



Annual Result 2022





The GPT Group

**Annual Result 2022**

**Market Briefing**

20 February 2023





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.



**Annual Result 2022**



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# Agenda



# 2022 Annual Result

## Financial summary

**32.4**cents

Funds From Operations  
per security, up 12.4%

**25.0**cents

Distribution  
per security, up 7.8%

**\$5.98**

Net Tangible Assets per  
security, down 1.8%

**3.9%**

12 month  
Total Return<sup>1</sup>

## Investment portfolio

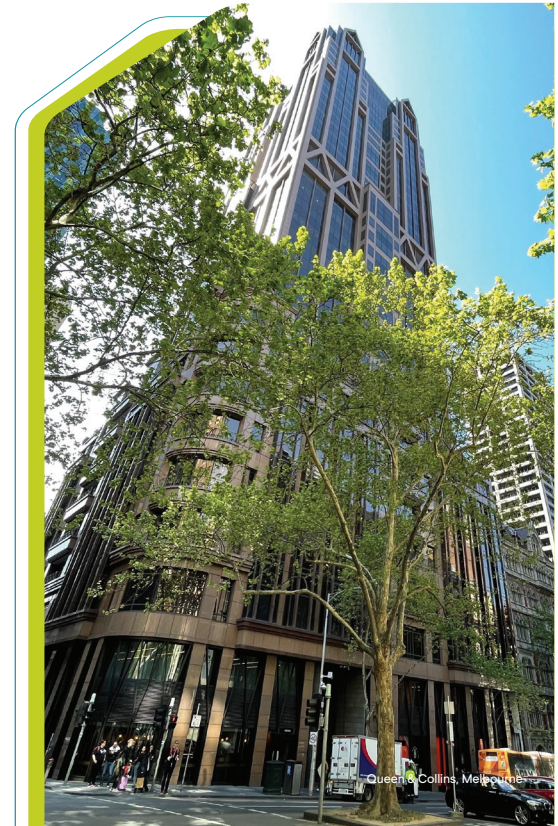
Portfolio  
occupancy **97.5%**

Assets under  
management **\$32.4b**

Weighted average  
lease expiry **4.8yrs**

Weighted average  
capitalisation rate **4.86%**




1. Total Return is defined as the change in Net Tangible Assets (NTA) per security plus distributions per security declared from 1 January 2022 to 31 December 2022, divided by the NTA per security at 1 January 2022.





# Portfolio valuation metrics

Overall portfolio revaluation loss of \$159.3m

			
	Office	Logistics	Retail
<b>2022 Valuation movement</b> (12 months to 31 Dec 2022)	<b>-\$316.0m</b> -5.0%	<b>+\$63.4m</b> +1.4%	<b>+\$93.3m</b> +1.7%
<b>2H 2022</b> (6 months to 31 Dec 2022)	-\$322.8m	-\$52.0m	-\$4.0m
<b>1H 2022</b> (6 months to 30 Jun 2022)	+\$6.8m	+\$115.4m	+\$97.3m
<b>Capitalisation Rate<sup>1</sup></b>	5.03% (+26 bps since Jun 2022)	4.40% (+31 bps since Jun 2022)	5.03% (+5 bps since Jun 2022)
<b>Discount Rate<sup>1</sup></b>	6.06% (+16 bps since Jun 2022)	5.75% (+29 bps since Jun 2022)	6.31% (+13 bps since Jun 2022)

1. Weighted average.



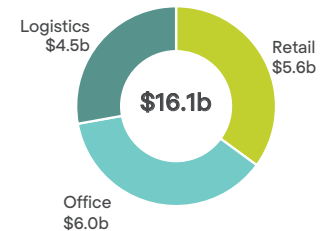
# 2022 highlights

- » Funds under management expanded to \$19.1b, with assets under management of \$32.4b
  - \$2.8b UniSuper direct real estate mandate
  - \$2.7b Australian Core Retail Trust (ACRT)
- » Retail remixing and leasing enhancing customer experience and asset performance
  - Portfolio occupancy 99.4%. Specialty sales per sqm \$12,259 and occupancy cost 15.7%
  - Melbourne Central sales up 73% and positioned to benefit from tourism and students
- » Logistics portfolio of \$4.5b, representing 28% of the portfolio
  - Four development completions and three fund-throughs totalling \$460m
  - \$1.9b development pipeline providing access to high quality product
- » Office portfolio leasing targeting growth segments of the market
  - Delivered >33,000sqm of fitted suites
  - Portfolio benefiting from flight to quality
- » Innovative solutions driving improved sustainability outcomes
  - Ranked #1 real estate company in S&P Global Corporate Sustainability Assessment
  - First Climate Active certified upfront embodied carbon neutral logistics development

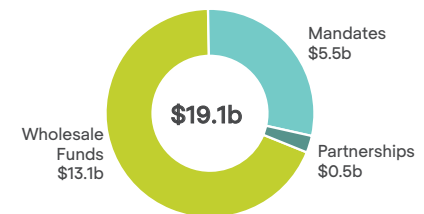
**\$32.4<sup>b</sup>**

Assets under management

## GPT Portfolio<sup>1</sup>



## Funds under management



1. Includes co-investments in wholesale funds.

# Leadership in ESG

## Integrating climate response and nature positive objectives

- » Targeting to achieve Climate Active Carbon Neutral (for Buildings) certifications for all assets that GPT operationally controls and has an ownership interest in, by the end of 2024<sup>1</sup>
- » Partnering with Greenfleet for reforestation projects to remove 96,000 tonnes of CO<sub>2</sub> by planting over 150,000 trees since 2019
- » Innovative Smart Energy Hub integrates solar, load flexing and battery storage for a more resilient net zero transition

## How we deliver carbon neutral certified buildings and developments

Measure emissions



Reduce and eliminate emissions



Offset only residual emissions



### Our impact

↓ **53%**  
energy<sup>2</sup>

↓ **86%**  
emissions<sup>2,3</sup>

↓ **62%**  
water<sup>2</sup>



1. The majority of Logistics assets are operationally controlled by tenants.

2. Reductions against a 2005 baseline for GPT operating assets as at December 2022.

3. Scope 1 and 2 emissions as at December 2022.

For detail see GPT's Sustainability Report and Climate Disclosure Statement at [gpt.com.au/sustainability](http://gpt.com.au/sustainability).





# Results and Capital management



Annual Result 2022

# Financial result

**\$469.3m**

Statutory Net Profit After Tax

**\$620.6m**

Funds From Operations

(\$m)	2022	2021	Change
<b>Funds From Operations (FFO)</b>	<b>620.6</b>	<b>554.5</b>	<b>11.9%</b>
Valuation (decreases)/increases	(159.3)	924.3	
Treasury instruments marked to market and other items	8.0	(56.0)	
<b>Net Profit After Tax</b>	<b>469.3</b>	<b>1,422.8</b>	
<b>Funds From Operations per security (cents)</b>	<b>32.40</b>	<b>28.82</b>	<b>12.4%</b>
<b>Operating Cash Flow</b>	<b>562.1</b>	<b>520.4</b>	<b>8.0%</b>
<b>Free Cash Flow</b>	<b>499.0</b>	<b>467.5</b>	<b>6.7%</b>
<b>Distribution per security (cents)</b>	<b>25.0</b>	<b>23.2</b>	<b>7.8%</b>
<b>Payout Ratio</b>	<b>96.0%</b>	<b>95.1%</b>	

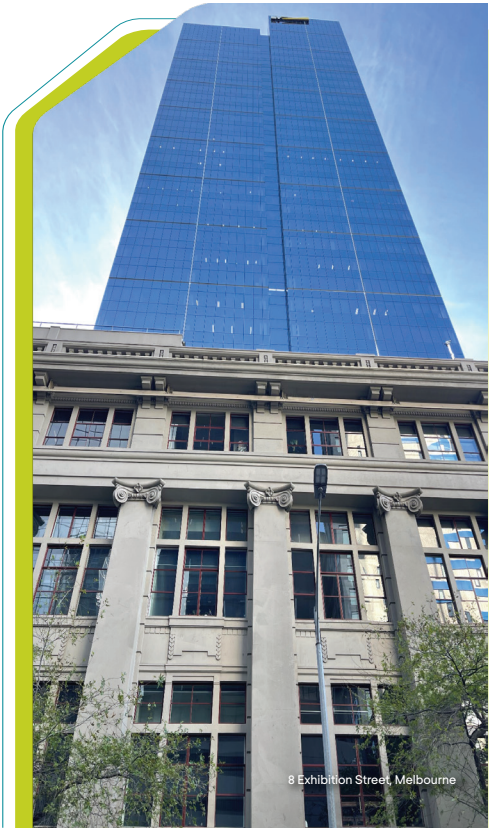
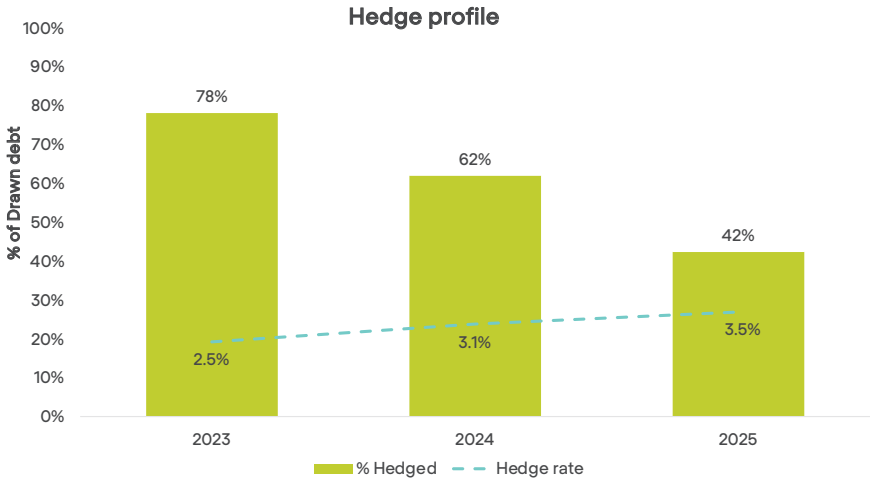


# Segment result

(\$m)	2022	2021	Change	Comments
Retail	289.8	233.9	23.9%	Movement in COVID allowances (2022: +\$1.4m, 2021: -\$62.9m) and rent reviews (+\$8.6m), offset by sale of Casuarina and Wollongong (-\$17.0m)
Office	293.0	269.2	8.8%	Full year contribution from acquisitions and developments (+\$13.3m), rent reviews (+\$10.9m), lower occupancy (-\$3.5m) and less COVID allowances (+\$3.1m)
Logistics	186.3	154.7	20.4%	Contribution from net acquisitions (+\$24.2m), development completions (+\$5.6m) and rental movements (+\$1.8m)
Funds Management	57.4	48.3	18.8%	Higher base management fees from GWOF acquisitions and developments, part year contribution from UniSuper mandate and higher fees from GQLT
Finance costs	(139.9)	(85.2)	64.2%	Higher average cost of debt (up 80bps to 3.2%) and higher debt balance from funding developments and acquisitions
Corporate and tax	(66.0)	(66.4)	(0.6%)	Lower corporate costs (+\$4.9m) offset by increased income tax (-\$4.5m)
<b>Funds From Operations</b>	<b>620.6</b>	<b>554.5</b>	<b>11.9%</b>	
Maintenance capex	(31.7)	(31.3)	1.3%	
Lease incentives	(78.1)	(60.3)	29.5%	Primarily driven by higher Office incentives
<b>Adjusted Funds From Operations</b>	<b>510.8</b>	<b>462.9</b>	<b>10.3%</b>	

# Interest rate hedge profile 2023–2025

61% hedged over the next 3 years at an average fixed rate of 2.9%









## Retail



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# Retail overview

**\$303.5<sub>m</sub>**

Segment contribution,  
up 23.5%

**4.5%**

Comparable  
income growth

**99.4%**

Portfolio occupancy,  
up from 99.1%

**5.03%**

Weighted average  
capitalisation rate

**\$13.0<sub>b</sub>**

Assets under  
management, up 56.7%

**9.4%**

Total Specialty  
sales growth vs 2019

**\$12,259<sub>psm</sub>**

Specialty sales productivity,  
15.7% Specialty occupancy cost



Highpoint Shopping Centre, VIC

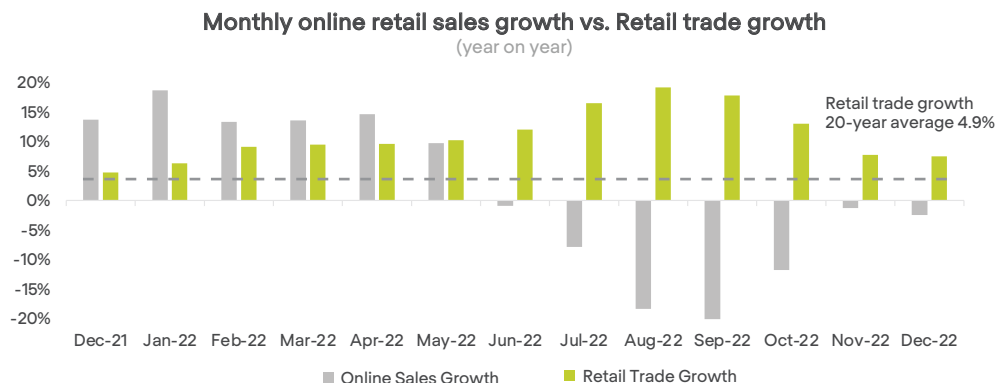
# National retail sales growth above 20-year average

## Strong Total Retail sales growth in 2022

- » Retail Sales growth up 11.4% on 2021
  - Strong labour market, wage growth and household savings levels driving discretionary spending
  - Retail price inflation

## Store based sales have been particularly strong

- » Re-capture of online leakage
- » Physical store market share is 87.0% of all retail sales



Source: ABS Retail Trade December 2022, NAB NORSI December 2022.





