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 40 high quality investment assets located across Australia's Eastern Seaboard.



## 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
- 89–99 Lockwood Road, Erskine Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 83 Derby Street, Silverwater
- Sydney Olympic Park Town Centre<sup>1</sup>
- 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

## Queensland

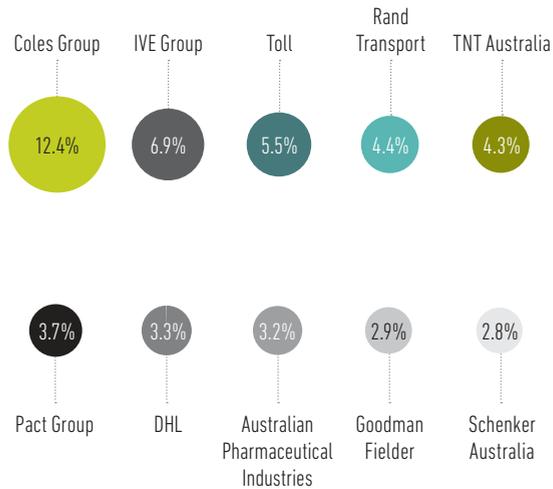
- 16–28 Quarry Road, Yatala
- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol
- 2 Ironbark Close, Berrinba
- 30 Ironbark Close, Berrinba

1. Includes properties at 3, 5, 7 Figtree Drive and 6, 8 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 Tenants<sup>1</sup>  
As at 30 June 2020



Geographic Weighting<sup>2</sup>  
As at 30 June 2020

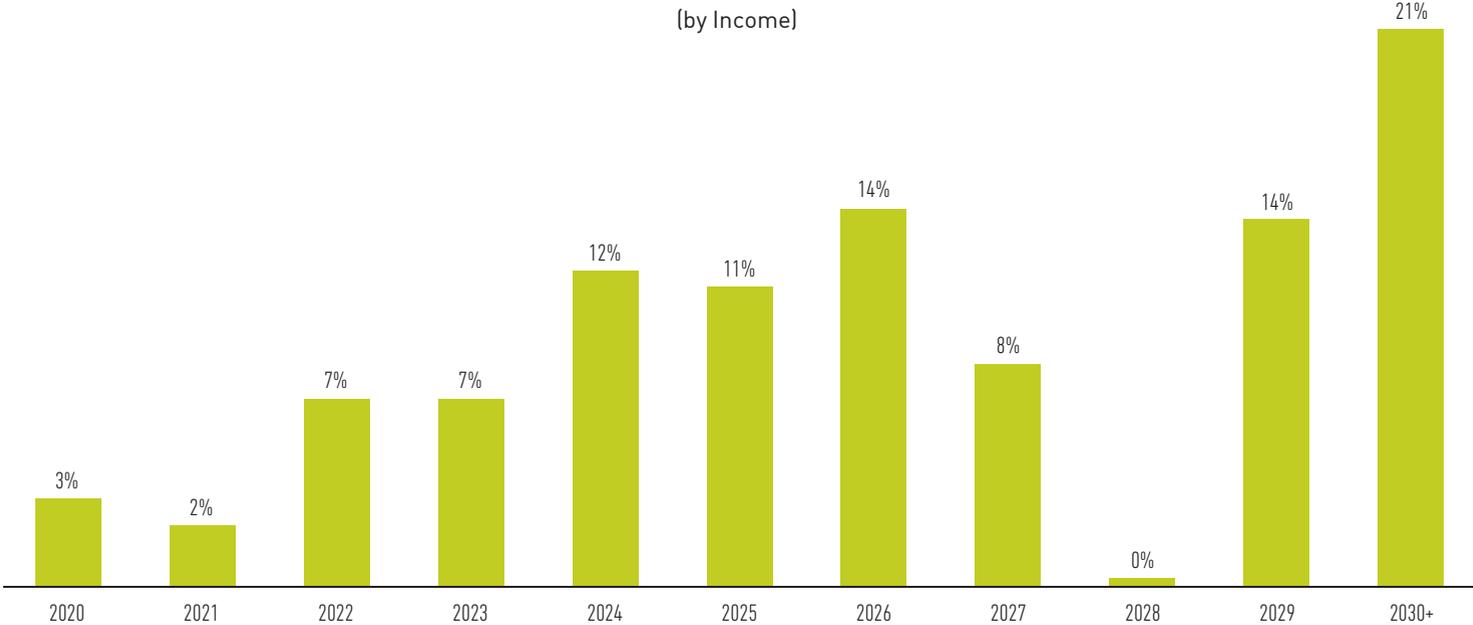


1. Based on net rent.

2. Excludes assets under development.

# Lease Expiry Profile

Lease Expiry Profile  
(by Income)



Note: Includes signed leases.

# Income and Fair Value Schedule

|   | Income<br>6 months to 30 Jun (\$m) |      |          | Fair Value Reconciliation        |                                       |                               |                              |                                  |                              |                               |       | Fair Value<br>30 Jun 20<br>(\$m) | % of<br>Portfolio<br>(%) |
|---|------------------------------------|------|----------|----------------------------------|---------------------------------------|-------------------------------|------------------------------|----------------------------------|------------------------------|-------------------------------|-------|----------------------------------|--------------------------|
|   | 2019                               | 2020 | Variance | Fair Value<br>31 Dec 19<br>(\$m) | Development &<br>Other Capex<br>(\$m) | Maintenance<br>Capex<br>(\$m) | Lease<br>Incentives<br>(\$m) | Acquisitions<br>& Sales<br>(\$m) | Net<br>Revaluations<br>(\$m) | Other<br>Adjustments<br>(\$m) |       |                                  |                          |
| <b>GPT Portfolio</b>                          |                                    |      |          |                                  |                                       |                               |                              |                                  |                              |                               |       |                                  |                          |
| Rosehill Business Park, Camellia              | 3.3                                | 3.3  | 0.0      | 91.5                             | 0.1                                   | 0.1                           | 0.4                          | –                                | 0.3                          | –                             | 92.4  | 3.5                              |                          |
| 10 Interchange Drive, Eastern Creek           | 1.4                                | 1.5  | 0.1      | 39.5                             | –                                     | 0.7                           | 0.2                          | –                                | 0.1                          | –                             | 40.5  | 1.5                              |                          |
| 16–34 Templar Road, Erskine Park              | 2.0                                | 2.0  | 0.0      | 69.5                             | –                                     | –                             | –                            | –                                | 0.5                          | –                             | 70.0  | 2.6                              |                          |
| 36–52 Templar Road, Erskine Park              | 3.1                                | 3.1  | 0.0      | 112.0                            | –                                     | –                             | –                            | –                                | 6.5                          | –                             | 118.5 | 4.5                              |                          |
| 54–70 Templar Road, Erskine Park              | 5.4                                | 5.5  | 0.1      | 162.0                            | –                                     | –                             | –                            | –                                | 10.0                         | –                             | 172.0 | 6.5                              |                          |
| 67–75 Templar Road, Erskine Park              | 1.0                                | 1.0  | 0.0      | 26.0                             | –                                     | –                             | –                            | –                                | 1.3                          | –                             | 27.3  | 1.0                              |                          |
| 29–55 Lockwood Road, Erskine Park             | 2.9                                | 3.0  | 0.1      | 113.5                            | –                                     | 0.1                           | –                            | –                                | 3.7                          | –                             | 117.3 | 4.4                              |                          |
| 57–87 & 89–99 Lockwood Road, Erskine Park     | –                                  | 2.7  | 2.7      | 107.0                            | –                                     | –                             | –                            | –                                | 0.2                          | –                             | 107.2 | 4.1                              |                          |
| 407 Pembroke Road, Minto                      | 1.3                                | 1.1  | (0.2)    | 32.0                             | –                                     | –                             | 0.1                          | –                                | 0.2                          | –                             | 32.3  | 1.2                              |                          |
| 4 Holker Street, Newington                    | 1.1                                | 1.2  | 0.1      | 37.7                             | –                                     | 0.4                           | –                            | –                                | 0.5                          | –                             | 38.6  | 1.5                              |                          |
| 83 Derby Street, Silverwater                  | 1.2                                | 0.8  | (0.4)    | 41.3                             | –                                     | –                             | –                            | –                                | 0.0                          | –                             | 41.3  | 1.6                              |                          |
| Sydney Olympic Park Town Centre <sup>1</sup>  | 2.7                                | 1.2  | (1.5)    | 137.5                            | –                                     | –                             | –                            | –                                | 1.7                          | (90.7)                        | 48.5  | 1.8                              |                          |
| Quad 1, Sydney Olympic Park                   | 1.0                                | 1.0  | 0.0      | 29.0                             | 0.4                                   | 0.1                           | –                            | –                                | 0.3                          | –                             | 29.8  | 1.1                              |                          |
| Quad 4, Sydney Olympic Park                   | 1.8                                | 1.0  | (0.8)    | 62.8                             | 0.8                                   | 0.1                           | –                            | –                                | (12.7)                       | –                             | 51.0  | 1.9                              |                          |
| 372–374 Victoria Street, Wetherill Park       | 1.0                                | 1.1  | 0.1      | 31.3                             | –                                     | 0.4                           | 0.8                          | –                                | 0.3                          | –                             | 32.8  | 1.2                              |                          |
| 38 Pine Road, Yennora                         | 1.9                                | 1.9  | 0.0      | 67.0                             | –                                     | 0.4                           | 0.7                          | –                                | 0.3                          | –                             | 68.4  | 2.6                              |                          |
| 38A Pine Road, Yennora – Completed March 2020 | –                                  | 0.2  | 0.2      | 10.7                             | 2.0                                   | –                             | –                            | –                                | 0.3                          | –                             | 13.0  | 0.5                              |                          |
| 18–24 Abbott Road, Seven Hills                | 1.1                                | 1.1  | 0.0      | 41.6                             | –                                     | –                             | –                            | –                                | 0.9                          | –                             | 42.5  | 1.6                              |                          |
| 1A Huntingwood Drive, Huntingwood             | 1.2                                | 0.8  | (0.4)    | 46.8                             | –                                     | –                             | –                            | –                                | 0.7                          | –                             | 47.5  | 1.8                              |                          |
| 1B Huntingwood Drive, Huntingwood             | 0.7                                | 0.7  | 0.0      | 26.6                             | –                                     | –                             | –                            | –                                | 0.3                          | –                             | 26.9  | 1.0                              |                          |
| 54 Eastern Creek Drive, Eastern Creek         | 1.5                                | 1.5  | 0.0      | 52.0                             | –                                     | –                             | 0.3                          | –                                | 3.1                          | –                             | 55.4  | 2.1                              |                          |
| 50 Old Wallgrove Road, Eastern Creek          | 1.5                                | 1.6  | 0.1      | 70.3                             | –                                     | –                             | –                            | –                                | 0.8                          | –                             | 71.1  | 2.7                              |                          |
| 104 Vanessa Street, Kingsgrove                | 0.2                                | 0.6  | 0.4      | 24.0                             | –                                     | –                             | –                            | –                                | 0.8                          | –                             | 24.8  | 0.9                              |                          |
| 64 Biloela Street, Villawood                  | 0.1                                | 1.2  | 1.1      | 39.5                             | –                                     | –                             | –                            | –                                | 0.8                          | –                             | 40.3  | 1.5                              |                          |
| 30–32 Bessemer Street, Blacktown              | 0.2                                | 1.2  | 1.0      | 41.5                             | –                                     | –                             | –                            | –                                | 0.3                          | –                             | 41.8  | 1.6                              |                          |

