

Experience First

gpt



2023
Annual Result

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2023 Annual Result Market Briefing



Agenda

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GPT acknowledges the Traditional Custodians of the lands on which our business operates.

We pay our respects to Elders past, present and emerging, and to their knowledge, leadership and connections.

We honour our responsibility for Country, culture and community in the places we create and how we do business.



Artwork: "Saltwater Spirit" by Lowell Hunter (proud Nyul Nyul Saltwater man) and Bobbi Lockyer (proud Ngarluma, Kariyarra, Nyul Nyul and Yawuru woman)

2023 Annual Result

Financial summary

31.37c

Funds From Operations
per security, down 3.2%

25.0c

Distribution per security,
unchanged

\$5.61

Net Tangible Assets per
security, down 6.2%

\$32.6b

Assets under management

Investment portfolio

98.2% Portfolio Occupancy
(Incl. HoA)

4.5yrs Weighted average
lease expiry

5.41% Weighted average
capitalisation rate

Overview of operations

- Strong leasing results achieved in Retail portfolio
 - Occupancy 99.8%, with high sales productivity and sustainable occupancy cost
 - Melbourne Central occupancy 100% and Moving Annual Turnover (MAT) up 17.1% on 2022
- Office portfolio occupancy of 92.3%¹ achieved
 - Customers attracted to our portfolio of modern assets with high sustainability credentials
 - Differentiated fitted and flexible workplace offerings remain a key attractor for customers
- Positive leasing outcomes continue in Logistics portfolio
 - High occupancy of 99.5%¹ and achieved leasing spreads of 39%
 - Development pipeline with an estimated end value of \$2.0b assets under management (AUM) provides future opportunity
- Continued expansion of the Funds Management platform
 - Selected by QuadReal as the investment manager for its 5,000 bed Student Accommodation portfolio which transitioned to GPT management in 4Q 2023
 - Commonwealth Superannuation Corporation (CSC) has selected GPT as the investment manager for a portfolio of office and retail assets, with transition planned for 2Q 2024
- Balance sheet gearing remains below mid-point of target range at 28.3%
- All owned and managed Office and Retail assets are now operating carbon neutral with independent certification to be complete by December 2024

1. Includes heads of agreement (HoA).
 2. Includes co-investments in GPT Wholesale Office Fund (GWOF) and GPT Wholesale Shopping Centre Fund (GWSCF).

\$32.6b

AUM

GPT Portfolio²



Funds management platform growth
 AUM \$b (excluding CSC)



Portfolio valuation metrics

Investment property valuation decline
of \$819.0m¹ or 5.1%

	Retail	Office	Logistics
2023 Valuation movement 12 months to 31 December 2023	-\$178.7m -3.1%	-\$555.8m -9.2%	-\$84.7m -1.9%
Capitalisation Rate Movement since 31 December 2022	5.43% +40 bps	5.49% +46 bps	5.26% +86 bps
Discount Rate Movement since 31 December 2022	6.77% +46 bps	6.47% +41 bps	6.84% +109 bps

1. Includes +\$0.2m of revaluations on other assets.

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Results and Capital management

Financial result

(\$m)	Dec 2023	Dec 2022	Change
Net (loss)/profit after tax	(240.0)	469.3	
Valuation decrease	819.0	159.3	
Treasury instruments marked to market and other items	21.9	(8.0)	
Funds from operations (FFO)	600.9	620.6	(3.2%)
FFO per security (cents)	31.37	32.40	(3.2%)
Adjusted FFO (AFFO)	488.0	510.8	(4.5%)
Free Cash Flow (FCF)	498.9	499.0	-
Distribution per security (cents)	25.0	25.0	-
Payout Ratio (% of FCF)	96.0%	96.0%	-

Segment result

(\$m)	2023	2022	Change	Comments
Retail	317.5	289.8	9.6%	Rent reviews, higher turnover rent and occupancy partially offset by divestments (+\$32.2m), and lower GWSCF FFO (-\$4.5m) primarily due to interest costs
Office	283.9	293.0	(3.1%)	Lower average occupancy partially offset by rent reviews (-\$6.6m), and lower GWOF FFO (-\$2.5m) primarily due to interest costs, partially offset by higher property income
Logistics	195.8	186.3	5.1%	Rent reviews and positive leasing spreads (+\$6.3m), and higher GPT QuadReal Logistics Trust FFO (+\$3.2m) inclusive of development completions and asset divestments
Funds Management	65.6	57.4	14.3%	Management fees from full year impact of new mandates, partially offset by asset devaluations
Finance costs	(193.0)	(139.9)	38.0%	Average cost of debt increased to 4.7%
Corporate overhead	(58.2)	(57.6)	1.0%	
Tax expense	(10.7)	(8.4)	27.4%	Higher tax from higher management net income
FFO	600.9	620.6	(3.2%)	
Maintenance capex	(32.8)	(31.7)	3.5%	
Lease incentives	(80.1)	(78.1)	2.6%	
AFFO	488.0	510.8	(4.5%)	

Interest rate hedge profile 2024–2026

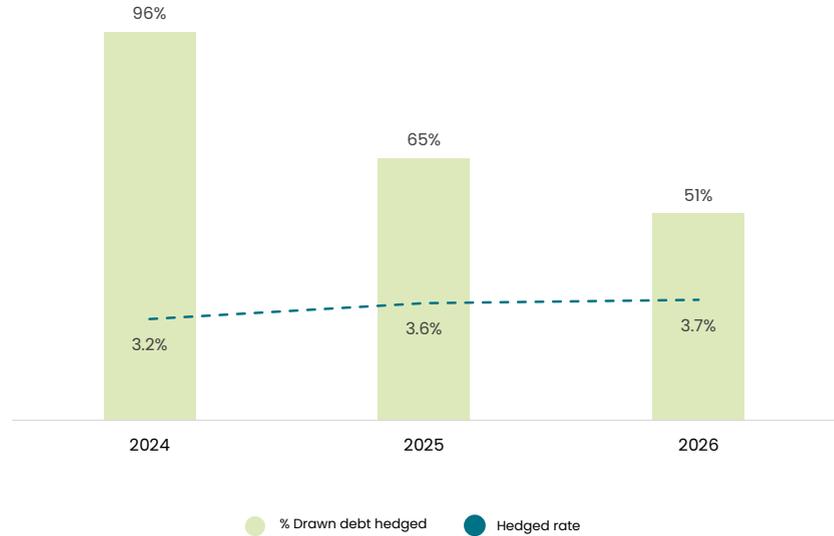
71%

hedged over the next 3 years
at an average fixed base rate of 3.5%

5.2%

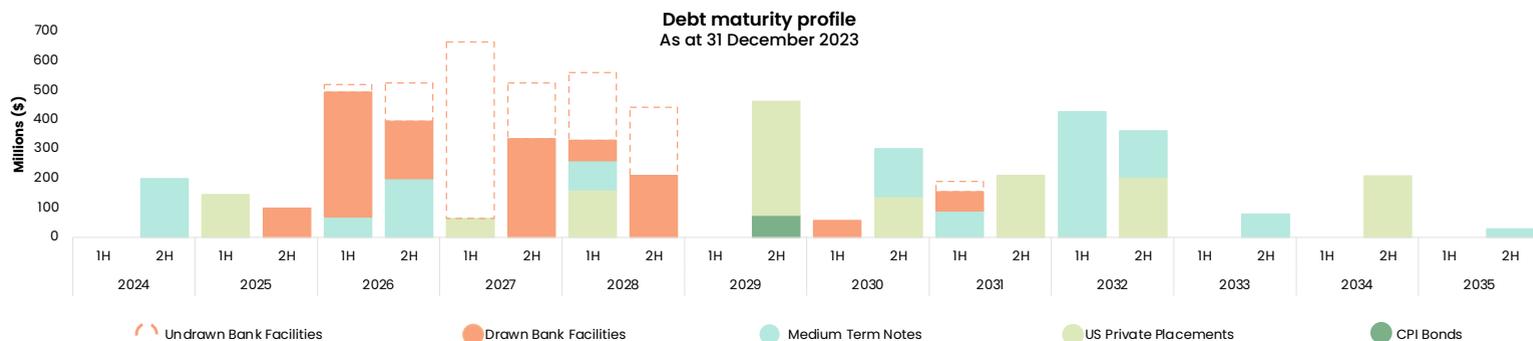
Full year 2024 forecast
all-in-cost of debt

Hedge Profile



Capital management

Key Statistics	Dec 2023	Dec 2022	Comments
Net Tangible Assets per security	\$5.61	\$5.98	Driven by a valuation decrease of \$819m
Net gearing	28.3%	28.5%	Within stated range of 25%-35% and material headroom to 50% covenant
Liquidity	\$1.5b	\$1.1b	Funds capital commitments and debt maturities through to mid-2026
Weighted average cost of debt	4.7%	3.2%	Increased cost of debt due to RBA rate rises of 425 bps in 2022-2023
Weighted average term to maturity	5.9 years	6.2 years	Long debt maturity maintained
Interest cover ratio	4.0x	5.5x	2.0x headroom to covenant of 2.0x
Credit ratings (S&P/Moody's)	A-(stable)/A2(stable)	A(neg)/A2(stable)	Credit ratings within the target "A" range



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Retail

Retail overview

\$340.9m

Segment contribution, up 12.3%

12.5%

Comparable income growth

99.8%

Portfolio occupancy

5.43%

Weighted average capitalisation rate, up 40 bps

7.4%

Total Centre sales growth

\$12.8b

Assets under management

Excellent leasing outcomes achieved

- High tenant demand for quality retail space
- Positive leasing spreads across renewals and new leases
- Average lease terms of 5.2 years all with fixed base rents and annual increases
- Specialty occupancy costs of 16.1% (78 bps below long-term average)

12 months to 31 December	2023	2022
Portfolio occupancy at period end	99.8%	99.4%
Total Specialty leasing metrics		
Deals completed	678	581
Retention rate	72%	73%
Average annual fixed increase	4.8%	4.4%
Average lease term	5.2 years	4.7 years
Leasing spreads	5.3%	(2.8%)
Holdovers as % of base rent at period end	4.0%	2.7%



Karrinyup Shopping Centre, WA

Centre sales performance

- Total Centre MAT up 7.4% on 2022
- Total Centre sales in the December 2023 quarter up 3.3% on prior year
- Black Friday sales event continues to grow in customer popularity and bolstered sales in November, delivering a 5.6% uplift compared to the prior year
- Specialty Productivity of \$12,824 psm up 4.8% on 2022

MAT Sales growth by category 2023 vs 2022



Sales growth 2023 vs 2022



Melbourne Central achieves record MAT



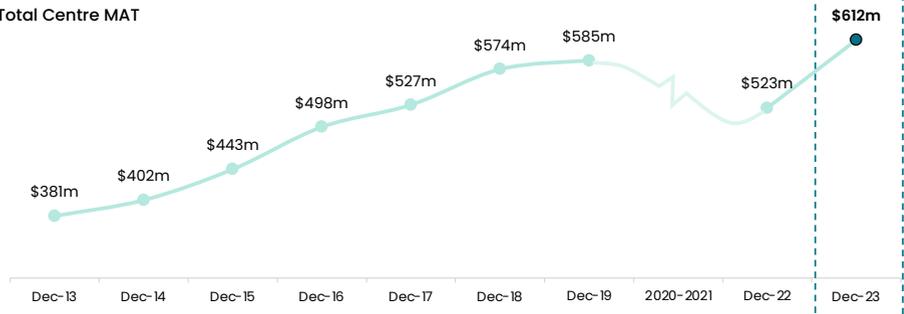
- Record Total Centre MAT of \$612.3m (+17.1% growth on 2022) as customers return to Melbourne CBD
- Market share and customer penetration have fully recovered, with number of visits per customer now at a record high
- Total Specialty productivity of \$15,988 psm
- 100% occupied with Total Specialty leasing spreads of 5.0%
- Monopoly Dreams successfully opened for trade November 2023, creating a unique experience for Melbourne Central
- Potential for further accretive retail development project on the asset

Melbourne Central 2013 – 2023

Total Specialty Productivity (psm)



Total Centre MAT



GPT Retail Platform

GPT is a leading retail property and asset management platform in Australia



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Assets owned and/or managed

- New South Wales**
 - Charlestown Square
 - Dapto Mall
 - Macarthur Square
 - Macquarie Centre
 - Marrickville Metro
 - Rouse Hill Town Centre
 - Westfield Penrith
- Victoria**
 - Chirside Park
 - Highpoint Shopping Centre
 - Malvern Central
 - Melbourne Central
 - Northland Shopping Centre
 - Parkmore Shopping Centre
- Western Australia**
 - Karrinyup Shopping Centre
- Queensland**
 - Pacific Fair Shopping Centre
 - Sunshine Plaza

1.3m sqm

GLA

\$10.3b

Total MAT

4,000+

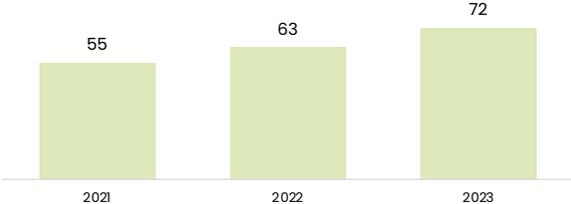
Retail tenancies

207m

Customer Visits

Customer advocacy continues to grow

Net Promoter Score - GPT property managed assets



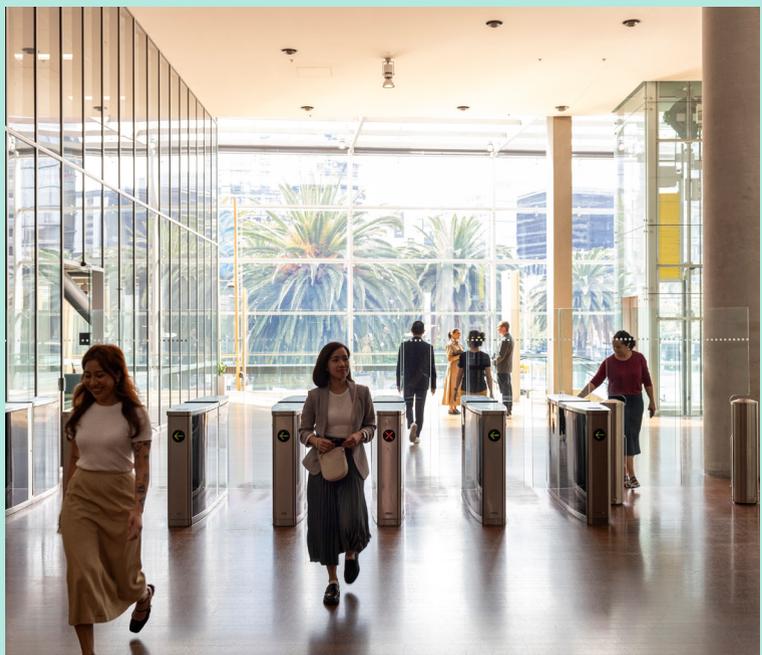
Retail outlook

- We expect retail sales growth to remain positive over 2024
- Retailers expected to maintain healthy levels of profitability and sustainable occupancy costs
- The Group will continue leasing strategies to drive sales productivity and position our assets to attract first to market retailers
- Low unemployment and above-trend population growth should provide support to retail sales over the year
- Supply of retail floorspace should remain low, underpinning support of established quality assets with limited vacancy



Highpoint Shopping Centre, VIC

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Office

Office overview

\$323.4m

Segment contribution, down 3.4%

-0.8%

Comparable income growth

92.3%

Portfolio occupancy (incl. HoA)

5.49%

Weighted average capitalisation rate, up 46 bps

4.7yrs

Weighted average lease expiry

\$13.9b

Assets under management

Office leasing market remains challenging

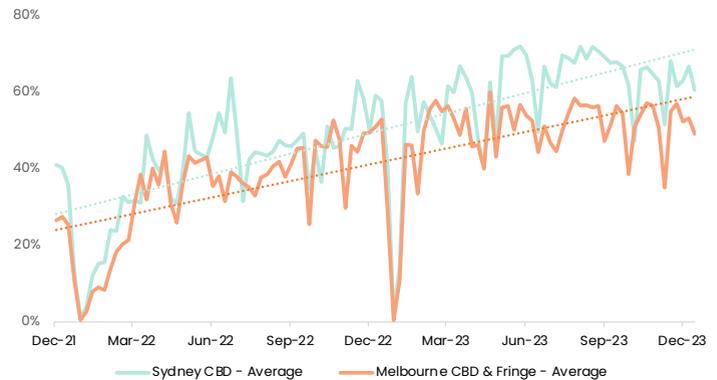
- Vacancy rates in Sydney and Melbourne are elevated, with subdued demand and high incentives
- Brisbane prime market outperformed with solid demand, vacancy trending lower and strong rental growth
- Customers continue to prefer prime, high-quality workplaces with exceptional amenity and high sustainability credentials
- Worker activity in both Sydney and Melbourne CBDs has increased, with large corporates starting to mandate a return to the office

CBD Prime Grade market December 2023	Sydney	Melbourne	Brisbane
Vacancy	15.9%	18.8%	9.8%
Net Absorption (sqm, 12 months)	-59,499	9,842	66,461
Net Face Rental Growth (12 months)	6.8%	2.8%	10.2%
Net Effective Rental growth (12 months)	3.5%	-5.4%	17.0%
Incentive (year on year change)	Gross: 35.0% (+42 bps)	Net: 42.2% (+299 bps)	Gross: 41.3% (-164 bps)

Source: JLL Q4 2023.

1. Propellai Worker Activity Index, week ending 15 December 2023.

Worker activity in Sydney CBD, Melbourne CBD & Fringe¹
% of pre-COVID worker activity



Strong leasing results

133,800 sqm

Leased across 167 deals (incl. HoA)
GPT and GWOF NLA

5.1 years

Average lease term

35%

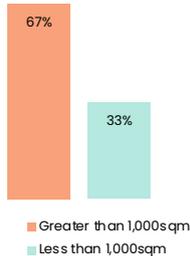
Average gross incentive

506

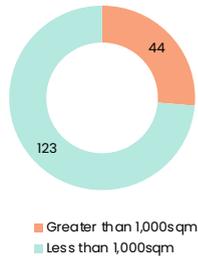
Customers, up 13%

Leasing activity breakdown

By NLA



By number of deals



Key Leasing 2023

Customer	Area (sqm)	Term (years)	Asset
Confidential (HoA)	12,300	7.0	
Citibank	7,000	7.0	2 Park St, Sydney
Property NSW	4,000	5.0	60 Station St, Parramatta
Slater & Gordon	3,900	7.0	530 Collins St, Melbourne
Baker McKenzie	3,900	3.5	181 William St, Melbourne
Collins Biggers Paisley	3,800	7.0	2 Park St, Sydney
Hall & Wilcox	3,600	10.0	Queen & Collins, Melbourne

Leasing remains a core focus

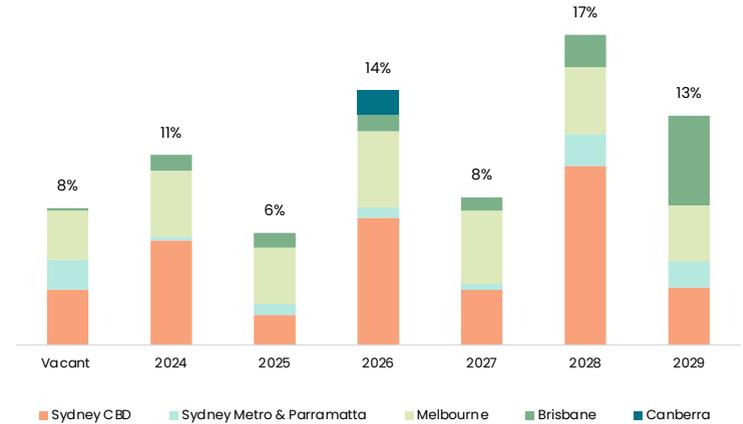
- Portfolio occupancy increased to 92.3% (including HoA) at December 2023
- 11% of the portfolio expiring in 2024 of which 6% occurs in the first half

GPT Office vs Market Prime Grade Average Occupancy



1. JLL research. Eastern seaboard includes Sydney CBD, Parramatta, Melbourne CBD and Brisbane CBD.
 2. Vacant % by area. 2024-2029 lease expiry % by income.

Lease expiry profile (incl. HoA)²



Portfolio well positioned for leasing in 2024

Three distinctive office products with a focused leasing strategy



GPT Space&Co



GPT DesignSuites



Traditional Space

100%

Prime portfolio

100%

Portfolio certified carbon neutral¹

78%

Portfolio constructed or refurbished since 2012

5.1 stars

NABERS energy portfolio rating²

73

Net Promoter Score

4.6 stars

NABERS water portfolio rating²

¹ GPT and GWOF operational office assets. Excludes assets under or held for development or under the operational control of the tenant.
² Calculated in accordance with the NABERS Rules for Conducting a Portfolio Rating.

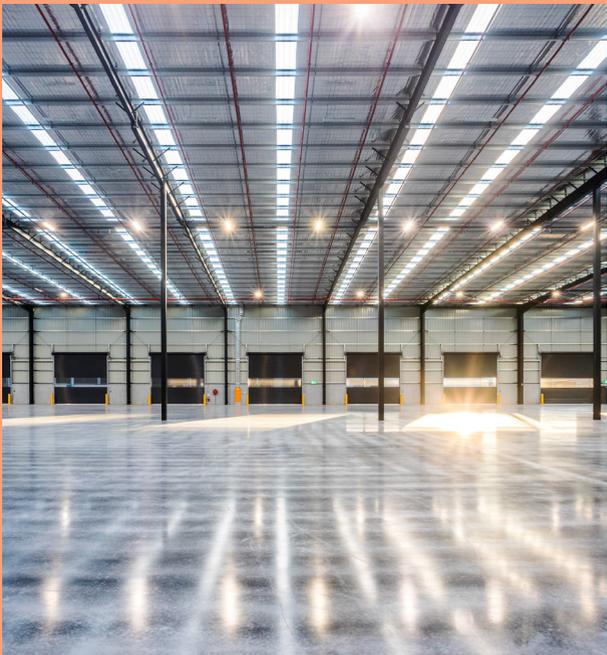
Office outlook

- Market vacancy is expected to remain elevated however prime assets with appealing amenity will continue to be in demand
- Leasing to stay competitive. GPT's three distinctive office products designed to cater to all market segments
- GPT's high quality portfolio is well located, offering strong amenity and high sustainability credentials
- Leasing incentives expected to remain elevated
- Operations net income in 2024 expected to be in line with 2023



One One One Eagle Street, Brisbane

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Logistics

Logistics overview

\$198.5m

Segment contribution, up 5.5%

5.5%

Comparable income growth

99.5%

Portfolio occupancy (Incl. HoA)

5.26%

Weighted average capitalisation rate, up 86bps

5.4yrs

Weighted average lease expiry

\$4.7b

Assets under management

Market conditions remain favourable

Industrial & Logistics Market	Sydney	Melbourne	Brisbane
Vacancy ¹	0.5%	1.6%	1.4%
Prime net face rental growth (12 months) ²	+20%	+18%	+14%
Under Construction supply due to complete in 2024 and precommitment level ¹	1.0m sqm 47%	0.8m sqm 28%	0.4m sqm 49%



18-24 Abbott Road, Seven Hills, NSW

- 2023 gross take-up of 2.2 million sqm with demand normalising to the 10-year average (2.4 million sqm)²
- Transport/Postal users are the dominant occupier group, accounting for 41% of 2023 demand², reflecting continued growth of 3PLs
- Supply is increasing however vacancy rates remain tight

1. CBRE Research.

2. JLL Research.

All figures reflect Eastern states unless otherwise stated.

Strong leasing outcomes achieved

- Total leasing¹ of 168,000sqm and leasing spreads of 39%
- High occupancy¹ maintained at 99.5%
- Portfolio under-rented compared to market, 32% by income expiring in next three years with >15% average leasing spreads expected

Key Leasing 2023

Customer	Asset	Area (sqm)
 Super Retail Group	Citiwest Industrial Estate, Altona North, VIC	41,700
 LINERIGHT	149 & 153 Coulson Street, Wacol, QLD	17,600
 CouriersPlease	Foundation Estate, Truganina, VIC	14,800
 Followmont TRANSPORT	89-99 Lockwood Road, Erskine Park, NSW	12,300
 DHL	30 Ironbark Close, Berrinba, QLD	10,000

¹ Including HoA.