# Leasing momentum continues

- » Strong occupancy with high levels of deal activity and tenant retention
- » 103 retailers new to the portfolio
- » Average lease term of 4.7 years all with fixed base rents and annual increases
- » Leasing spreads improving
- » Tenants on holdover decreasing

	12 months to Dec 2022	12 months to Dec 2021
Deals Completed	581	561
Portfolio Occupancy <sup>1</sup>	99.4%	99.1%
Retention Rate <sup>2</sup>	73%	74%
Average Annual Fixed Increase <sup>2</sup>	4.4%	4.3%
Average Lease Term <sup>2</sup>	4.7 years	4.3 years
Leasing Spreads <sup>2</sup>	(2.8%)	(7.0%)
Holdovers as % of Base Rent <sup>1,2</sup>	3.3%	6.5%

1. As at period end.

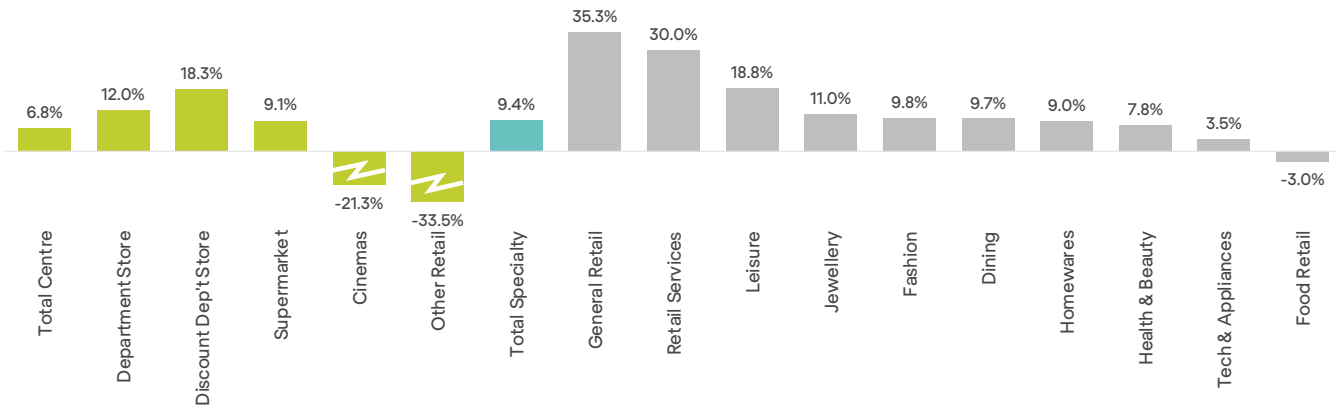
2. Total Specialties.



# Centre sales outperform 2019

- » 2022 delivered strong sales growth with Total Centre sales up 6.8% and Total Specialty sales up 9.4% on 2019
- Strong performance delivered across most specialty retailer categories driven by Leisure (+18.8%), Fashion (+9.8%) and Dining (+9.7%)
- Majority of centres experienced growth over 2019 with Highpoint Shopping Centre (+22.0%) and Rouse Hill Town Centre (+23.4%) delivering particularly strong gains in Total Centre sales productivity

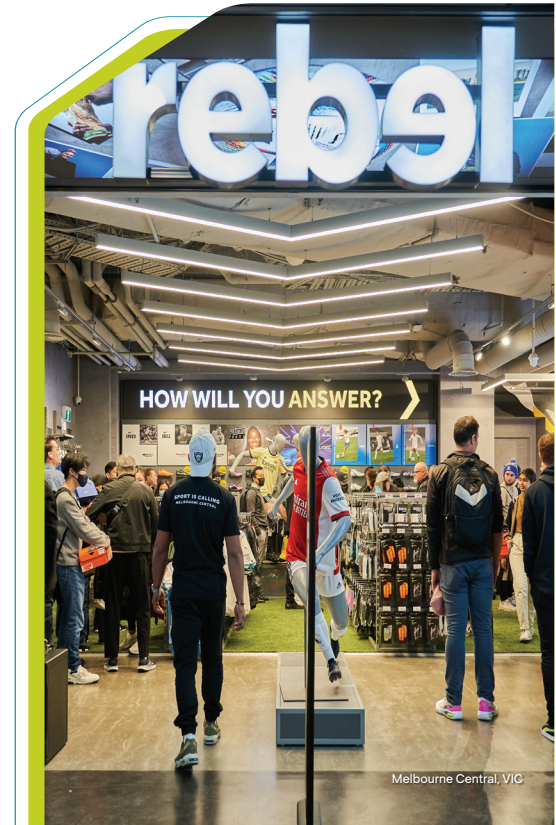
Sales MAT growth by category 2022 vs 2019





# Melbourne Central recovery

- » Retail sales continue to recover, with December monthly sales inline with 2019 (-0.1%)
- » Total Specialty MAT for the 12 months has improved to \$14,210/sqm, down 1.5% on 2019
  - Leisure (+21.4%), Food Retail (+13.7%) and Technology & Appliances (+11.5%) all trading up on 2019 MAT per square metre
- » Spend per visit has hit a historic high, 22% greater than 2019 pre-COVID
- » Leasing demand remains strong, with brands such as Calvin Klein, Lego, Lush and Under Armour introduced into the centre over the last 12 months, and Monopoly Dreams due to open first half 2023
- » Positive leasing spreads on renewing tenants
- » Office workers and international students returning to CBD will drive further growth



# Highpoint leasing and development driving record MAT

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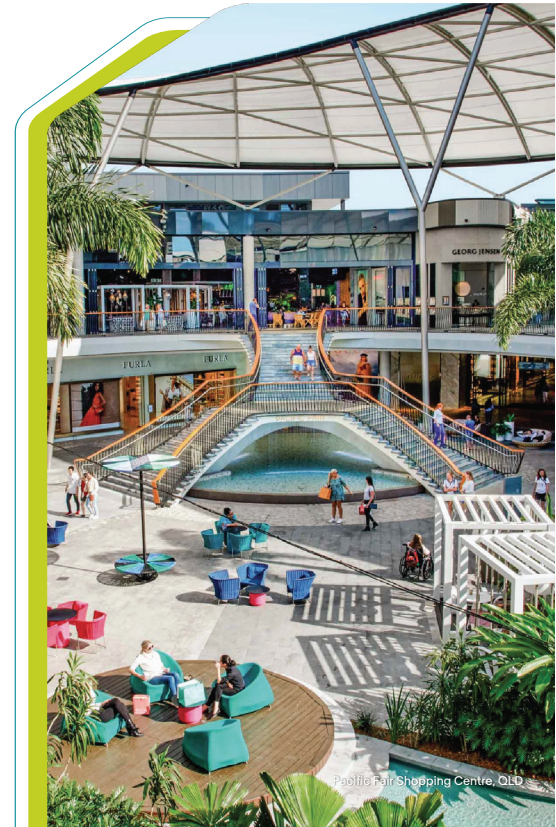
- » Successful delivery of new Coles supermarket precinct and tenant remixes bringing new brands and flagships to the market
- » Total Centre MAT reaching record high of \$1.2b
- » Strong leasing demand driving occupancy up to 99.9% (December 2021 98.6%)
- » Total Specialty sales growing to \$13,685/sqm and positive average leasing spreads of 3.5% for the year
- » Strengthening catchment area with masterplan approved development opportunities for mixed-used commercial and residential



# Growing Funds Management

## GPT appointed as manager of UniSuper and Australian Core Retail Trust (ACRT)

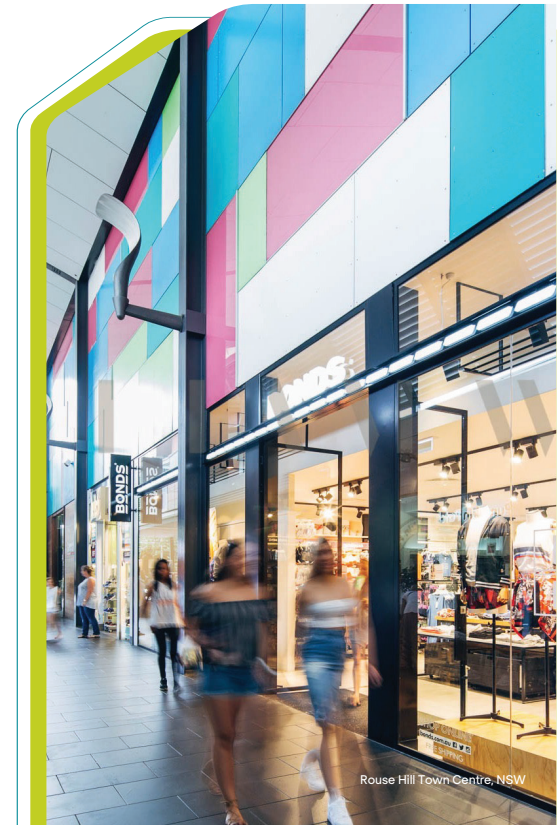
- » UniSuper Portfolio
  - Karrinyup Shopping Centre, Western Australia
  - Marrickville Metro, New South Wales
  - Dapto Mall, New South Wales
  - Malvern Central, Victoria
- » ACRT Portfolio
  - Pacific Fair Shopping Centre, Queensland
  - Macquarie Centre, New South Wales (50% ownership)
- » Seamless transition of assets, retailers and team to GPT's Funds Management platform
- » Highly complementary to GPT's portfolio of regional and super regional assets with the ability to leverage tenant relationships across an additional 980+ stores





# Retail outlook

- » Quality of the portfolio well positioned to continue to grow sales and customer traffic
- » Household savings and low unemployment should soften the impact of interest rate increases
- » Retail sales growth expected to moderate from current high levels, but will remain positive for GPT Portfolio
- » Melbourne Central to further benefit from return of overseas students and workers
- » Retailers in healthy financial position and sentiment remains strong



Rouse Hill Town Centre, NSW



Office

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# Office overview

**\$334.9m**

Segment contribution,  
up 9.6%

**3.4%**

Comparable income  
growth

**87.9%**

Portfolio occupancy  
(88.5% including HoA)

**5.03%**

Weighted average  
capitalisation rate

**4.9yrs**

Weighted average  
lease expiry

**\$14.7b**

Assets under management,  
up 4.8%



One One One Eagle Street, Brisbane



# Challenging office market conditions

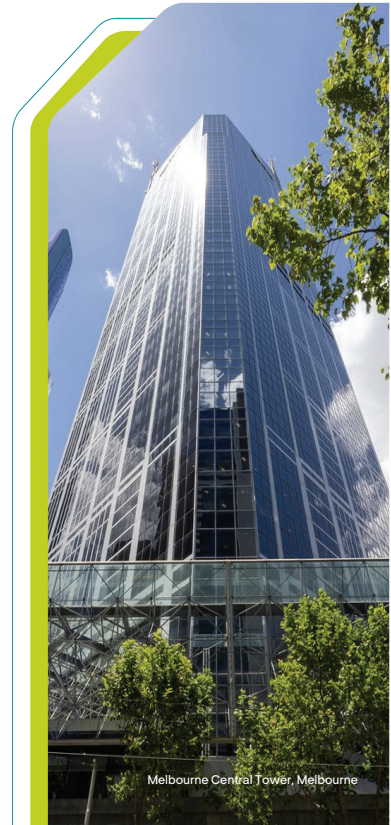
- » Vacancy rates remain elevated with occupier demand favouring prime office space
- » Continue to see demand for fitted space with at least 43% of market briefs in Sydney CBD and Melbourne CBD requesting fitted space<sup>1</sup>
- » Occupiers >3,000sqm contracted by an average of 12.6%<sup>2</sup> with only three of the last six quarters having positive net absorption<sup>3</sup>
- » Smaller occupiers under 1,000sqm most active with six consecutive quarters of positive net absorption<sup>3</sup> and growing their footprint by an average of 20%<sup>2</sup>

Office CBD market metrics <sup>3</sup>	Sydney	Melbourne	Brisbane
Total Vacancy Q4 2022	14%	15.4%	13.9%
Prime Net Absorption (12 mths, sqm)	5,204	5,987	63,207
Secondary Net Absorption (12 mths, sqm)	-32,470	-19,776	-6,808
Prime Gross Effective Rental Growth (12 mths)	3.8%	1.2%	5.7%
Prime Incentive Q4 2022 (year on year change)	34.6% Gross (+0.3pp)	39.2% Net (+1.0pp)	42.9% Gross (nil)