|   | Income<br>6 months to 30 Jun (\$m) |             |            | Fair Value Reconciliation        |                                       |                               |                              |                                  |                              |                               | Fair Value<br>30 Jun 20<br>(\$m) | % of<br>Portfolio<br>(%) |
|---|------------------------------------|-------------|------------|----------------------------------|---------------------------------------|-------------------------------|------------------------------|----------------------------------|------------------------------|-------------------------------|----------------------------------|--------------------------|
|   | 2019                               | 2020        | Variance   | Fair Value<br>31 Dec 19<br>(\$m) | Development &<br>Other Capex<br>(\$m) | Maintenance<br>Capex<br>(\$m) | Lease<br>Incentives<br>(\$m) | Acquisitions<br>& Sales<br>(\$m) | Net<br>Revaluations<br>(\$m) | Other<br>Adjustments<br>(\$m) |                                  |                          |
| Citiwest Industrial Estate, Altona North                      | 2.9                                | 3.3         | 0.4        | 102.6                            | –                                     | 0.2                           | 1.8                          | –                                | 5.4                          | –                             | 110.0                            | 4.2                      |
| Citiport Business Park, Port Melbourne                        | 2.6                                | 3.0         | 0.4        | 90.8                             | –                                     | 0.2                           | 0.4                          | –                                | 1.6                          | –                             | 93.0                             | 3.5                      |
| Austrak Business Park, Somerton                               | 5.8                                | 6.0         | 0.2        | 195.2                            | 0.3                                   | 0.1                           | 0.2                          | –                                | 0.4                          | –                             | 196.2                            | 7.4                      |
| Sunshine Business Estate, Sunshine                            | 2.3                                | 1.6         | (0.7)      | 79.1                             | –                                     | –                             | –                            | –                                | 0.0                          | –                             | 79.1                             | 3.0                      |
| 399 Boundary Road, Truganina                                  | 0.5                                | 0.5         | 0.0        | 18.4                             | –                                     | –                             | –                            | –                                | 0.1                          | –                             | 18.5                             | 0.7                      |
| 396 Mount Derrimut Road, Derrimut                             | 0.3                                | 0.3         | 0.0        | 12.9                             | –                                     | –                             | –                            | –                                | 0.1                          | –                             | 13.0                             | 0.5                      |
| 21 Shiny Drive, Truganina                                     | –                                  | 1.0         | 1.0        | 34.7                             | 2.7                                   | –                             | –                            | –                                | 0.9                          | –                             | 38.3                             | 1.4                      |
| 21–23 Wirraway Drive, Port Melbourne<br>– Acquired March 2020 | –                                  | 0.7         | 0.7        | –                                | –                                     | –                             | –                            | 34.2                             | (1.8)                        | –                             | 32.4                             | 1.2                      |
| 1 Botero Place, Truganina – Acquired May 2020                 | –                                  | 0.3         | 0.3        | –                                | –                                     | –                             | –                            | 44.6                             | (2.4)                        | –                             | 42.2                             | 1.6                      |
| 16–28 Quarry Road, Yatala                                     | 1.1                                | 1.2         | 0.1        | 45.7                             | 0.4                                   | 0.5                           | 0.6                          | –                                | 2.9                          | –                             | 50.1                             | 1.9                      |
| 59 Forest Way, Karawatha                                      | 3.7                                | 3.9         | 0.2        | 125.0                            | –                                     | –                             | –                            | –                                | 0.5                          | –                             | 125.5                            | 4.7                      |
| 55 Whitelaw Place, Wacol                                      | 0.5                                | 0.5         | 0.0        | 17.5                             | –                                     | –                             | –                            | –                                | 0.3                          | –                             | 17.8                             | 0.7                      |
| 2 Ironbark Close, Berrinba – Completed March 2020             | –                                  | 0.8         | 0.8        | 36.3                             | 8.7                                   | –                             | –                            | –                                | 3.5                          | –                             | 48.5                             | 1.8                      |
| 30 Ironbark Close, Berrinba – Completed March 2020            | –                                  | 0.5         | 0.5        | 16.1                             | 8.3                                   | –                             | –                            | –                                | 3.2                          | –                             | 27.6                             | 1.0                      |
| <b>Assets Under Development</b>                               |                                    |             |            |                                  |                                       |                               |                              |                                  |                              |                               |                                  |                          |
| 128 Andrews Road, Penrith – Under development                 | –                                  | –           | –          | 24.1                             | 29.3                                  | –                             | –                            | –                                | 6.6                          | –                             | 60.0                             | 2.3                      |
| 42 Cox Place, Glendenning – Under development                 | –                                  | –           | –          | 16.7                             | 3.6                                   | –                             | –                            | –                                | 0.6                          | –                             | 20.9                             | 0.8                      |
| 407 Pembroke Road, Minto – Land                               | –                                  | –           | –          | 5.8                              | –                                     | –                             | –                            | –                                | 2.1                          | –                             | 7.9                              | 0.3                      |
| 2, 6 & 10 Prosperity Street, Truganina – Land                 | –                                  | –           | –          | 10.7                             | 0.7                                   | –                             | –                            | –                                | 0.0                          | –                             | 11.4                             | 0.4                      |
| 66 & 67 Niton Drive, Truganina – Land                         | –                                  | –           | –          | 36.2                             | 0.2                                   | –                             | –                            | –                                | 0.0                          | –                             | 36.4                             | 1.4                      |
| Austrak Business Park, Somerton – Land                        | –                                  | –           | –          | 38.8                             | 0.7                                   | –                             | –                            | –                                | (0.7)                        | –                             | 38.8                             | 1.5                      |
| Wembley Business Park, Stage 3 & 4, Berrinba – Land           | –                                  | –           | –          | 19.2                             | 1.6                                   | –                             | –                            | –                                | 0.1                          | –                             | 20.9                             | 0.8                      |
| <b>Assets Held for Sale</b>                                   |                                    |             |            |                                  |                                       |                               |                              |                                  |                              |                               |                                  |                          |
| Sydney Olympic Park Town Centre – Metro assets <sup>1</sup>   | –                                  | 1.5         | 1.5        | –                                | 1.1                                   | 0.1                           | –                            | –                                | 11.1                         | 90.7                          | 103.0                            | 3.9                      |
| <b>Total Logistics Portfolio</b>                              | <b>57.3</b>                        | <b>65.4</b> | <b>8.1</b> | <b>2,438.4</b>                   | <b>60.9</b>                           | <b>3.4</b>                    | <b>5.5</b>                   | <b>78.8</b>                      | <b>55.7</b>                  | <b>–</b>                      | <b>2,642.7</b>                   | <b>100.0</b>             |

1. GPT received an 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. At 30 June 2020, these three assets have been classified as assets held for sale with a carrying value of \$103.0 million based on the offer received.