30 Ironbark Close, Berrinba, QLD

Development completions

- Five projects of \$259.3m AUM delivered, adding 111,200sqm of prime logistics stock
- Half of the Logistics portfolio has been created via the development pipeline¹ providing customers with high quality product and delivering enhanced returns



24A & 24B Niton Drive, Gateway Logistics Hub, Truganina, VIC



Keylink Estate – North, Keysborough, VIC²



149 & 153 Coulson Street, Wacol, QLD²



30 Niton Drive, Gateway Logistics Hub, Truganina, VIC



22 Hume Drive, Apex Business Park, Bundamba, QLD²

1. By value.
2. Held in GPT QuadReal Logistics Trust (GPT 50.1%).

Developing high quality sustainable product

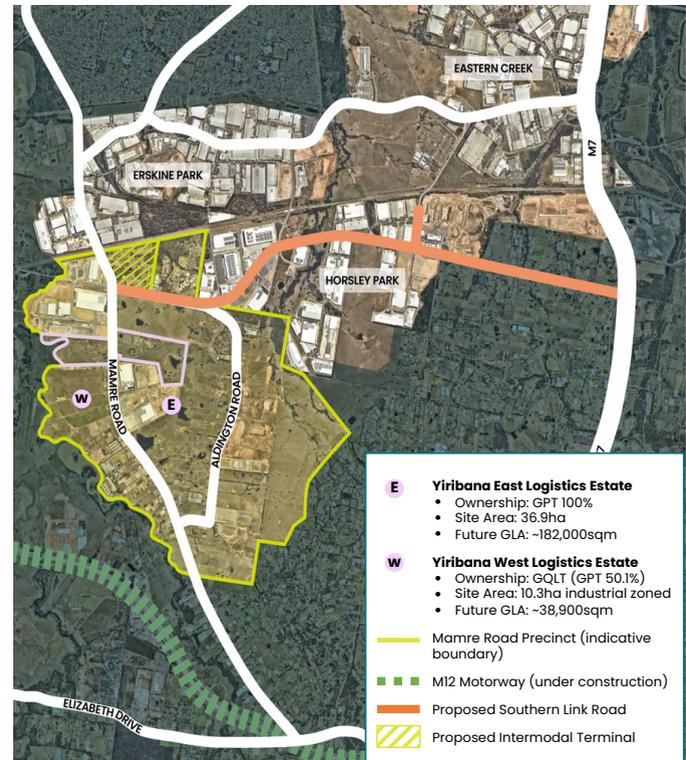
- Progressing ~\$2b AUM pipeline¹ (52% Sydney, 36% Melbourne, 12% Brisbane)
- Onsite works at Yiribana East Logistics Estate, Kemps Creek to commence this quarter
 - DA achieved for two of six facilities, targeting 1H 2025 completion for first phase
 - The precinct caters to pent up demand from large occupiers adjacent to established industrial markets
- Site servicing underway at our Truganina estate, with planning approval achieved for first two facilities in the ~123,600sqm estate
- Developing highly sustainable assets with GPT recognised as a Global Sector Leader for the Industrial sector in the 2023 GRESB Development Benchmark



Yiribana East Logistics Estate, Kemps Creek, NSW (Artist's impression)

1. Estimated end value.

Mamre Road Precinct, Kemps Creek, NSW



Logistics outlook

- Market vacancy expected to remain low through 2024, supporting rent growth
- Market supply expected to increase, however timing dependent on authority approvals, with delays particularly acute in Sydney
- Executing leasing strategies to maximise income upside with 7% lease expiry in 2024
- Activating new projects in the development pipeline and growing the QuadReal partnership
- While investment metrics have softened, investor appetite for the sector remains strong



55 Whitelaw Place, Wacol, QLD



Outlook and 2024 Guidance

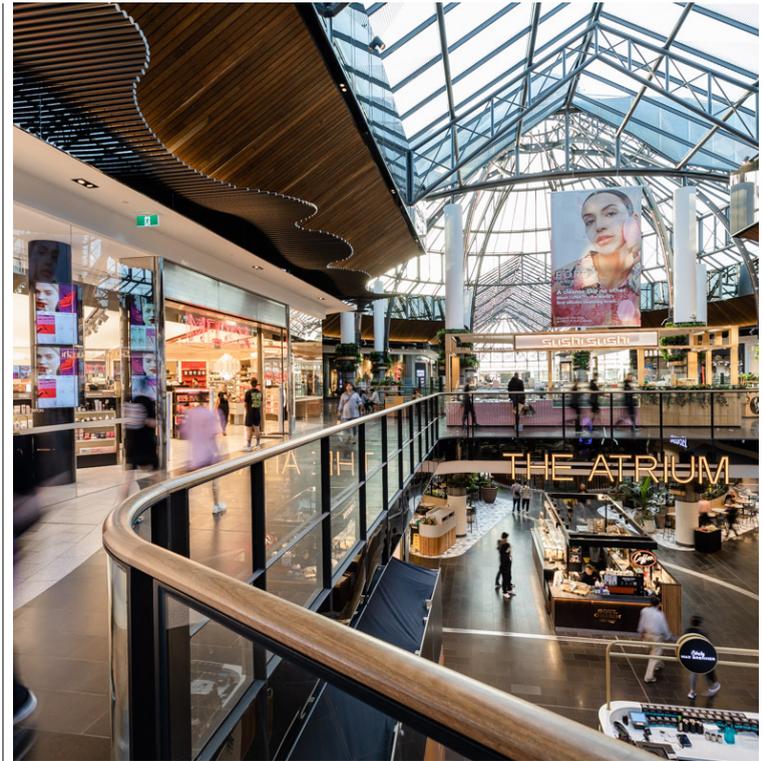
Outlook and 2024 Guidance

Outlook

- Operating environment remains uncertain, however interest rates appear close to peak and inflation is trending lower. Transaction market remains subdued but is expected to improve as bond yields stabilise
- Retail sales growth moderated in 2H 2023, however we expect our portfolio to continue to benefit from high occupancy and fixed rental increases
- Office leasing market expected to remain competitive with elevated vacancy, new supply and subdued demand. Despite 11% expiry in 2024 we are targeting the Office portfolio to deliver a net income result in line with 2023
- Our Logistics portfolio is well positioned to benefit from favorable market conditions, positive leasing spreads and development

2024 Guidance

- GPT expects to deliver FFO of approximately 32.0 cents per security and a distribution of 24.0 cents per security
- Net income growth across the diversified portfolio is expected to be offset by higher interest costs. Trading profits from contracted sales at Sydney Olympic Park are expected to contribute circa 4% of FFO, which is higher than the historical average
- Higher Office lease incentives and a lower distribution payout ratio from GWOF impacts free cash flow and the 2024 distribution



Highpoint Shopping Centre, VIC

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Thank you
for joining us

Questions

Disclaimer



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All values are expressed in Australian currency unless otherwise indicated. Some totals may not add up to 100% due to rounding.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2023. 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, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (GQLT) respectively.

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Data Pack

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Note: All information included in this pack includes GPT owned assets and GPT's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (GQLT) respectively. Some totals may not add up to 100% due to rounding.

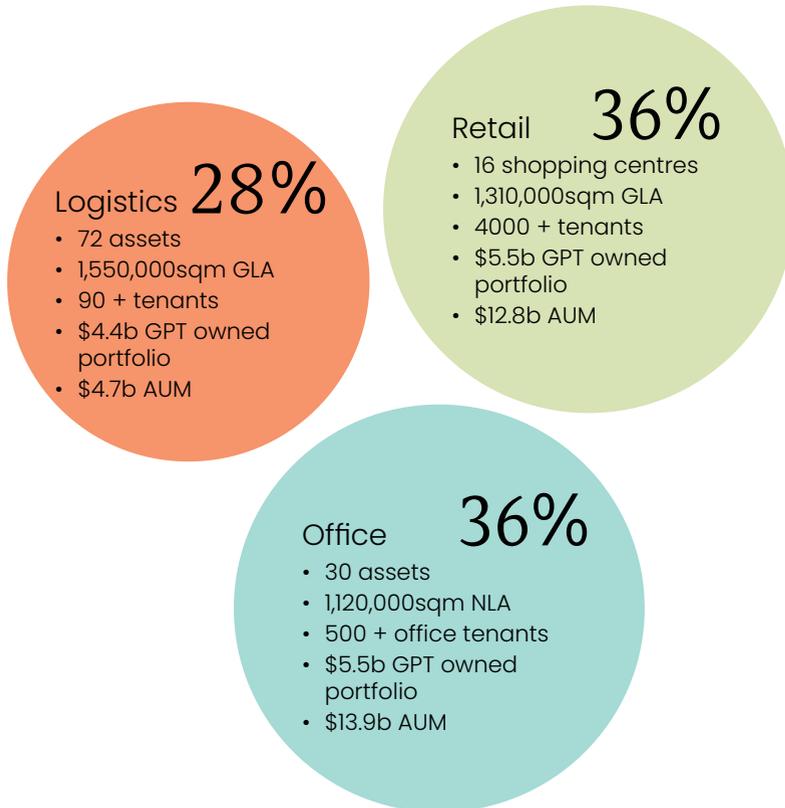


Overview

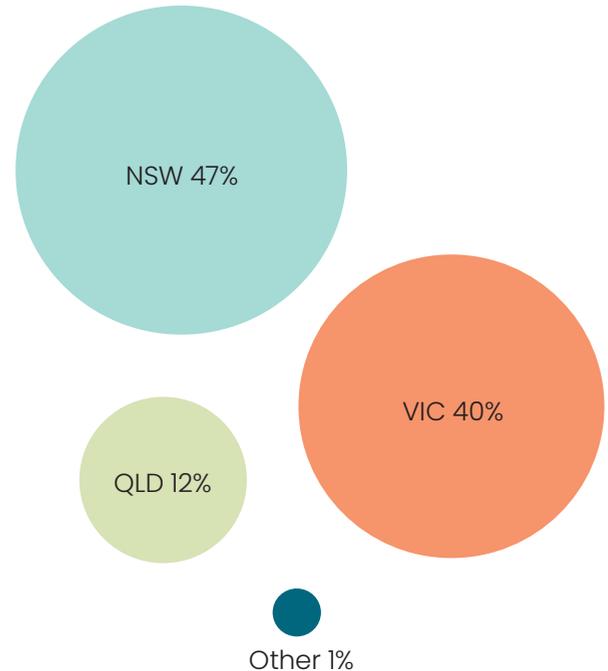
GPT overview

GPT's 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.

Portfolio summary and sector weightings 31 December 2023



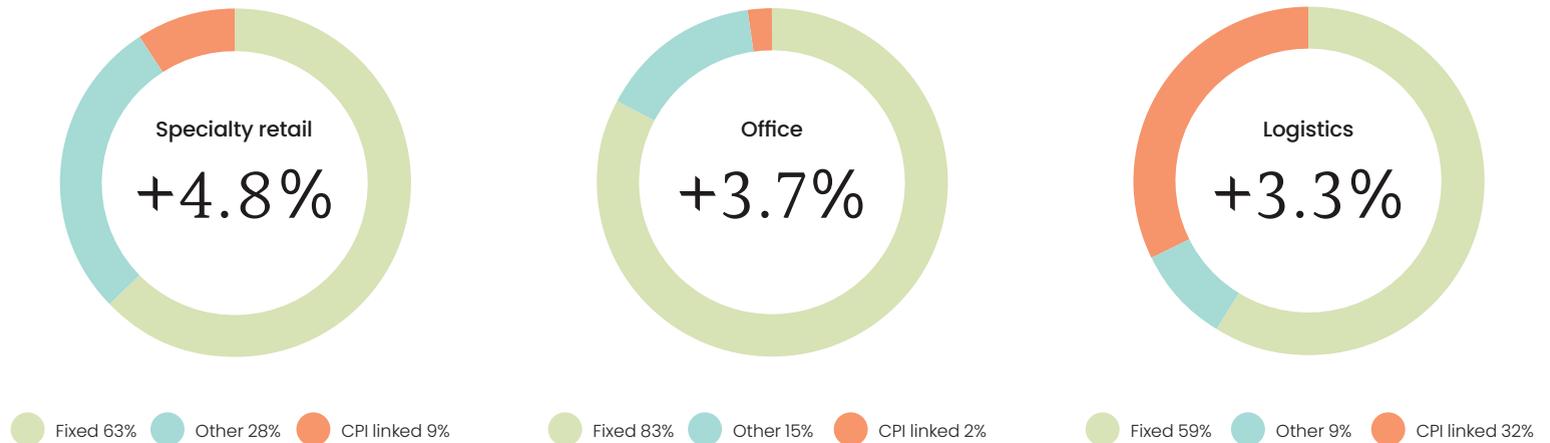
Portfolio geographic weighting 31 December 2023



GPT portfolio metrics

	Portfolio size (\$b)	WALE (years)	Occupancy (%) ¹	WACR (%)
Retail	5.5	3.9	99.8	5.43
Office	5.5	4.7	92.3	5.49
Logistics	4.4	5.4	99.5	5.26
Total	15.4	4.5	98.2	5.41

Average structured rental increases²



1. Includes heads of agreement (HoA).

2. Fixed rent and CPI linked reviews for the 12 months to 31 December 2024. CPI assumption of 3.5% utilised, CPI linked includes a range of review provisions that have reference to CPI. Other includes market reviews and expiries in 2024.

Glossary

A-grade	As per the Property Council of Australia's 'a guide to office building quality'
ACRT	Australian Core Retail Trust
AFFO	Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia '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
Carbon neutral	Carbon neutral means reducing emissions where possible and compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government Climate Active Carbon Neutral Standards
Climate Active	Climate Active is an ongoing partnership between the Australian Government and Australian businesses to drive voluntary climate action. Climate Active certifies businesses and organisations that have proven that they are measuring, reducing and offsetting their emissions, with a net result of zero emissions. www.climateactive.org.au
CO ₂	Carbon dioxide

CPI	Consumer price index
cps	Cents per security
DPS	Distribution per security
EBIT	Earnings before interest and tax
Embodied carbon	As per the World Green Building Council 2019 report, "Bringing embodied carbon upfront"
EPS	Earnings per security is defined as Funds From Operations per security
FFO	Funds From Operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
Free cash flow	Defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items
FUM	Funds under management
GAV	Gross asset value
GFA	Gross floor area
GLA	Gross lettable area
GQLT	GPT QuadReal Logistics Trust
Group total return	Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
GWOF	GPT Wholesale Office Fund

Glossary (continued)

GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of agreement
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
Major tenants	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
MAT	Moving annual turnover
Mini-major tenants	Retail tenancies with a GLA above 400sqm 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	Defined as debt less cash less cross currency derivative assets plus 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
Net Zero	A target of completely negating the amount of greenhouse gases produced by human activity, to be achieved by reducing emissions and implementing methods of absorbing carbon dioxide from the atmosphere. GPT uses the term 'carbon neutral' to describe the outcomes for its emissions reduction targets. This aligns with the language of the Australian Government's Climate Active Carbon Neutral program, which certifies buildings as operating on a carbon neutral basis. GPT's carbon neutral achievements have all been certified by Climate Active and are part of its overall net zero plan

NLA	Net lettable area
NPAT	Net profit after tax
NTA	Net tangible assets
Occupancy	The proportion of lettable area of a portfolio or asset that is occupied, divided by the asset's total lettable area. Office and Logistics report three layers of occupancy (1) actual occupancy, (2) occupancy including signed leases and (3) occupancy including HoA
Ordinary securities	As per the ASX, 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
Portfolio total return	Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period
ppt/s	Percentage point/s
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
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.
Specialty tenants	Retail tenancies with a GLA below 400sqm

sqm	Square metre
Task Force on Climate-Related Financial Disclosures (TCFD)	The TCFD was established by the Financial Stability Board to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions and, in turn, enable stakeholders understanding of the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks. These recommendations were released in 2017 to help companies provide better information to support informed capital allocation: www.fsb-tcf.org
Total specialties	Retail tenancies including specialty tenants and mini-major tenants

Total tangible assets	Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the statement of financial position
TSR	Total securityholder return is defined as distribution per security plus change in security price
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



Financials

Financial summary

12 months to 31 December	2023	2022	Change
Funds from Operations (\$m)	600.9	620.6	(3.2%)
Net (loss)/profit after tax (\$m)	(240.0)	469.3	(151.1%)
FFO per ordinary security (cents) ¹	31.37	32.40	(3.2%)
FFO yield (based on period end price) ¹	6.8%	7.7%	
Distribution per ordinary security (cents)	25.00	25.00	Unchanged
Distribution yield (based on period end price) ¹	5.4%	6.0%	
Net interest expense (\$m)	(193.0)	(139.9)	38.0%
Interest capitalised (\$m)	11.1	9.1	22.0%
Weighted average cost of debt	4.7%	3.2%	Up 150bps
Interest cover	4.0 times	5.5 times	Down 1.5 times

	As at 31 Dec 23	As at 31 Dec 22	Change
Total assets (\$m)	16,279.8	17,317.0	(6.0%)
Total borrowings (\$m)	4,796.3	5,052.5	(5.1%)
NTA per security (\$)	5.61	5.98	(6.2%)
Net gearing	28.3%	28.5%	Down 20bps
Net look through gearing	30.7%	30.4%	Up 30bps
Weighted average term to maturity of debt	5.9 years	6.2 years	Down 0.3 years
Credit ratings (S&P/Moody's)	A- (stable)/A2 (stable)	A (negative)/A2 (stable)	S&P down one notch
Weighted average term of interest rate hedging	2.8 years	2.8 years	Unchanged

1. The weighted average number of ordinary stapled securities was 1,915.6 million for 2022 and 2023. The period end price was \$4.64 at 31 December 2023 and \$4.20 at 31 December 2022.

Results summary

Segment performance 12 months to 31 December (\$m)	2023	2022
Retail		
Operations net income	317.5	289.9
Funds management net income	23.4	13.7
Development net income	–	(0.1)
	340.9	303.5
Office		
Operations net income	281.3	290.3
Funds management net income	39.5	41.9
Development net income	2.6	2.7
	323.4	334.9
Logistics		
Operations net income	192.7	182.4
Funds management net income	2.7	1.8
Development net income	3.1	3.9
	198.5	188.1
Corporate		
Net financing costs	(193.0)	(139.9)
Corporate management expenses	(58.2)	(57.6)
Tax expense	(10.7)	(8.4)
Funds from operations (FFO)	600.9	620.6
Valuation decrease	(819.0)	(159.3)
Financial instruments mark to market movements, net foreign exchange movements and other items	(21.9)	8.0
Net (loss)/profit after tax (NPAT)	(240.0)	469.3

Funds from operations to adjusted funds from operations

12 months to 31 December (\$m)	2023	2022
Business segment income	862.8	826.5
Financing and corporate overheads	(261.9)	(205.9)
Funds from operations	600.9	620.6
Maintenance capital expenditure	(32.8)	(31.7)
Lease incentives (including rent free and leasing costs)	(80.1)	(78.1)
Adjusted funds from operations	488.0	510.8



Lonsdale Street entry, Melbourne Central, VIC

NTA movement

Securities on issue	Number of securities (m)
Opening balance 1 January 2023	1,915.6
31 December 2023 balance	1,915.6

NTA movement	Net tangible assets (\$m)	NTA per security (\$)
NTA position as at 31 December 2022¹	11,451.1	5.98
FFO	600.9	0.31
Revaluations	(819.0)	(0.43)
Mark to market of Treasury	(8.6)	0.00
Distribution	(478.8)	(0.25)
Other	(2.1)	0.00
Movement in NTA	(707.6)	(0.37)
NTA position as at 31 December 2023¹	10,743.5	5.61

1. Includes right of use assets.

Gearing and interest cover

Gearing (\$m)	31 December 2023
Total assets	16,279.8
Less: Intangible assets	(22.7)
Less: Right of use asset	(14.6)
Less: Lease liabilities – investment properties	(13.9)
Less: Cross currency swap assets	(300.4)
Adjusted total tangible assets	15,928.2
Current borrowings	267.0
Non-current borrowings	4,529.3
Less: Net cross currency derivative positions	(232.3)
Total borrowings¹	4,564.0
Cash	67.9
Net gearing²	28.3%

Interest cover (\$m)	31 December 2023
Funds from operations	600.9
Add: taxes deducted	10.7
Add: Finance costs for the period ³	204.4
Earnings before interest and tax (EBIT)	816.0
Finance costs³	204.4
Interest cover	4.0 times

1. Includes unamortised establishment costs and other adjustments. As at 31 December 2023, external drawn debt is \$4,570 million.

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

3. Excludes Finance costs – leases.

Look through gearing

31 December 2023 (\$m)	GPT Group	GWOF	GWSCF	Other ²	Total
Group adjusted total tangible assets	15,928.2				15,928.2
Plus: GPT share of assets of non-consolidated entities		1,995.8	993.3	1,641.5	4,630.6
Less: total equity investment in non-consolidated entities		(1,459.4)	(794.6)	(1,595.1)	(3,849.1)
Total look through assets	15,928.2	536.4	198.7	46.4	16,709.7
Group total borrowings	4,564.0				4,564.0
Plus: GPT share of external debt of non-consolidated entities		474.9	167.9	–	642.8
Total look through borrowings	4,564.0	474.9	167.9	–	5,206.8
Total look through cash	67.9	7.8	7.2	30.7	113.6
Look through gearing based on net debt^{1,2}					30.7%

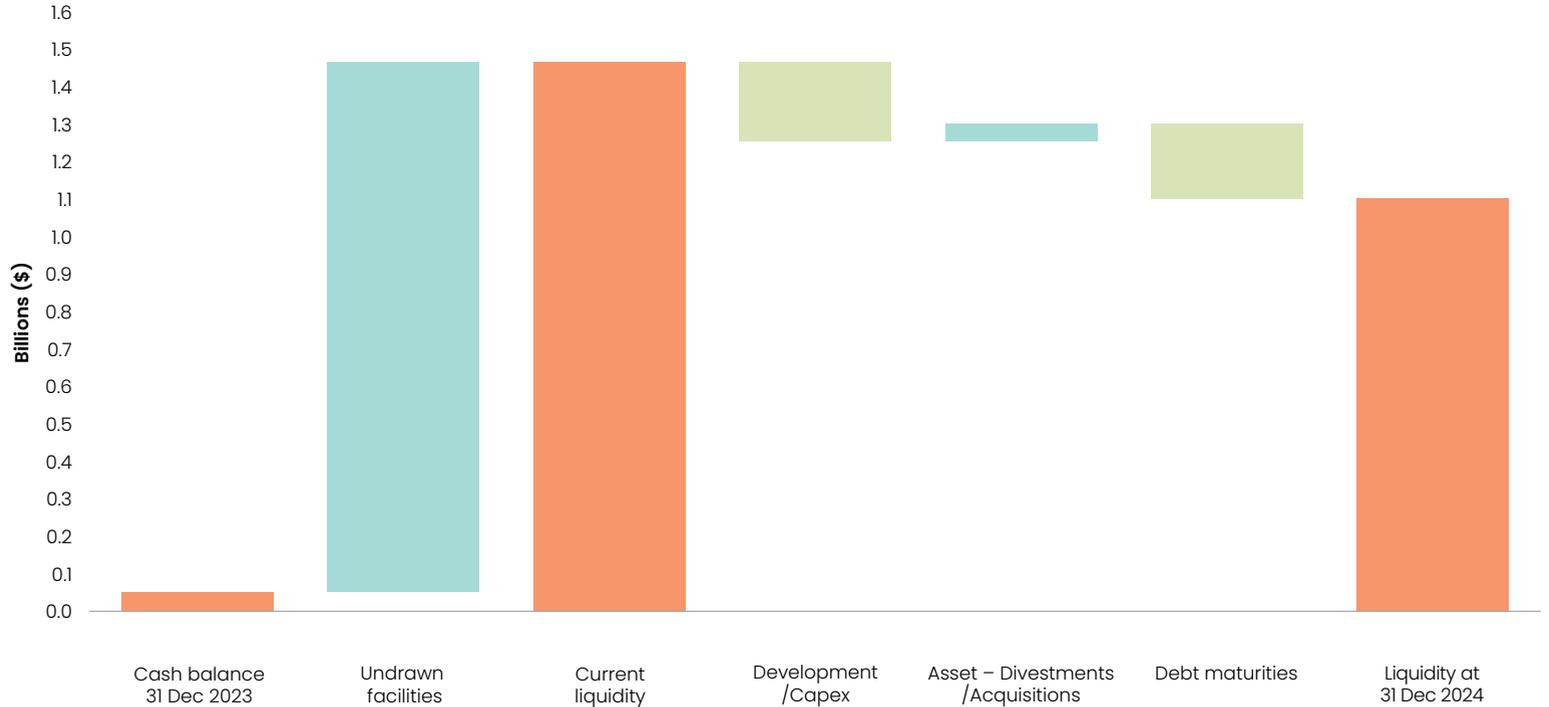
1. Calculated net of cash, cross currency derivative positions, lease liabilities in relation to investment properties and excludes right of use asset.

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



800-808 Bourke Street, Melbourne

Liquidity profile





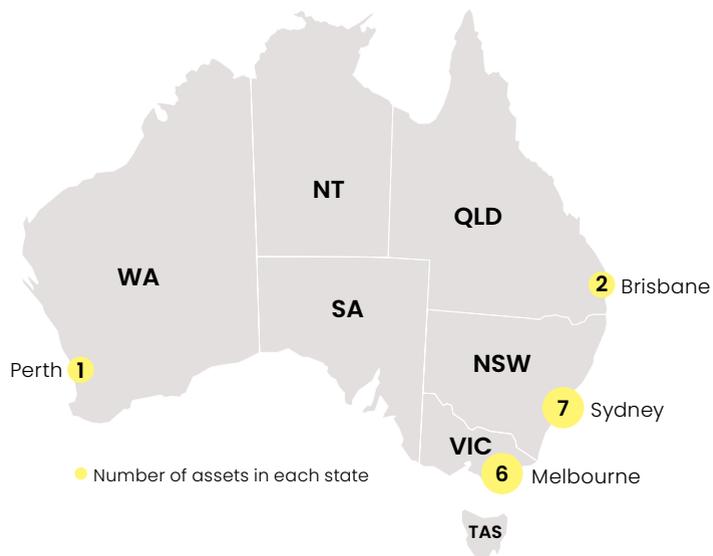
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Retail

Retail portfolio overview

GPT's retail portfolio comprises ownership in ten high quality assets with a total investment of \$5.5 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF). Assets under management of \$12.8 billion include a further six assets managed on behalf of the UniSuper direct real estate mandate and Australian Core Retail Trust (ACRT).