1. JLL Office Leasing Research Jan 2023 – Melbourne CBD and Sydney CBD.

2. Australian Office Footprint Analysis CBRE October 2022.

3. JLL Research Q4 2022 – Melbourne CBD, Sydney CBD and Brisbane CBD.

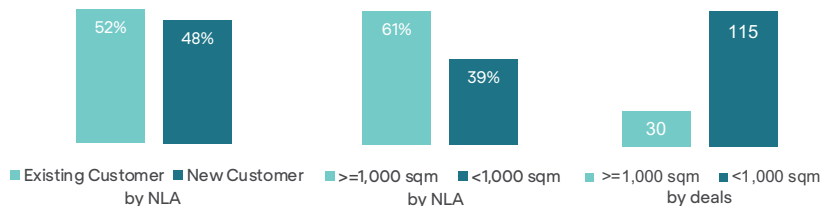


Melbourne Central Tower, Melbourne

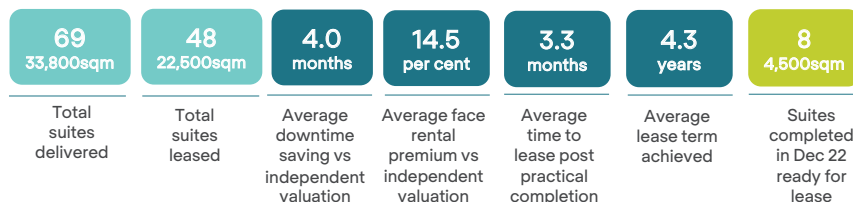
# Office portfolio leasing results

- » 104,300sqm<sup>1</sup> of leasing across 145 deals, for an average lease term of 4.9 years
- 85% of leases by Net Lettable Area (NLA) commenced in 2022 or in 2023
- 3.8% average gross face leasing spread

## Breakdown of leasing



## 2022 DesignSuites performance<sup>2</sup>



1. Includes signed leases and heads of agreement (HoA) based on GPT and GWOF ownership NLA.
2. 100% NLA basis.

## Key leasing transactions<sup>2</sup>

**EY**  
7,500sqm  
5 years  
111 Eagle Street,  
Brisbane

**Adobe**  
5,800sqm  
5 years  
Darling Park 2,  
Sydney

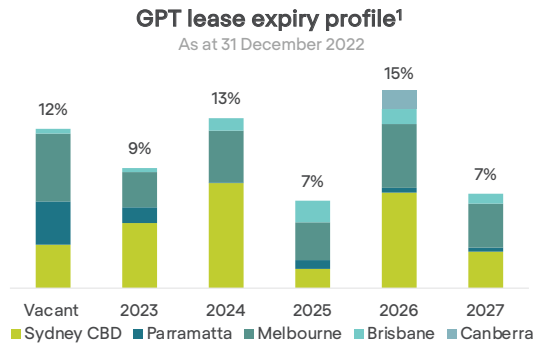
**ANZ**  
5,700sqm  
5 years  
111 Eagle Street,  
Brisbane

**VEC**  
4,800sqm  
6 years  
530 Collins Street,  
Melbourne

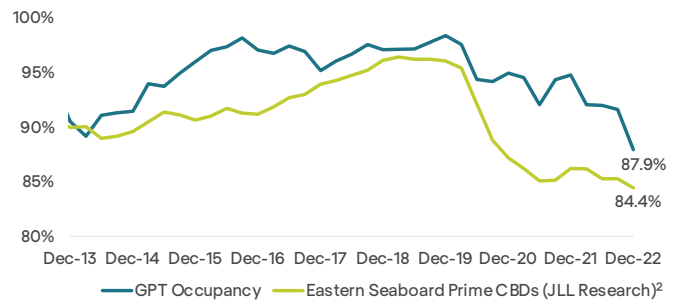
**Bartier  
Perry  
LAWYERS**  
2,900sqm  
10 years  
161 Castlereagh Street,  
Sydney

# 2023 leasing outlook

- » Currently 12% portfolio vacancy, with another 9% expiring in 2023<sup>1</sup>
- » Focused leasing strategy targeting occupancy >90% by December 2023

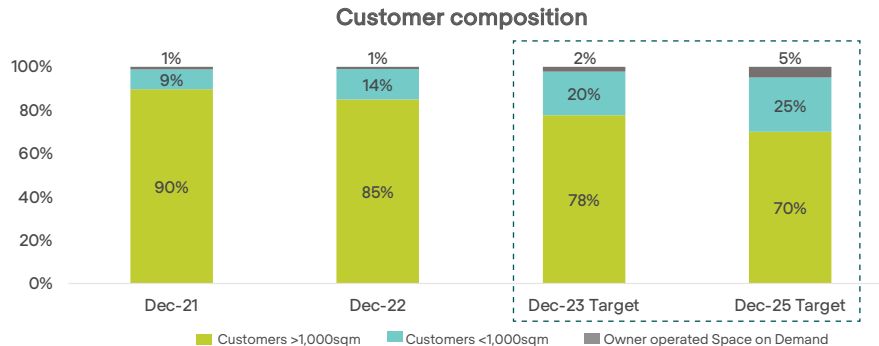


## GPT Office occupancy vs Eastern seaboard Prime grade average

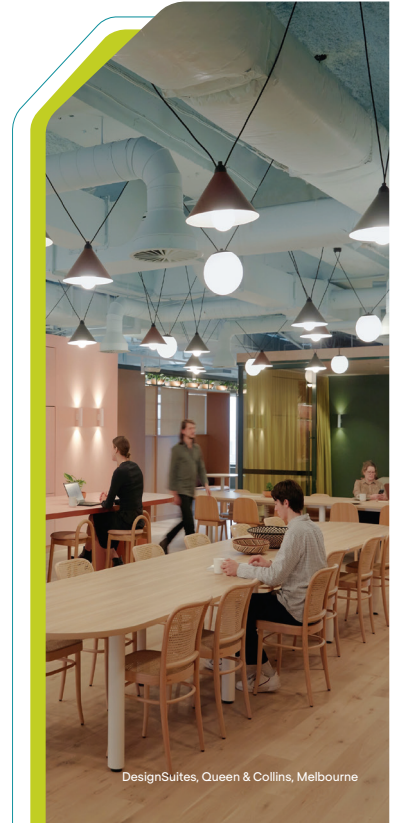


# Innovative workplace products

- » Our differentiated workplace products are designed to fulfil the changing needs of our customers
  - Offer speed to market, reduced downtime and rental premium while diversifying our customer base
- » Larger customers are attracted to our enhanced lobbies, end of trip facilities, community spaces, asset activations and flexible space options
  - Space&Co. and The Meeting Place by GPT address customer space on demand requirements
- » DesignSuites target ~40% of the office tenant market occupying <1,000sqm
  - Sustainably designed for repeated re-use
  - Targeting 6 Star Green Star Interiors rating and upfront embodied carbon<sup>1</sup> neutral certification using Green Star and Climate Active



1. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.





# Strategy case study: 181 William & 550 Bourke Streets

- » Improved occupancy from 54.8% to 84.7% in 18 months following the departure of three major tenants
- » Leasing success through building upgrades and the introduction of GPT's workplace products and experiences
- » 80% of new customers<sup>1</sup> sought out a higher-grade building<sup>2</sup>
- » The asset now has a more diversified income stream

## Owner operated Space on Demand

- » 2 floors Space&Co. in February 2023
- » 1 floor, The Meeting Place in November 2023

## DesignSuites

- » 13 suites delivered, 8,700sqm
  - 78% leased<sup>1</sup>
- » 5 delivered December 2022, 3,200sqm
  - ready to lease

## Upgrades

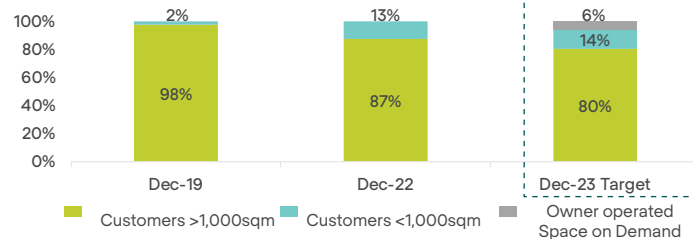
- » New lobbies
- » End of trip upgrade

## Sustainability

- » 5 Star Green Star
- » Certified carbon neutral

	Jun 2021	Dec 2022	Improvement
Occupancy	54.8%	84.7%	+30pp ▲
Office Net Passing Rent (Avg \$/sqm)	\$587/sqm	\$626/sqm	+7% ▲
Lease expiry up to Dec 2024 (by income)	35.0%	17.3%	-18pp ▼

## Customer Composition



1. On NLA basis.  
2. Building grade classification as per Property Council of Australia.

# Office outlook

## Occupier Outlook

## GPT's Response

Leasing market to remain challenging in 2023-2024

- » Our workplace products target the most active part of the market
- » Targeting >90% portfolio occupancy at December 2023

Increased demand for flexible workplace products

- » Additional DesignSuites being delivered to drive leasing in 2023
- » Space&Co. and The Meeting Place by GPT planned to expand from 8 to 14 venues in 2023

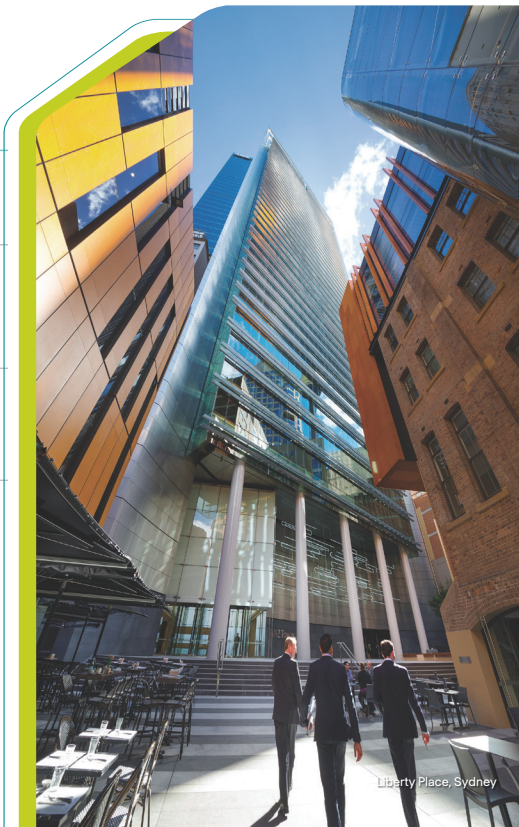
Increased demand for workplaces that foster connection, collaboration and community

- » Customer centric focus with dedicated GPT customer experience team
- » Significant investment has been made to enhance lobbies, third spaces and enhanced end of trip facilities

Increased demand for assets with high sustainability credentials

- » All assets operating carbon neutral<sup>1</sup>
- » GWOFF portfolio certified as carbon neutral since 2020
- » 51 Flinders Lane and all new office developments to be upfront embodied carbon<sup>2</sup> neutral upon completion
- » DesignSuites targeting 6 Star Green Star Interiors rating and upfront embodied carbon<sup>2</sup> neutral certification using Green Star and Climate Active

1. GPT and GWOFF operational assets. Excludes assets under or held for development (51 Flinders Lane, Melbourne, 81 & 91 George Streets, Parramatta, 155 Walker Street, North Sydney) or under the operational control of the tenant (750 Collins Street, Melbourne).
2. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.



Liberty Place, Sydney



Logistics



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# Logistics overview

**\$188.1m**

Segment contribution,  
up 21.6%

**3.0%**

Comparable income  
growth

**99.2%**

Portfolio  
occupancy

**4.40%**

Weighted average  
capitalisation rate

**6.2yrs**

Weighted average  
lease expiry

**\$4.7b**

Assets under management,  
up 5%

Note: Logistics portfolio metrics exclude Rosehill Business Park, Camellia and Citiport Business Park, Port Melbourne, which are contracted for sale.



# Occupier demand and low vacancy driving market rental growth

Demand driven by occupiers investing in the supply chain and a growing retail sector, underpinned by population growth

- » Real estate still makes up a proportionately small amount of total supply chain costs, with transportation cost the largest factor
- » Estimated that over the next 5 years 1.8 million sqm of additional e-commerce dedicated logistics space will be required in Australia<sup>1</sup>

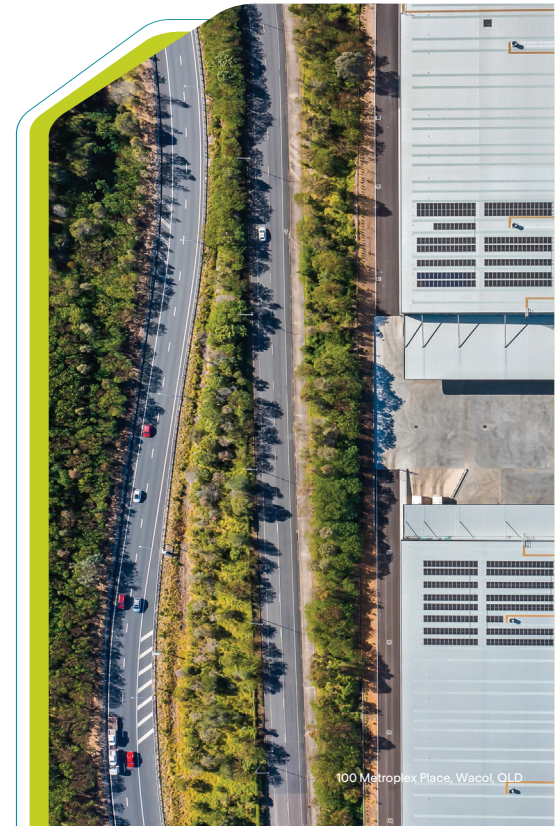
Strong market demand and low vacancy in core markets expected to continue in 2023

Industrial & Logistics Market	Sydney	Melbourne	Brisbane
Vacancy <sup>2</sup>	0.2%	1.1%	0.5%
Prime net face rental growth (12 months) <sup>3</sup>	+22%	+19%	+14%
Supply under construction and precommitment level <sup>3</sup>	706,000sqm 39%	622,100sqm 62%	630,600sqm 54%