# Logistics Portfolio Summary

|  | State | Ownership (%) | GLA (100% Interest) (sqm) | 30 Jun 20 Fair Value (\$m) | 30 Jun 20 Cap Rate (%) | Logistics Occupancy |                        |                             | WALE by Income (Years) |
|--|-------|---------------|---------------------------|----------------------------|------------------------|---------------------|------------------------|-----------------------------|------------------------|
|  |       |               |                           |                            |                        | Actual (%)          | Inc. Signed Leases (%) | Inc. Heads of Agreement (%) |                        |
| <b>GPT Portfolio</b>                         |       |               |                           |                            |                        |                     |                        |                             |                        |
| Rosehill Business Park, Camellia             | NSW   | 100           | 41,900                    | 92.4                       | 5.50                   | 100.0               | 100.0                  | 100.0                       | 2.7                    |
| 10 Interchange Drive, Eastern Creek          | NSW   | 100           | 15,200                    | 40.5                       | 4.75                   | 100.0               | 100.0                  | 100.0                       | 7.3                    |
| 16-34 Templar Road, Erskine Park             | NSW   | 100           | 15,200                    | 70.0                       | 4.75                   | 100.0               | 100.0                  | 100.0                       | 9.0                    |
| 36-52 Templar Road, Erskine Park             | NSW   | 100           | 24,500                    | 118.5                      | 5.00                   | 100.0               | 100.0                  | 100.0                       | 14.6                   |
| 54-70 Templar Road, Erskine Park             | NSW   | 100           | 21,000                    | 172.0                      | 5.00                   | 100.0               | 100.0                  | 100.0                       | 15.0                   |
| 67-75 Templar Road, Erskine Park             | NSW   | 100           | 12,700                    | 27.3                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 1.6                    |
| 29-55 Lockwood Road, Erskine Park            | NSW   | 100           | 32,200                    | 117.3                      | 4.63                   | 100.0               | 100.0                  | 100.0                       | 9.5                    |
| 57-87 & 89-99 Lockwood Road, Erskine Park    | NSW   | 100           | 37,700                    | 107.2                      | 4.63                   | 100.0               | 100.0                  | 100.0                       | 9.8                    |
| 407 Pembroke Road, Minto                     | NSW   | 50            | 18,400                    | 32.3                       | 6.00                   | 100.0               | 100.0                  | 100.0                       | 4.4                    |
| 4 Holker Street, Newington                   | NSW   | 100           | 7,400                     | 38.6                       | 5.75                   | 100.0               | 100.0                  | 100.0                       | 6.3                    |
| 83 Derby Street, Silverwater                 | NSW   | 100           | 17,000                    | 41.3                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 5.5                    |
| Sydney Olympic Park Town Centre <sup>1</sup> | NSW   | 100           | 26,500                    | 151.5                      | N/A                    | 100.0               | 100.0                  | 100.0                       | 2.0                    |
| Quad 1, Sydney Olympic Park                  | NSW   | 100           | 4,800                     | 29.8                       | 5.75                   | 100.0               | 100.0                  | 100.0                       | 2.2                    |
| Quad 4, Sydney Olympic Park                  | NSW   | 100           | 7,600                     | 51.0                       | 6.00                   | 100.0               | 100.0                  | 100.0                       | 9.7                    |
| 372-374 Victoria Street, Wetherill Park      | NSW   | 100           | 20,500                    | 32.8                       | 5.75                   | 100.0               | 100.0                  | 100.0                       | 4.7                    |
| 38 Pine Road, Yennora                        | NSW   | 100           | 33,800                    | 68.4                       | 5.50                   | 100.0               | 100.0                  | 100.0                       | 2.7                    |
| 38A Pine Road, Yennora                       | NSW   | 100           | 4,800                     | 13.0                       | 5.00                   | 100.0               | 100.0                  | 100.0                       | 4.7                    |
| 18-24 Abbott Road, Seven Hills               | NSW   | 100           | 18,100                    | 42.5                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 4.2                    |
| 1A Huntingwood Drive, Huntingwood            | NSW   | 100           | 21,100                    | 47.5                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 7.1                    |
| 1B Huntingwood Drive, Huntingwood            | NSW   | 100           | 11,300                    | 26.9                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 3.2                    |

|  | State | Ownership (%) | GLA (100% Interest) (sqm) | 30 Jun 20 Fair Value (\$m) | 30 Jun 20 Cap Rate (%) | Logistics Occupancy |                        |                             | WALE by Income (Years) |
|--|-------|---------------|---------------------------|----------------------------|------------------------|---------------------|------------------------|-----------------------------|------------------------|
|  |       |               |                           |                            |                        | Actual (%)          | Inc. Signed Leases (%) | Inc. Heads of Agreement (%) |                        |
| 54 Eastern Creek Drive, Eastern Creek    | NSW   | 100           | 25,400                    | 55.4                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 4.6                    |
| 50 Old Wallgrove Road, Eastern Creek     | NSW   | 100           | 30,100                    | 71.1                       | 5.00                   | 100.0               | 100.0                  | 100.0                       | 6.6                    |
| 104 Vanessa Street, Kingsgrove           | NSW   | 100           | 7,100                     | 24.8                       | 5.00                   | 100.0               | 100.0                  | 100.0                       | 4.0                    |
| 64 Biloela Street, Villawood             | NSW   | 100           | 23,300                    | 40.3                       | 5.75                   | 100.0               | 100.0                  | 100.0                       | 7.0                    |
| 30-32 Bessemer Street, Blacktown         | NSW   | 100           | 20,100                    | 41.8                       | 5.50                   | 100.0               | 100.0                  | 100.0                       | 5.5                    |
| Citiwest Industrial Estate, Altona North | VIC   | 100           | 90,100                    | 110.0                      | 5.73                   | 100.0               | 100.0                  | 100.0                       | 4.4                    |
| Citiport Business Park, Port Melbourne   | VIC   | 100           | 27,000                    | 93.0                       | 5.75                   | 91.0                | 91.0                   | 91.0                        | 3.1                    |
| Austrak Business Park, Somerton          | VIC   | 50            | 210,000                   | 196.2                      | 5.25                   | 100.0               | 100.0                  | 100.0                       | 4.8                    |
| Sunshine Business Estate, Sunshine       | VIC   | 100           | 52,800                    | 79.1                       | 5.75                   | 100.0               | 100.0                  | 100.0                       | 6.5                    |
| 399 Boundary Road, Truganina             | VIC   | 100           | 11,900                    | 18.5                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 8.7                    |
| 396 Mount Derrimut Road, Derrimut        | VIC   | 100           | 10,700                    | 13.0                       | 5.75                   | 100.0               | 100.0                  | 100.0                       | 1.5                    |
| 21 Shiny Drive, Truganina                | VIC   | 100           | 26,500                    | 38.3                       | 5.50                   | 100.0               | 100.0                  | 100.0                       | 6.0                    |
| 21-23 Wirraway Drive, Port Melbourne     | VIC   | 100           | 7,200                     | 32.4                       | 5.00                   | 100.0               | 100.0                  | 100.0                       | 5.5                    |
| 1 Botero Place, Truganina                | VIC   | 100           | 23,800                    | 42.2                       | 4.88                   | 100.0               | 100.0                  | 100.0                       | 9.9                    |
| 16-28 Quarry Road, Yatala                | QLD   | 100           | 40,700                    | 50.1                       | 6.50                   | 69.9                | 100.0                  | 100.0                       | 3.6                    |
| 59 Forest Way, Karawatha                 | QLD   | 100           | 44,000                    | 125.5                      | 5.25                   | 100.0               | 100.0                  | 100.0                       | 8.7                    |
| 55 Whitelaw Place, Wacol                 | QLD   | 100           | 5,600                     | 17.8                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 11.9                   |
| 2 Ironbark Close, Berrinba               | QLD   | 100           | 20,600                    | 48.5                       | 5.25                   | 100.0               | 100.0                  | 100.0                       | 9.7                    |
| 30 Ironbark Close, Berrinba              | QLD   | 100           | 14,400                    | 27.6                       | 5.63                   | 100.0               | 100.0                  | 100.0                       | 5.0                    |
| <b>Total</b>                             |       |               | <b>1,083,100</b>          |                            | <b>5.29</b>            | <b>98.5</b>         | <b>99.8</b>            | <b>99.8</b>                 | <b>6.9</b>             |

Note: Excludes assets under development.