New South Wales

GPT owned

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

GWSCF owned

Macarthur Square (50%)¹

UniSuper owned

Dapto Mall
Marrickville Metro

ACRT owned

Macquarie Centre (50%)¹

Victoria

GPT owned

Melbourne Central
Highpoint Shopping Centre (16.7%)

GWSCF owned

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

UniSuper owned

Malvern Central

Queensland

GPT owned

Sunshine Plaza (50%)¹

ACRT owned

Pacific Fair Shopping Centre

Western Australia

UniSuper owned

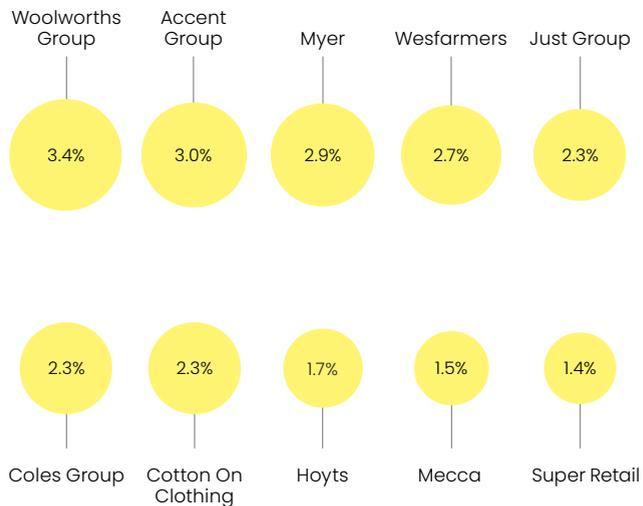
Karrinyup Shopping Centre

Total investment is based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

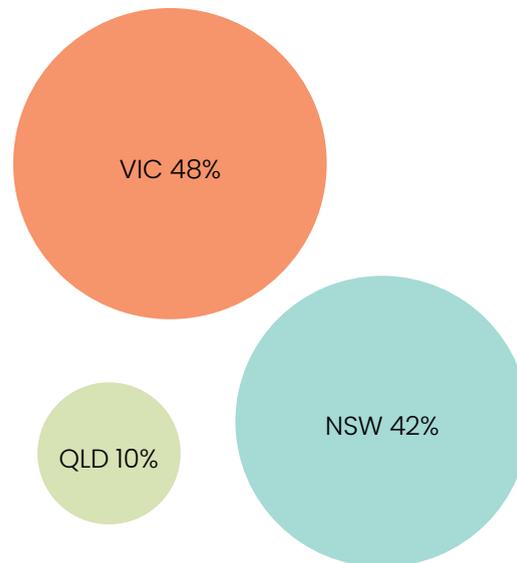
1. External property manager.

Retail portfolio summary

Top ten tenants¹ 31 December 2023



Geographic weighting 31 December 2023



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

Portfolio occupancy and sales

	Ownership (%)	Retail GLA – 100% interest (sqm)	Occupancy by area (%)	Centre MAT (\$m)	Comparable MAT growth (%)		Specialty ²	
					Centre	Specialty ²	MAT (\$psm)	Occupancy cost (%)
GPT portfolio								
Charlestown Square	100	91,200	99.7	581.0	1.4	3.1	12,830	14.5
Highpoint Shopping Centre	16.7	149,600	99.9	1,266.8	7.9	0.7	12,562	17.2
Melbourne Central	100	55,700	100.0	612.3	17.1	18.4	14,534	19.1
Rouse Hill Town Centre	100	70,100	100.0	621.1	4.7	3.7	12,870	13.3
Sunshine Plaza ¹	50	106,600	99.5	810.4	5.7	3.4	11,269	15.7
Westfield Penrith ¹	50	91,500	99.5	728.9	9.2	4.3	13,106	17.4
GWSCF portfolio								
Chirside Park	100	38,800	100.0	354.9	7.1	5.4	13,205	15.2
Highpoint Shopping Centre	83.3	149,600	99.9	1,266.8	7.9	0.7	12,562	17.2
Macarthur Square ¹	50	108,100	99.6	720.6	3.2	2.8	10,045	14.8
Northland Shopping Centre ¹	50	97,800	99.4	659.7	7.2	2.5	10,687	14.2
Parkmore Shopping Centre	100	36,900	99.5	308.0	11.2	15.9	12,570	13.3
GPT weighted total		846,400	99.8	3,481.5	7.4	6.3	12,824	16.1

1. Analysis provided by external manager.

2. Specialty GLA < 400sqm.

Portfolio sales by category

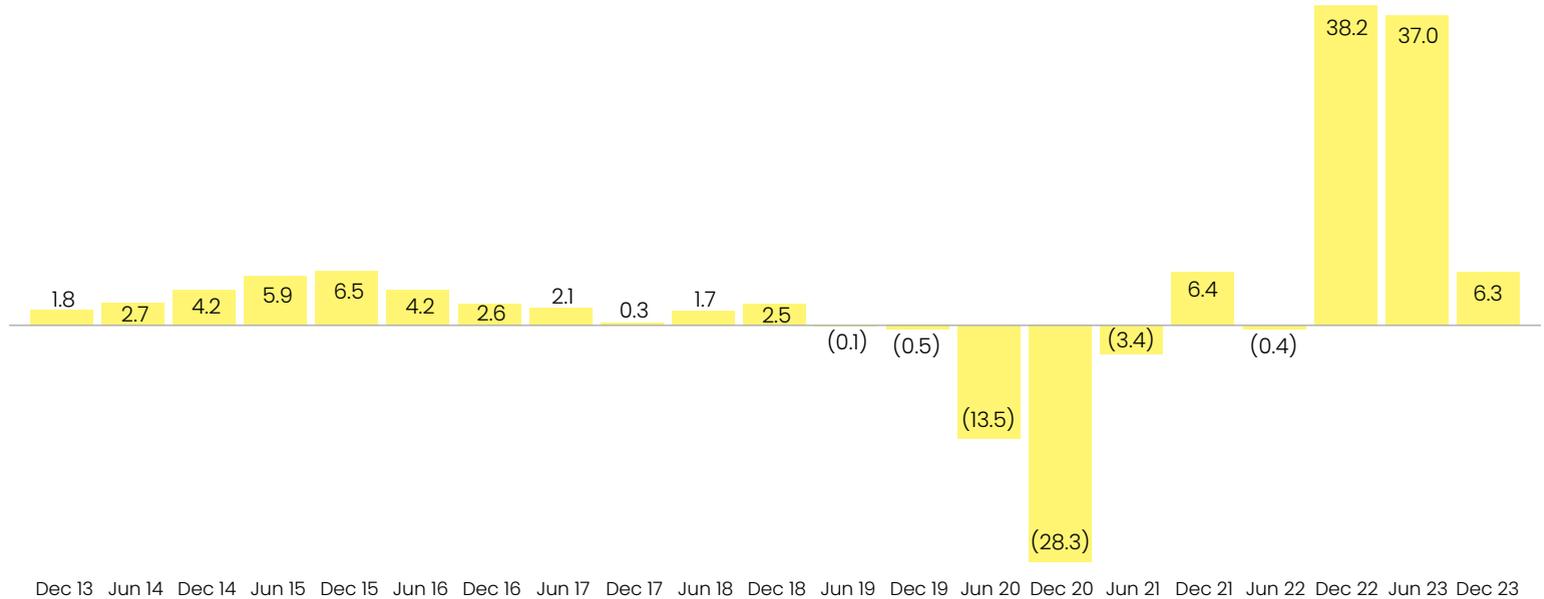
31 December 2023	MAT (\$m)	12 months growth (%)
Department store	146.7	0.2
Discount department store	285.2	(0.3)
Supermarket	555.5	9.5
Cinemas	51.2	3.0
Other retail ¹	185.2	48.7
Total specialty	2,257.7	6.1
Total centre sales	3,481.5	7.4
Total specialty sales by category		
Fashion	610.2	(0.3)
Technology	408.1	7.0
Dining	371.4	13.4
Health & Beauty	356.0	12.5
Leisure	169.2	3.3
General retail	109.2	9.1
Food retail	107.7	10.2
Jewellery	79.8	(2.1)
Homewares	33.8	(7.1)
Retail services	12.4	18.2
Total specialty	2,257.7	6.1
<i>Specialty GLA >400sqm</i>	<i>645.2</i>	<i>5.6</i>
<i>Specialty GLA <400sqm</i>	<i>1,612.4</i>	<i>6.3</i>

Note: Based on weighted GPT Interest.

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

Specialty sales

Comparable MAT growth (%)



Note: From December 2014, based on GPT weighted interest.
Specialty GLA <400sqm, excludes development impacted centres.

Income and fair value schedules

	Income (\$m)			Fair value reconciliation (\$m)								Portfolio weight (%)
	12 months to 31 Dec			Fair value 31 Dec 22	Development capex	Maintenance capex	Incentive capex	Acquisitions & sales	Net revaluations	Other adjustments	Fair value 31 Dec 23	
	2022	2023	Variance									
GPT portfolio												
Charlestown Square	50.4	50.2	(0.2)	880.0	10.2	3.0	3.8	-	(33.0)	-	864.0	15.6
Highpoint Shopping Centre	17.7	20.0	2.3	400.0	3.0	0.6	1.1	-	(13.9)	-	390.8	7.1
Melbourne Central	59.3	79.8	20.5	1,514.0	7.0	5.7	12.1	-	(41.8)	-	1,497.0	27.1
Rouse Hill Town Centre	43.5	43.4	(0.1)	713.0	8.2	2.1	2.2	-	4.5	-	730.0	13.2
Sunshine Plaza	29.9	31.6	1.7	606.0	0.6	1.8	2.0	-	(29.6)	-	580.8	10.5
Westfield Penrith	33.0	41.0	8.0	694.5	4.5	1.5	2.5	-	(27.0)	-	676.0	12.2
Assets held for sale												
Casuarina Square (divested March 2022)	4.5	0.3	(4.2)	-	-	-	-	-	-	-	-	-
Equity interests												
GPT equity interest in GWSCF (28.5%) ¹	45.2	40.7	(4.5)	828.8	-	-	-	-	(37.9)	3.7	794.6	14.4
Total Retail portfolio	283.5	307.0	23.5	5,636.3	33.5	14.7	23.7	-	(178.7)	3.7	5,533.2	100.0

1. Represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December represents GPT's share of FFO for the period.

Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
GPT portfolio						
Charlestown Square	NSW	100	31 Dec 23	Urbis	864.0	6.00
Highpoint Shopping Centre	VIC	16.7	31 Dec 23	CBRE	390.8	5.00
Melbourne Central ¹	VIC	100	31 Dec 23	Colliers	1,497.0	5.06
Rouse Hill Town Centre	NSW	100	31 Dec 23	Savills	730.0	5.75
Sunshine Plaza	QLD	50	31 Dec 23	JLL	580.8	5.38
Westfield Penrith	NSW	50	31 Dec 23	CBRE	676.0	5.50
GWSCF portfolio						
Chirnside Park	VIC	100	31 Dec 23	Colliers	277.3	6.25
Highpoint Shopping Centre	VIC	83.3	31 Dec 23	CBRE	1,954.2	5.00
Macarthur Square	NSW	50	31 Dec 23	Savills	493.5	5.75
Northland Shopping Centre	VIC	50	31 Dec 23	Savills	423.5	5.88
Parkmore Shopping Centre	VIC	100	31 Dec 23	Colliers	291.0	6.25

Note: Valuations include ancillary assets.

1. Weighted average capitalisation rate is 5.06%, comprising retail 5.00% and car park 6.00%.



Charlestown Square, NSW

Retail sales categories

Broad category	Sub category	GPT Retail portfolio tenant examples
Department store	Department store	David Jones, Myer
Discount department store	Discount department store	Big W, Kmart, Target
Supermarkets	Supermarket	Aldi, Coles, Woolworths
Fashion	Childrenswear, Fashion accessories, Footwear, Menswear, Unisex, Womenswear	Best & Less, Connor, Cotton On, Country Road, Foot Locker, H&M, Lovisa, Peter Alexander, Platypus, Sportsgirl, Strand, Sunglass Hut, Uniqlo, Witchery, Zara
Dining	Cafes, Restaurants, Takeaway – Food court, Takeaway Non-food court	Boost Juice, Donut King, Grill'd, Guzman y Gomez, KFC, McDonalds, The Coffee Club
Food retail	Bakeries/Cakes/Pastries, Butcher, Delicatessen, Fruit & Vegetables, Liquor, Other specialty food, Poultry, Seafood	7-Eleven, Bakers Delight, Costi Seafood, Dan Murphy, Deliworl, Healthy Life, Michel's Patisserie, Rainbow Meats
Health & Beauty	Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail bars, Optometrist, Pharmacy	Chemist Warehouse, Just Cuts, Laser Clinics, Mecca, OPSM, Priceline, Sephora, Specsavers, Terry White
General retail	Car show room, Discount variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous	Casey Toys, Daiso, Lincraft, T2, The Reject Shop, Toyota
Homewares	General homewares	Adairs, Babyco, Bed Bath & Table, Dusk, Robins Kitchen
Jewellery	Jewellery	Angus & Coote, Michael Hill, Pandora, Prouds, Swarovski
Leisure	Athleisure, Books, Newsagents, Sports, Stationery	Dymocks, InSport, Kathmandu, Lorna Jane, Nextra, Nike, Puma, QBD The Bookshop, Rebel, Smiggle, Typo
Retail services	Key cutting/Watch repair & Shoe repair, Other retail services	Bay Audio, Dry Cleaners, Looksmart Alterations, Mister Minit
Technology	Aggregators, Film processing/Photography, Mobile & Accessories, Music/Video/Games, Pure brands	Apple, Camera House, EB Games, JB Hi-Fi, Optus, Samsung, Shaver Shop, Telstra
Cinemas	Cinemas	Hoyts, Reading Cinemas
Other retail	Automotive, Car wash, Entertainment, Fitness, Lotto, Pad sites/ Bulky goods, Travel agent	Anytime Fitness, Fitness First, Flight Centre, Holey Moley, Lotto, Star Car Wash, Strike Bowling, Timezone
Non-retail	ATM, Banks/Insurance/Other financial, Education, Medical, Petrol station, Other non-retail	ANZ, Australia Post, BUPA, CBA, Currency Exchange, Medicare, Westpac

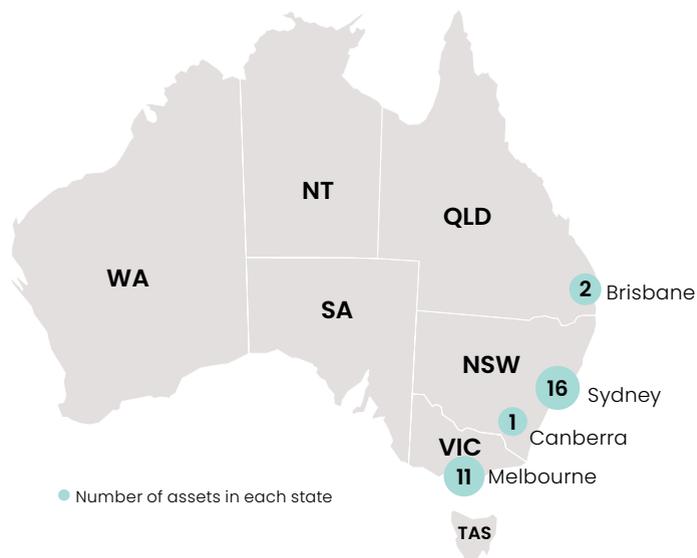
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Office

Office portfolio overview

GPT's office portfolio comprises ownership in 28 high quality assets¹ with a total investment of \$5.5 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF). Assets under management of \$13.9 billion include a further two assets managed on behalf of the UniSuper direct real estate mandate.



New South Wales

GPT owned

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

GWOFF owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street workplace⁶
- 155 Walker Street, North Sydney
- 81 George Street, Parramatta
- 91 George Street, Parramatta

UniSuper owned

- Brookfield Place (24.9%)
- 7 Macquarie Place

Victoria

GPT owned

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

GWOFF owned

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

Queensland

GPT owned

- One One One Eagle Street (33.3%)

GWOFF owned

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

Australian Capital Territory

GPT owned

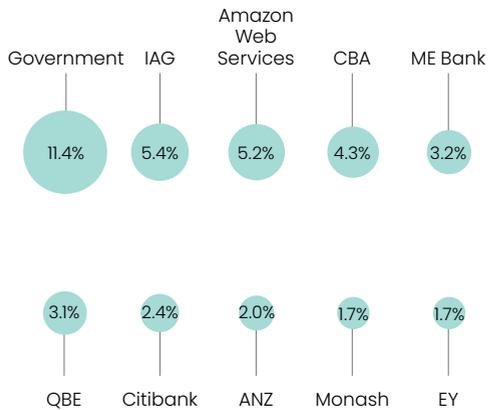
- 62 Northbourne Avenue, Canberra

All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWOFF portfolio.
1. Includes assets under or held for development (81 George Street, 91 George Street, 155 Walker Street and 51 Flinders Lane).

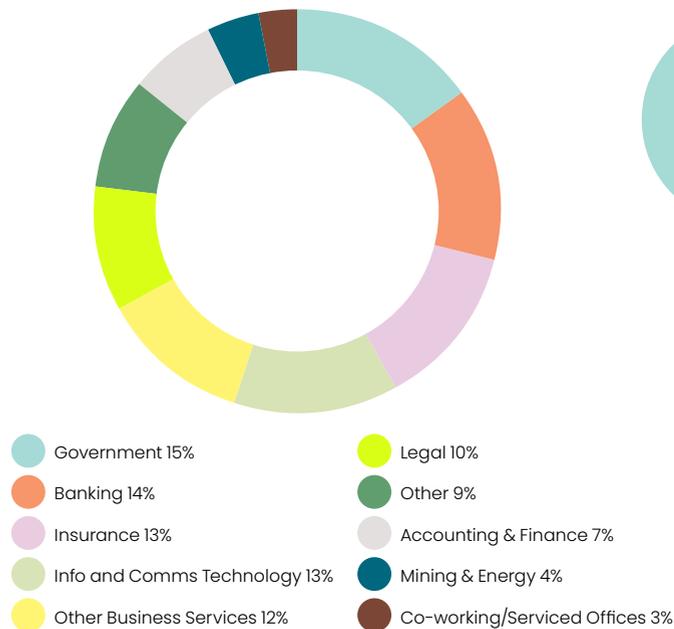
Office portfolio summary

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

Top ten tenants¹
31 December 2023



Tenant mix by industry²
31 December 2023



Geographic weighting
31 December 2023



Note: Includes signed leases.

1. Based on gross rent.

2. By area.

Portfolio occupancy and leasing

	Ownership (%)	Office NLA – 100% interest (sqm)	Office occupancy by area (%)			Office WALE by income (years)	
			Actual	Incl. signed leases	Incl. heads of agreement		
GPT portfolio							
Australia Square, Sydney	50	51,700	81.2	82.0	82.0	3.0	
2 Park Street, Sydney	50	73,400	79.2	87.6	90.4	4.5	
Darling Park 1 & 2, Sydney ¹	25	101,800	DP 1:	65.8	69.7	84.6	2.3
			DP 2:	96.0	96.9	98.8	5.9
60 Station Street, Parramatta	100	24,700	70.4	75.8	84.5	4.1	
32 Smith, Parramatta	100	26,600	84.8	87.6	88.9	6.7	
4 Murray Rose Avenue, Sydney Olympic Park	100	15,600	98.8	98.8	98.8	6.0	
62 Northbourne Avenue, Canberra	100	10,200	100.0	100.0	100.0	2.5	
Melbourne Central Tower, Melbourne	100	65,800	87.2	90.8	92.6	4.5	
181 William & 550 Bourke Streets, Melbourne ¹	50	76,900	89.3	92.7	93.2	4.9	
One One One Eagle Street, Brisbane ¹	33.3	63,600	97.4	98.5	98.5	5.0	

1. Landlord operated flexible space excluded from occupancy metrics.

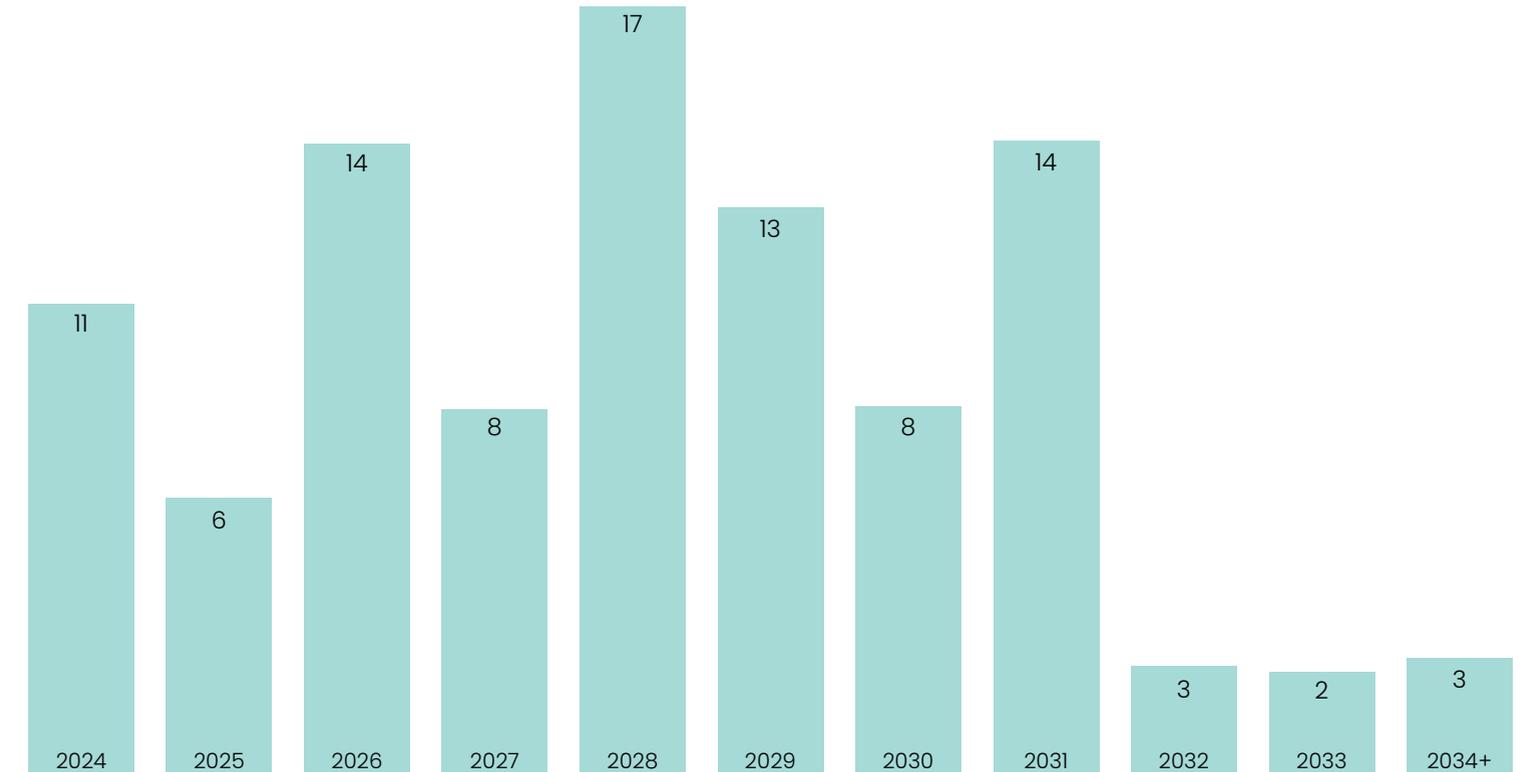
Portfolio occupancy and leasing (continued)

	Ownership (%)	Office NLA – 100% interest (sqm)	Office occupancy by area (%)			Office WALE by income (years)	
			Actual	Incl. signed leases	Incl. heads of agreement		
GWOF portfolio							
Liberty Place, 161 Castlereagh Street, Sydney	50	56,500	91.0	91.0	91.0	6.5	
Darling Park 1 & 2, Sydney ¹	50	101,800	DP 1:	65.8	69.7	84.6	2.3
			DP 2:	96.0	96.9	98.8	5.9
Darling Park 3, Sydney	100	29,800	75.2	80.1	80.1	3.9	
580 George Street, Sydney	100	37,100	98.4	98.4	98.4	2.9	
workplace ⁶ , Sydney	100	16,300	100.0	100.0	100.0	4.9	
2 Southbank Boulevard, Melbourne	100	53,900	90.5	90.5	91.8	4.1	
8 Exhibition Street, Melbourne	50	44,500	99.1	99.1	99.1	2.6	
Queen & Collins, Melbourne ¹	100	33,600	77.8	93.2	96.0	5.0	
150 Collins Street, Melbourne	100	19,100	100.0	100.0	100.0	7.3	
530 Collins Street, Melbourne ¹	100	65,000	74.4	81.4	83.6	4.7	
655 Collins Street, Melbourne	100	16,600	100.0	100.0	100.0	5.9	
750 Collins Street, Melbourne	100	41,400	100.0	100.0	100.0	11.8	
800/808 Bourke Street, Melbourne	100	60,000	100.0	100.0	100.0	5.4	
181 William & 550 Bourke Streets, Melbourne ¹	50	76,900	89.3	92.7	93.2	4.9	
One One One Eagle Street, Brisbane ¹	66.7	63,600	97.4	98.5	98.5	5.0	
Riverside Centre, Brisbane	100	51,200	99.2	99.2	99.2	4.5	
GPT weighted total²		1,035,300	87.2	90.3	92.3	4.7	

1. Landlord operated flexible space excluded from occupancy metrics.

2. Excludes assets under or held for development (81 George Street, 91 George Street, 155 Walker Street and 51 Flinders Lane).