1. CBRE Research, Australia's E-commerce Trend and Trajectory, September 2022.

2. CBRE Research, 2H 2022.

3. JLL Research, 4Q 2022.



# Strong leasing outcomes achieved

- » Total leasing<sup>1</sup> of 278,900sqm (2021: 182,300sqm) including 130,400sqm in developments
- » High occupancy of 99.2% and WALE of 6.2 years
- » Strong rental outcomes being achieved

15%

Operational  
Portfolio Leasing  
Spread

9%

Speculative  
Development Rent  
vs Feasibility

## Key leasing transactions

**BUNNINGS**  
40,700sqm

*early settler*   
38,100sqm

**MARS**  
33,200sqm

**JB HI-FI**  
15,200sqm

**DAIKIN**  
13,600sqm

**DHL**  
10,000sqm



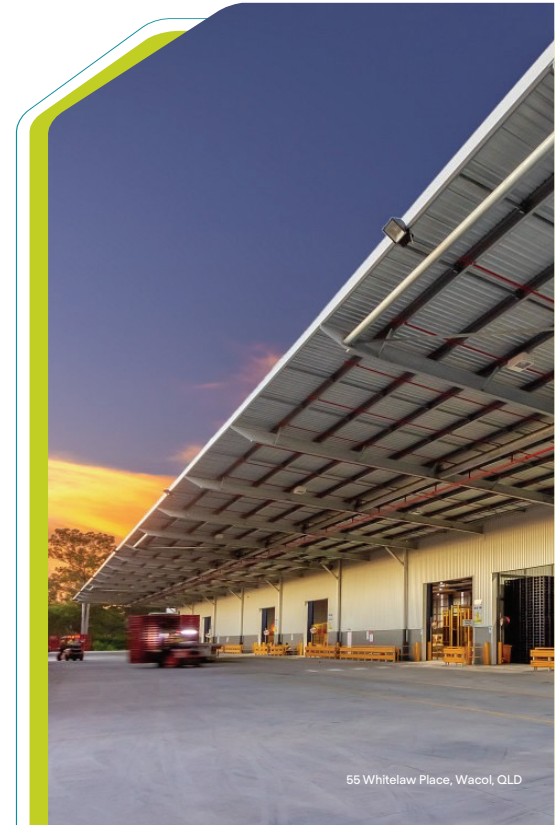
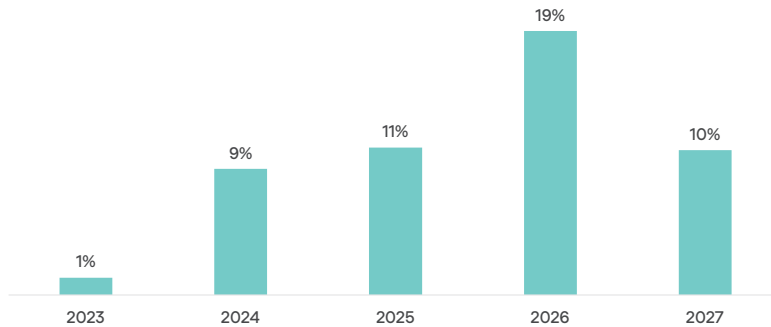
1. Includes Heads of Agreement (HoA)

24A & 24B Nilton Drive, Truganina, VIC

# Access to market rental growth

- » Ability to capture upside through expiry profile and development
- » 25% of portfolio to capture market rent growth in next 3 years
  - 21% lease expiry 2023-2025
  - 4% are lease deals from 2022 that commence in 2023
- » Three developments totaling 60,700sqm to be completed and leased in 2023

**GPT lease expiry profile by income**





# Enhancing returns through development and QuadReal Fund

- » Delivered >30% development margin and average yield on cost of 5.7% across 4 GPT development completions
- » GPT QuadReal Logistics Trust (GQLT) well progressed with AUM of \$0.5b and half of the \$2b target committed including pipeline projects
- » Pipeline of 10 underway and future development projects across core east coast markets, targeting yield on cost >5.5%

## Completions



4 GPT development completions<sup>1</sup>  
3 fund-through completions  
197,600sqm  
\$460m AUM

## Land Acquisition



35.2 hectares acquired by GQLT  
(settling in 2023)  
Prime location in Melbourne's north

## Development Pipeline



Estimated end value \$1.9b AUM  
4 facilities underway  
Development spend<sup>2</sup> of  
approximately \$200-250m expected in 2023

1. Includes post balance date completions.  
2. GPT share, includes exchanged land to settle.

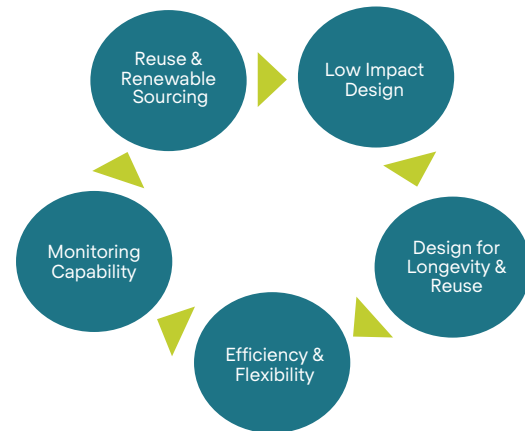
# Future proofing the portfolio for transition to a low carbon future

## Driving sustainability outcomes

- » Developing efficient buildings, designed to achieve minimum 5 Star Green Star ratings
- » Introducing onsite battery storage and preparing for electric vehicles
- » Engaging with customers of existing facilities to install cost effective renewable energy via onsite solar

## GPT leading the way

- » 143 Foundation Road, Truganina is Australia's first Climate Active certified upfront embodied carbon<sup>1</sup> neutral logistics development and has achieved 6 Star Green Star
- » Committed to achieve upfront embodied carbon<sup>1</sup> neutral developments



1. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.

# Logistics outlook

## GPT Logistics Strategy

- » Maximise income opportunities in our prime portfolio
- » Enhance returns through development and QuadReal partnership
- » Broaden relationships with our high-quality customer base
- » Deliver on ESG by developing efficient and sustainably focused assets

## Supportive Market Conditions

- » Continuing to see high levels of market enquiry
- » Very tight vacancy landscape providing tenants limited space options
- » GPT has ability to capture income upside through development and the expiry profile, with 25% of portfolio set to capture market rent growth in next 3 years
- » Valuation metrics movement has been largely offset by market rental growth
- » Logistics asset class favoured for real estate investment







# Outlook and 2023 Guidance



The GPT Group

**Annual Result 2022**



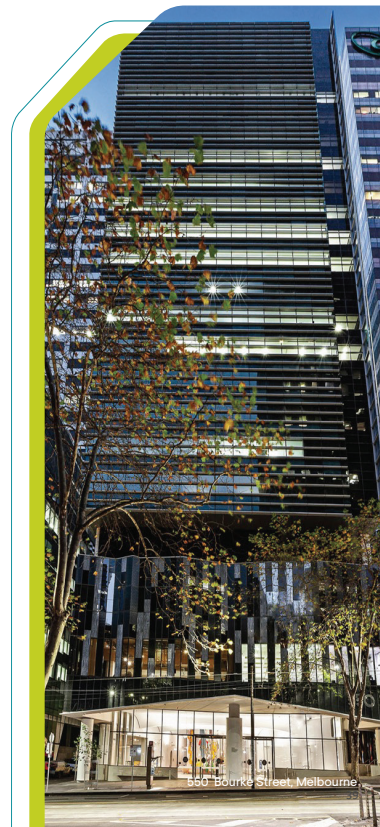
# Outlook and 2023 Guidance

## Outlook

- » Tighter monetary conditions are expected to moderate economic growth over the next 12 months
- » Volatility in bond yields creating uncertainty for valuation metrics
- » Higher cost of debt a headwind for 2023 FFO growth
- » Retail portfolio well positioned with strong retail sales growth momentum, high occupancy, fixed rental increases and ongoing tenant demand. Sales growth is however expected to moderate
- » Improvement in Office occupancy expected in 2023 as our portfolio benefits from the 'flight to quality' and customer demand for our differentiated product offering
- » Logistics portfolio will continue to benefit from strong demand, limited uncommitted supply, low vacancy and development pipeline creating new high quality product
- » Chief Executive Officer and Managing Director, Bob Johnston announced his intention to retire by the end of this calendar year and a search has commenced for a successor

## 2023 Guidance

- » While uncertainty remains in our trading environment, including the impact of rising interest rates and ongoing inflationary pressures, the Group expects to deliver 2023 FFO of approximately 31.3 cents per security and a distribution of 25.0 cents per security
- » GPT has a high quality diversified portfolio, a strong balance sheet and an experienced management team focused on creating long term value for securityholders





The GPT Group

Annual Result 2022

Thank you for joining us

Questions

# Disclaimer

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This Presentation (**Presentation**) has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504; AFSL 286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188) (together, **GPT**).

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Information is stated as at 31 December 2022 unless otherwise indicated. Except as required by applicable laws or regulations, GPT does not undertake to publicly update or review any forward-looking statements, whether as a result of new information or future events or circumstances.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2022. 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.





**Annual Result 2022**

**Data Pack**



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



# Contents



**Annual Result 2022**





Riverside Centre, Brisbane





# GPT Overview



The GPT Group

Annual Result 2022

# 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.

## Retail portfolio

- » 16 shopping centres
- » 1,310,000 sqm GLA
- » 4,000+ tenants
- » \$5.6b GPT owned portfolio
- » \$13.0b AUM



## Office portfolio

- » 30 assets
- » 1,120,000 sqm NLA
- » 470+ office tenants
- » \$6.0b GPT owned portfolio
- » \$14.7b AUM



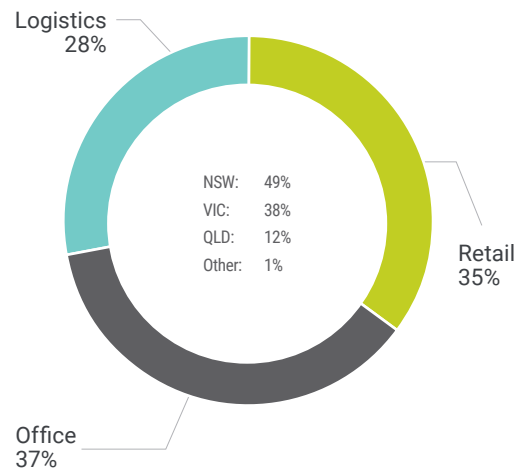
## Logistics portfolio

- » 70 assets
- » 1,480,000 sqm GLA
- » 90+ tenants
- » \$4.5b GPT owned portfolio
- » \$4.7b AUM



## GPT portfolio diversity

As at 31 December 2022

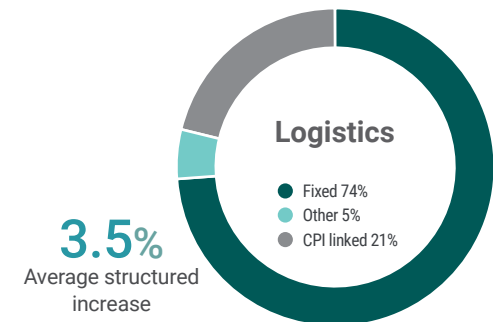
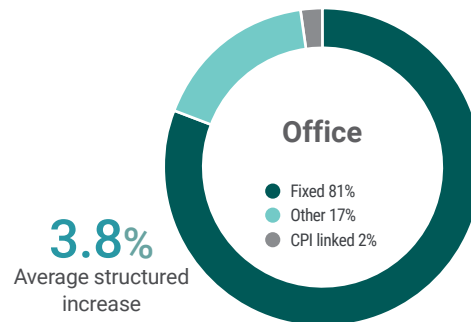
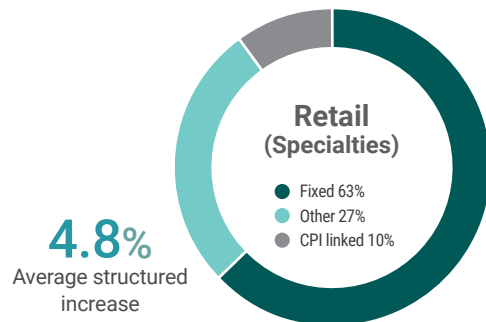




# GPT portfolio metrics

	Portfolio size (\$b)	WALE (years)	Occupancy (%)	WACR (%)
Retail	5.6	4.0	99.4	5.03
Office	6.0	4.9	87.9	5.03
Logistics	4.5	6.2	99.2	4.40
<b>Total</b>	<b>16.1</b>	<b>4.8</b>	<b>97.5</b>	<b>4.86</b>

## Structured rental increases<sup>1</sup>



1. Fixed rent and CPI Linked reviews for the 12 months to 31 December 2023. CPI assumption of 5.8% utilised, CPI linked includes a range of review provisions that have reference to CPI. Other includes market reviews and expiries in 2023.

# Portfolio valuation metrics

Overall portfolio revaluation loss of \$159.3m.