1. GPT received an 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. At 30 June 2020, these three assets have been classified as assets held for sale with a carrying value of \$103.0 million based on the offer received.

# Independent Valuation Summary

|  | State | Ownership (%) | Date      | Valuer       | Valuation (\$m) | Capitalisation Rate (%) |
|--|-------|---------------|-----------|--------------|-----------------|-------------------------|
| <b>GPT Portfolio</b>                         |       |               |           |              |                 |                         |
| Rosehill Business Park, Camellia             | NSW   | 100           | 30 Jun 20 | Knight Frank | 92.4            | 5.50                    |
| 10 Interchange Drive, Eastern Creek          | NSW   | 100           | 30 Jun 20 | Colliers     | 40.5            | 4.75                    |
| 16-34 Templar Road, Erskine Park             | NSW   | 100           | 30 Jun 20 | CBRE         | 70.0            | 4.75                    |
| 36-52 Templar Road, Erskine Park             | NSW   | 100           | 30 Jun 20 | Savills      | 118.5           | 5.00                    |
| 54-70 Templar Road, Erskine Park             | NSW   | 100           | 30 Jun 20 | CBRE         | 172.0           | 5.00                    |
| 67-75 Templar Road, Erskine Park             | NSW   | 100           | 30 Jun 20 | JLL          | 27.3            | 5.25                    |
| 29-55 Lockwood Road, Erskine Park            | NSW   | 100           | 30 Jun 20 | Colliers     | 117.3           | 4.63                    |
| 57-87 & 89-99 Lockwood Rd, Erskine Park      | NSW   | 100           | 30 Jun 20 | M3           | 107.2           | 4.63                    |
| 407 Pembroke Road, Minto                     | NSW   | 50            | 30 Jun 20 | JLL          | 32.3            | 6.00                    |
| 4 Holker Street, Newington                   | NSW   | 100           | 30 Jun 20 | Knight Frank | 38.6            | 5.75                    |
| 83 Derby Street, Silverwater                 | NSW   | 100           | 30 Jun 20 | JLL          | 41.3            | 5.25                    |
| Sydney Olympic Park Town Centre <sup>1</sup> | NSW   | 100           | 30 Jun 20 | Colliers     | 142.3           | N/A                     |
| Quad 1, Sydney Olympic Park                  | NSW   | 100           | 30 Jun 20 | Colliers     | 29.8            | 5.75                    |
| Quad 4, Sydney Olympic Park                  | NSW   | 100           | 30 Jun 20 | Colliers     | 51.0            | 6.00                    |
| 372-374 Victoria Street, Wetherill Park      | NSW   | 100           | 30 Jun 20 | M3           | 32.8            | 5.75                    |
| 38 Pine Road, Yennora                        | NSW   | 100           | 30 Jun 20 | Colliers     | 68.4            | 5.50                    |
| 38A Pine Road, Yennora                       | NSW   | 100           | 30 Jun 20 | Colliers     | 13.0            | 5.00                    |
| 18-24 Abbott Road, Seven Hills               | NSW   | 100           | 30 Jun 20 | Colliers     | 42.5            | 5.25                    |
| 1A Huntingwood Drive, Huntingwood            | NSW   | 100           | 30 Jun 20 | Knight Frank | 47.5            | 5.25                    |
| 1B Huntingwood Drive, Huntingwood            | NSW   | 100           | 30 Jun 20 | Knight Frank | 26.9            | 5.25                    |

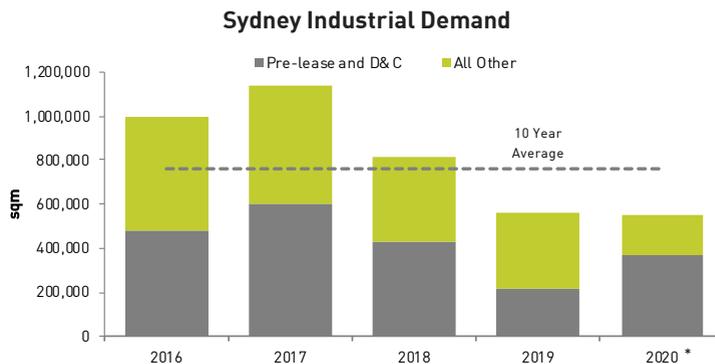
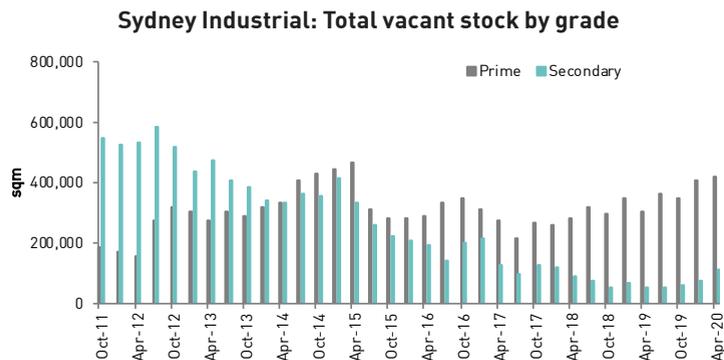
|  | State | Ownership (%) | Date      | Valuer       | Valuation (\$m) | Capitalisation Rate (%) |
|--|-------|---------------|-----------|--------------|-----------------|-------------------------|
| 54 Eastern Creek Drive, Eastern Creek    | NSW   | 100           | 30 Jun 20 | Colliers     | 55.4            | 5.25                    |
| 50 Old Wallgrove Road, Eastern Creek     | NSW   | 100           | 30 Jun 20 | Knight Frank | 71.1            | 5.00                    |
| 104 Vanessa Street, Kingsgrove           | NSW   | 100           | 30 Jun 20 | M3           | 24.8            | 5.00                    |
| 64 Biloela Street, Villawood             | NSW   | 100           | 30 Jun 20 | M3           | 40.3            | 5.75                    |
| 30-32 Bessemer Street, Blacktown         | NSW   | 100           | 30 Jun 20 | M3           | 41.8            | 5.50                    |
| Citiwest Industrial Estate, Altona North | VIC   | 100           | 30 Jun 20 | Savills      | 110.0           | 5.73                    |
| Citiport Business Park, Port Melbourne   | VIC   | 100           | 30 Jun 20 | Savills      | 93.0            | 5.75                    |
| Austrak Business Park, Somerton          | VIC   | 50            | 30 Jun 20 | CBRE         | 196.2           | 5.25                    |
| Sunshine Business Estate, Sunshine       | VIC   | 100           | 30 Jun 20 | JLL          | 79.1            | 5.75                    |
| 399 Boundary Road, Truganina             | VIC   | 100           | 30 Jun 20 | Savills      | 18.5            | 5.25                    |
| 396 Mount Derrimut Road, Derrimut        | VIC   | 100           | 30 Jun 20 | Savills      | 13.0            | 5.75                    |
| 21 Shiny Drive, Truganina                | VIC   | 100           | 30 Jun 20 | JLL          | 38.3            | 5.50                    |
| 21-23 Wirraway Drive, Port Melbourne     | VIC   | 100           | 5 Mar 20  | Savills      | 32.4            | 5.00                    |
| 1 Botero Place, Truganina                | VIC   | 100           | 15 May 20 | Savills      | 42.2            | 4.88                    |
| 16-28 Quarry Road, Yatala                | QLD   | 100           | 30 Jun 20 | Savills      | 50.1            | 6.50                    |
| 59 Forest Way, Karawatha                 | QLD   | 100           | 30 Jun 20 | JLL          | 125.5           | 5.25                    |
| 55 Whitelaw Place, Wacol                 | QLD   | 100           | 30 Jun 20 | JLL          | 17.8            | 5.25                    |
| 2 Ironbark Close, Berrinba               | QLD   | 100           | 30 Jun 20 | Savills      | 48.5            | 5.25                    |
| 30 Ironbark Close, Berrinba              | QLD   | 100           | 30 Jun 20 | Savills      | 27.6            | 5.63                    |

Note: Excludes assets under development.

1. GPT received an 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. At 30 June 2020, these three assets have been classified as assets held for sale with a carrying value of \$103.0 million based on the offer received. The above value reflects the independent valuation completed as at 30 June 2020.