Lease expiry by income (%)



Note: Office income, includes heads of agreement.

Income and fair value schedule

	Income (\$m)			Fair value reconciliation (\$m)								Portfolio weight (%)
	12 months to 31 Dec			Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments	Fair value 31 Dec 23	
	2022	2023	Variance									
GPT portfolio												
Australia Square, Sydney	32.2	33.9	1.7	627.8	1.0	3.7	6.0	-	(73.0)	-	565.5	10.2
2 Park Street, Sydney	39.8	39.0	(0.8)	830.0	10.9	0.9	9.4	-	(81.2)	-	770.0	14.0
Darling Park 1 & 2, Sydney	30.4	26.5	(3.9)	550.3	5.3	0.3	3.9	-	(73.9)	-	485.9	8.8
60 Station Street, Parramatta	12.8	8.4	(4.4)	244.0	5.3	0.1	6.1	-	(52.0)	-	203.5	3.7
32 Smith, Parramatta	14.4	14.9	0.5	346.0	3.2	0.2	0.9	-	(42.3)	-	308.0	5.6
4 Murray Rose Avenue, Sydney Olympic Park	8.0	8.3	0.3	146.0	-	0.1	0.2	-	(17.8)	-	128.5	2.3
62 Northbourne Avenue, Canberra	4.5	4.6	0.1	53.0	-	-	1.2	-	(10.2)	-	44.0	0.8
Melbourne Central Tower, Melbourne	42.7	41.6	(1.1)	785.0	1.7	0.6	6.4	-	(52.7)	-	741.0	13.4
181 William & 550 Bourke Streets, Melbourne	15.1	19.2	4.1	456.0	6.5	1.8	8.6	-	(23.9)	-	449.0	8.1
One One One Eagle Street, Brisbane	20.9	20.3	(0.6)	330.0	1.7	0.8	3.4	-	27.4	-	363.3	6.6
Equity interests												
GPT equity interest in GWOF (21.7%) ¹	72.3	69.8	(2.5)	1,601.5	-	-	-	-	(156.2)	14.1	1,459.4	26.4
Total Office portfolio	293.1	286.5	(6.6)	5,969.6	35.6	8.5	46.1	-	(555.8)	14.1	5,518.1	100.0

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

Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
GPT portfolio						
Australia Square, Sydney	NSW	50	31 Dec 23	Knight Frank	565.5	5.56
2 Park Street, Sydney	NSW	50	31 Dec 23	Savills	770.0	5.25
Darling Park 1 & 2, Sydney	NSW	25	31 Dec 23	Knight Frank	485.9	DP 1: 5.50 DP 2: 5.25
60 Station Street, Parramatta	NSW	100	31 Dec 23	Knight Frank	203.5	6.50
32 Smith, Parramatta	NSW	100	31 Dec 23	M3 Property	308.0	5.75
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	31 Dec 23	JLL	128.5	6.00
62 Northbourne Avenue, Canberra	ACT	100	31 Dec 23	M3 Property	44.0	6.75
Melbourne Central Tower, Melbourne	VIC	100	31 Dec 23	Savills	741.0	5.50
181 William & 550 Bourke Streets, Melbourne	VIC	50	31 Dec 23	Colliers	449.0	5.38
One One One Eagle Street, Brisbane	QLD	33.3	31 Dec 23	JLL	363.3	5.50



GPT Space&Co, 580 George Street, Sydney

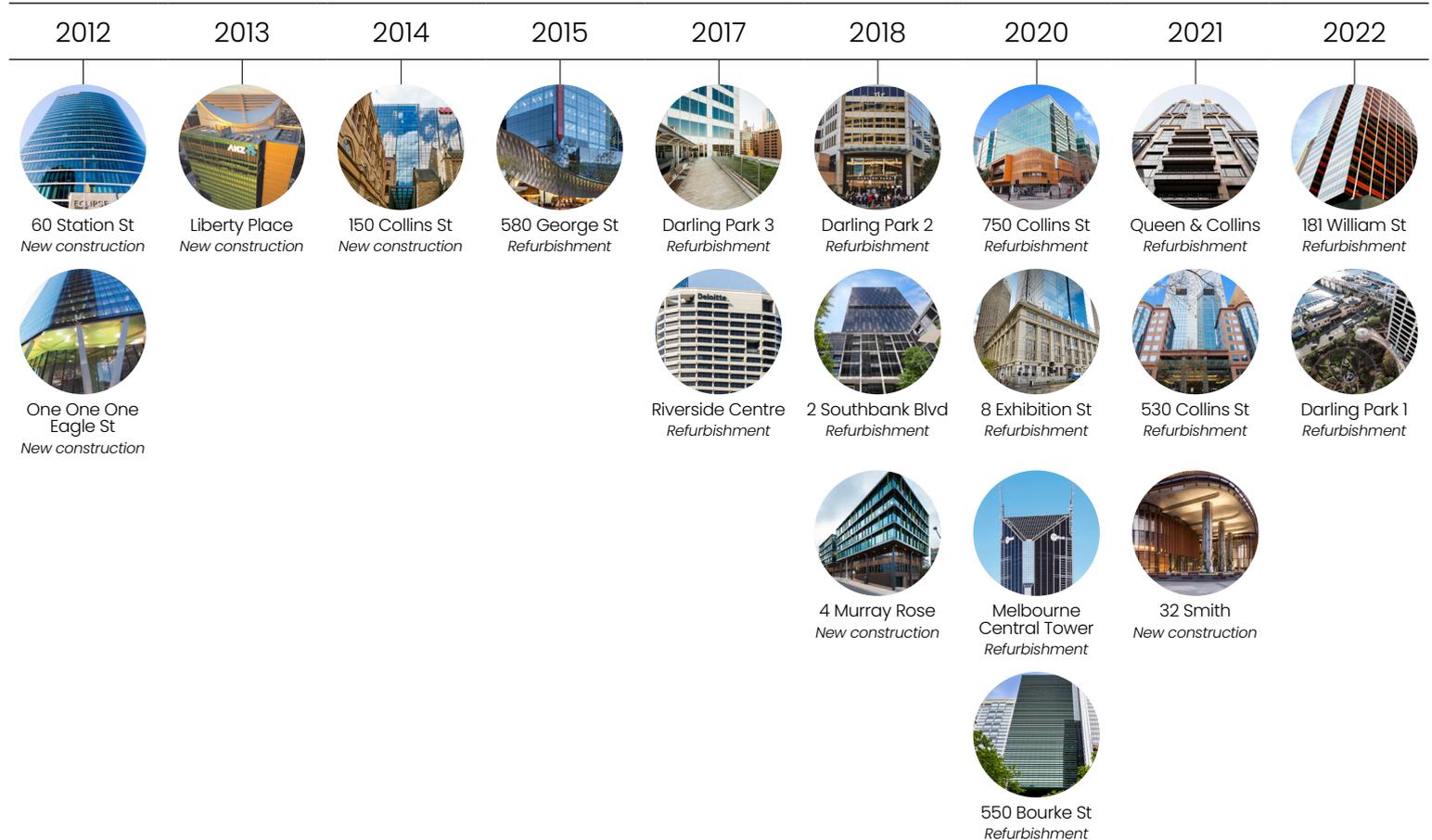
Independent valuation summary (continued)

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
GWOF portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	31 Dec 23	Colliers	685.0	5.00
Darling Park 1 & 2, Sydney	NSW	50	31 Dec 23	Knight Frank	971.8	DP 1: 5.50
						DP 2: 5.25
Darling Park 3, Sydney	NSW	100	31 Dec 23	Knight Frank	525.0	5.38
580 George Street, Sydney	NSW	100	31 Dec 23	JLL	615.5	5.63
workplace ⁶ , Sydney	NSW	100	31 Dec 23	Knight Frank	317.5	5.38
155 Walker Street, North Sydney ¹	NSW	100	31 Dec 23	Colliers	75.0	7.25
81 George Street, Parramatta	NSW	100	31 Dec 23	Cushman & Wakefield	50.0	N/A
91 George Street, Parramatta	NSW	100	31 Dec 23	Cushman & Wakefield	53.5	N/A
2 Southbank Boulevard, Melbourne	VIC	100	31 Dec 23	JLL	693.0	5.38
8 Exhibition Street, Melbourne	VIC	50	31 Dec 23	M3 Property	310.0	5.13
51 Flinders Lane, Melbourne	VIC	100	31 Dec 23	Colliers	150.0	N/A
Queen & Collins, Melbourne	VIC	100	31 Dec 23	Savills	511.0	5.13
150 Collins Street, Melbourne	VIC	100	31 Dec 23	Savills	251.0	5.13
530 Collins Street, Melbourne	VIC	100	31 Dec 23	CBRE	740.0	5.50
655 Collins Street, Melbourne	VIC	100	31 Dec 23	CBRE	153.0	5.63
750 Collins Street, Melbourne	VIC	100	31 Dec 23	Knight Frank	448.0	5.25
800/808 Bourke Street, Melbourne	VIC	100	31 Dec 23	Cushman & Wakefield	515.0	5.63
181 William & 550 Bourke Streets, Melbourne	VIC	50	31 Dec 23	Colliers	449.0	5.38
One One One Eagle Street, Brisbane	QLD	66.7	31 Dec 23	JLL	726.7	5.50
Riverside Centre, Brisbane	QLD	100	31 Dec 23	Cushman & Wakefield	847.0	5.63

1. The site comprises two existing office buildings at 157 Walker Street which settled in June 2022 and 153 Walker Street structured under a deferred settlement due to occur in 2024. The fair value adopted reflects the value of 157 Walker Street.

Development & refurbishment timeline

78% of the portfolio constructed or refurbished since 2012.

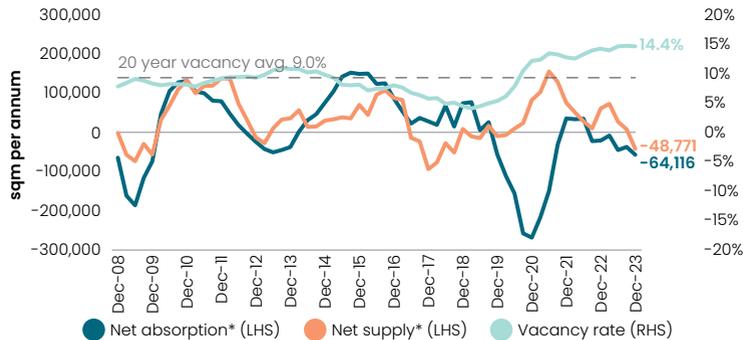


Office market

Sydney CBD

- The Sydney CBD office market recorded negative net absorption of -64,116sqm over 2023. Consolidation activity and sublease space being offered to market across the finance, professional services and media and telecommunications sectors were key contributors to this result. Both prime and secondary stock recorded negative net absorption of -59,499sqm and -4,617sqm, respectively. As a result of the overall negative demand figure, the Sydney CBD total vacancy rate increased by 43 basis points (bps) to 14.4% over the 12 months to 4Q 2023. The prime grade vacancy rate has increased by 118 bps to 15.9% over the 12 months to 4Q 2023.
- Office stock in the Sydney CBD totals 5.18 million sqm. There were six withdrawals in 2023, which removed 48,445sqm from the market. Key withdrawals include the demolition of 133 Liverpool Street (15,000sqm) for the development of a residential tower and the demolition of 26-30 Lee Street (12,587sqm) for a future office development. There were no new office completions over 2023.
- Prime net face rents increased by 6.8% to \$1,389 per sqm per annum over the 12 months to 4Q 2023. Prime incentives increased over the past 12 months by 42 bps to 35.0%. Prime net effective rents increased by 3.5% over the 12 months to 4Q 2023.
- Average midpoint prime yields have softened by 88 bps over 2023 to 5.69%.

Demand, supply and vacancy



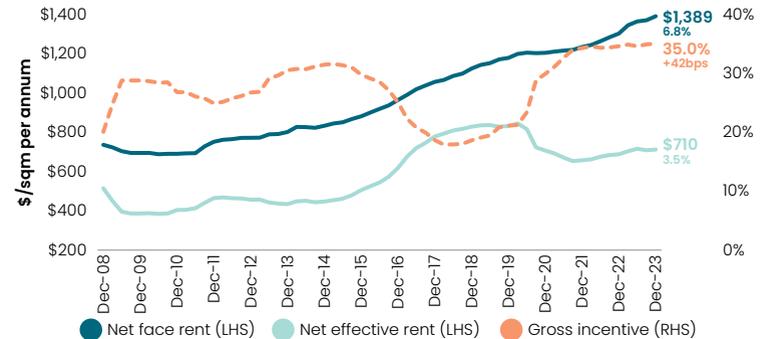
Source: JLL Research 4Q 2023, GPT Research. * Change during the past 12 months.

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

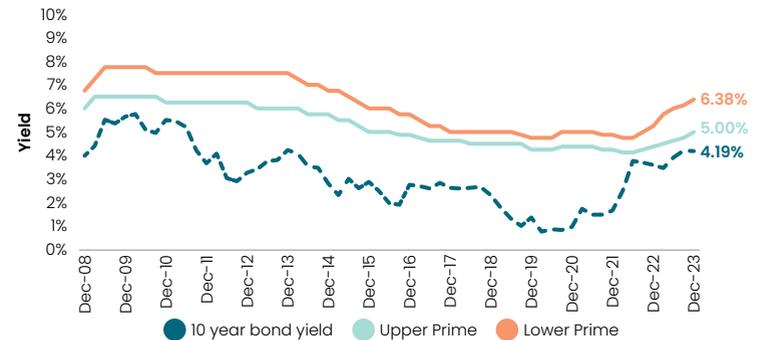
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 1Q 2004 to 4Q 2023.

Rents and incentives*



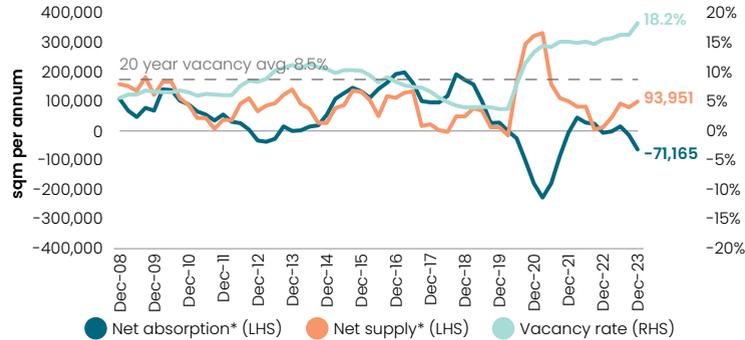
Upper and lower Prime yields



Melbourne CBD

- The Melbourne CBD office market recorded negative net absorption of -71,165sqm over 2023. Relocation and expansionary activity across both the public sector and the rental hiring and real estate services industry contributed to positive prime grade net absorption of 9,842sqm over 2023, whilst consolidation and relocation activity out of older stock resulted in negative secondary grade net absorption of -81,007sqm. The total vacancy rate remains elevated, increasing by 284 bps to 18.2% over the 12 months to 4Q 2023. The prime grade vacancy rate has increased by 275 bps to 18.8% over the 12 months to 4Q 2023.
- Office stock in the Melbourne CBD totals 5.30 million sqm. There were four major office completions recorded in the CBD, which delivered 119,239sqm of office space in 2023. Key projects include 555 Collins Street (47,800sqm) and 500 Bourke Street (44,890sqm). There were two withdrawals in 2023, which removed 22,815sqm of office stock from the market. Withdrawals include the conversion of 55 King Street (12,803sqm) for another use and the demolition of 383 La Trobe Street (10,012sqm) for office redevelopment.
- Over 2023 prime net face rents increased by 2.8% to \$664 per sqm per annum. Prime incentives remain elevated, increasing over the past 12 months by 299 bps to 42.2%. Prime net effective rents decreased by 5.4% over the 12 months to 4Q 2023.
- Average midpoint prime yields have softened by 100 bps over 2023 to 6.00%.

Demand, supply and vacancy



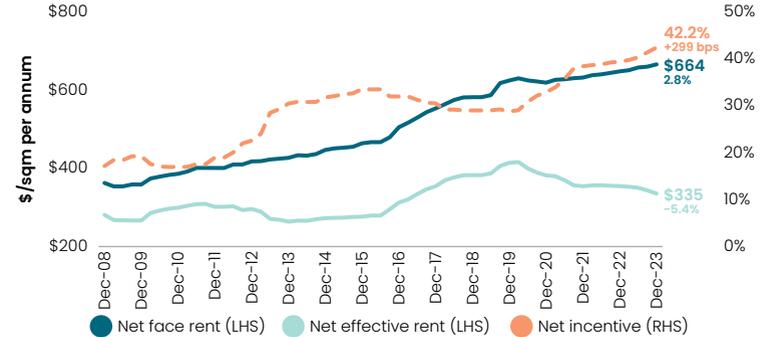
Source: JLL Research 4Q 2023, GPT Research. * Change during the past 12 months.

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

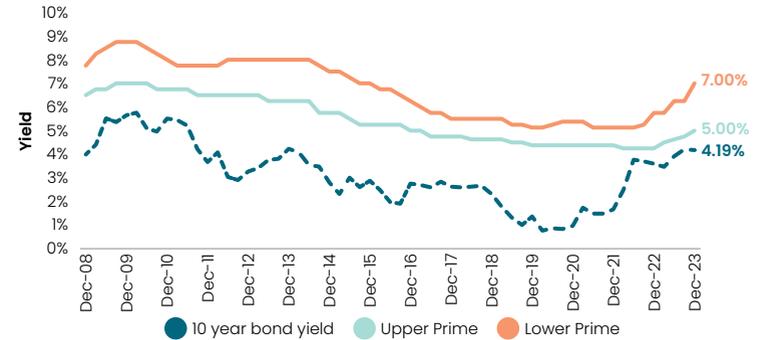
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 1Q 2004 to 4Q 2023.

Rents and incentives*



Upper and lower Prime yields

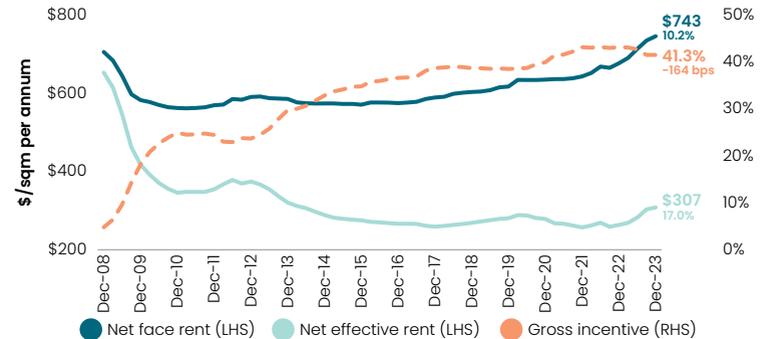


Office market (continued)

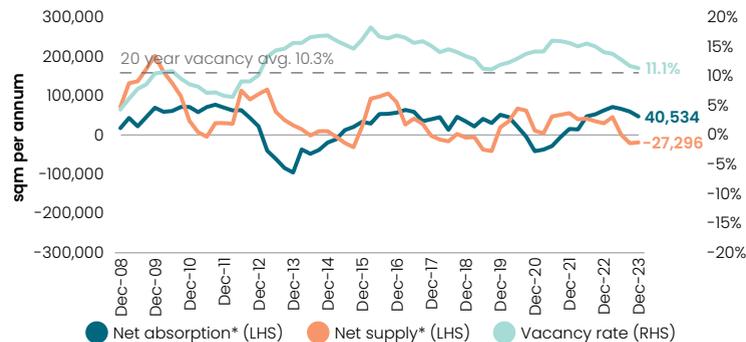
Brisbane CBD

- The Brisbane CBD recorded positive net absorption of 40,534sqm over 2023. Prime grade stock recorded positive net absorption of 66,461sqm which was driven by centralisation and expansionary activity from both the public and private sectors, whilst contraction and relocation activity out of older stock resulted in negative secondary grade net absorption of -25,927sqm. The total vacancy rate decreased 278 bps to 11.1% over the 12 months to 4Q 2023. The total vacancy rate is at its lowest level since 3Q 2019. The prime grade vacancy rate has reduced by 490 bps to 9.8% over the 12 months to 4Q 2023.
- Office stock in the Brisbane CBD totals 2.31 million sqm. There was one withdrawal in the CBD over 2023, which was Mineral House, 41-59 George Street (28,548sqm). There were no major completions recorded in the CBD over 2023.
- Prime net face rents increased by 10.2% to \$743 per sqm per annum over the 12 months to 4Q 2023. Prime incentives decreased by 164 bps to 41.3% over the same period. Prime net effective rents increased by 17.0% over the 12 months to 4Q 2023, driven by a strong uplift in face rents.
- Average midpoint prime yields have softened 38 bps over 2023 to 6.25%.

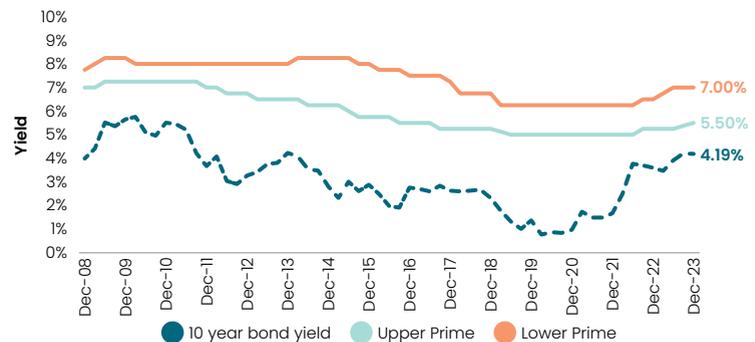
Rents and incentives*



Demand, supply and vacancy



Upper and lower Prime yields



Source: JLL Research 4Q 2023, GPT Research. * Change during the past 12 months.

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

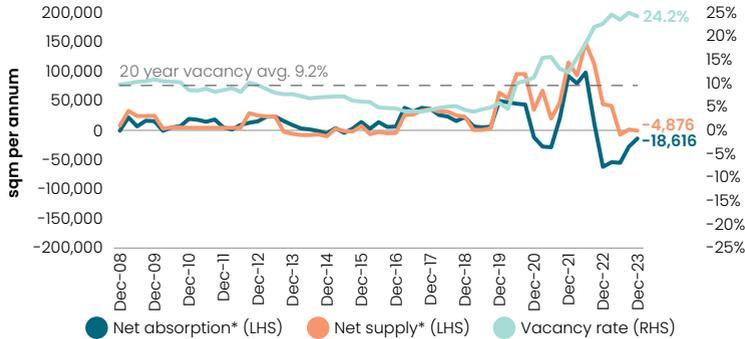
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 1Q 2004 to 4Q 2023.

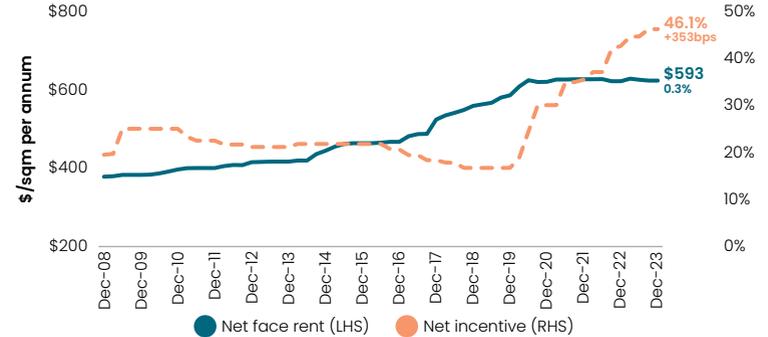
Parramatta CBD

- The Parramatta office market recorded negative net absorption of -18,616sqm over 2023. This was largely driven by consolidation activity in the finance sector as well as the public sector. Net absorption was slightly weaker in prime grade stock with negative -10,466sqm of net absorption recorded over 2023, whilst secondary grade stock recorded negative -8,150sqm. As a result, the Parramatta total vacancy rate increased by 151 bps to 24.2% over the 12 months to 4Q 2023. The prime grade vacancy rate has reduced 99 bps to 18.7% over the 12 months to 4Q 2023.
- Parramatta office stock totals 981,639sqm. There was one withdrawal in 2023 which was the conversion of 68 Macquarie Street (1,026sqm) for another use. There were no new completions recorded in the market over 2023.
- Prime net face rents increased marginally by 0.3% to \$593 per sqm per annum over 2023. Prime incentives remain elevated, increasing by 353bps to 46.1% over the same period.
- Average midpoint prime yields have softened 106 bps to 6.56% over 2023.