## Office

## Logistics

## Retail

### 2022 valuation movement

(12 months to 31 Dec 22)

-\$316.0m

-5.0%

+\$63.4m

+1.4%

+\$93.3m

+1.7%

### 2H 2022 (6 months to 31 Dec 22)

-\$322.8m

-\$52.0m

-\$4.0m

### 1H 2022 (6 months to 30 Jun 22)

+\$6.8m

+\$115.4m

+\$97.3m

### Capitalisation rate<sup>1</sup>

5.03%  
(+26 bps since Jun 22)

4.40%  
(+31 bps since Jun 22)

5.03%  
(+5 bps since Jun 22)

### Discount rate<sup>1</sup>

6.06%  
(+16 bps since Jun 22)

5.75%  
(+29 bps since Jun 22)

6.31%  
(+13 bps since Jun 22)

1. Weighted average.

# 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, 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
CO <sub>2</sub>	Carbon Dioxide
CPI	Consumer Price Index
cps	Cents per security
DPS	Distribution per security
EBIT	Earning Before Interest and Tax
EPS	Earnings Per Security. Earnings per security is defined as Funds From Operations per security
FFO	Funds From Operations. Funds From Operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
Free Cash Flow	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	Total Return, calculated at the Group level as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
GWOF	GPT Wholesale Office Fund
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

NLA	Net Lettable Area
NPAT	Net Profit After Tax
NTA	Net Tangible Assets
Ordinary securities	Those that are most commonly traded on the ASX. The ASX defines ordinary securities as those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
PCA	Property Council of Australia
Premium grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
Prime grade	Includes assets of Premium and A-Grade quality
psm	Per square metre
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 400 sqm

sqm	Square metre
Total Specialties	Retail tenancies including specialty tenants and mini-major tenants
Total tangible assets	Total tangible assets is defined as per the Constitution of the Trust and equals Total Assets less Intangible Assets reported in the Statement of Financial Position
TSR	Total Securityholder Return, defined as distribution per security plus change in security price, assuming distributions are reinvested
Unlevered Total Return	Unlevered Total Return is 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
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





Charlestown Square, NSW



# Financial Performance



The GPT Group

Annual Result 2022



# Financial summary

12 months to 31 December	2022	2021	Change
Funds From Operations (\$m)	620.6	554.5	11.9%
Net profit after tax (\$m)	469.3	1,422.8	(67.0%)
FFO per ordinary security (cents) <sup>1</sup>	32.40	28.82	12.4%
FFO yield (based on period end price) <sup>1</sup>	7.7%	5.3%	
Distribution per ordinary security (cents)	25.00	23.20	7.8%
Distribution yield (based on period end price) <sup>1</sup>	6.0%	4.3%	
Net interest expense (\$m)	(139.9)	(85.2)	64.2%
Interest capitalised (\$m)	9.1	5.9	54.2%
Weighted average cost of debt	3.2%	2.4%	Up 80bps
Interest cover	5.5 times	7.5 times	Down 2 times

	As at 31 Dec 22	As at 31 Dec 21	Change
Total assets (\$m)	17,294.2	17,179.7	0.7%
Total borrowings (\$m)	5,052.5	5,139.3	(1.7%)
NTA per security (\$)	5.98	6.09	(1.8%)
Net gearing	28.5%	28.2%	Up 30bps
Net look through gearing	30.4%	29.9%	Up 50bps
Weighted average term to maturity of debt	6.2 years	6.3 years	Down 0.1 years
Credit ratings (S&P/Moody's)	A (negative)/A2 (stable)	A (negative)/A2 (stable)	Unchanged
Weighted average term of interest rate hedging	2.8 years	1.5 years	Up 1.3 years

1. The weighted average number of ordinary stapled securities was 1,915.6 million for 2022 and 1,924.3 million for 2021. The period end price was \$4.20 at 31 December 2022 and \$5.42 at 31 December 2021.

# Results summary

Segment performance 12 months to 31 December (\$m)	2022	2021
<b>Retail</b>		
Operations net income	289.9	228.5
Funds management net income	13.7	11.8
Development net income	(0.1)	5.4
	<b>303.5</b>	<b>245.7</b>
<b>Office</b>		
Operations net income	290.3	268.0
Funds management net income	41.9	36.5
Development net income	2.7	1.2
	<b>334.9</b>	<b>305.7</b>
<b>Logistics</b>		
Operations net income	182.4	151.2
Funds management net income	1.8	0.0
Development net income	3.9	3.5
	<b>188.1</b>	<b>154.7</b>
Net financing costs	(139.9)	(85.2)
Corporate management expenses	(57.6)	(62.5)
Tax expenses	(8.4)	(3.9)
<b>Funds From Operations (FFO)</b>	<b>620.6</b>	<b>554.5</b>
Valuation (decrease)/increase	(159.3)	924.3
Financial instruments mark to market movements, net foreign exchange movements and other items	8.0	(56.0)
<b>Net Profit After Tax (NPAT)</b>	<b>469.3</b>	<b>1,422.8</b>



# Funds From Operations to Adjusted Funds From Operations

12 months to 31 December (\$m)	2022	2021
Business segment Income	826.5	706.1
Financing and corporate overheads	(205.9)	(151.6)
<b>Funds From Operations</b>	<b>620.6</b>	<b>554.5</b>
Maintenance capital expenditure	(31.7)	(31.3)
Lease incentives (including rent free and leasing costs)	(78.1)	(60.3)
<b>Adjusted Funds From Operations</b>	<b>510.8</b>	<b>462.9</b>

25 Niton Drive, Truganina, VIC



# NTA movement

Securities on issue	Number of securities (m)
Opening balance 1 January 2022	1,915.6
31 December 2022 balance	1,915.6

NTA movement	Net tangible assets (\$m)	No. of securities (m)	NTA per security (\$)
NTA position as at 31 December 2021 <sup>1</sup>	11,660.3	1,915.6	6.09
FFO	620.6		0.32
Revaluations	(159.3)		(0.08)
Mark to market of Treasury	4.3		0.00
Distribution	(668.5)		(0.35)
Other	(6.3)		0.00
Movement in NTA	(209.2)		(0.11)
NTA position as at 31 December 2022 <sup>1</sup>	11,451.1	1,915.6	5.98

1. Includes right of use assets.

# Capital management summary

Gearing (\$m)	As at 31 December 2022
Total assets	17,294.2
Less: Intangible assets	(24.8)
Less: Right of use asset	(23.9)
Less: Lease liabilities – investment properties	(14.2)
Less: Cross currency swap assets	(237.6)
<b>Adjusted total tangible assets</b>	<b>16,993.7</b>
Current borrowings	704.9
Non-current borrowings	4,347.6
Less: Net cross currency derivative positions	(174.0)
<b>Total borrowings<sup>1</sup></b>	<b>4,878.5</b>
<b>Cash</b>	<b>60.2</b>
<b>Net Gearing<sup>2</sup></b>	<b>28.5%</b>

Interest Cover (\$m)	31 December 2022
Funds From Operations	620.6
Add: Taxes deducted	8.4
Add: Finance costs for the period <sup>3</sup>	140.8
<b>Earnings Before Interest and Tax (EBIT)</b>	<b>769.8</b>
Finance costs <sup>3</sup>	140.8
<b>Interest cover</b>	<b>5.5 times</b>

1. Includes unamortised establishment costs and other adjustments. As at 31 December 2022, external drawn debt is \$4,862 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

Look Through Gearing as at 31 December 2022 (\$m)	GPT Group	GWOF	GWSCF	Other <sup>2</sup>	Total
Group adjusted total tangible assets	16,993.7				16,993.7
Plus: GPT share of assets of non-consolidated entities		2,103.1	1,014.1	1,714.1	4,831.3
Less: Total equity investment in non-consolidated entities		(1,601.5)	(828.8)	(1,668.0)	(4,098.3)
<b>Total look through assets</b>	<b>16,993.7</b>	<b>501.6</b>	<b>185.3</b>	<b>46.1</b>	<b>17,726.7</b>
Group total borrowings	4,878.5				4,878.5
Plus: GPT share of external debt of non-consolidated entities		437.0	149.3	0.0	586.3
<b>Total look through borrowings</b>	<b>4,878.5</b>	<b>437.0</b>	<b>149.3</b>	<b>0.0</b>	<b>5,464.8</b>
<b>Total look through cash</b>	<b>60.2</b>	<b>6.6</b>	<b>4.8</b>	<b>37.5</b>	<b>109.1</b>
<b>Look through gearing based on net debt<sup>1</sup></b>					<b>30.4%</b>

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

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

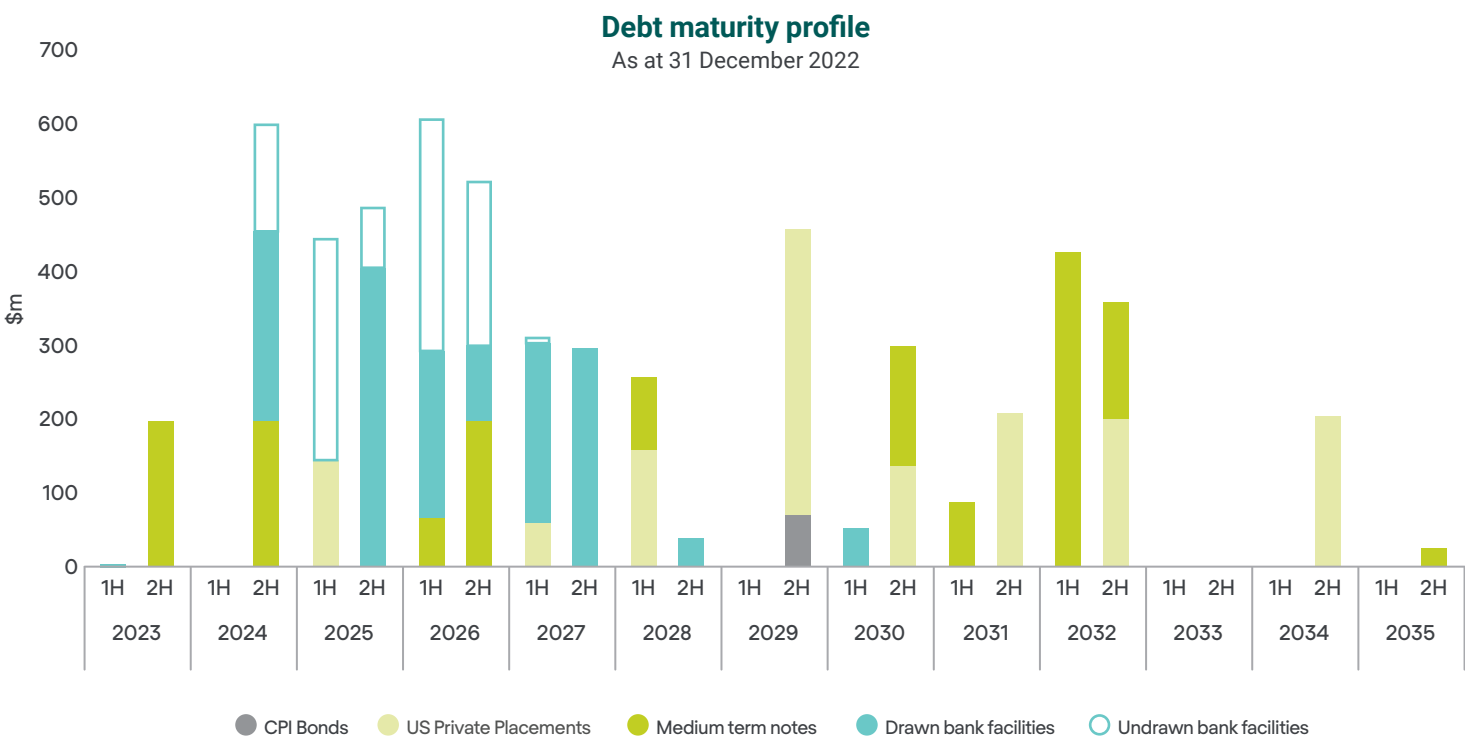
2 Southbank Boulevard, Melbourne





# Debt maturity profile

Liquidity of \$1.1 billion funds all current commitments until February 2025.

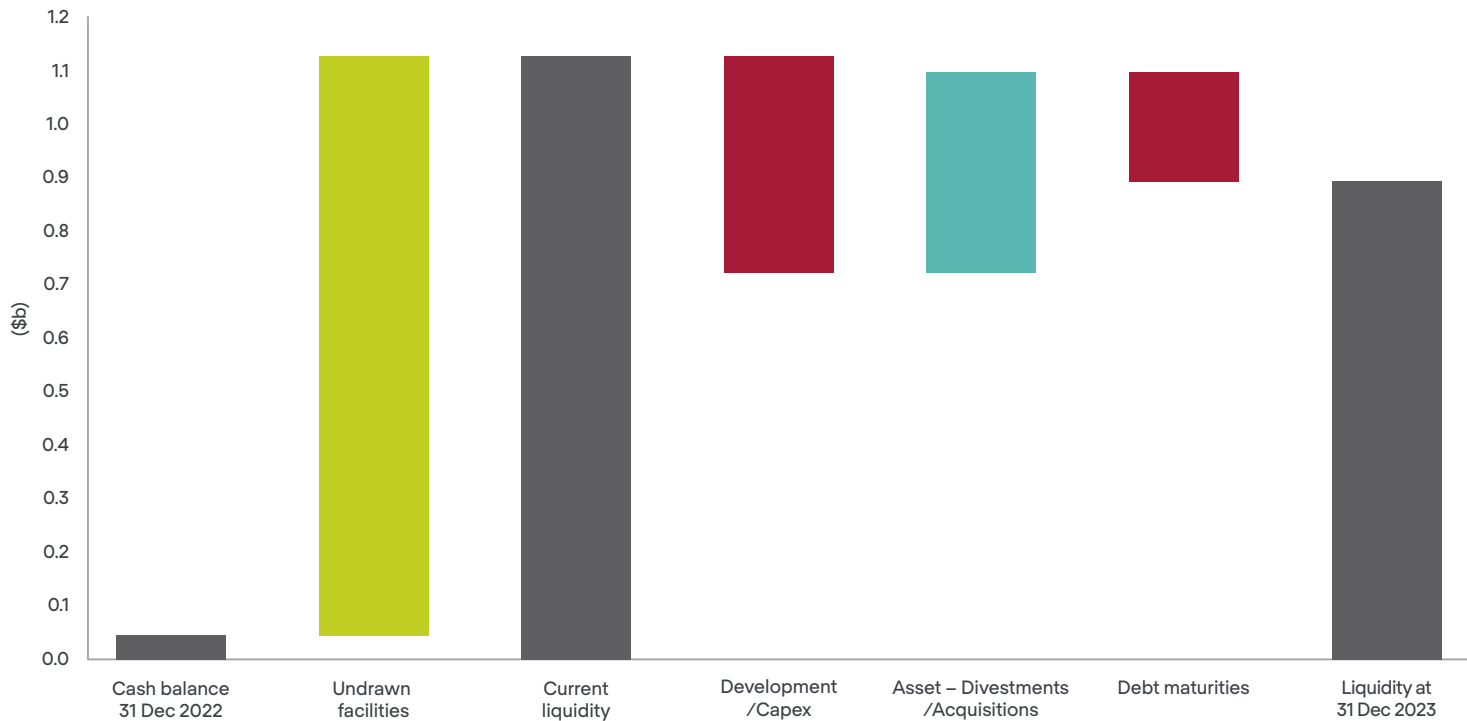


\* Assumes commercial paper is refinanced with committed bank facilities.