# Logistics – Sydney

- Demand has strengthened in Sydney with leasing volumes in the six months equivalent to ~70% of the 10 year average. Demand has been dominated by Retail Trade, with significant pre-leases announced by Amazon, Woolworths and Coles.
- Supply levels as expected are strong in 2020, with 40% pre-commitment of remaining ~205,000 sqm under construction.
- Vacancy remains low, and prime face rents have grown 2.9% in the past 12 months on the back of increased demand from e-commerce and warehousing tenants.
- Average prime yields have remained stable in the past 12 months.

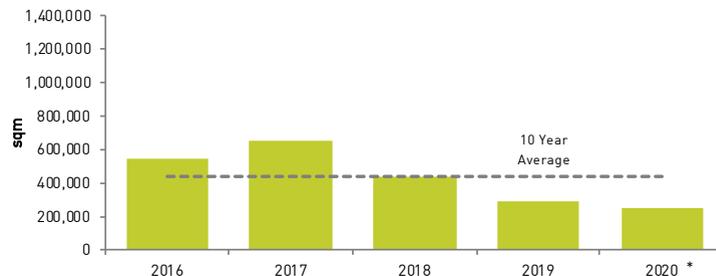


Source: Knight Frank Research April 2020, JLL Research Q2 2020, GPT Research.  
\* YTD.

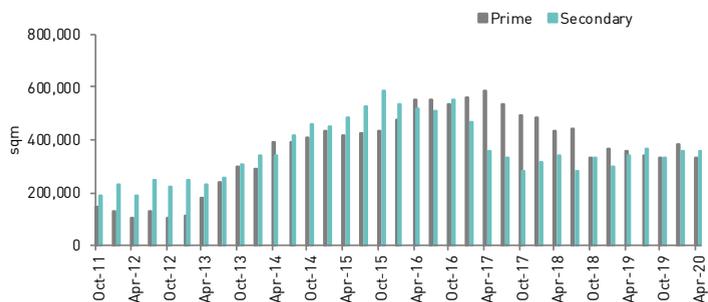
# Logistics – Melbourne

- Demand continues to be strong, with leasing volumes in the six months equivalent to ~75% of the 10 year average. Retail Trade, followed by Transport, Postal & Warehousing have been key drivers of demand.
- Approximately 250,000 sqm of supply was completed in 1H 2020 and was 51% pre-committed. There is approximately 700,000 sqm remaining for 2020 and is 80% pre-committed.
- Prime vacant stock remains low, falling 7.7% in the 12 months to April 2020 with tenants upgrading to prime assets.
- Prime face rents and incentives were stable in the 12 months to June 2020.
- Average prime yields were unchanged from December 2019.

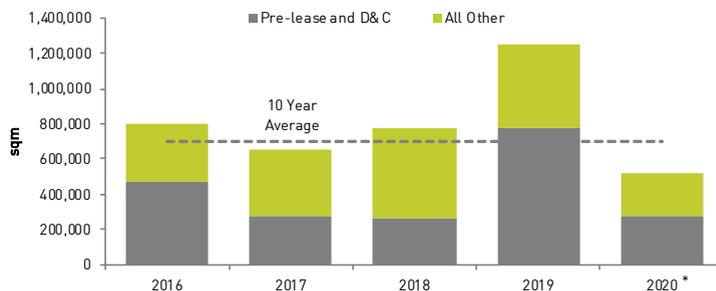
### Melbourne Industrial Supply



### Melbourne Industrial: Total vacant stock by grade



### Melbourne Industrial Demand

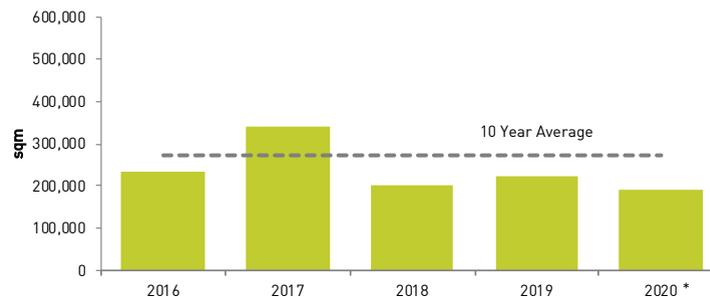


Source: Knight Frank Research April 2020, JLL Research Q2 2020, GPT Research.  
\* YTD.

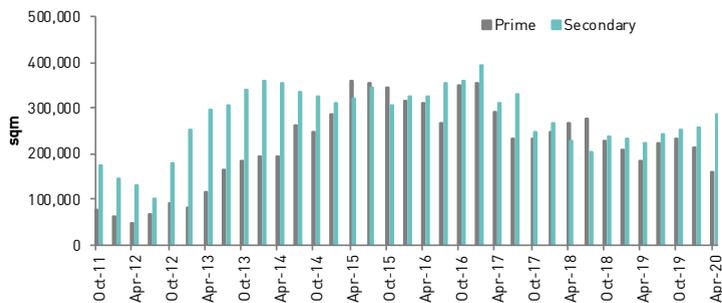
# Logistics – Brisbane

- Supply of ~400,000 sqm will be delivered in 2020. Of the stock completed, 81% was pre-committed. The remaining supply is 60% pre-committed and focused in the Southern region.
- Demand has been driven by Retail Trade, Transport, Postal & Warehousing, and Manufacturing groups.
- Tenants are upgrading to prime assets, resulting in prime vacant stock falling 13.1% in the past 12 months and secondary vacant stock increasing by 27.6% over the same period.
- Prime net face rents experienced growth of 1.2% in the past 12 months and prime incentives have remained stable.
- Average prime yields have compressed 13 basis points during the half.

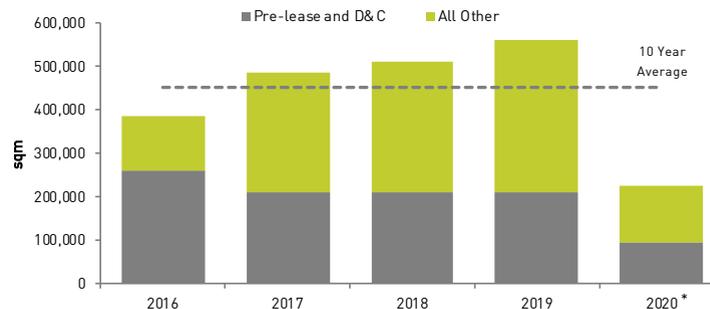
**Brisbane Industrial Supply**



**Brisbane Industrial: Total vacant stock by grade**



**Brisbane Industrial Demand**



Source: Knight Frank Research April 2020, JLL Research Q2 2020, GPT Research.  
\* YTD.

# Delivering on strategy with quality developments

2014

29-55 Lockwood Road,  
Erskine Park NSW



Cross-dock and distribution facility for TNT Australia  
32,200sqm

59 Forest Way,  
Karawatha QLD



Logistics facility 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 Rand  
24,500sqm

2017

55 Whitelaw Place,  
Wacol QLD



Distribution Centre for Loscam  
5,600sqm

54 Eastern Creek Drive,  
Eastern Creek NSW



Warehouse and distribution facility for Silk Logistics  
25,400sqm

1B Huntingwood Drive,  
Huntingwood NSW



New facility leased to Cahill Transport  
11,300sqm

2018

1A Huntingwood Drive,  
Huntingwood NSW



Redevelopment of facility for IVE – Blue Star Printing  
21,100sqm

18-24 Abbott Road,  
Seven Hills NSW



Easy Auto car showroom for AHG and Hills Distribution Centre  
18,100sqm

2019

50 Old Wallgrove Road,  
Eastern Creek NSW



Speculative facility fully leased to ACR Supply Partners  
30,100sqm

21 Shiny Drive,  
Truganina VIC



Speculative facility completed in December 2019. Leased to Godfrey Hirst and Petstock  
26,500sqm

2020

2 Ironbark Close,  
Wembley Business Park QLD



Facility completed in March 2020 for DHL  
20,600sqm

30 Ironbark Close,  
Wembley Business Park QLD



Speculative facility completed in March 2020. Leased to JB Hi-Fi and Windowware  
14,400sqm

38A Pine Road,  
Yennora NSW



Facility completed in March 2020 for Westcon Group  
4,800sqm

# Logistics Development Pipeline

## The Gateway Logistics Hub, Truganina, Victoria

thegatewaylogisticshub.com

**23.0ha** ~**141,900sqm** ~**\$205m**  
 site located in Melbourne's West prime logistics space when complete expected end value<sup>1</sup>



- 1 26,500sqm completed 2019
- 2 24,000sqm DA approved
- 3 29,700sqm DA approved
- 4 16,300sqm
- 5 16,300sqm
- 6 29,100sqm



## 865 Boundary Road Truganina, Victoria

**32.8ha** ~**128,200sqm** ~**\$205m**  
 site located in Melbourne's West prime logistics space when complete expected end value



-   
 ~20km  
to Melbourne CBD
-   
 ~15km  
to Port of Melbourne
-   
 ~25km  
to Melbourne Airport
-   
**B-Double**  
approved road network

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

● Denotes underway or completed stages.