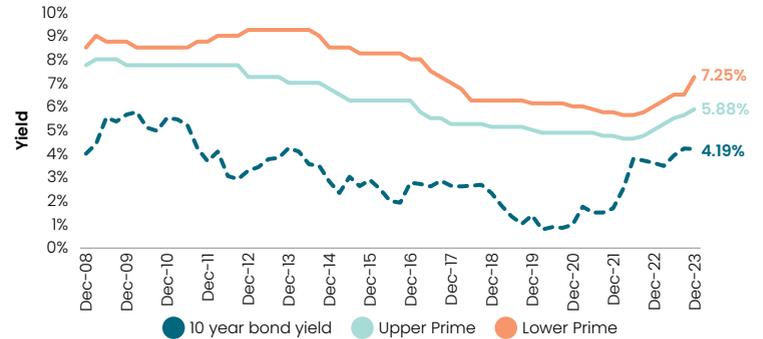
Demand, supply and vacancy



Rents and incentives*



Upper and lower Prime yields



Source: JLL Research 4Q 2023, GPT Research. * Change during the past 12 months.

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

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

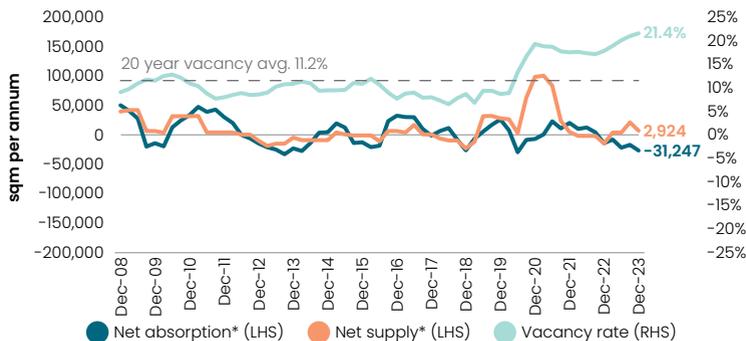
Historic 20 year vacancy average calculated as 1Q 2004 to 4Q 2023.

Office market (continued)

North Sydney

- The North Sydney office market recorded negative net absorption of -31,247sqm over 2023. This was largely driven by the consolidation of MLC Limited (26,980sqm) out of 105 Miller Street who will move into existing office accommodation across Sydney. Prime grade net absorption totalled -35,422sqm, whilst secondary grade net absorption totalled 4,175sqm. The North Sydney total vacancy rate remains elevated, increasing by 372 bps to 21.4% over the 12 months to 4Q 2023. The prime grade vacancy rate also remains elevated, increasing by 736 bps to 23.3% over the 12 months to 4Q 2023.
- Office stock in North Sydney totals 905,659sqm. There were two major office completions recorded in 2023 which delivered 27,752sqm of office space. These projects were Blue & William, 2-4 Blue Street (14,150sqm) and 88 Walker Street (13,602sqm). The only major withdrawal recorded in the market over 2023 was 105 Miller Street (26,980sqm).
- Over 2023 prime net face rents increased by 4.8% to \$960 per sqm per annum. Prime incentives increased by 82 bps to 37.9% over 2023. Prime net effective rents increased by 1.8% over the 12 months to 4Q 2023.
- Average midpoint prime yields have softened 63 bps to 5.82% over 2023.

Demand, supply and vacancy



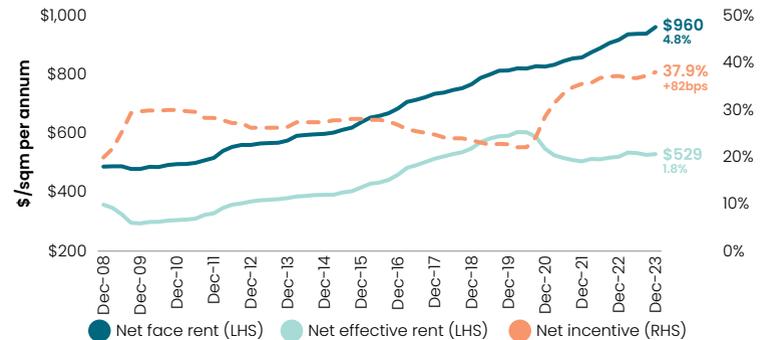
Source: JLL Research 4Q 2023, GPT Research. * Change during the past 12 months.

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

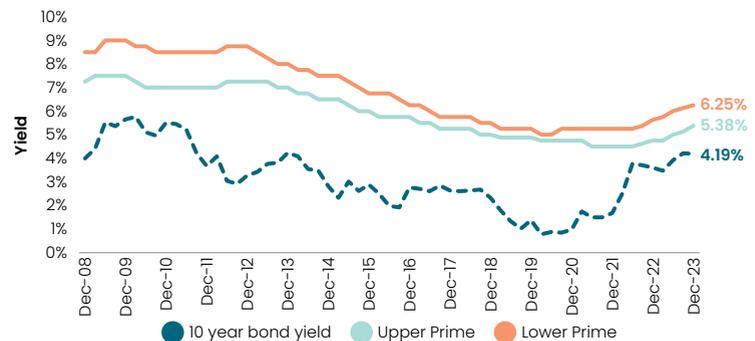
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 1Q 2004 to 4Q 2023.

Rents and incentives*



Upper and lower Prime yields



Logistics

Logistics portfolio overview

GPT's logistics portfolio consists of ownership in 72 high quality investment assets located across Australia together with a landbank for future development. The portfolio of \$4.4 billion includes assets held on the Group's balance sheet and an interest in the GPT QuadReal Logistics Trust (GQLT).



New South Wales

10 Interchange Drive, Eastern Creek
 54 Eastern Creek Drive, Eastern Creek
 50 Old Wallgrove Road, Eastern Creek
 16-34 Templar Road, Erskine Park
 36-52 Templar Road, Erskine Park
 54-70 Templar Road, Erskine Park
 67-75 Templar Road, Erskine Park
 29-55 Lockwood Road, Erskine Park
 57-87 Lockwood Road, Erskine Park

88-99 Lockwood Road, Erskine Park
 128 Andrews Road, Penrith
 42 Cox Place, Glendenning
 407 Pembroke Road, Minto (50%)
 4 Holker Street, Newington
 Sydney Olympic Park Town Centre¹
 Quad 1, Sydney Olympic Park
 Quad 4, Sydney Olympic Park
 372-374 Victoria Street, Wetherill Park

38 Pine Road, Yennora
 38A Pine Road, Yennora
 18-24 Abbott Road, Seven Hills
 1A Huntingwood Drive, Huntingwood
 1B Huntingwood Drive, Huntingwood
 104 Vanessa Street, Kingsgrove
 30-32 Bessemer Street, Blacktown
 21 Pipeclay Avenue, Thornton

Victoria

Citiwest Industrial Estate, Altona North
 Sunshine Business Estate, Sunshine
 521 Geelong Road, Brooklyn
 396 Mount Derrimut Road, Derrimut
 40 Fulton Drive, Derrimut
 21 Shiny Drive, Truganina
 2 Prosperity Street, Truganina
 24A & 24B Niton Drive, Truganina
 25 Niton Drive, Truganina
 30 Niton Drive, Truganina
 1 Botero Place, Truganina
 Foundation Estate, Truganina
 143 Foundation Road, Truganina
 399 Boundary Road, Truganina
 1 Hurst Drive, Tarneit (50.1%)²
 235-239 Boundary Road, Laverton North
 79 Cherry Lane, Laverton North
 16 Henderson Road, Knoxfield
 Austrak Business Park, Somerton (50%)
 Keylink Estate – South, Keysborough (50.1%)²
 Keylink Estate – North, Keysborough (50.1%)²

South Australia

1 Vimy Avenue, Adelaide Airport
 26 Butler Boulevard, Adelaide Airport
 176 Eastern Parade, Gillman
 1A Symonds Street, Royal Park
 6-10 Senna Road, Wingfield

Queensland

59 Forest Way, Karawatha
 55 Whitelaw Place, Wacol
 100 Metroplex Place, Wacol (50.1%)²
 149 & 153 Coulson Street, Wacol (50.1%)²
 2 Ironbark Close, Berrinba
 30 Ironbark Close, Berrinba
 1 Wattlebird Court, Berrinba
 2 Wattlebird Court, Berrinba
 102-108 Magnesium Drive, Crestmead
 248 Fleming Road, Tingalpa
 48 Miller Street, Murarrie
 18 Gorrick Court, Bundamba (50.1%)²
 22 Hume Drive, Bundamba (50.1%)²
 4 Enterprise Street, Wulkuraka
 15 Northern Link Circuit, Townsville

Western Australia

15 Modal Crescent, Canning Vale
 23 Destiny Way, Wangara
 50 Triumph Avenue, Wangara
 56 Triumph Avenue, Wangara

Australian Capital Territory

12 Faulding Street, Symonston

1. Held in inventory, includes properties at 3 Figtree Drive and 6 Herb Elliott Avenue, Sydney Olympic Park.

2. Assets held in GQLT.

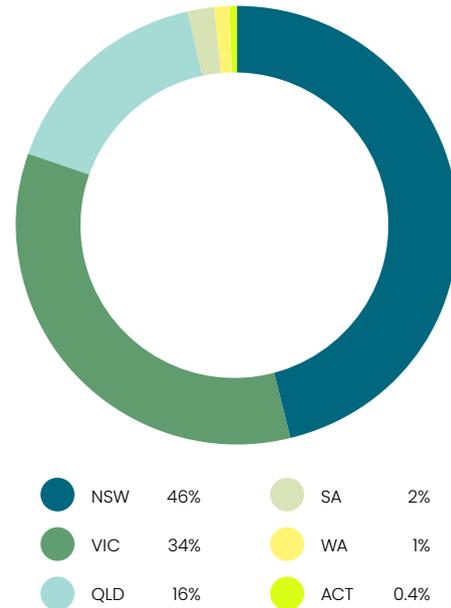
Note: All totals and averages are based on GPT's balance sheet portfolio and weighted interest in GQLT.

Logistics portfolio summary

Top ten tenants¹
31 December 2023



Geographic weighting²
31 December 2023



1. Based on net rent.
2. Excludes assets under development.

Portfolio occupancy and leasing

	State	Ownership (%)	GLA – 100% interest (sqm)	Logistics occupancy by area (%)			WALE by income (years)
				Actual	Incl. signed leases	Incl. heads of agreement	
GPT portfolio							
10 Interchange Drive, Eastern Creek	NSW	100	15,200	100.0	100.0	100.0	3.8
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	100.0	100.0	100.0	1.1
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	100.0	100.0	100.0	3.1
16-34 Templar Road, Erskine Park	NSW	100	15,200	100.0	100.0	100.0	5.5
36-52 Templar Road, Erskine Park	NSW	100	24,500	100.0	100.0	100.0	11.1
54-70 Templar Road, Erskine Park	NSW	100	21,000	100.0	100.0	100.0	11.5
67-75 Templar Road, Erskine Park	NSW	100	12,800	100.0	100.0	100.0	3.1
29-55 Lockwood Road, Erskine Park	NSW	100	32,200	100.0	100.0	100.0	6.0
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	37,700	100.0	100.0	100.0	8.2
128 Andrews Road, Penrith	NSW	100	50,200	100.0	100.0	100.0	6.7
42 Cox Place, Glendenning	NSW	100	17,200	100.0	100.0	100.0	7.2
407 Pembroke Road, Minto	NSW	50	15,400	100.0	100.0	100.0	0.9
4 Holker Street, Newington	NSW	100	7,400	100.0	100.0	100.0	2.7
Sydney Olympic Park Town Centre	NSW	100	9,200	91.4	91.4	91.4	3.9
Quad 1, Sydney Olympic Park	NSW	100	4,700	78.0	78.0	92.0	2.1
Quad 4, Sydney Olympic Park	NSW	100	7,600	100.0	100.0	100.0	8.0
372-374 Victoria Street, Wetherill Park	NSW	100	20,500	100.0	100.0	100.0	1.2
38 Pine Road, Yennora	NSW	100	33,200	100.0	100.0	100.0	3.2
38A Pine Road, Yennora	NSW	100	4,800	100.0	100.0	100.0	3.2
18-24 Abbott Road, Seven Hills	NSW	100	18,100	100.0	100.0	100.0	4.3
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	100.0	100.0	100.0	3.6
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	100.0	100.0	100.0	1.7

Note: Excludes assets under development.

Portfolio occupancy and leasing (continued)

	State	Ownership (%)	GIA – 100% interest (sqm)	Logistics occupancy by area (%)			WALE by income (years)
				Actual	Incl. signed leases	Incl. heads of agreement	
GPT portfolio							
104 Vanessa Street, Kingsgrove	NSW	100	7,100	100.0	100.0	100.0	6.6
30-32 Bessemer Street, Blacktown	NSW	100	20,100	100.0	100.0	100.0	2.0
21 Pipeclay Avenue, Thornton	NSW	100	1,400	100.0	100.0	100.0	6.8
12 Faulding Street, Symonston	ACT	100	3,300	100.0	100.0	100.0	1.1
Citiwest Industrial Estate, Altona North	VIC	100	90,100	92.4	92.4	100.0	2.9
Sunshine Business Estate, Sunshine	VIC	100	52,800	100.0	100.0	100.0	2.9
521 Geelong Road, Brooklyn	VIC	100	12,600	100.0	100.0	100.0	5.3
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	100.0	100.0	100.0	2.0
40 Fulton Drive, Derrimut	VIC	100	6,500	100.0	100.0	100.0	6.8
21 Shiny Drive, Truganina	VIC	100	26,500	100.0	100.0	100.0	2.5
2 Prosperity Street, Truganina	VIC	100	24,000	100.0	100.0	100.0	3.0
24A & 24B Niton Drive, Truganina	VIC	100	27,300	100.0	100.0	100.0	4.0
25 Niton Drive, Truganina	VIC	100	29,800	100.0	100.0	100.0	2.7
30 Niton Drive, Truganina	VIC	100	31,700	100.0	100.0	100.0	0.4
1 Botero Place, Truganina	VIC	100	23,800	100.0	100.0	100.0	6.4
Foundation Estate, Truganina	VIC	100	44,100	100.0	100.0	100.0	6.2
143 Foundation Road, Truganina	VIC	100	10,700	100.0	100.0	100.0	5.6
399 Boundary Road, Truganina	VIC	100	11,900	100.0	100.0	100.0	5.2
235-239 Boundary Road, Laverton North	VIC	100	33,500	100.0	100.0	100.0	2.5
79 Cherry Lane, Laverton North	VIC	100	17,000	100.0	100.0	100.0	14.7
16 Henderson Road, Knoxfield	VIC	100	14,500	100.0	100.0	100.0	8.8
Austrak Business Park, Somerton ¹	VIC	50	193,700	100.0	100.0	100.0	2.3

	State	Ownership (%)	GLA – 100% interest (sqm)	Logistics occupancy by area (%)			WALE by income (years)
				Actual	Incl. signed leases	Incl. heads of agreement	
59 Forest Way, Karawatha	QLD	100	44,000	100.0	100.0	100.0	5.2
55 Whitelaw Place, Wacol	QLD	100	5,600	100.0	100.0	100.0	8.4
2 Ironbark Close, Berrinba	QLD	100	20,600	100.0	100.0	100.0	6.2
30 Ironbark Close, Berrinba	QLD	100	14,400	100.0	100.0	100.0	2.9
1 Wattlebird Court, Berrinba	QLD	100	16,300	100.0	100.0	100.0	3.5
2 Wattlebird Court, Berrinba	QLD	100	21,900	100.0	100.0	100.0	5.3
102-108 Magnesium Drive, Crestmead	QLD	100	8,800	100.0	100.0	100.0	8.2
248 Fleming Road, Tingalpa	QLD	100	5,200	100.0	100.0	100.0	2.5
48 Miller Street, Murarrie	QLD	100	4,000	100.0	100.0	100.0	4.9
4 Enterprise Street, Wulkuraka	QLD	100	25,900	100.0	100.0	100.0	17.7
15 Northern Link Circuit, Townsville	QLD	100	4,800	100.0	100.0	100.0	8.0
1 Vimy Avenue, Adelaide Airport	SA	100	9,800	100.0	100.0	100.0	5.4
26 Butler Boulevard, Adelaide Airport	SA	100	6,800	100.0	100.0	100.0	6.9
176 Eastern Parade, Gillman	SA	100	6,800	100.0	100.0	100.0	2.0
1A Symonds Street, Royal Park	SA	100	2,700	100.0	100.0	100.0	6.8
6-10 Senna Road, Wingfield	SA	100	13,400	100.0	100.0	100.0	2.5
15 Modal Crescent, Canning Vale	WA	100	9,600	100.0	100.0	100.0	6.8
23 Destiny Way, Wangara	WA	100	4,700	100.0	100.0	100.0	0.7
50 Triumph Avenue, Wangara	WA	100	3,700	100.0	100.0	100.0	2.0
56 Triumph Avenue, Wangara	WA	100	2,800	100.0	100.0	100.0	1.7

Note: Excludes assets under development.

1. WALE by income excludes rail terminal ground lease.

Portfolio occupancy and leasing (continued)

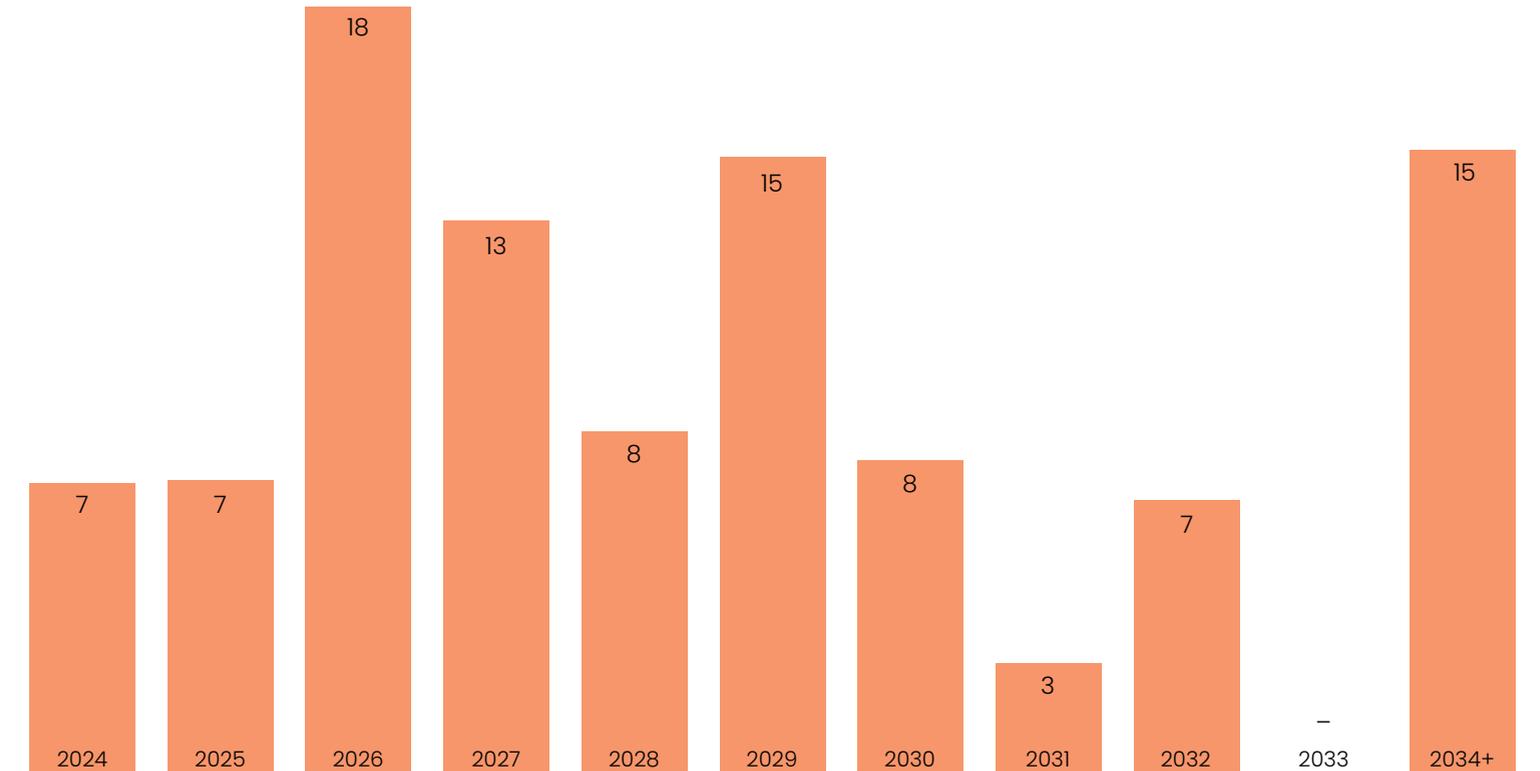
	State	Ownership (%)	GLA – 100% interest (sqm)	Logistics occupancy by area (%)			WALE by income (years)
				Actual	Incl. signed leases	Incl. heads of agreement	
QGLT portfolio (GPT share 50.1%)							
1 Hurst Drive, Tarneit	VIC	100	70,100	100	100	100	8.5
Keylink Estate – South, Keysborough	VIC	100	38,100	100	100	100	8.7
Keylink Estate – North, Keysborough	VIC	100	22,800	100	100	100	3.8
100 Metroplex Place, Wacol	QLD	100	17,100	100	100	100	3.4
149 & 153 Coulson Street, Wacol	QLD	100	17,600	100	100	100	4.4
18 Gorrick Court, Bundamba	QLD	100	12,500	100	100	100	4.4
22 Hume Drive, Bundamba	QLD	100	11,700	0.0	0.0	0.0	N/A
GPT weighted total			1,549,500	98.9	98.9	99.5	5.4

Note: Excludes assets under development.



Keylink Estate – South, Keysborough, VIC

Lease expiry by income (%)



Note: Includes signed leases.

Income and fair value schedule

	Income (\$m)			Fair value reconciliation (\$m)								Portfolio weight (%)
	12 months to 31 Dec			Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments	Fair value 31 Dec 23	
2022	2023	Variance										
GPT portfolio												
NSW												
10 Interchange Drive, Eastern Creek	2.1	2.1	0.0	49.0	-	-	-	-	1.0	-	50.0	1.1
54 Eastern Creek Drive, Eastern Creek	3.1	3.2	0.1	76.5	-	-	-	-	1.0	-	77.5	1.8
50 Old Wallgrove Road, Eastern Creek	3.8	3.9	0.1	101.8	-	-	-	-	2.2	-	104.0	2.4
16-34 Templar Road, Erskine Park	4.3	4.3	0.0	80.8	-	0.1	-	-	1.4	-	82.3	1.9
36-52 Templar Road, Erskine Park	6.6	7.0	0.4	149.5	-	0.2	-	-	(1.7)	-	148.0	3.4
54-70 Templar Road, Erskine Park	11.7	12.0	0.3	201.0	-	0.4	-	-	2.6	-	204.0	4.6
67-75 Templar Road, Erskine Park	1.6	1.6	0.0	41.2	-	0.1	0.3	-	1.8	-	43.4	1.0
29-55 Lockwood Road, Erskine Park	6.3	6.4	0.1	148.0	-	1.6	-	-	(0.6)	-	149.0	3.4
57-87 & 89-99 Lockwood Road, Erskine Park	5.5	5.7	0.2	128.1	-	0.8	0.4	-	12.2	-	141.5	3.2
128 Andrews Road, Penrith	4.3	4.4	0.1	110.0	-	-	-	-	(5.0)	-	105.0	2.4
42 Cox Place, Glendenning	2.2	2.2	0.0	55.3	-	-	-	-	(0.3)	-	55.0	1.3
407 Pembroke Road, Minto	2.2	2.1	(0.1)	45.5	-	-	-	-	2.3	-	47.8	1.1
4 Holker Street, Newington	2.5	2.5	0.0	48.0	-	-	-	-	(5.0)	-	43.0	1.0
83 Derby Street, Silverwater	2.4	2.3	(0.1)	57.3	-	0.1	-	(62.2)	4.8	-	-	-
Quad 1, Sydney Olympic Park	2.0	1.5	(0.5)	28.5	0.2	0.2	0.3	-	(5.2)	-	24.0	0.5
Quad 4, Sydney Olympic Park	3.7	4.1	0.4	61.0	-	-	0.9	-	(4.4)	-	57.5	1.3
372-374 Victoria Street, Wetherill Park	2.2	2.3	0.1	42.0	-	0.2	-	-	8.8	-	51.0	1.2
38 Pine Road, Yennora	4.1	5.1	1.0	107.0	-	1.8	3.4	-	9.8	-	122.0	2.8
38A Pine Road, Yennora	0.7	0.7	0.0	16.7	-	-	-	-	4.6	-	21.3	0.5
18-24 Abbott Road, Seven Hills	2.4	3.5	1.1	55.8	-	0.2	1.5	-	19.3	-	76.8	1.7
1A Huntingwood Drive, Huntingwood	2.6	2.6	0.0	63.5	-	-	-	-	1.5	-	65.0	1.5

	Income (\$m)			Fair value reconciliation (\$m)								Portfolio weight (%)
	2022	2023	Variance	Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments	Fair value 31 Dec 23	
1B Huntingwood Drive, Huntingwood	1.5	1.5	0.0	35.5	-	-	-	-	2.9	-	38.4	0.9
104 Vanessa Street, Kingsgrove	1.4	1.4	0.0	33.8	-	-	0.2	-	(0.2)	-	33.8	0.8
64 Biloela Street, Villawood	2.5	2.5	0.0	50.5	-	0.5	-	(54.4)	3.4	-	-	-
30-32 Bessemer Street, Blacktown	2.6	2.6	0.0	49.0	-	0.1	-	-	(3.1)	-	46.0	1.0
21 Pipeclay Avenue, Thornton	0.2	0.2	0.0	4.1	-	-	-	-	(0.4)	-	3.7	0.1
ACT												
12 Faulding Street, Symonston	1.3	1.3	0.0	20.5	-	0.1	-	-	(4.0)	-	16.6	0.4
VIC												
21-23 Wirraway Drive, Port Melbourne	1.6	1.6	0.0	33.5	-	0.2	-	(28.5)	(5.2)	-	-	-
Citiwest Industrial Estate, Altona North	6.7	7.0	0.3	153.9	-	1.4	1.1	-	3.0	-	159.4	3.6
Sunshine Business Estate, Sunshine	5.1	5.4	0.3	112.0	-	0.3	-	-	(5.3)	-	107.0	2.4
521 Geelong Road, Brooklyn	1.8	1.8	0.0	52.5	-	-	-	-	(8.5)	-	44.0	1.0
396 Mount Derrimut Road, Derrimut	0.8	0.9	0.1	19.0	-	0.1	-	-	1.4	-	20.5	0.5
40 Fulton Drive, Derrimut	0.6	0.6	0.0	16.8	-	-	-	-	(0.8)	-	16.0	0.4
21 Shiny Drive, Truganina	2.2	2.2	0.0	56.5	-	-	-	-	(6.0)	-	50.5	1.2
2 Prosperity Street, Truganina	1.9	1.9	0.0	51.5	0.1	-	-	-	(1.6)	-	50.0	1.1
24A & 24B Niton Drive, Truganina ¹	-	2.4	2.4	-	-	-	-	-	-	57.5	57.5	1.3
25 Niton Drive, Truganina	2.3	2.3	0.0	62.5	-	-	-	-	(0.5)	-	62.0	1.4
30 Niton Drive, Truganina ¹	-	0.4	0.4	-	-	-	-	-	-	71.0	71.0	1.6
1 Botero Place, Truganina	2.1	2.1	0.0	53.5	-	0.1	-	-	(3.6)	-	50.0	1.1
Foundation Estate, Truganina	5.0	5.0	0.0	138.0	-	0.1	-	-	(12.8)	-	125.3	2.9
143 Foundation Road, Truganina	0.4	1.0	0.6	23.0	0.1	-	-	-	(1.6)	-	21.5	0.5
399 Boundary Road, Truganina	1.1	1.2	0.1	28.3	-	-	-	-	-	-	28.3	0.6

1. 24A & 24B Niton Drive and 30 Niton Drive (previously Stages 4-6 of Gateway Logistics Hub) reached practical completion in 2023.