# Liquidity profile

## Liquidity profile

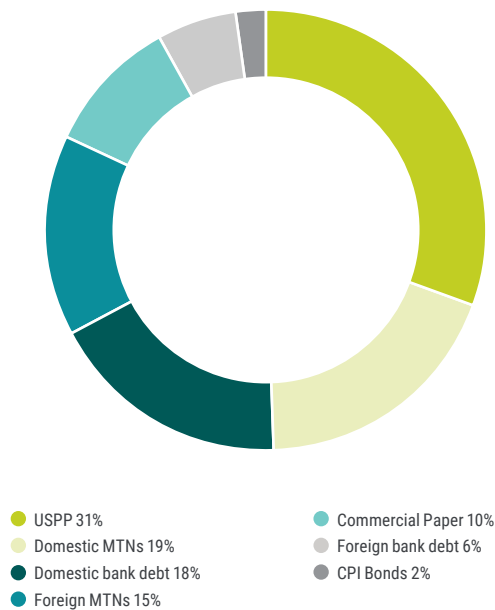
As at 31 December 2022



# Source of drawn debt

## Sources of drawn debt

As at 31 December 2022





Melbourne Central, VIC





# Retail Portfolio

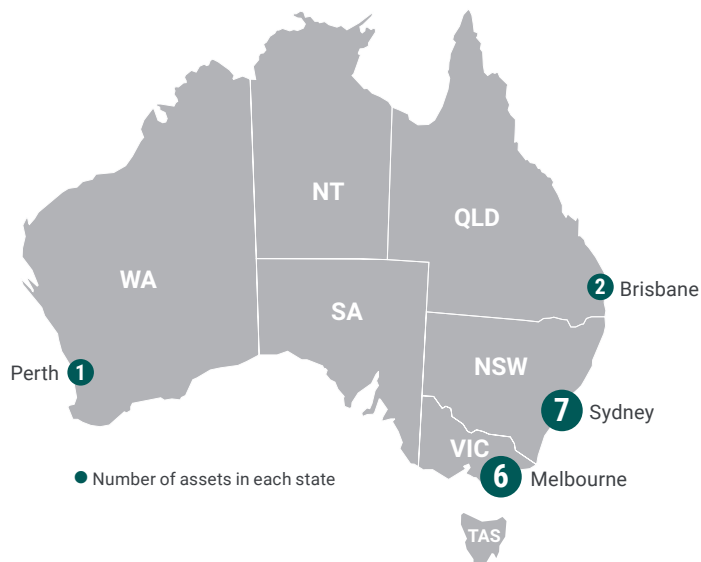


The GPT Group

Annual Result 2022

# Retail portfolio overview

GPT's retail portfolio comprises ownership in 10 high quality assets with a total investment of \$5.6 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 \$13.0 billion include a further 6 assets managed on behalf of the UniSuper direct real estate mandate and Australian Core Retail Trust (ACRT).



## Western Australia

### UniSuper Owned

- » Karrinyup Shopping Centre

## Queensland

### GPT Owned

- » Sunshine Plaza (50%)<sup>1</sup>

### ACRT Owned

- » Pacific Fair Shopping Centre

## New South Wales

### GPT Owned

- » Charlestown Square
- » Rouse Hill Town Centre
- » Westfield Penrith (50%)<sup>1</sup>

### GWSCF Owned

- » Macarthur Square (50%)<sup>1</sup>

### UniSuper Owned

- » Dapto Mall
- » Marrickville Metro

### ACRT Owned

- » Macquarie Centre (50%)<sup>1</sup>

## Victoria

### GPT Owned

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

### GWSCF Owned

- » Chirnside Park
- » Highpoint Shopping Centre (83.3%)
- » Northland Shopping Centre (50%)<sup>1</sup>
- » Parkmore Shopping Centre

### UniSuper Owned

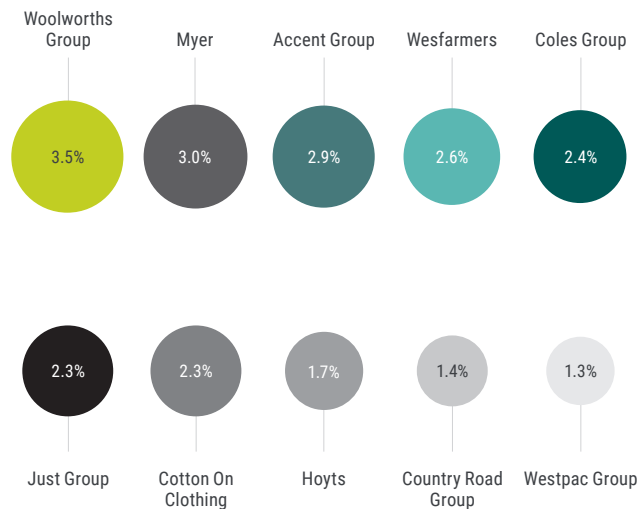
- » Malvern Central

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

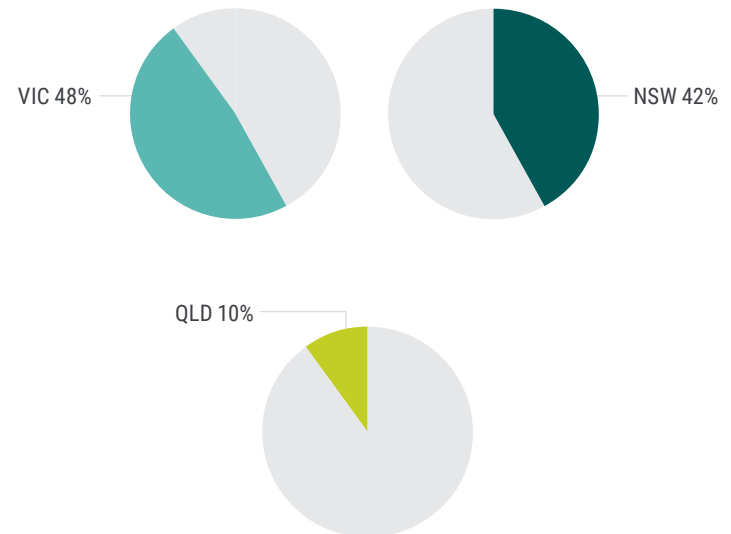
1. External property manager.

# Retail portfolio summary

## Top ten tenants<sup>1</sup> As at 31 December 2022



## Geographic weighting As at 31 December 2022



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

# Retail portfolio summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 22 Fair Value (\$m)	31 Dec 22 Cap Rate (%)	Independent or Internal Valuation	Occupancy (By Area) (%)	Centre MAT (\$m)	Specialty Occupancy Cost(%)	Specialty MAT (\$psm)
<b>GPT Portfolio</b>										
Charlestown Square	NSW	100	91,100	880.0	5.63	Independent	99.5	570.4	14.3	12,464
Highpoint Shopping Centre	VIC	17	150,000	400.0	4.50	Independent	99.9	1,167.1	16.6	12,884
Melbourne Central	VIC	100	55,800	1,514.0	4.63	Independent	98.0	520.2	18.9	12,813
Rouse Hill Town Centre	NSW	100	70,200	713.0	5.50	Independent	100.0	593.1	12.5	12,493
Sunshine Plaza	QLD	50	106,500	606.0	5.00	Independent	99.6	765.7	15.7	11,090
Westfield Penrith	NSW	50	91,200	694.5	5.00	Independent	99.5	665.9	17.5	12,446
<b>GWSCF Portfolio</b>										
Chirside Park	VIC	100	38,800	289.5	5.88	Independent	100.0	330.7	15.3	12,912
Highpoint Shopping Centre	VIC	83	150,000	2,000.0	4.50	Independent	99.9	1,167.1	16.6	12,884
Macarthur Square	NSW	50	108,300	517.5	5.25	Independent	99.3	697.0	14.4	10,024
Northland Shopping Centre	VIC	50	97,800	417.5	5.63	Independent	99.0	607.1	14.7	10,306
Parkmore Shopping Centre	VIC	100	36,900	296.0	5.75	Independent	99.8	280.2	14.1	10,917
<b>GPT Weighted Total</b>			<b>846,500</b>		<b>5.03</b>		<b>99.4</b>	<b>3,230.8</b>	<b>15.7</b>	<b>12,259</b>



# Income and fair value schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								% of Portfolio (%)
	2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Incentive Capex (\$m)	Acquisitions/ Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 22 (\$m)	
<b>GPT Portfolio</b>												
Charlestown Square	42.0	50.4	8.4	864.4	4.0	4.3	5.0	0.0	2.3	0.0	880.0	15.6
Highpoint Shopping Centre	13.7	17.7	4.0	366.7	8.8	1.2	1.7	0.0	21.6	0.0	400.0	7.1
Melbourne Central	41.4	59.3	17.9	1,492.0	22.0	4.3	12.6	0.0	(16.9)	0.0	1,514.0	26.9
Rouse Hill Town Centre	33.9	43.5	9.6	672.8	13.2	3.1	2.2	0.0	31.3	(9.6)	713.0	12.7
Sunshine Plaza	25.0	29.9	4.9	596.2	0.1	2.0	2.4	0.0	5.3	0.0	606.0	10.8
Westfield Penrith	23.0	33.0	10.0	660.0	17.4	1.2	2.1	0.0	13.8	0.0	694.5	12.3
<b>Assets Held for Sale</b>												
142-158 Pacific Highway, Charlestown	0.2	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Casuarina Square	14.6	4.5	(10.1)	198.6	0.0	0.6	0.1	(198.6)	(0.7)	0.0	0.0	0.0
<b>Equity Interests</b>												
GPT Equity Interest in GWSCF (28.5%) <sup>1</sup>	34.1	45.2	11.1	787.1	0.0	0.0	0.0	0.0	36.6	5.1	828.8	14.7
<b>Total Retail Portfolio</b>	<b>227.9</b>	<b>283.5</b>	<b>55.6</b>	<b>5,637.8</b>	<b>65.5</b>	<b>16.7</b>	<b>26.1</b>	<b>(198.6)</b>	<b>93.3</b>	<b>(4.5)</b>	<b>5,636.3</b>	<b>100.0</b>

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

# Retail sales summary

	Centre MAT (\$m)	Comparable Centre MAT Growth (%)	Comparable Specialty MAT Growth (%)	Specialty MAT (\$psm)	Specialty Occupancy Cost (%)
<b>GPT Portfolio</b>					
Charlestown Square	570.4	15.0	22.3	12,464	14.3
Highpoint Shopping Centre	1,167.1	45.3	47.4	12,884	16.6
Melbourne Central	520.2	73.1	81.7	12,813	18.9
Rouse Hill Town Centre	593.1	28.4	35.9	12,493	12.5
Sunshine Plaza <sup>1</sup>	765.7	12.6	12.2	11,090	15.7
Westfield Penrith <sup>1</sup>	665.9	32.0	38.8	12,446	17.5
<b>GWSCF Portfolio</b>					
Chirnside Park	330.7	13.8	9.5	12,912	15.3
Highpoint Shopping Centre	1,167.1	45.3	47.4	12,884	16.6
Macarthur Square <sup>1</sup>	697.0	29.1	38.1	10,024	14.4
Northland Shopping Centre <sup>1</sup>	607.1	28.0	36.3	10,306	14.7
Parkmore Shopping Centre	280.2	20.8	31.6	10,917	14.1
<b>GPT Weighted Total</b>	<b>3,230.8</b>	<b>30.9</b>	<b>38.2</b>	<b>12,259</b>	<b>15.7</b>