# Logistics Development Pipeline

## Wembley Business Park Berrinba, Queensland

wembleybusinesspark.com.au

**16.1ha**

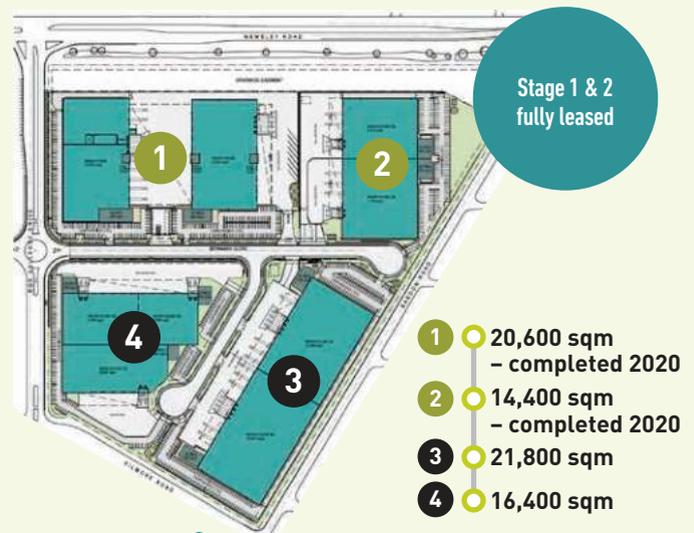
site located  
in Brisbane

**~73,200sqm**

prime logistics space  
when complete

**~\$150m**

Expected end value  
on completion<sup>1</sup>



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

● Denotes underway or completed stages.

# Logistics Development Pipeline

## Mamre Road Kemps Creek, New South Wales

**33.4ha**

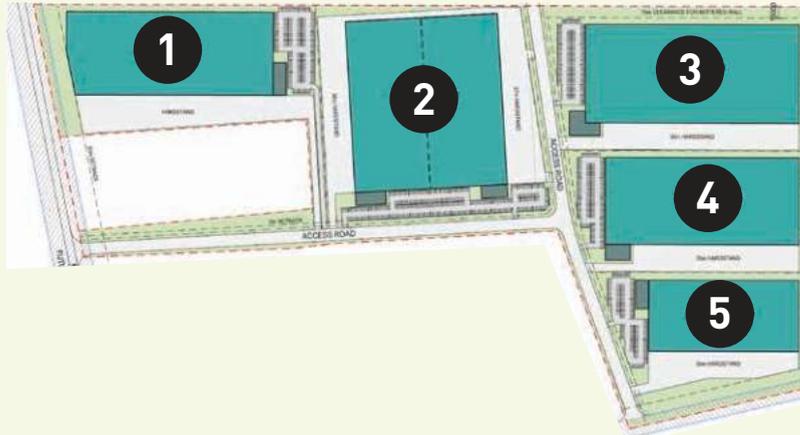
site located in Sydney's West

**~160,000sqm**

prime logistics space when complete<sup>1</sup>

**~\$445m**

Expected end value on completion



Artist's impression<sup>2</sup>



Artist's impression<sup>2</sup>



**~10km**  
to future Western Sydney Airport



Close proximity to **M4 & M7** interchange



**<5km**  
to proposed intermodal



Adjacent to established industrial precinct of Erskine Park

1. Masterplan subject to authority approvals.

2. Artist's impressions reflective of comparable GPT development product.

# Logistics Developments Underway

## Andrews Road Penrith, New South Wales

**10.2ha**

site located in  
Sydney's West

**~50,100sqm**

pre-leased facility

**~\$85m**

Expected end value  
on completion



**~60km**  
to Sydney CBD



**~70km**  
to Sydney Port



**~20km**  
to future Western  
Sydney Airport



Close proximity to  
**A9 & A44**

## Cox Place Glendenning, New South Wales

**3.1ha**

site located in  
Sydney's West

**~17,100sqm**

speculative facility

**~\$44m**

Expected end value  
on completion



Artist's impression



**~45km**  
to Sydney CBD



**~55km**  
to Sydney Port



**~25km**  
to future Western  
Sydney Airport



Close proximity to  
**M7 & M2**

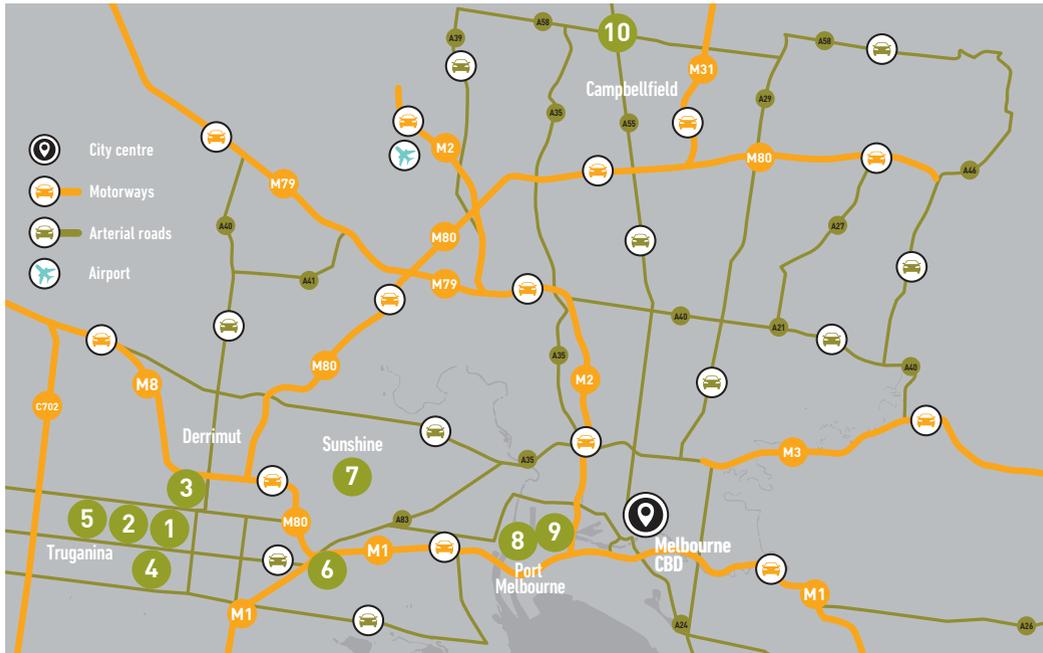
# Sydney Logistics Portfolio



- |  |  |
|--|--|
| 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                       | 14 Bessemer St, Blacktown                  |
| 6 Rosehill Business Park, Camellia       | 15 Mamre Rd, Kemps Creek (land)            |
| 7 Derby St, Silverwater                  | 16 Cox Pl, Glendenning (under development) |
| 8 Holker St, Newington                   | 17 Andrews Rd, Penrith (under development) |
| 9 Sydney Olympic Park (7 Assets)         |  |



# Melbourne Logistics Portfolio



- |   |  |
|---|--|
| 1 Boundary Rd, Truganina                                  | 6 Citiwest Industrial Estate, Altona North |
| 2 Botero Pl, Truganina                                    | 7 Sunshine Business Estate, Sunshine       |
| 3 Mount Derrimut Rd, Derrimut                             | 8 Wirraway Dr, Port Melbourne              |
| 4 Gateway Logistics Hub, Truganina<br>(under development) | 9 Citiport Business Park, Port Melbourne   |
| 5 Boundary Rd, Truganina (land)                           | 10 Austrak Business Park, Somerton         |



Botero Pl, Truganina



Gateway Logistics Hub (Shiny Dr, Truganina – complete)



Sunshine Business Estate, Sunshine

# Brisbane Logistics Portfolio



- 1 Whitelaw Pl, Wacol
- 2 Forest Way, Karawatha
- 3 Wembley Business Park, Berrinba (under development)
- 4 Quarry Rd, Yatala



Whitelaw Pl, Wacol



Forest Way, Karawatha



2 Ironbark Close, Wembley Business Park, Berrinba

# Development

Interim Result 2020



# Development Overview

|                                  | Sector    | Ownership Interest (%) | Forecast Total Cost (\$m) | Forecast Cost to Complete |                    | Target Completion Date |
|----------------------------------|-----------|------------------------|---------------------------|---------------------------|--------------------|------------------------|
|                                  |           |                        |                           | GPT's Share (\$m)         | Fund's Share (\$m) |                        |
| <b>Underway</b>                  |           |                        |                           |                           |                    |                        |
| 128 Andrews Road, Penrith, NSW   | Logistics | 100% GPT               | 78                        | 24                        | 0                  | 2H 2020                |
| 42 Cox Place, Glendenning, NSW   | Logistics | 100% GPT               | 39                        | 18                        | 0                  | 1H 2021                |
| 32 Smith Street, Parramatta, NSW | Office    | 100% GPT               | 266                       | 113                       | 0                  | 1H 2021                |
| Queen & Collins, Melbourne, VIC  | Office    | 100% GWOF              | 238                       | 0                         | 170                | 1H 2021                |
| <b>Total Underway</b>            |           |                        | <b>621</b>                | <b>155</b>                | <b>170</b>         |                        |