Income and fair value schedule (continued)

	Income (\$m)			Fair value reconciliation (\$m)								Portfolio weight (%)
	2022	2023	Variance	Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments	Fair value 31 Dec 23	
GPT portfolio												
235-239 Boundary Road, Laverton North	2.8	2.8	0.0	71.8	-	-	-	-	(4.3)	-	67.5	1.5
79 Cherry Lane, Laverton North	1.7	1.8	0.1	45.8	-	-	-	-	(7.4)	-	38.4	0.9
16 Henderson Road, Knoxfield	1.3	1.2	(0.1)	32.8	-	-	-	-	(3.8)	-	29.0	0.7
QLD												
59 Forest Way, Karawatha	8.2	8.4	0.2	152.0	-	0.1	-	-	5.9	-	158.0	3.6
55 Whitelaw Place, Wacol	1.0	1.0	0.0	22.7	-	-	-	-	(2.2)	-	20.5	0.5
2 Ironbark Close, Berrinba	2.7	2.7	0.0	66.3	-	0.1	-	-	(9.9)	-	56.5	1.3
30 Ironbark Close, Berrinba	1.6	1.8	0.2	39.5	0.3	-	0.2	-	(3.4)	-	36.6	0.8
1 Wattlebird Court, Berrinba	1.8	1.8	0.0	42.0	-	0.3	-	-	(0.8)	-	41.5	0.9
2 Wattlebird Court, Berrinba	Completed Dec 2022	0.1	2.3	2.2	55.8	(0.9)	-	-	(0.9)	-	54.0	1.2
102-108 Magnesium Drive, Crestmead	1.0	1.0	0.0	25.9	-	-	-	-	(3.9)	-	22.0	0.5
248 Fleming Road, Tingalpa	1.2	1.2	0.0	29.4	-	-	-	-	(4.6)	-	24.8	0.6
48 Miller Street, Murarrie	1.9	1.9	0.0	36.7	1.0	-	-	-	(10.2)	-	27.5	0.6
4 Enterprise Street, Wulkuraka	4.2	4.2	0.0	103.0	-	-	-	-	(12.5)	-	90.5	2.1
15 Northern Link Circuit, Townsville	1.4	1.3	(0.1)	30.0	-	-	-	-	(6.0)	-	24.0	0.5
SA												
1 Vimy Avenue, Adelaide Airport	0.9	1.0	0.1	20.1	-	-	-	-	(3.3)	-	16.8	0.4
26 Butler Boulevard, Adelaide Airport	1.0	1.1	0.1	17.7	-	-	0.6	-	(3.0)	-	15.3	0.3
176 Eastern Parade, Gillman	1.3	1.3	0.0	19.0	-	-	-	-	(2.0)	-	17.0	0.4
1A Symonds Street, Royal Park	0.3	0.3	0.0	6.8	-	-	-	-	(1.6)	-	5.2	0.1
6-10 Senna Road, Wingfield	1.8	1.8	0.0	36.7	-	0.2	-	-	(4.4)	-	32.5	0.7

	Income (\$m)			Fair value reconciliation (\$m)									Portfolio weight (%)
	12 months to 31 Dec			Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments	Fair value 31 Dec 23		
2022	2023	Variance											
WA													
15 Modal Crescent, Canning Vale	1.1	1.1	0.0	24.5	-	-	-	-	(2.2)	-	22.3	0.5	
23 Destiny Way, Wangara	1.3	1.4	0.1	25.8	-	-	-	-	(5.3)	-	20.5	0.5	
50 Triumph Avenue, Wangara	0.4	0.4	0.0	8.0	-	-	-	-	0.5	-	8.5	0.2	
56 Triumph Avenue, Wangara	0.3	0.3	0.0	5.1	-	-	-	-	0.4	-	5.5	0.1	
Assets under development													
Gateway Logistics Hub, Stages 4-6, Truganina ¹	-	-	-	76.3	32.5	-	-	-	19.7	(128.5)	-	-	
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek	-	-	-	155.9	12.2	-	-	-	4.4	-	172.5	3.9	
407 Pembroke Road, Minto	-	-	-	13.3	-	-	-	-	3.5	-	16.8	0.4	
Djeembana Estate, Truganina	Acquired Jul 2022	-	-	33.7	5.9	-	-	-	7.1	-	46.7	1.1	
Equity interests													
GPT Equity Interest in GQLT (50.1%) ²	4.1	7.3	3.2	241.0	-	-	-	-	(17.2)	73.6	297.4	6.8	
Assets held for sale													
Austrak Business Park, Somerton	12.1	15.4	3.3	320.1	2.2	0.3	1.2	(5.0)	(22.7)	-	296.1	6.7	
Rosehill Business Park, Camellia	Divested Apr 2023	5.3	2.1	(3.2)	137.3	0.2	-	-	(136.2)	(1.3)	-	-	
Citiport Business Park, Port Melbourne	Divested Apr 2023	5.2	1.7	(3.5)	119.3	-	-	0.2	(118.0)	(1.5)	-	-	
Sydney Olympic Park Town Centre ³	0.6	0.8	0.2	55.0	-	-	-	-	-	1.4	56.4	1.3	
2-8 Ridley Close, Cairns	Divested Dec 2022	0.1	-	(0.1)	-	-	-	-	-	-	-	-	
16 Anictomatis Road, Berrimah	Divested Dec 2022	0.2	-	(0.2)	-	-	-	-	-	-	-	-	
229 Kennedy Drive, Cambridge	Divested Dec 2022	0.1	-	(0.1)	-	-	-	-	-	-	-	-	
Total Logistics portfolio	184.4	194.2	9.8	4,730.2	53.8	9.6	10.3	(404.3)	(84.7)	75.0	4,389.9	100.0	

1. 24A & 24B Niton Drive and 30 Niton Drive (previously Stages 4-6 of Gateway Logistics Hub) reached practical completion in 2023.

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

3. Held in inventory, includes properties at 3 Figtree Drive and 6 Herb Elliott Avenue, Sydney Olympic Park.

Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
GPT portfolio						
10 Interchange Drive, Eastern Creek	NSW	100	31 Dec 23	Colliers	50.0	4.88
54 Eastern Creek Drive, Eastern Creek	NSW	100	31 Dec 23	CBRE	77.5	5.00
50 Old Wallgrove Road, Eastern Creek	NSW	100	31 Dec 23	Knight Frank	104.0	5.25
16-34 Templar Road, Erskine Park	NSW	100	31 Dec 23	Colliers	82.3	4.75
36-52 Templar Road, Erskine Park	NSW	100	31 Dec 23	JLL	148.0	4.88
54-70 Templar Road, Erskine Park	NSW	100	31 Dec 23	CBRE	204.0	5.00
67-75 Templar Road, Erskine Park	NSW	100	31 Dec 23	Colliers	43.4	4.88
29-55 Lockwood Road, Erskine Park	NSW	100	31 Dec 23	CBRE	149.0	4.75
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	31 Dec 23	Colliers	141.5	4.88
128 Andrews Road, Penrith	NSW	100	31 Dec 23	Knight Frank	105.0	5.25
42 Cox Place, Glendenning	NSW	100	31 Dec 23	Colliers	55.0	4.75
407 Pembroke Road, Minto ¹	NSW	50	31 Dec 23	Colliers	47.8	4.63
4 Holker Street, Newington	NSW	100	31 Dec 23	Knight Frank	43.0	5.88
Quad 1, Sydney Olympic Park	NSW	100	31 Dec 23	Colliers	24.0	7.00
Quad 4, Sydney Olympic Park	NSW	100	31 Dec 23	Colliers	57.5	6.13
372-374 Victoria Street, Wetherill Park	NSW	100	31 Dec 23	CBRE	51.0	5.50
38 Pine Road, Yennora	NSW	100	31 Dec 23	CBRE	122.0	5.25
38A Pine Road, Yennora	NSW	100	31 Dec 23	Knight Frank	21.3	5.25
18-24 Abbott Road, Seven Hills	NSW	100	31 Dec 23	JLL	76.8	5.25
1A Huntingwood Drive, Huntingwood	NSW	100	31 Dec 23	Colliers	65.0	4.63
1B Huntingwood Drive, Huntingwood	NSW	100	31 Dec 23	Colliers	38.4	4.88
104 Vanessa Street, Kingsgrove	NSW	100	31 Dec 23	JLL	33.8	5.00

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
30-32 Bessemer Street, Blacktown	NSW	100	31 Dec 23	Savills	46.0	5.50
21 Pipeclay Avenue, Thornton	NSW	100	31 Dec 23	Knight Frank	3.7	5.75
12 Faulding Street, Symonston	ACT	100	31 Dec 23	JLL	16.6	6.25
Citiwest Industrial Estate, Altona North	VIC	100	31 Dec 23	Savills	159.4	5.45
Sunshine Business Estate, Sunshine	VIC	100	31 Dec 23	Savills	107.0	5.38
521 Geelong Road, Brooklyn	VIC	100	31 Dec 23	Knight Frank	44.0	N/A
396 Mount Derrimut Road, Derrimut	VIC	100	31 Dec 23	Colliers	20.5	5.50
40 Fulton Drive, Derrimut	VIC	100	31 Dec 23	Colliers	16.0	5.25
21 Shiny Drive, Truganina	VIC	100	31 Dec 23	JLL	50.5	5.00
2 Prosperity Street, Truganina	VIC	100	31 Dec 23	Savills	50.0	5.25
24A & 24B Niton Drive, Truganina	VIC	100	31 Dec 23	JLL	57.5	5.25
25 Niton Drive, Truganina	VIC	100	31 Dec 23	CBRE	62.0	5.50
30 Niton Drive, Truganina	VIC	100	31 Dec 23	JLL	71.0	5.25
1 Botero Place, Truganina	VIC	100	31 Dec 23	Savills	50.0	5.13
Foundation Estate, Truganina	VIC	100	31 Dec 23	JLL	125.3	5.25
143 Foundation Road, Truganina	VIC	100	31 Dec 23	JLL	21.5	5.25
399 Boundary Road, Truganina	VIC	100	31 Dec 23	Colliers	28.3	5.25
235-239 Boundary Road, Laverton North	VIC	100	31 Dec 23	Savills	67.5	5.25
79 Cherry Lane, Laverton North	VIC	100	31 Dec 23	Knight Frank	38.4	5.00
16 Henderson Road, Knoxfield	VIC	100	31 Dec 23	JLL	29.0	5.00
Austrak Business Park, Somerton ¹	VIC	50	31 Dec 23	Savills	214.4	5.88
59 Forest Way, Karawatha	QLD	100	31 Dec 23	JLL	158.0	5.50
55 Whitelaw Place, Wacol	QLD	100	31 Dec 23	Savills	20.5	5.38
2 Ironbark Close, Berrinba	QLD	100	31 Dec 23	Savills	56.5	5.38

Note: Excludes assets under development and assets held in inventory.

1. Does not include land component.

Independent valuation summary (continued)

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
GPT portfolio						
30 Ironbark Close, Berrinba	QLD	100	31 Dec 23	Savills	36.6	5.38
1 Wattlebird Court, Berrinba	QLD	100	31 Dec 23	Savills	41.5	5.38
2 Wattlebird Court, Berrinba	QLD	100	31 Dec 23	Savills	54.0	5.38
102-108 Magnesium Drive, Crestmead	QLD	100	31 Dec 23	Knight Frank	22.0	5.50
248 Fleming Road, Tingalpa	QLD	100	31 Dec 23	JLL	24.8	5.75
48 Miller Street, Murarrie	QLD	100	31 Dec 23	JLL	27.5	6.25
4 Enterprise Street, Wulkuraka	QLD	100	31 Dec 23	Knight Frank	90.5	5.00
15 Northern Link Circuit, Townsville	QLD	100	31 Dec 23	Knight Frank	24.0	6.00
1 Vimy Avenue, Adelaide Airport	SA	100	31 Dec 23	Knight Frank	16.8	5.75
26 Butler Boulevard, Adelaide Airport	SA	100	31 Dec 23	JLL	15.3	5.25
176 Eastern Parade, Gillman	SA	100	31 Dec 23	JLL	17.0	5.50
1A Symonds Street, Royal Park	SA	100	31 Dec 23	Knight Frank	5.2	6.00
6-10 Senna Road, Wingfield	SA	100	31 Dec 23	JLL	32.5	5.25
15 Modal Crescent, Canning Vale	WA	100	31 Dec 23	Knight Frank	22.3	6.00
23 Destiny Way, Wangara	WA	100	31 Dec 23	Knight Frank	20.5	6.00
50 Triumph Avenue, Wangara	WA	100	31 Dec 23	JLL	8.5	5.75
56 Triumph Avenue, Wangara	WA	100	31 Dec 23	JLL	5.5	6.00
GQLT portfolio (GPT share 50.1%)						
1 Hurst Drive, Tarneit	VIC	100	31 Dec 23	CBRE	128.0	5.38
Keylink Estate – South, Keysborough	VIC	100	31 Dec 23	CBRE	88.0	5.13
Keylink Estate – North, Keysborough	VIC	100	31 Dec 23	CBRE	61.5	5.13
100 Metroplex Place, Wacol	QLD	100	31 Dec 23	Savills	42.0	5.38
149 & 153 Coulson Street, Wacol	QLD	100	31 Dec 23	Savills	43.5	5.38
18 Gorrick Court, Bundamba	QLD	100	31 Dec 23	Savills	35.1	5.38
22 Hume Drive, Bundamba	QLD	100	31 Dec 23	Savills	25.8	5.50

Note: Excludes assets under development and assets held in inventory.

Logistics market

Sydney

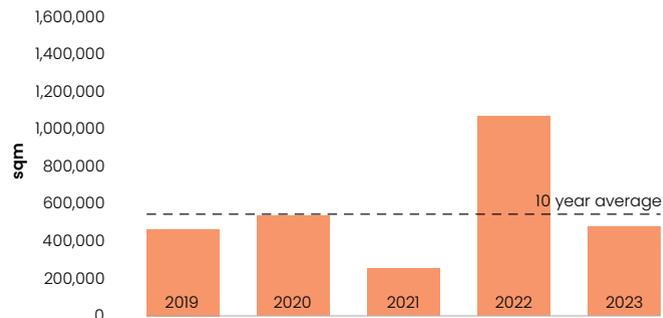
- Gross take up in 2023 across Sydney totalled 799,000sqm. Occupier demand was dominated by Transport, Postal and Warehousing users, making up nearly half of leasing volumes.
- Completions in 2023 totalled 493,000sqm, compared to the 10-year average of 543,900sqm.
- Vacancy increased in the second half of 2023, albeit remains extremely tight at 0.5%, being the lowest nationally.
- Prime net face rents grew by 19.6% over the 12 months as a result of the low vacancy environment. Prime incentives have increased through the year to now average ~9%.
- Average prime mid-point yields expanded by 100 bps to 5.31% over the past year, with 46 bps of softening in the second half.

Industrial vacancy rate (>5,000sqm)

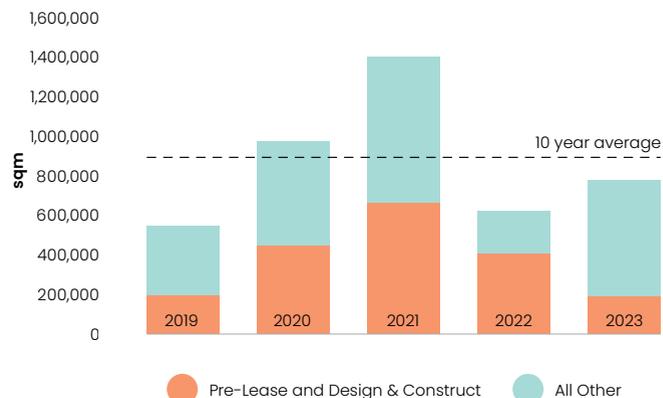
	2H 2023	1H 2023
Central West	0.6%	0.3%
Inner South West	1.1%	0.0%
North	0.0%	0.0%
North Sydney	0.0%	0.0%
South	0.7%	0.5%
Metropolitan West	0.4%	0.0%
Outer North West	0.6%	0.1%
Outer South West	0.0%	0.2%
Sydney Average	▲ 0.5%	0.2%

Source: JLL 4Q 2023, CBRE 2H 2023, GPT Research.
10 year averages calculated 2013-2022.

Industrial supply



Industrial demand



Logistics market (continued)

Melbourne

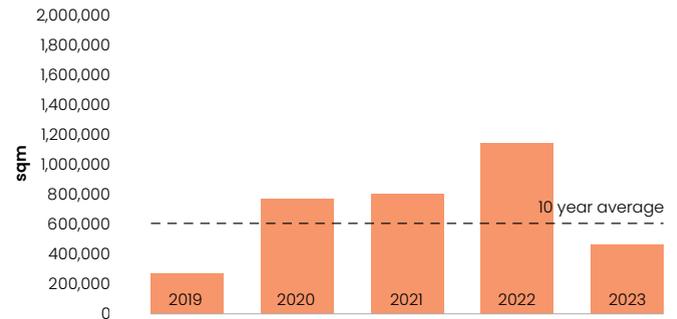
- Gross take up in 2023 across Melbourne totalled 875,000sqm, with limited activity in the >30,000sqm tenant cohort.
- Completions in 2023 totalled 476,000sqm, with much of this delivered in the final quarter.
- Vacancy in Melbourne increased to 1.6% in the second half due to supply deliveries, with vacancy in the west at 2.9%.
- Prime net face rents grew by 18.0% over the past 12 months and prime incentives have also increased to approximately 18%.
- Average prime mid-point yields expanded by 119 bps to 5.53% over the past 12 months.

Industrial vacancy rate (>5,000sqm)

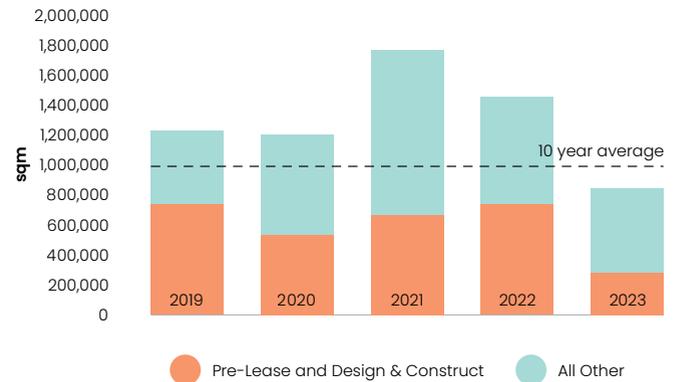
	2H 2023	1H 2023
East & South East	1.4%	1.2%
North	0.7%	0.7%
West	2.9%	1.4%
City Fringe	0.0%	0.0%
Melbourne Average	▲ 1.6%	1.1%

Source: JLL 4Q 2023, CBRE 2H 2023, GPT Research.
10 year averages calculated 2013-2022.

Industrial supply



Industrial demand



● Pre-Lease and Design & Construct ● All Other

Brisbane

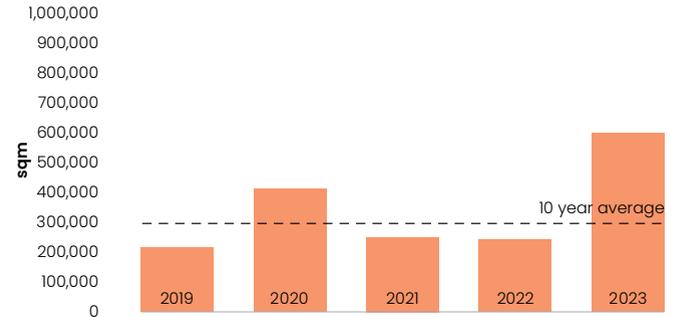
- Gross take up in 2023 across Brisbane totalled 507,000sqm, in line with the 10 year average, albeit down on strong result in 2022. Transport, Postal and Warehousing users accounted for 38% of 2023 demand.
- Completions in 2023 totalled 604,000sqm. Activity was concentrated in the Southern precinct, accounting for 78% of supply.
- The city-wide vacancy rate increased to 1.4%, with movement most pronounced in the south, where vacancy has increased to 2.7%.
- Prime net face rents grew by 14.2% over the 12 months, while prime incentives have remained broadly stable.
- Average prime mid-point yields expanded by 78 bps to 5.79% over the past 12 months.

Industrial vacancy rate (>3,000sqm)

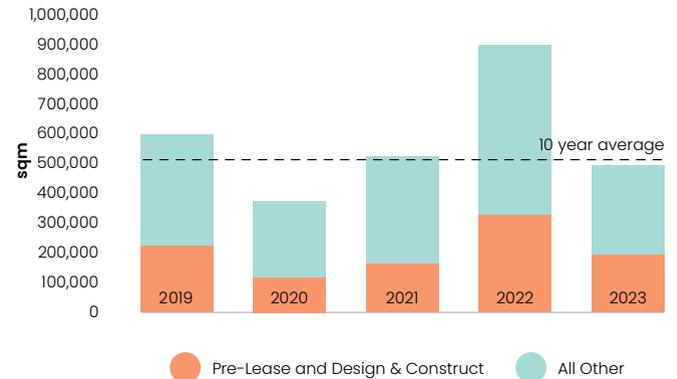
	2H 2023	1H 2023
Trade Coast	1.3%	1.1%
North	0.2%	0.7%
South	2.7%	0.3%
MI Corridor	2.0%	0.4%
Western Corridor	0.4%	0.5%
Brisbane Average	▲ 1.4%	0.6%

Source: JLL 4Q 2023, CBRE 2H 2023, GPT Research.
10 year averages calculated 2013-2022.