1. Analysis provided by external manager.

# Comparable change in retail sales by category

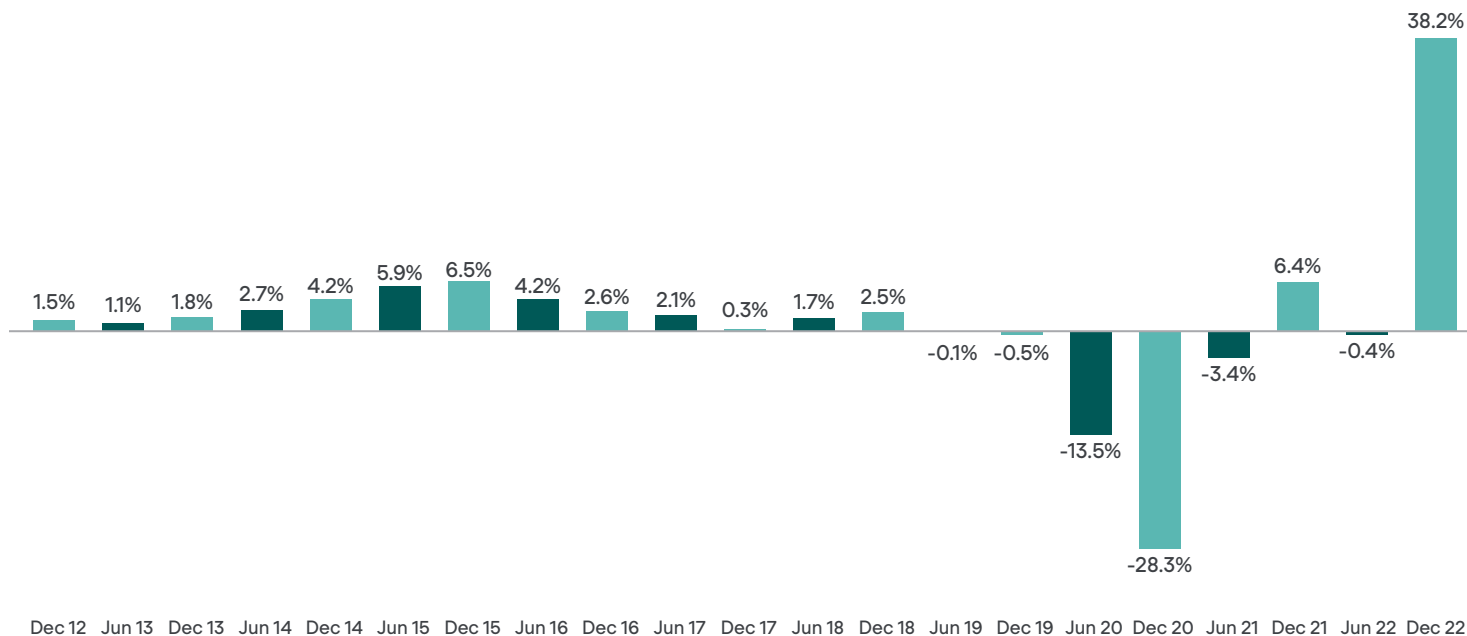
Comparable change in retail sales by category as at 31 December 2022	MAT (\$m)	12 Months Growth (%)
Department Store	146.6	24.4
Discount Department Store	286.4	12.9
Supermarket	501.7	10.6
Cinemas	49.1	87.1
Other Retail <sup>1</sup>	125.6	114.5
Total Specialties	2,121.5	36.1
• Specialties >400sqm	607.2	31.1
• Specialties <400sqm	1,514.4	38.2
<b>Total Centre</b>	<b>3,230.8</b>	<b>30.9</b>
<b>Total Specialty Sales split</b>		
Fashion, Footwear & Accessories	609.8	43.1
Tech & Appliances	381.1	20.9
Dining	328.0	48.5
Health & Beauty	314.7	42.3
Leisure	163.1	30.7
General Retail	99.7	39.7
Food Retail	96.9	18.5
Jewellery	81.3	28.7
Homewares	36.4	31.2
Retail Services	10.5	56.9
<b>Total Specialties</b>	<b>2,121.5</b>	<b>36.1</b>

Note: Based on weighted GPT Interest.

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

# Retail sales

## Specialty MAT growth



Note: From December 2014, based on GPT weighted interest.  
Excludes development impacted centres.



# Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
<b>GPT Portfolio</b>						
Charlestown Square	NSW	100	31 Dec 22	Urbis	880.0	5.63
Highpoint Shopping Centre	VIC	17	31 Dec 22	CB Richard Ellis	400.0	4.50
Melbourne Central	VIC	100	31 Dec 22	Colliers International	1,514.0	4.63
Rouse Hill Town Centre	NSW	100	31 Dec 22	Jones Lang LaSalle	713.0	5.50
Sunshine Plaza	QLD	50	31 Dec 22	Jones Lang LaSalle	606.0	5.00
Westfield Penrith	NSW	50	31 Dec 22	CB Richard Ellis	694.5	5.00
<b>GWSCF Portfolio</b>						
Chirnside Park	VIC	100	31 Dec 22	Urbis	289.5	5.88
Highpoint Shopping Centre	VIC	83	31 Dec 22	CB Richard Ellis	2,000.0	4.50
Macarthur Square	NSW	50	31 Dec 22	Savills Australia	517.5	5.25
Northland Shopping Centre	VIC	50	31 Dec 22	CB Richard Ellis	417.5	5.63
Parkmore Shopping Centre	VIC	100	31 Dec 22	Jones Lang LaSalle	296.0	5.75

Note: Valuations include ancillary assets.

Melbourne Central, VIC



# Retail sales categories

Retail	Broad category	Sub category	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, Footwear & Accessories	Childrenswear, Fashion Accessories, Footwear, Menswear, Unisex, Womenswear	Best & Less, Connor, Cotton On, Country Road, Foot Locker, H&M, Lovisa, Peter Alexander, Platypus, Sportsgirl, Strandbags, 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	Anaconda, Dymocks, InSport, Kathmandu, Lorna Jane, Nexta, 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 & Appliances	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, Kmart Tyre and Auto, 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, Mortgage Choice, Westpac





Highpoint Shopping Centre, VIC





## Office Portfolio

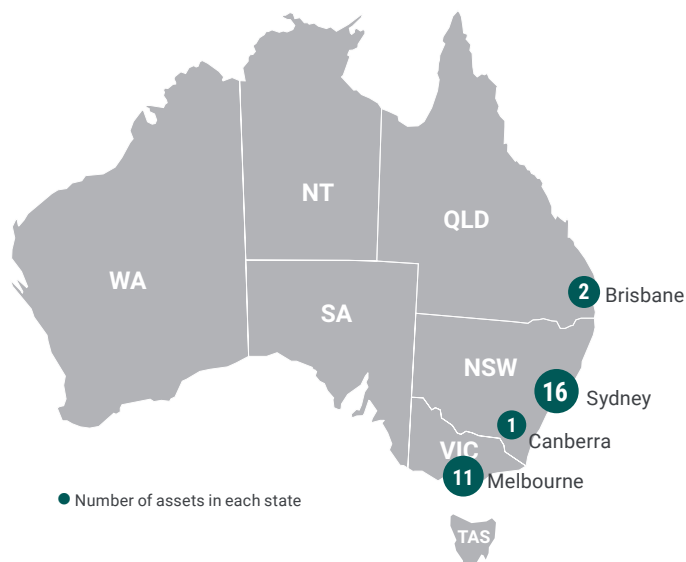
**GPT**  
The GPT Group

**Annual Result 2022**



# Office portfolio overview

GPT's office portfolio comprises ownership in 28 high quality assets<sup>1</sup> with a total investment of \$6.0 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF). Assets under management of \$14.7 billion include a further 2 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

### GWOF Owned

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

### GWOF 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%)

### GWOF 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 GWOF portfolio.

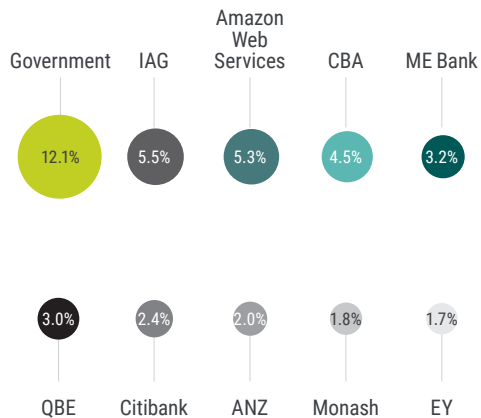
1. Includes assets under or held for development (81 George Street, 91 George Street, 155 Walker Street and 51 Flinders Lane).

# Office portfolio summary

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

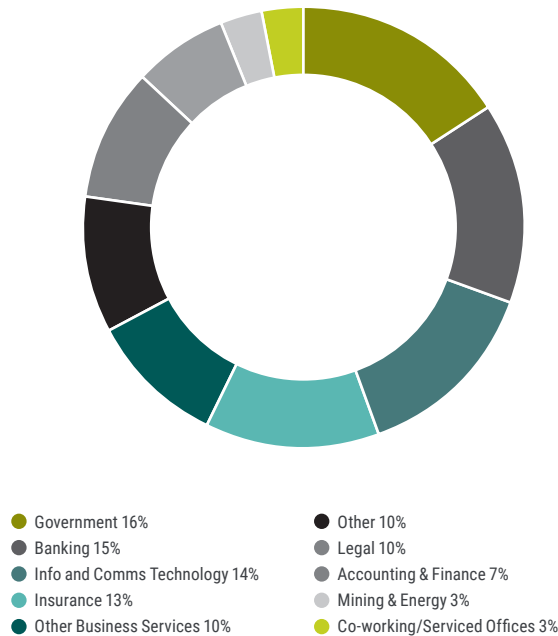
## Top ten tenants<sup>1</sup>

As at 31 December 2022



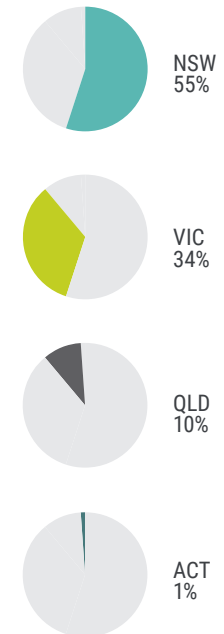
## Office tenant mix by industry<sup>2</sup>

As at 31 December 2022



## Geographic weighting

As at 31 December 2022



Note: Includes signed leases.

1. Based on gross rent.

2. By area.

# Income and fair value schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									% of Portfolio (%)
	2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 22 (\$m)		
GPT Portfolio													
Australia Square, Sydney	27.7	32.2	4.5	623.5	2.3	2.1	6.3	–	(6.4)	–	627.8	10.5	
2 Park Street, Sydney	39.4	39.8	0.4	850.0	10.5	1.3	4.8	–	(36.6)	–	830.0	13.9	
Darling Park 1 & 2, Sydney	27.8	30.4	2.6	575.8	1.7	0.3	3.5	–	(31.0)	–	550.3	9.2	
60 Station Street, Parramatta	16.0	12.8	(3.2)	277.4	2.9	0.2	2.7	–	(39.2)	–	244.0	4.1	
32 Smith, Parramatta – Completed Jan 2021	7.1	14.4	7.3	335.7	16.1	0.1	0.4	–	(6.3)	–	346.0	5.8	
4 Murray Rose Avenue, Sydney Olympic Park	7.5	8.0	0.5	152.0	–	0.0	0.0	–	(6.0)	–	146.0	2.4	
62 Northbourne Avenue, Canberra – Acquired Nov 2021	0.4	4.5	4.1	79.5	–	–	1.2	–	(27.7)	–	53.0	0.9	
Melbourne Central Tower, Melbourne	40.0	42.7	2.7	785.5	20.9	3.3	17.3	–	(42.0)	–	785.0	13.1	
181 William & 550 Bourke Streets, Melbourne	12.7	15.1	2.4	449.0	20.6	1.9	6.0	–	(21.5)	–	456.0	7.6	
One One One Eagle Street, Brisbane	18.8	20.9	2.1	316.7	3.6	0.7	2.1	–	6.9	–	330.0	5.5	
Equity Interests													
GPT Equity Interest in GWOF (21.7%) <sup>1</sup>	74.0	72.3	(1.7)	1,702.9	–	–	–	–	(106.2)	4.8	1,601.5	26.8	
Total Office Portfolio	271.4	293.1	21.7	6,148.0	78.6	9.9	44.3	–	(316.0)	4.8	5,969.6	100.0	

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

# Office portfolio summary

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	31 Dec 22 Fair Value (\$m)	Office Occupancy (By Area)				Office WALE by Income (Years)	
					31 Dec 22 Cap Rate (%)	Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)		
GPT Portfolio										
Australia Square, Sydney	NSW	50	51,800	627.8		5.08	93.0	93.3	93.4	3.1
2 Park Street, Sydney	NSW	50	73,400	830.0		4.75	82.5	87.2	88.7	3.7
Darling Park 1, Sydney	NSW	25	101,800	550.3	DP1:	5.00	62.9	62.9	62.9	2.7
Darling Park 2, Sydney					DP2:	4.75	97.9	97.9	97.9	6.6
60 Station Street, Parramatta	NSW	100	24,900	244.0		5.50	59.1	61.6	61.6	3.4
32 Smith, Parramatta	NSW	100	26,800	346.0		5.25	84.0	84.0	84.0	7.6
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	15,600	146.0		5.13	100.0	100.0	100.0	6.5
62 Northbourne Avenue, Canberra	ACT	100	10,200	53.0		6.00	100.0	100.0	100.0	3.5
Melbourne Central Tower, Melbourne	VIC	100	65,800	785.0		5.13	85.8	87.3	87.3	5.2
181 William & 550 Bourke Streets, Melbourne <sup>1</sup>	VIC	50	76,000	456.0		5.13	80.6	84.7	85.8	5.3
One One One Eagle Street, Brisbane	QLD	33.3	63,700	330.0		5.13	94.6	95.2	97.4	4.9