# Development Overview

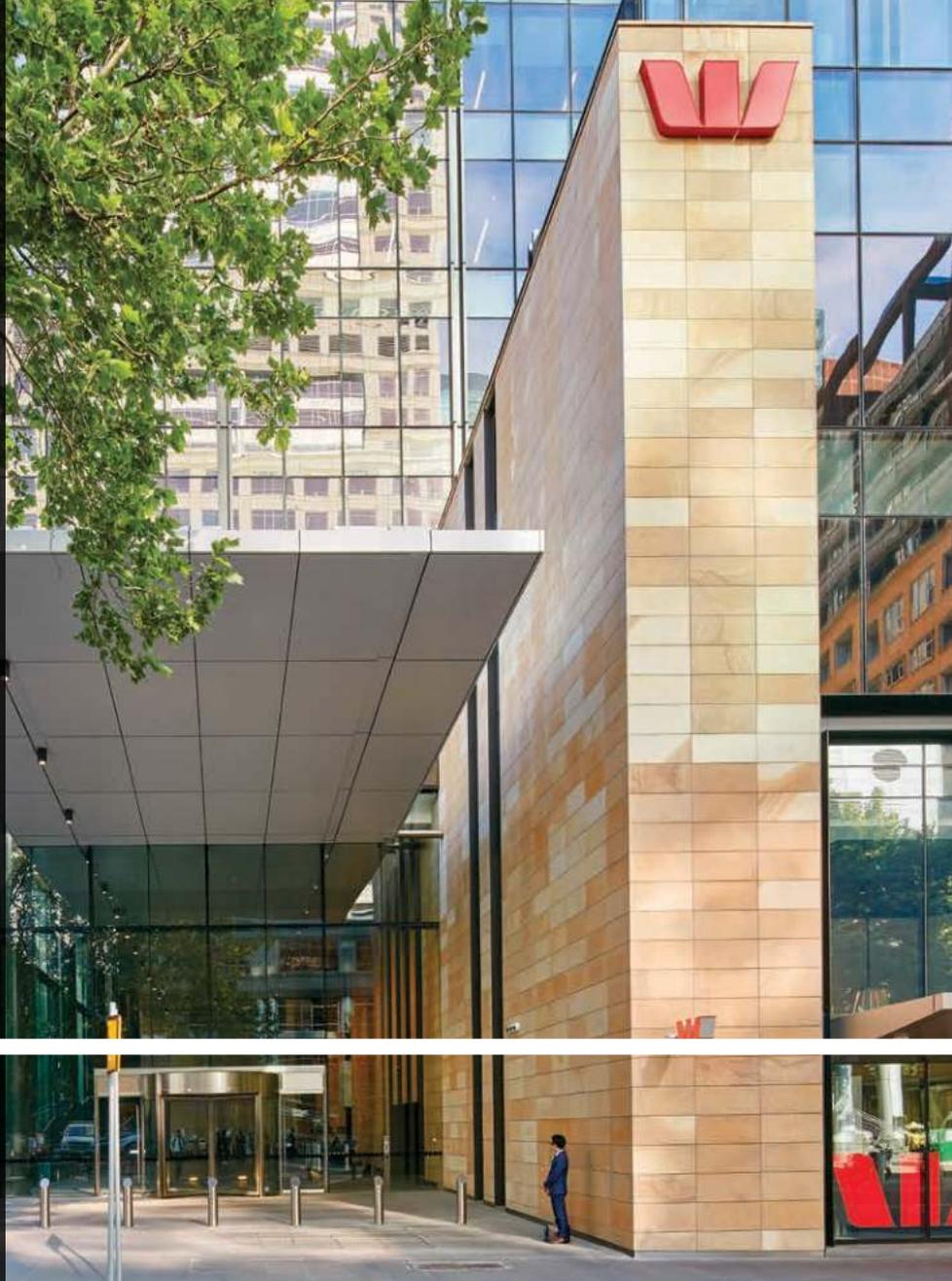
|  | Sector    | Ownership Interest (%) | Forecast<br>Total Cost (\$m) | Forecast Cost to Complete |                    |
|--|-----------|------------------------|------------------------------|---------------------------|--------------------|
|  |           |                        |                              | GPT's Share (\$m)         | Fund's Share (\$m) |
| <b>Future Pipeline</b>                             |           |                        |                              |                           |                    |
| Melbourne Central, VIC                             | Office    | 100% GPT               | 200                          | 189                       | 0                  |
|  | Retail    |                        | 70                           | 67                        | 0                  |
| Cockle Bay Park, Sydney, NSW                       | Office    | 25% GPT/50% GWOFF      | 1,275                        | 425                       | 850                |
| 51 Flinders Lane, Melbourne, VIC                   | Office    | 100% GWOFF             | 450                          | 0                         | 447                |
| Skygarden, Brisbane, QLD                           | Office    | 100% GWOFF             | 400                          | 0                         | 400                |
| Corner George & Bathurst, Sydney, NSW              | Office    | 100% GWOFF             | 150                          | 0                         | 150                |
| 87-91 George St, Parramatta, NSW                   | Office    | 100% GWOFF             | 790                          | 0                         | 790                |
| 407 Pembroke Road, Minto, NSW                      | Logistics | 50% GPT                | 15                           | 9                         | 0                  |
| Austrak Business Park, Somerton, VIC               | Logistics | 50% GPT                | 67                           | 45                        | 0                  |
| Wembley Business Park, Stages 3 & 4, Berrinba, QLD | Logistics | 100% GPT               | 70                           | 48                        | 0                  |
| The Gateway Logistics Hub, Truganina, VIC          | Logistics | 100% GPT               | 150                          | 102                       | 0                  |
| 865 Boundary Road, Truganina, VIC <sup>1</sup>     | Logistics | 100% GPT               | 193                          | 189                       | 0                  |
| Mamre Road, Kemps Creek, NSW <sup>1</sup>          | Logistics | 100% GPT               | 378                          | 366                       | 0                  |
| Rouse Hill Town Centre, NSW                        | Retail    | 100% GPT               | 200                          | 200                       | 0                  |
| <b>Total Future</b>                                |           |                        | <b>4,408</b>                 | <b>1,640</b>              | <b>2,637</b>       |
| <b>Total Underway and Future Pipeline</b>          |           |                        | <b>5,029</b>                 | <b>1,794</b>              | <b>2,807</b>       |

1. Land secured on deferred settlement terms.

# Funds Management

Interim Result 2020

**GPT**  
The GPT Group



# GPT Funds Management Summary

The Group's Funds Management platform 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.

GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).



181 William & 550 Bourke Streets, Melbourne

| <b>Fund Summary as at 30 June 2020</b> | <b>GWOF</b> | <b>GWSCF</b> |
|--|-------------|--------------|
| Number of Assets                       | 19          | 7            |
| Total Assets                           | \$8.9b      | \$3.9b       |
| Net Gearing                            | 14.6%       | 28.4%        |

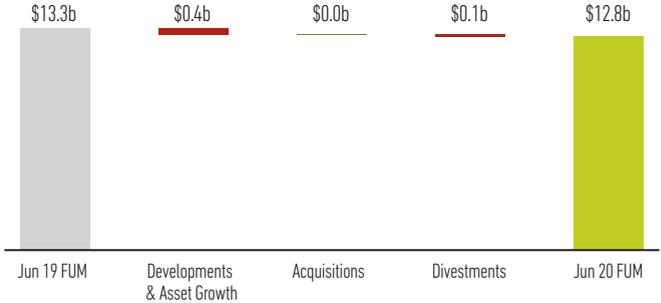
| <b>Fund Details as at 30 June 2020</b> |            |            |
|--|------------|------------|
| GPT's Ownership Interest               | 21.9%      | 28.5%      |
| GPT's Investment                       | \$1,566.4m | \$767.2m   |
| Established                            | July 2006  | March 2007 |
| Weighted Average Capitalisation Rate   | 4.87%      | 5.16%      |
| Portfolio Occupancy                    | 95.5%      | 97.2%      |
| GPT's Share of Fund FFO                | \$34.7m    | \$6.3m     |
| GPT Base Management Fee                | \$21.1m    | \$10.1m    |