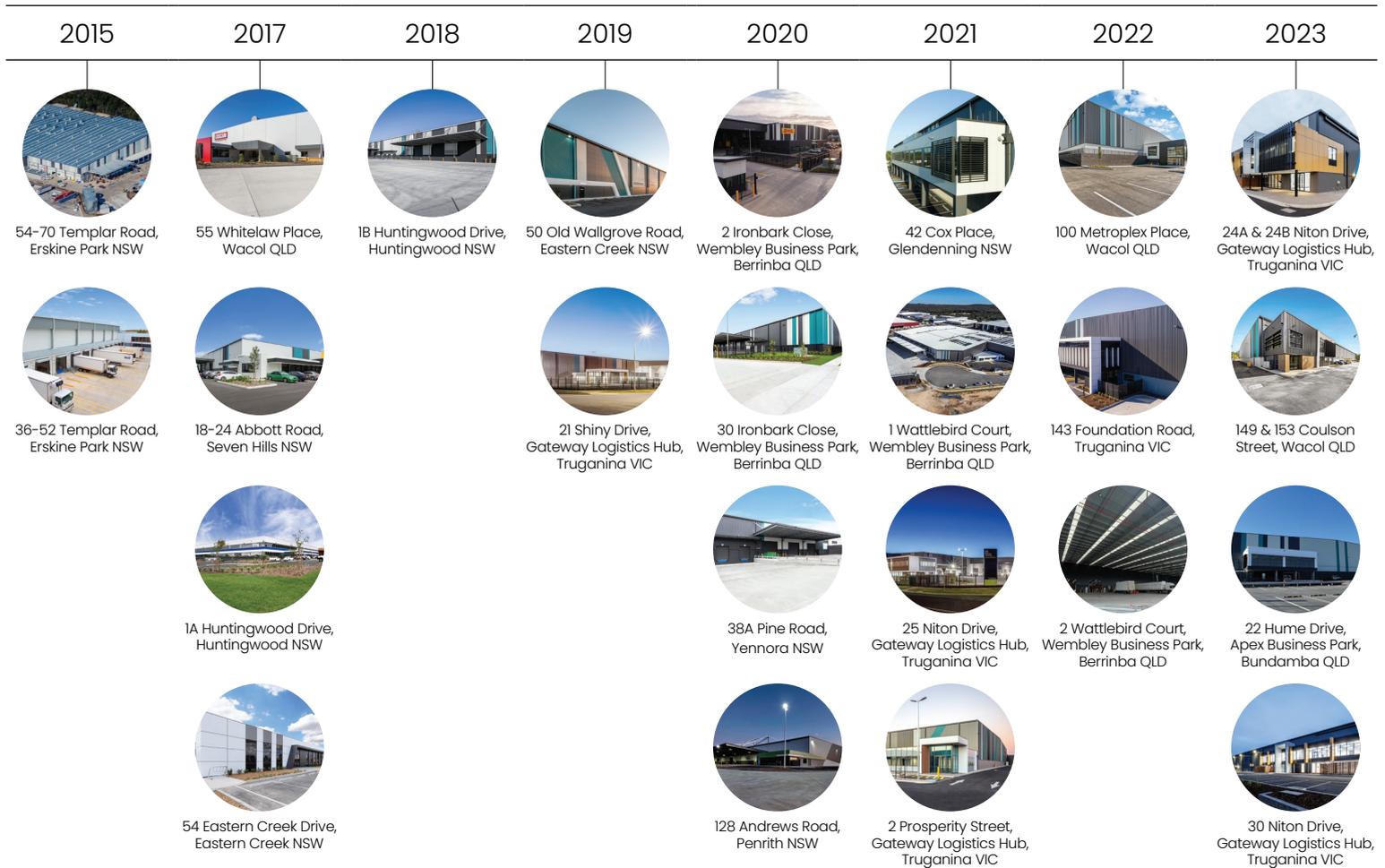
Industrial supply



Industrial demand



Development track record



Development pipeline

Project	Suburb	State	GPT ownership (%)	Pipeline (sqm)	Estimated end value (\$m)	Estimated timing
Djeembana Estate	Truganina	VIC	100	123,600	340	2024 – 2027
Epping Estate ¹	Epping	VIC	50.1	134,400	380	2024 – 2027
Yiribana Logistics Estate – East, Mamre Road	Kemps Creek	NSW	100	182,000	815	2024 – 2028
Yiribana Logistics Estate – West, Mamre Road ¹	Kemps Creek	NSW	50.1	38,900	185	2024 – 2026
Pembroke Road	Minto	NSW	50	19,500	25	2026 – 2027
CrestLink Business Park ¹	Crestmead	QLD	50.1	40,000	100	2024 – 2025
Apex Business Park ¹	Bundamba	QLD	50.1	49,000	130	2024 – 2027
Development pipeline				587,400	2.0b	

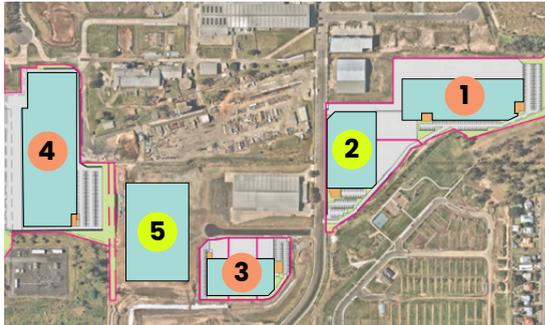
All estimated end values on an AUM basis, inclusive of GPT and GQLT. Lettable areas subject to authority approvals.

1. Held in GQLT (GPT share 50.1%).



Development pipeline (continued)

Apex Business Park, Bundamba, QLD



15.5ha

site located in Brisbane

~60,700sqm

prime logistics space when complete

~\$155m

expected end value on completion^{1,2}

~30km

to Brisbane CBD

~45km

to Port of Brisbane

~40km

to Brisbane Airport

- 1** Stage 1
16,800sqm
- 2** 22 Hume Drive
11,700sqm – completed
August 2023
- 3** Stage 3
8,200sqm
- 4** Stage 4
24,000sqm
- 5** 18 Gorrick Court
12,500sqm fund-through
completed 2022

● Denotes underway or completed stages.

1. Inclusive of 22 Hume Drive.
2. End value based on 100% ownership (GPT share 50.1%).



Artist's impression

CrestLink Business Park, Crestmead, QLD

8.1ha

site located in Brisbane

~40,000sqm

prime logistics space when complete

~\$100m

expected end value on completion¹

~25km

to Brisbane CBD

~35km

to Port of Brisbane

~35km

to Brisbane Airport



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

Development pipeline (continued)

Djeembana Estate, Truganina, VIC

32.8ha

site located in Melbourne's west

~123,600sqm

prime logistics space when complete¹

~\$340m

expected end value on completion

~20km

to Melbourne CBD

~20km

to Port of Melbourne

~20km

to Melbourne Airport



1. Masterplan subject to authority approvals.

Epping Estate, Epping, VIC

35.2ha

site located in
Melbourne's north

~134,400sqm

prime logistics space when complete¹

~\$380m

expected end value
on completion²

~20km

to Melbourne CBD

~20km

to Port of Melbourne

~10km

to Melbourne Airport



Artist's impression of comparable development product

1. Masterplan subject to authority approvals.
2. End value based on 100% ownership (GPT share 50.1%).

Development pipeline (continued)

Yiribana Logistics Estate – East, Mamre Road, Kemp's Creek, NSW

36.9ha

site located in Sydney's west

~182,000sqm

prime logistics space when complete¹

~\$815m

expected end value on completion

~10km

to future Western Sydney Airport

<5km

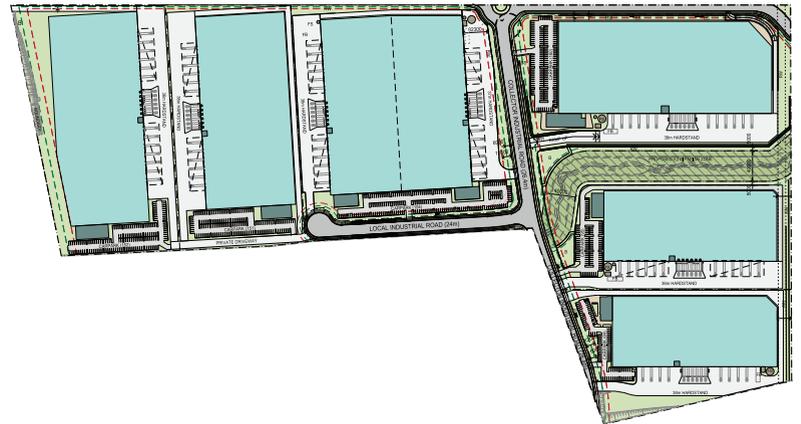
to proposed intermodal

~50km

to Sydney CBD



Artist's impression



1. Masterplan subject to authority approvals.

Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW

10.3ha

industrial zoned land
in Sydney's west

~38,900sqm

prime space when complete¹

~\$185m

expected end value
on completion²

~10km

to future Western
Sydney Airport

<5km

to proposed intermodal

~50km

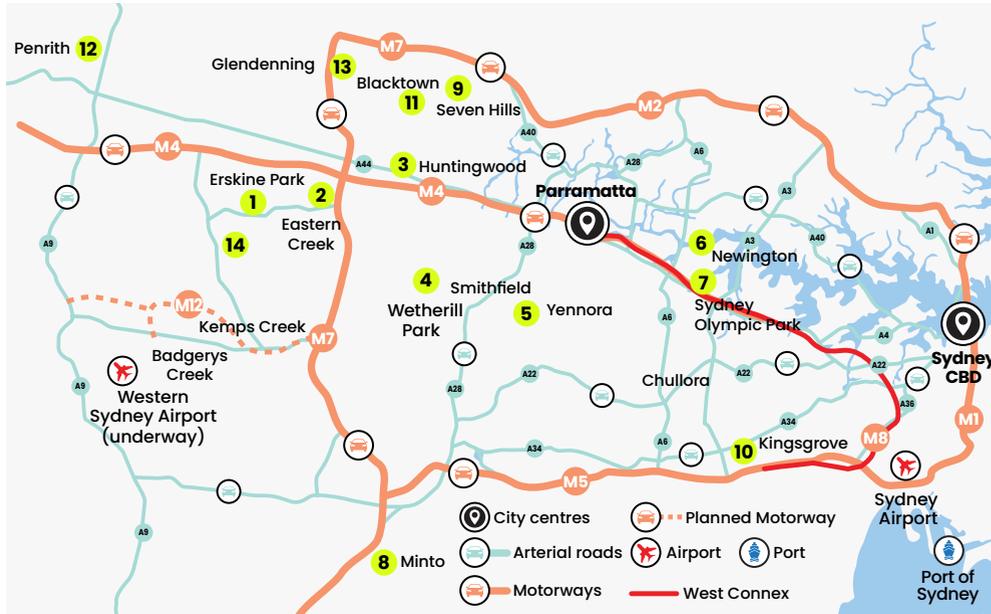
to Sydney CBD



Artist's impression of comparable development product

1. Masterplan subject to authority approvals.
2. End value based on 100% ownership (GPT share 50.1%).

Portfolio Map – Sydney



- 1 Erskine Park (7 assets)
- 2 Eastern Creek (3 assets)
- 3 Huntingwood (2 assets)
- 4 Wetherill Park (1 asset)
- 5 Yennora (2 assets)
- 6 Newington (1 asset)
- 7 Sydney Olympic Park (4 assets)
- 8 Minto (1 asset)
- 9 Seven Hills (1 asset)
- 10 Kingsgrove (1 asset)
- 11 Blacktown (1 asset)
- 12 Penrith (1 asset)
- 13 Glendenning (1 asset)
- 14 Kemps Creek (2 future development projects)



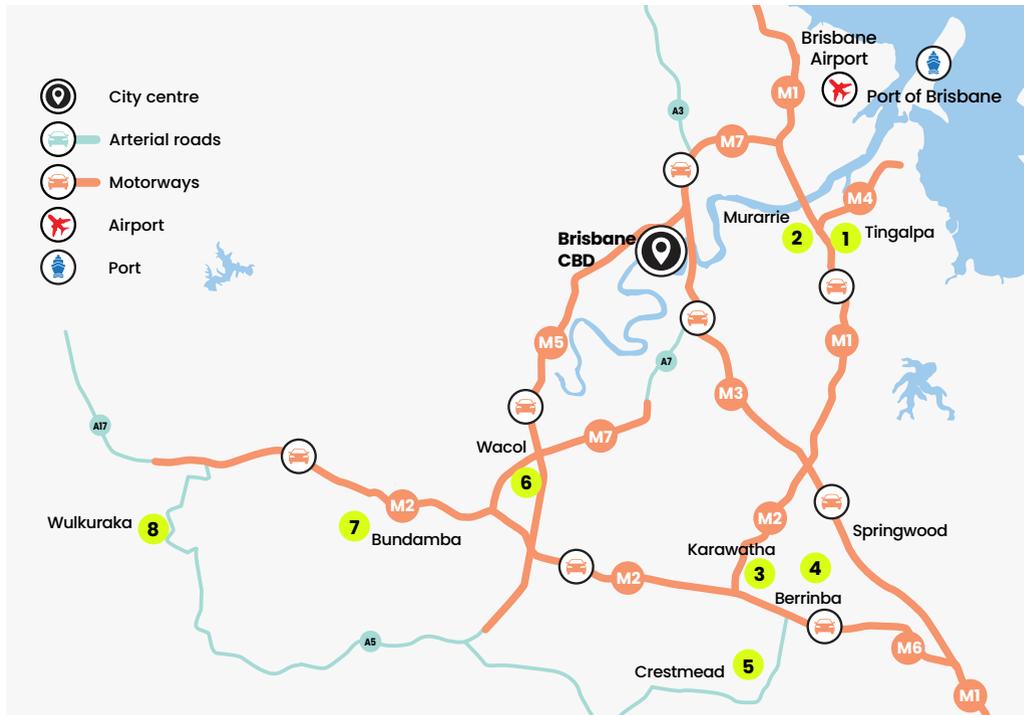
Portfolio Map – Melbourne



- 1** Tarneit (1 asset)
- 2** Truganina (9 assets, 1 future development project)
- 3** Laverton North (2 assets)
- 4** Derrimut (2 assets)
- 5** Sunshine (1 asset)
- 6** Altona North (1 asset)
- 7** Brooklyn (1 asset)
- 8** Knoxfield (1 asset)
- 9** Keysborough (2 assets)
- 10** Somerton (1 asset)
- 11** Epping (1 future development project)



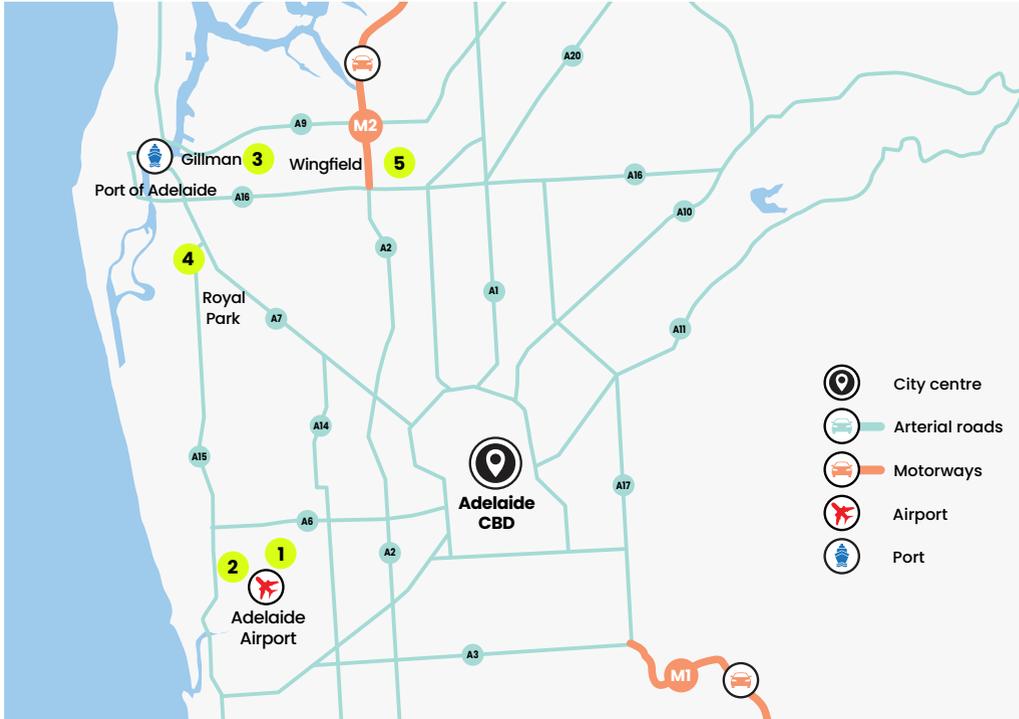
Portfolio Map – Brisbane



- 1** Tingalpa (1 asset)
- 2** Murarrie (1 asset)
- 3** Karawatha (1 asset)
- 4** Berrinba (4 assets)
- 5** Crestmead (1 asset and 1 future development project)
- 6** Wacol (3 assets)
- 7** Bundamba (2 assets and 1 future development project)
- 8** Wulkuraka (1 asset)



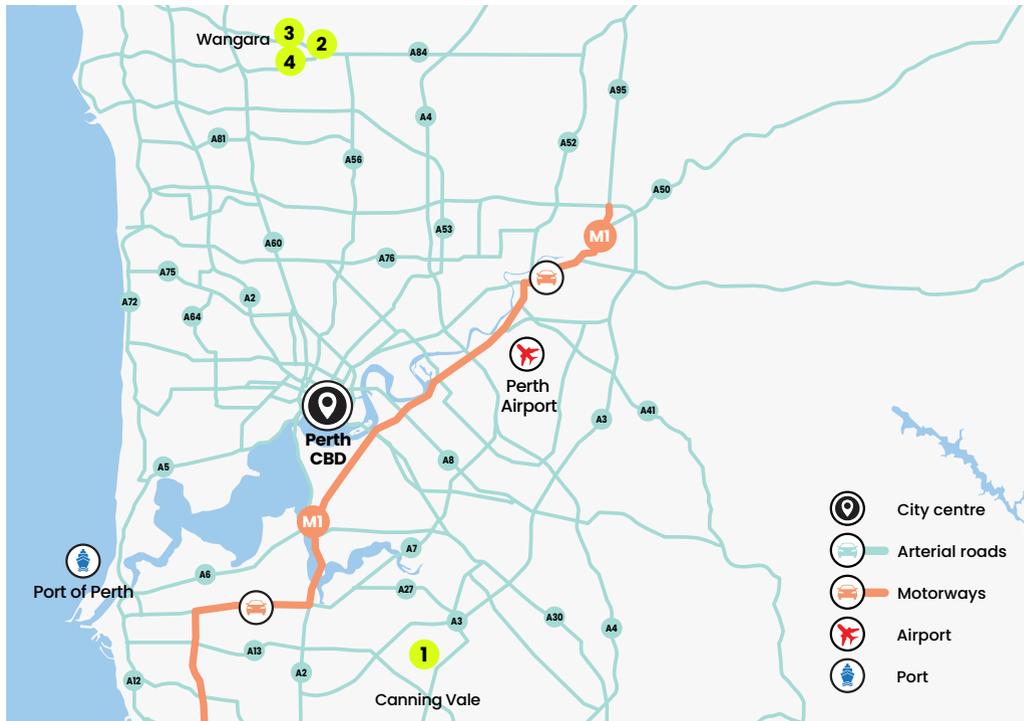
Portfolio Map – Adelaide



- 1 1 Vimy Avenue, Adelaide Airport
- 2 26 Butler Boulevard, Adelaide Airport
- 3 176 Eastern Parade, Gillman
- 4 1A Symonds Street, Royal Park
- 5 6-10 Senna Road, Wingfield



Portfolio Map – Perth



- 1 15 Modal Crescent, Canning Vale
- 2 23 Destiny Way, Wangara
- 3 50 Triumph Avenue, Wangara
- 4 56 Triumph Avenue, Wangara



Funds Management

Funds Management overview

GPT has \$19.7 billion of assets under management (AUM) in the office, logistics, retail and student accommodation sectors, providing the Group with income through investment management, property management and development management fees.

The platform includes GPT managed Wholesale Funds – GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF), a strategic capital partnership with QuadReal Property Group known as the GPT Quadreal Logistics Trust (GQLT) and management of the UniSuper, Australian Core Retail Trust (ACRT) and QuadReal Student Accommodation (QRSA) mandates.

Historic growth in Funds Management platform and AUM composition as at 31 December (\$b)

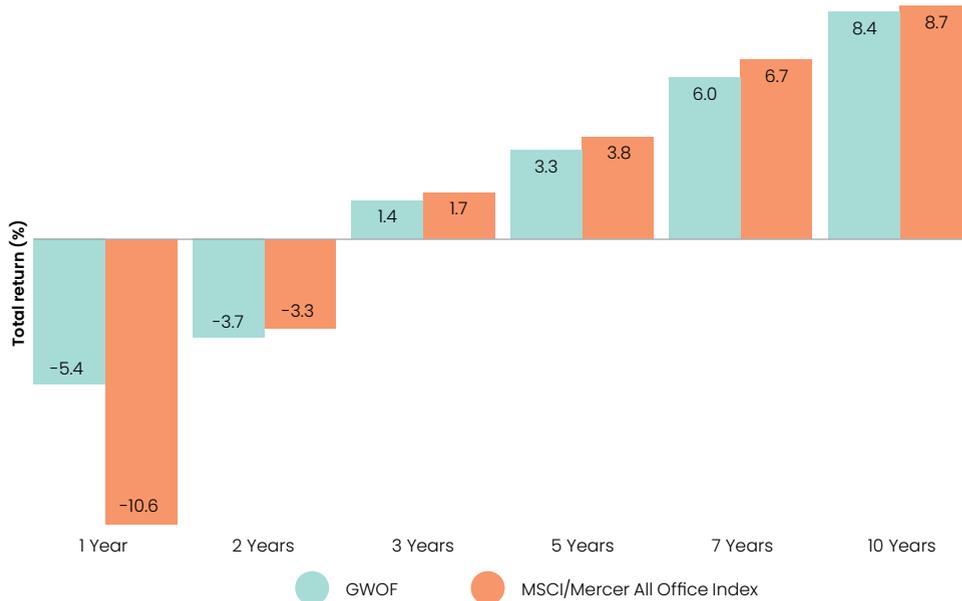


As at 31 December 2023	Wholesale Funds		Partnership		Mandates	
	GWOFF	GWSCF	GQLT	UniSuper	ACRT	QRSA
Established	July 2006	March 2007	November 2020	September 2022	December 2022	October 2023
Number of assets	21	5	11	6	2	9
Assets under management	\$9.1b	\$3.4b	\$0.6b	\$2.7b	\$2.7b	Approx.\$1b
GPT ownership interest	21.69%	28.48%	50.10%			
GPT co-investment	\$1,459.4m	\$794.6m	\$297.4m			

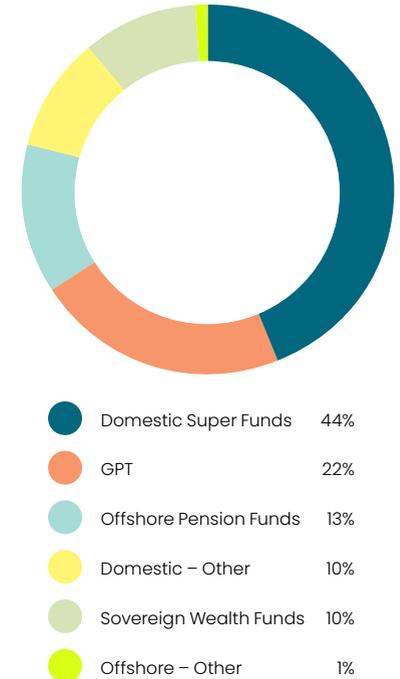
GWOF overview

	Dec 2023	Dec 2022
Number of assets	21 ¹	21 ¹
Total GAV	\$9.3b	\$9.7b
Weighted average capitalisation rate	5.41%	4.97%

GWOF performance versus benchmark



Ownership composition 31 December 2023



1. Includes 51 Flinders Lane, Melbourne which is currently a development site and 81 George Street, Parramatta, 91 George Street, Parramatta and 155 Walker Street, North Sydney which are being held as future development sites.

GWOF capital management

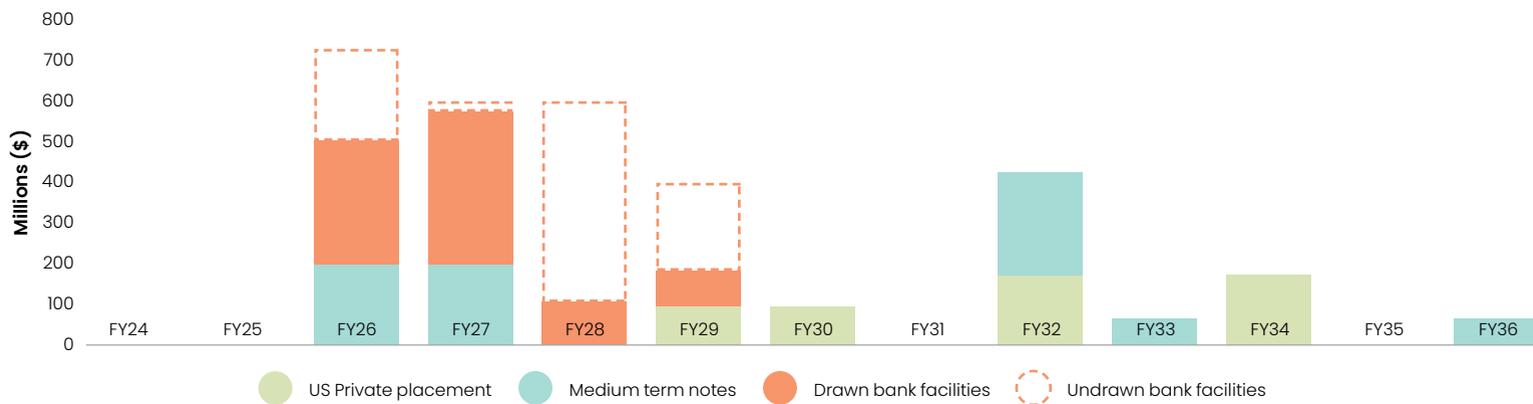
Total borrowings for the Fund as at 31 December 2023 were \$2,205 million resulting in net gearing of 23.5%.