# GPT Funds Management Overview

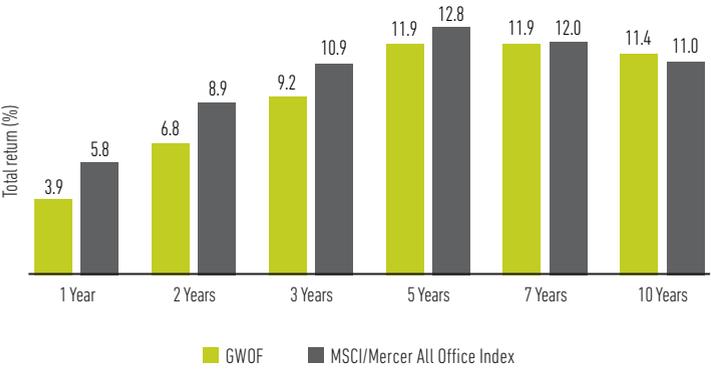
Historical Growth in Funds under Management



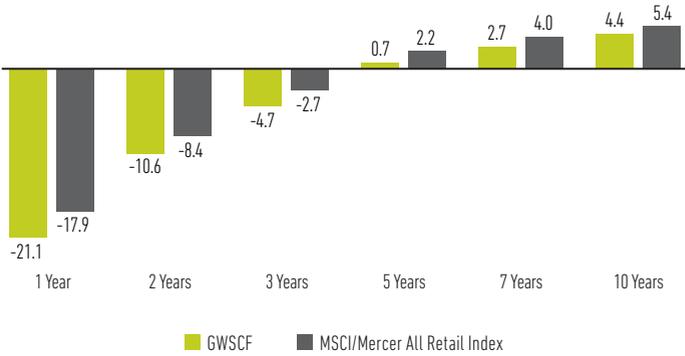
Growth in Funds under Management for the 12 months to 30 June 2020



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: MSCI/Mercer.

# GWOF Overview

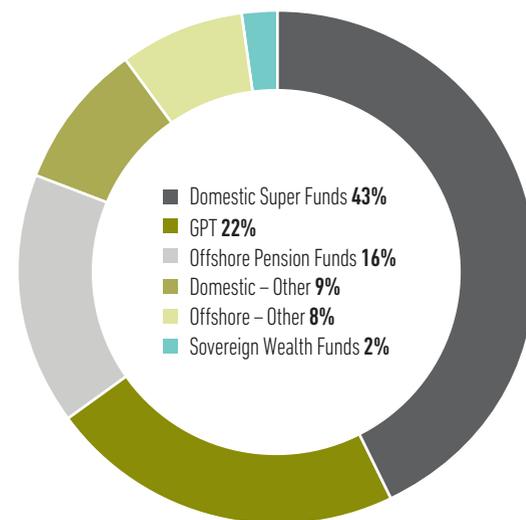
GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 30 June 2020, the Fund had a value of \$8.9 billion.

|                  | June 2020       | June 2019       |
|------------------|-----------------|-----------------|
| Number of Assets | 19 <sup>1</sup> | 18 <sup>2</sup> |
| Total Assets     | \$8.9b          | \$8.5b          |
| Net Gearing      | 14.6%           | 16.8%           |

## Fund Details as at 30 June 2020

|                                      |            |
|--------------------------------------|------------|
| GPT's Ownership Interest (%)         | 21.9%      |
| GPT's Ownership Interest (\$m)       | \$1,566.4m |
| Established                          | July 2006  |
| Weighted Average Capitalisation Rate | 4.87%      |
| Portfolio Occupancy (%)              | 95.5%      |
| GPT's Share of Fund FF0 (\$m)        | \$34.7m    |
| GPT Base Management Fee (\$m)        | \$21.1m    |

GWOF Ownership Composition  
As at 30 June 2020



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

# GWOF Capital Management

Total borrowings for the Fund at 30 June 2020 were \$1,284 million resulting in net gearing of 14.6%.

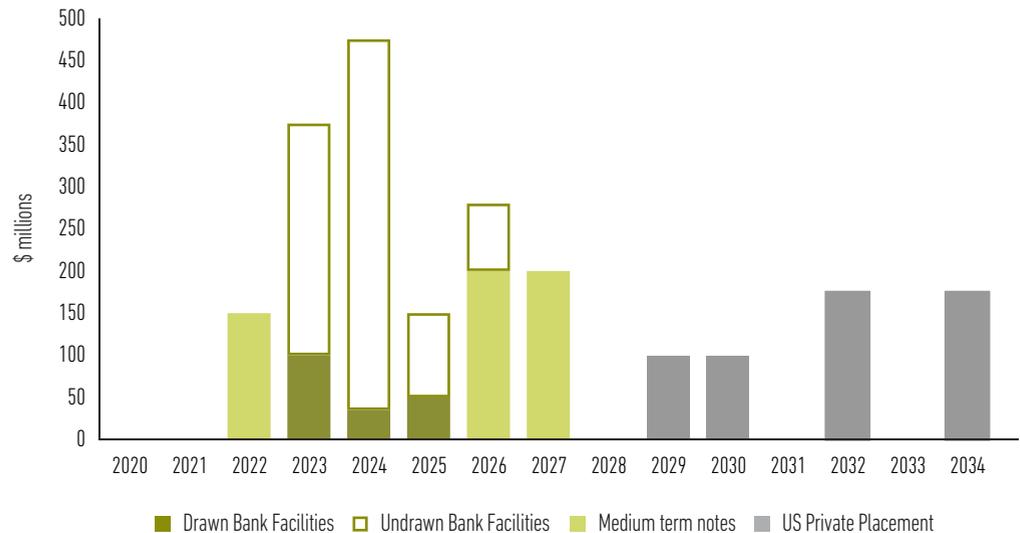


workplace<sup>6</sup>, Sydney

## GWOF Capital Management Summary as at 30 June 2020

|                                      |           |
|--------------------------------------|-----------|
| Net Gearing                          | 14.6%     |
| Weighted Average Cost of Debt        | 3.8%      |
| Fees and Margins (included in above) | 1.9%      |
| Weighted Average Debt Term           | 8.1 years |
| Drawn Debt Hedging                   | 88%       |
| Weighted Average Hedge Term          | 2.7 years |

### Debt Maturity Profile As at 30 June 2020



# GWSCF Overview

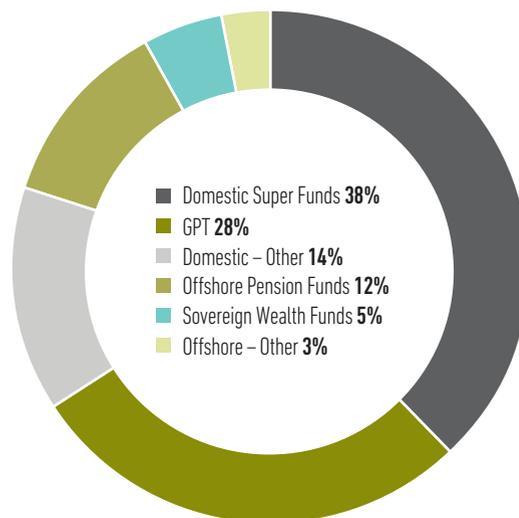
GWSCF provides wholesale investors with exposure to 7 high quality retail assets. At 30 June 2020, the Fund had a value of \$3.9 billion.

|                  | June 2020 | June 2019 |
|------------------|-----------|-----------|
| Number of Assets | 7         | 8         |
| Total Assets     | \$3.9b    | \$4.8b    |
| Net Gearing      | 28.4%     | 24.9%     |

## Fund Details as at 30 June 2020

|                                      |            |
|--------------------------------------|------------|
| GPT's Ownership Interest (%)         | 28.5%      |
| GPT's Ownership Interest (\$m)       | \$767.2m   |
| Established                          | March 2007 |
| Weighted Average Capitalisation Rate | 5.16%      |
| Portfolio Occupancy (%)              | 97.2%      |
| GPT's Share of Fund FF0 (\$m)        | \$6.3m     |
| GPT Base Management Fee (\$m)        | \$10.1m    |

GWSCF Ownership Composition  
As at 30 June 2020



# GWSCF Capital Management

Total borrowings for the Fund at 30 June 2020 were \$1,123 million resulting in net gearing of 28.4%.



Highpoint Shopping Centre, VIC

## GWSCF Capital Management Summary as at 30 June 2020

|                                      |           |
|--------------------------------------|-----------|
| Net Gearing                          | 28.4%     |
| Weighted Average Cost of Debt        | 3.7%      |
| Fees and Margins (included in above) | 1.6%      |
| Weighted Average Debt Term           | 4.6 years |
| Drawn Debt Hedging                   | 93%       |
| Weighted Average Hedge Term          | 2.6 years |

## Debt Maturity Profile As at 30 June 2020