As at 31 December 2023

Net gearing	23.5%
Weighted average cost of debt ¹	5.3%
Weighted average debt term	5.8 years
Interest cover ratio ¹	4.4x
Drawn debt hedging	81%
Weighted average hedge term	3.2 years

1. For the financial year.

Debt maturity profile 31 December 2023

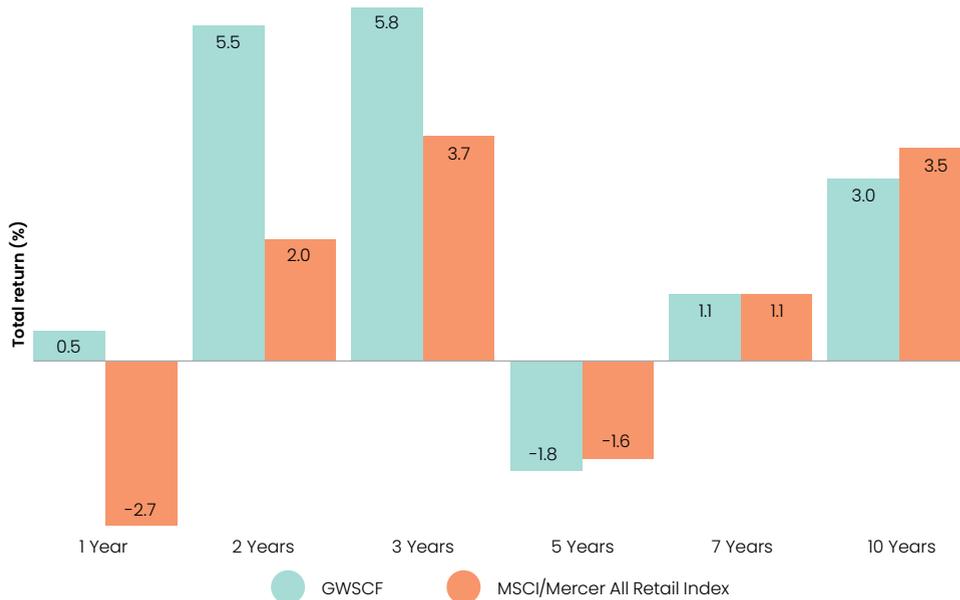


Note: Assumes commercial paper is refinanced with committed bank facilities.

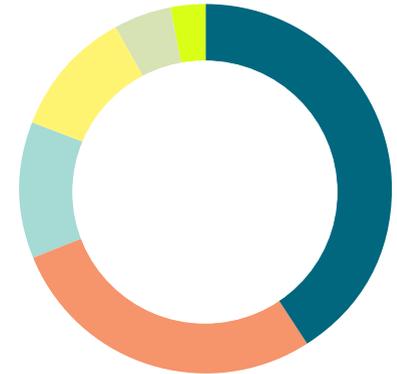
GWSCF overview

	Dec 2023	Dec 2022
Number of assets	5	5
Total GAV	\$3.5b	\$3.6b
Weighted average capitalisation rate	5.42%	4.94%

GWSCF performance versus benchmark



Ownership composition 31 December 2023



- Domestic Super Funds 41%
- GPT 28%
- Offshore Pension Funds 12%
- Domestic – Other 11%
- Sovereign Wealth Funds 5%
- Offshore – Other 3%

GWSCF capital management

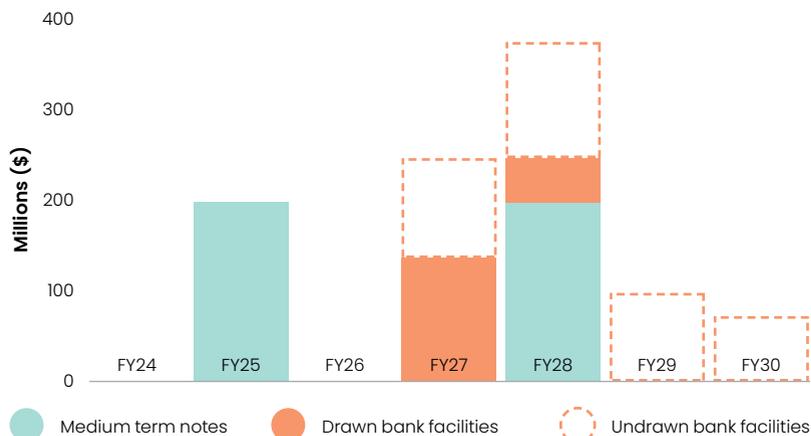
Total borrowings for the Fund as at 31 December 2023 were \$592 million resulting in net gearing of 16.3%.

As at 31 December 2023

Net gearing	16.3%
Weighted average cost of debt ¹	5.7%
Weighted average debt term	4.3 years
Interest cover ratio ¹	5.6x
Drawn debt hedging	80%
Weighted average hedge term	2.5 years

1. For the financial year.

Debt maturity profile 31 December 2023



Mandates

UniSuper

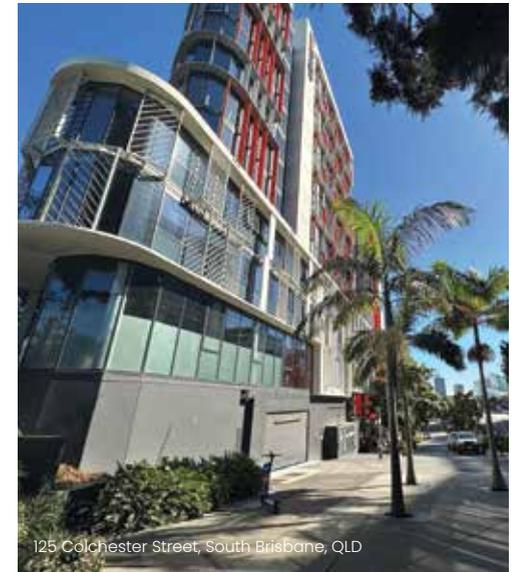
\$2.7 billion mandate for management of four retail assets – Karrinyup Shopping Centre, WA, Marrickville Metro and Dapto Mall, NSW and Malvern Central, VIC and two office assets – 7 Macquarie Place and a 25 per cent interest in Brookfield Place, Sydney.

Australian Core Retail Trust (ACRT)

\$2.7 billion mandate for management of ACRT, with exposure to the premium retail assets of Macquarie Centre, Sydney and Pacific Fair, Gold Coast.

QuadReal Student Accommodation (QRSA)

Investment management of QuadReal's portfolio of nine purpose-built student accommodation facilities. Located in key locations across Australia and New Zealand with a total of ~5,000 beds.

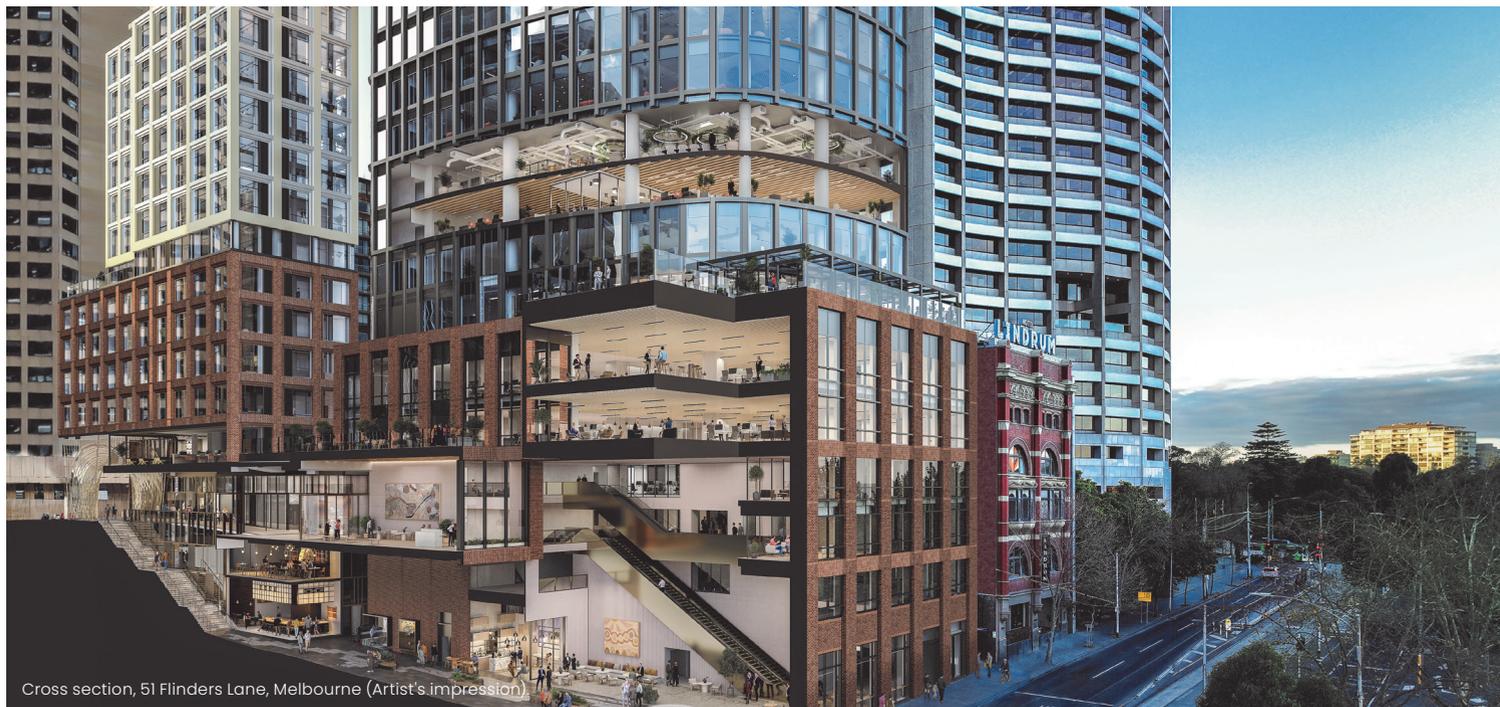


Development

Development pipeline

Development underway

	Sector	Ownership interest	Forecast total cost (\$m)	Forecast cost to complete (\$m)		Target completion date
				GPT share	Fund/Partnership share	
51 Flinders Lane, Melbourne, VIC	Office	100% GWOF	485		315	2H 2025
Total development underway			485		315	



Development pipeline (continued)

Future development pipeline

	Sector	Ownership interest	Forecast total cost (\$m)	Forecast cost to complete (\$m)	
				GPT share	Fund/Partnership share
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek, NSW	Logistics	100% GPT	665	504	
Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW	Logistics	50.1% GPT/49.9% QR ¹	165	58	58
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	18	12	
Djeembana Estate, Truganina, VIC	Logistics	100% GPT	280	231	
Epping Estate, Epping, VIC	Logistics	50.1% GPT/49.9% QR ¹	320	120	120
CrestLink Business Park, Crestmead, QLD	Logistics	50.1% GPT/49.9% QR ¹	86	29	29
Stage 1, 3 & 4, Apex Business Park, Bundamba, QLD	Logistics	50.1% GPT/49.9% QR ¹	120	49	49
Lighthouse, Sydney, NSW	Office	25% GPT/50% GWOF	1,635	495	990
Corner George & Bathurst, Sydney, NSW	Office	100% GWOF	235		205
155 Walker St, North Sydney, NSW	Office	100% GWOF	770		630
Skygarden, Brisbane, QLD	Office	100% GWOF	680		640
Melbourne Central, VIC	Retail	100% GPT	90	80	
Rouse Hill Town Centre, NSW	Retail	100% GPT	180	170	
Chirnside Park, VIC	Retail	100% GWSCF	130		125
Total future development pipeline			5,374	1,748	2,846
Total development pipeline²			5,859	1,748	3,161

1. Held in the GPT QuadReal Logistics Trust.

2. Development pipeline excludes mixed-use opportunities.

Sustainability

Demonstrating leadership in ESG

Key achievements in 2023

- Released our first Climate and Nature Disclosure Statement
- Achieved carbon neutrality for all material emissions sources (including scope 1, 2 and 3) under our operational control
- GPT continues to have the largest amount of commercial space certified carbon neutral in Australia (by floor area) in the NABERS Sustainable Portfolio Index 2023
- Contracted 500k tonnes of carbon offsets via the 'Restoring Country for Climate' project in partnership with Greenfleet and Traditional Owners
- Second Stretch Reconciliation Action Plan was endorsed and launched in October 2023, and
- Ranked second of real estate investment trusts in the S&P Global Corporate Sustainability Assessment 2024 Sustainability Yearbook.

Ratings and benchmarks

- Gold Employer for LGBTQIA+ inclusion in the Australian Workplace Equality Index (AWEI) small employer category since 2022
- Workplace Gender Equality Agency (WGEA) Employer of Choice
- Accredited as a Family Inclusive Workplace™ by Family Friendly Workplaces
- Prime status in ISS ESG Corporate Rating
- Constituent of the FTSE4Good Global Index Series
- Rating of AAA in the MSCI ESG Ratings assessment
- Climate Bonds Initiative Certification of green bonds and green loans where applicable
- Participant in the United Nations Global Compact Network since 2012, contributing to the UN Sustainable Development Goals
- Signatory to the United Nations Principles for Responsible Investment
- The GPT Group is a signatory to the World Green Building Council Net Zero Carbon Buildings Commitment
- Included in the Euronext Vigeo World 120 Index as one of the highest-ranking listed companies in corporate responsibility performance
- Included in the STOXX Global ESG Leaders Indices, and
- Signatory to the United Nations Women's Empowerment Principles (WEPIs).



Solar array, Highpoint Shopping Centre, VIC

Asset certifications & carbon neutral delivery

Office	Carbon neutral			NABERS ratings				Green Star ratings	
	Operating	Climate Active certification	Energy ¹	Water	Waste	Indoor environment	Design & As Built	Performance	
GPT portfolio									
Australia Square, Sydney ²	Tower:	Yes	Certified	4.5	4.5	3.0	5.0	N/R	5
	Plaza:	Yes	Certified	5.0	4.5		5.5	N/R	5
2 Park Street, Sydney		Yes	Certified	5.0	4.5	3.5	5.0	N/R	6
Darling Park 1 & 2 and Cockle Bay, Sydney ³	DP 1:	Yes	Certified	5.5	4.5	2.5	4.0	N/R	6
	DP 2:	Yes	Certified	5.5	4.5	2.5	5.0	N/R	6
60 Station Street, Parramatta		Yes	Certified	5.0	4.0	2.0	N/R	N/R	N/R
32 Smith, Parramatta		Yes	Certified	5.5	4.5	2.0	N/R	N/R	N/R
4 Murray Rose Avenue, Sydney Olympic Park		Yes	Certified	5.5	5.5	1.5	N/R	N/R	N/R
62 Northbourne Avenue, Canberra ⁴		Yes	Certified	5.0	N/R	N/A	N/R	N/R	N/R
Melbourne Central Tower, Melbourne		Yes	Certified	5.0	5.0	2.0	3.5	N/R	N/R
181 William & 550 Bourke Streets, Melbourne	181 William:	Yes	Certified	5.0	5.5		5.0	5	N/R
	550 Bourke:	Yes	Certified	4.5	4.5	3.0	5.0	5	4
One One One Eagle Street, Brisbane		Yes	Certified	5.5	4.5	4.0	5.0	6	N/R
GWOF portfolio									
Liberty Place, 161 Castlereagh Street, Sydney		Yes	Certified	5.0	4.5	3.5	6.0	6	6
Darling Park 1 & 2 and Cockle Bay, Sydney ³	DP 1:	Yes	Certified	5.5	4.5	2.5	4.0	N/R	6
	DP 2:	Yes	Certified	5.5	4.5	2.5	5.0	N/R	6
Darling Park 3, Sydney		Yes	Certified	5.5	4.5	3.5	4.5	N/R	6
580 George Street, Sydney		Yes	Certified	6.0	4.5	4.0	5.0	N/R	N/R
workplace ⁶ , Sydney		Yes	Certified	5.5	5.0	N/R	4.5	6	N/R
155 Walker Street, North Sydney ⁵		N/A	N/A	2.5	3.5	N/R	N/R	N/R	N/R

	Carbon neutral		NABERS ratings				Green Star ratings	
	Operating	Climate Active certification	Energy ¹	Water	Waste	Indoor environment	Design & As Built	Performance
2 Southbank Boulevard, Melbourne	Yes	Certified	5.0	4.5	3.0	N/R	N/R	6
8 Exhibition Street, Melbourne	Yes	Certified	4.5	4.5	3.0	5.5	N/R	N/R
Queen & Collins, Melbourne ⁶	Yes	Certified	N/A	N/A	N/A	N/A	6	N/R
150 Collins Street, Melbourne	Yes	Certified	5.0	4.5	3.0	6.0	6	N/R
530 Collins Street, Melbourne	Yes	Certified	4.5	4.5	3.0	N/R	N/R	N/R
655 Collins Street, Melbourne	Yes	Certified	5.5	5.5	2.5	2.5	5	N/R
181 William & 550 Bourke Streets, Melbourne	181 William:	Yes	5.0	5.5	3.0	5.0	5	N/R
	550 Bourke:	Yes	4.5	4.5		5.0	5	4
800/808 Bourke Street, Melbourne	Yes	Certified	5.0	5.0	2.0	N/R	N/R	N/R
One One One Eagle Street, Brisbane	Yes	Certified	5.5	4.5	4.0	5.0	6	N/R
Riverside Centre, Brisbane	Yes	Certified	5.0	4.0	N/R	4.5	N/R	N/R

Note: Certifications are current as at 31 December 2023. N/A = Not Applicable to the scope or rating tool. N/R = Not rated. GPT reports asset certification and carbon neutral delivery for assets within our operating portfolio.

81 & 91 George Street, Parramatta and 51 Flinders Lane, Melbourne are held for development, so are excluded from the operating portfolio. The 51 Flinders Lane development has been verified at Green Star Design Review stage to be on track to deliver Climate Active Carbon Neutral (Products & Services: Upfront Carbon Buildings) certification upon completion. It will operate on a carbon neutral basis once operational and will be certified when eligible. 750 Collins Street, Melbourne is under the operational control of the tenant, so is excluded from the operating portfolio.

1. Represents NABERS Energy without GreenPower. NABERS Energy with GreenPower ratings were retired by NABERS in 2023.
2. Climate Active carbon neutral (for Buildings) certification for Australia Square Tower includes the Retail component.
3. Darling Park 1 & 2 and Cockle Bay comprises three buildings, each with Climate Active carbon neutral (for Buildings) certification. Cockle Bay NABERS ratings are not reported as it is a retail food & beverage precinct.
4. 62 Northbourne Avenue has a NABERS Energy Whole building rating, as required by lease conditions.
5. 155 Walker Street site includes the existing office building at 157 Walker Street. This site is held for development, so is excluded from the operating portfolio and Carbon Neutral certification targets. NABERS ratings and intensities are reported for the 157 Walker Street building.
6. Queen & Collins has recently completed construction, so is not rateable under NABERS for Office. The asset is operating on a carbon neutral basis and will be rated once eligible.

Asset certifications & carbon neutral delivery (continued)

Retail	Carbon neutral		NABERS ratings ²		Green Star ratings	
	Operating	Climate Active certification ¹	Energy	Water	Design & As Built	Performance
GPT portfolio						
Charlestown Square	Jul 2023	Oct 2024	4.5	4.0	N/R	N/R
Highpoint Shopping Centre	Yes	Certified	5.0	3.0	N/R	N/R
Melbourne Central	Jul 2023	Oct 2024	2.0	3.0	N/R	N/R
Rouse Hill Town Centre	Yes	Certified	4.5	2.5	N/R	N/R
Sunshine Plaza	2030 ³	2030 ³	5.0	4.0	5	2
Westfield Penrith	2030 ³	2030 ³	4.5	2.0	N/R	N/R
GWSCF portfolio						
Chirnside Park	Yes	Certified	5.0	3.0	N/R	N/R
Highpoint Shopping Centre	Yes	Certified	5.0	3.0	N/R	N/R
Macarthur Square	2025 ³	2025 ³	5.0	4.5	N/R	2
Northland Shopping Centre	2025 ³	2025 ³	4.0	3.5	N/R	4
Parkmore Shopping Centre	Yes	Certified	4.0	3.5	N/R	N/R

Note: Certifications are current as at 31 December 2023. N/A = Not Applicable to the scope or rating tool. N/R = Not rated. GPT reports asset certification and carbon neutral delivery for assets within our operating portfolio.

1. Climate Active certification is awarded to buildings that have achieved a state of net zero emissions, otherwise known as carbon neutrality. In delivering Climate Active carbon neutral certified buildings, GPT delivers leading energy efficiency, procures 100% renewables and offsets only the residual emissions that cannot be eliminated today, with plans for eliminating these emissions in the future.
2. NABERS is a performance-based rating system for existing buildings and provides a simple indication of how well a company is managing these environmental impacts. Represents NABERS Energy without GreenPower. NABERS Energy with GreenPower ratings were retired by NABERS in 2023.
3. Carbon neutral targets for externally managed assets to be agreed with the co-owners.

Logistics

GPT does not have operational control over the majority of its logistics assets, where tenants have principal decision making authority over matters such as entry into contracts for the supply of energy and its use on site.

	Carbon neutral		NABERS ratings		
	Operating	Climate Active certification	Energy ¹	Water	Waste
GPT portfolio					
Quad 1, Sydney Olympic Park	Jul 2023	Oct 2024	5.5	6.0	4.0

Note: Certifications are current as at 31 December 2023. N/A = Not Applicable to the scope or rating tool. N/R = Not rated. GPT reports asset certification and carbon neutral delivery for assets within our operating portfolio. This excludes assets under tenant operational control and/or under development. 143 Foundation Road, Truganina development has been Climate Active Carbon Neutral (Products & Services: Upfront Carbon Buildings) certified. Quad 4, Sydney Olympic Park is an educational facility so is not rateable under NABERS for Office.

1. Represents NABERS Energy without GreenPower. NABERS Energy with GreenPower ratings were retired by NABERS in 2023.



Environmental performance data

Office	Energy	Water	Emissions	Waste
	MJ/m ²	Litres/m ²	kg CO ₂ -e/m ²	% Recycled/Diverted
GPT portfolio				
Australia Square, Sydney	329	742	0	33
2 Park Street, Sydney	260	446	-1	40
Darling Park 1 & 2, Sydney ¹	248	346	-2	48
60 Station Street, Parramatta	205	435	-6	20
32 Smith, Parramatta	184	411	-2	17
4 Murray Rose Avenue, Sydney Olympic Park	169	290	-2	15
62 Northbourne Avenue, Canberra ²	225	403	-41	N/A
Melbourne Central Tower, Melbourne	185	273	-2	15
181 William & 550 Bourke Streets, Melbourne	208	238	-5	26
One One One Eagle Street, Brisbane	199	502	-3	52
GWOF portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	304	511	-5	48
Darling Park 1 & 2, Sydney ¹	248	346	-2	48
Darling Park 3, Sydney	244	422	-2	39
580 George Street, Sydney	313	453	-5	41
workplace ⁶ , Sydney	199	319	-7	43
155 Walker Street, North Sydney ³	592	599	71	18
2 Southbank Boulevard, Melbourne	256	346	-4	31
8 Exhibition Street, Melbourne	252	432	-27	42
Queen & Collins, Melbourne	346	265	-10	54
150 Collins Street, Melbourne	249	381	-5	32
530 Collins Street, Melbourne	183	315	-3	30
655 Collins Street, Melbourne	281	203	-7	19

	Energy	Water	Emissions	Waste
	MJ/m²	Litres/m²	kg CO₂-e/m²	% Recycled/Diverted
GWOF portfolio				
750 Collins Street, Melbourne ⁴	N/A	N/A	N/A	N/A
800/808 Bourke Street, Melbourne	194	205	-5	24
181 William & 550 Bourke Streets, Melbourne	208	238	-5	26
One One One Eagle Street, Brisbane	199	502	-3	52
Riverside Centre, Brisbane	272	744	0	55
Total Office portfolio average	246	404	-4	42

Note: Sustainability data as at 31 December 2023 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.

1. Darling Park 1 & 2, Sydney includes Cockle Bay Wharf.
2. 62 Northbourne Avenue waste recycling is managed by the tenant.
3. 155 Walker Street site includes the existing office building at 157 Walker Street. 155 Walker is held for development, so is excluded from the operating portfolio and Carbon Neutral certification targets. NABERS ratings are reported for the 157 Walker Street building.
4. 750 Collins Street is not rateable as it is under the operational control of the tenant.

Environmental performance data (continued)

Retail	Energy	Water	Emissions	Waste
	MJ/m ²	Litres/m ²	kg CO ₂ -e/m ²	% Recycled/Diverted
GPT portfolio				
Charlestown Square	287	436	25	36
Highpoint Shopping Centre	260	971	-5	38
Melbourne Central	561	1497	45	23
Rouse Hill Town Centre	173	1461	-6	35
Sunshine Plaza	308	1058	58	41
Westfield Penrith	292	1384	53	33
GWSCF portfolio				
Chirnside Park	209	613	-2	27
Highpoint Shopping Centre	260	971	-5	38
Macarthur Square	273	1040	50	47
Northland Shopping Centre	442	819	58	39
Parkmore Shopping Centre	242	486	-5	38
Total Retail portfolio average	305	998	30	36

Note: Sustainability data as at 31 December 2023 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.