	State	Ownership (%)	Office NLA (100% Interest) (sqm)	31 Dec 22 Fair Value (\$m)	31 Dec 22 Cap Rate (%)	Office Occupancy (By Area)				
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	Office WALE by Income (Years)	
GWOF Portfolio										
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	56,400	750.0	4.63	92.0	97.1	97.1	6.9	
Darling Park 1, Sydney	NSW	50	101,800	1,100.5	DP1:	5.00	62.9	62.9	62.9	2.7
Darling Park 2, Sydney					DP2:	4.75	97.9	97.9	97.9	6.6
Darling Park 3, Sydney	NSW	100	29,800	582.0	4.88	95.0	100.0	100.0	3.7	
580 George Street, Sydney	NSW	100	37,100	677.5	5.13	100.0	100.0	100.0	3.3	
workplace <sup>6</sup> , Sydney	NSW	100	16,300	342.0	4.88	100.0	100.0	100.0	5.9	
155 Walker Street, North Sydney <sup>2</sup>	NSW	100	N/A	85.0	N/A	N/A	N/A	N/A	N/A	
81 George Street, Parramatta	NSW	100	N/A	50.0	N/A	N/A	N/A	N/A	N/A	
91 George Street, Parramatta	NSW	100	N/A	73.5	N/A	N/A	N/A	N/A	N/A	
2 Southbank Boulevard, Melbourne	VIC	100	53,900	713.0	5.00	93.2	94.4	96.8	4.3	
8 Exhibition Street, Melbourne	VIC	50	44,500	307.5	5.00	94.3	94.3	94.3	3.2	
51 Flinders Lane, Melbourne	VIC	100	N/A	93.4	N/A	N/A	N/A	N/A	N/A	
Queen & Collins, Melbourne <sup>1</sup>	VIC	100	33,600	546.0	4.88	60.4	67.8	72.2	5.2	
150 Collins Street, Melbourne	VIC	100	19,100	265.0	4.88	100.0	100.0	100.0	3.5	
530 Collins Street, Melbourne	VIC	100	65,000	795.0	5.00	76.7	76.7	78.9	4.4	
655 Collins Street, Melbourne	VIC	100	16,600	171.9	5.00	100.0	100.0	100.0	6.9	
750 Collins Street, Melbourne	VIC	100	41,400	518.0	4.75	100.0	100.0	100.0	12.8	
800/808 Bourke Street, Melbourne	VIC	100	60,100	597.0	5.00	100.0	100.0	100.0	6.5	
181 William & 550 Bourke Streets, Melbourne <sup>1</sup>	VIC	50	76,000	456.0	5.13	80.6	84.7	85.8	5.3	
One One One Eagle Street, Brisbane	QLD	66.7	63,700	660.0	5.13	94.6	95.2	97.4	4.9	
Riverside Centre, Brisbane	QLD	100	51,200	769.0	5.25	99.2	99.5	99.5	5.0	
Total <sup>3</sup>			1,035,000		5.03	86.3	87.9	88.5	4.9	

1. Landlord operated flexible space excluded from occupancy metrics.

2. 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.

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

# Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
<b>GPT Portfolio</b>						
Australia Square, Sydney	NSW	50	31 Dec 22	Savills	627.8	5.08
2 Park Street, Sydney	NSW	50	31 Dec 22	Cushman & Wakefield	830.0	4.75
Darling Park 1 & 2, Sydney	NSW	25	31 Dec 22	Colliers	550.3	DP1: 5.00, DP2: 4.75
60 Station Street, Parramatta	NSW	100	31 Dec 22	Knight Frank	244.0	5.50
32 Smith, Parramatta	NSW	100	31 Dec 22	Knight Frank	346.0	5.25
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	31 Dec 22	Cushman & Wakefield	146.0	5.13
62 Northbourne Avenue, Canberra	ACT	100	31 Dec 22	Savills	53.0	6.00
Melbourne Central Tower, Melbourne	VIC	100	31 Dec 22	CBRE	785.0	5.13
181 William & 550 Bourke Streets, Melbourne	VIC	50	31 Dec 22	Savills	456.0	5.13
One One One Eagle Street, Brisbane	QLD	33.3	31 Dec 22	Cushman & Wakefield	330.0	5.13

Melbourne Central Tower, Melbourne

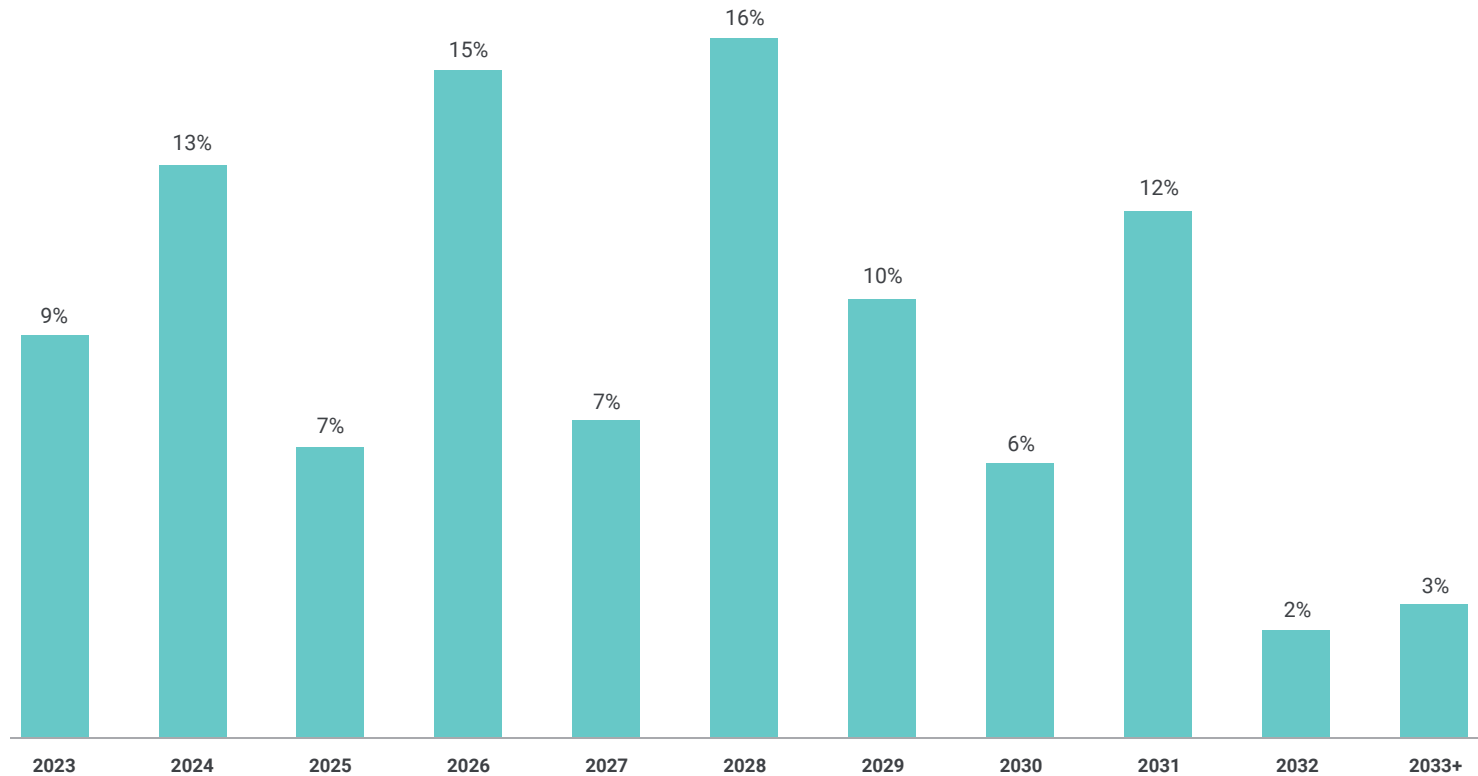


	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
<b>GWOF Portfolio</b>						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	31 Dec 22	CBRE	750.0	4.63
Darling Park 1 & 2, Sydney	NSW	50	31 Dec 22	Colliers	1,100.5	DP1: 5.00, DP2: 4.75
Darling Park 3, Sydney	NSW	100	31 Dec 22	Colliers	582.0	4.88
580 George Street, Sydney	NSW	100	31 Dec 22	JLL	677.5	5.13
workplace <sup>6</sup> , Sydney	NSW	100	31 Dec 22	Knight Frank	342.0	4.88
155 Walker Street, North Sydney <sup>1</sup>	NSW	100	31 Dec 22	Colliers	85.0	N/A
81 George Street, Parramatta	NSW	100	31 Dec 22	Knight Frank	50.0	N/A
91 George Street, Parramatta	NSW	100	31 Dec 22	Knight Frank	73.5	N/A
2 Southbank Boulevard, Melbourne	VIC	100	31 Dec 22	CBRE	713.0	5.00
8 Exhibition Street, Melbourne	VIC	50	31 Dec 22	Colliers	307.5	5.00
51 Flinders Lane, Melbourne	VIC	100	31 Dec 22	Colliers	93.4	N/A
Queen & Collins, Melbourne	VIC	100	31 Dec 22	Savills	546.0	4.88
150 Collins Street, Melbourne	VIC	100	31 Dec 22	Savills	265.0	4.88
530 Collins Street, Melbourne	VIC	100	31 Dec 22	CBRE	795.0	5.00
655 Collins Street, Melbourne	VIC	100	31 Dec 22	CBRE	171.9	5.00
750 Collins Street, Melbourne	VIC	100	31 Dec 22	M3 Property	518.0	4.75
800/808 Bourke Street, Melbourne	VIC	100	31 Dec 22	Cushman & Wakefield	597.0	5.00
181 William & 550 Bourke Streets, Melbourne	VIC	50	31 Dec 22	Savills	456.0	5.13
One One One Eagle Street, Brisbane	QLD	66.7	31 Dec 22	Cushman & Wakefield	660.0	5.13
Riverside Centre, Brisbane	QLD	100	31 Dec 22	Colliers	769.0	5.25

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.

# Lease expiry profile

**Lease expiry profile**  
(by income)



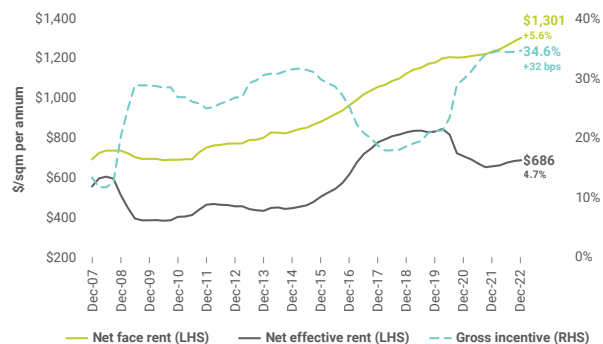
Note: Office income includes signed leases.



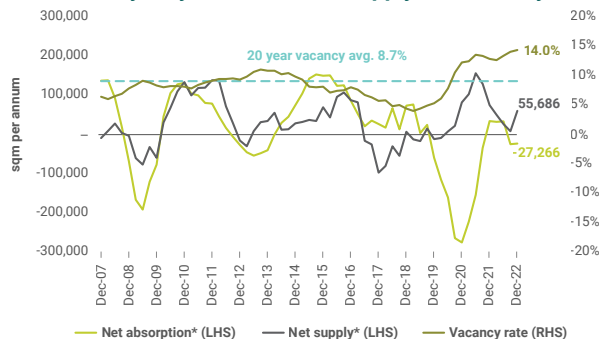
# Office market – Sydney CBD

- » Sydney CBD recorded net absorption of -27,266sqm over 2022. Relocation activity out of older stock resulted in secondary grade net absorption of -32,470sqm, whilst prime grade stock recorded positive net absorption of 5,204sqm. Demand in prime space was driven by strong levels of precommitment in new office completions as well as organisations upgrading into better quality office accommodation. The total Sydney CBD vacancy rate increased by 0.3 pps to 14.0% in the quarter.
- » 164,296sqm of office space was delivered over the year, with key projects including 'Quay Quarter' at 50 Bridge Street and 'Salesforce Tower' at 180 George Street, which delivered 88,000sqm and 57,965sqm respectively. There were nine withdrawals over the year which removed 108,610sqm of stock. A large portion of these withdrawals (42,378sqm) were a result of the Hunter Street metro station development.
- » Over the past 12 months prime net face rents increased by 5.6% to \$1,301 per sqm per annum. Prime incentives remain elevated, increasing marginally over the course of 2022 by 32 bps to 34.6%. Prime net effective rents increased by 4.7% over 2022.
- » Average midpoint prime yields have softened by 25 bps over 2022 to 4.82%.

**Sydney CBD: Rents and incentives\***



**Sydney CBD: Demand, supply and vacancy**



**Sydney CBD: Upper and lower Prime yields**



Source: JLL Research 4Q 2022, 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.

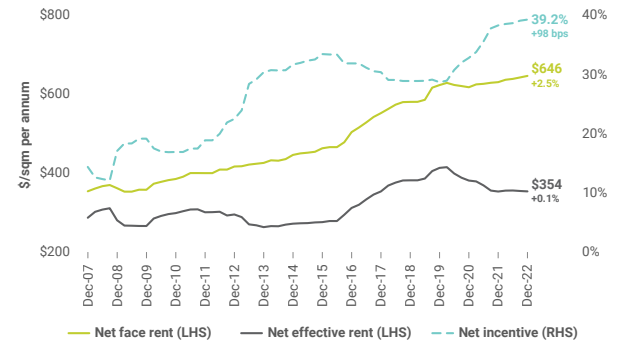
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 2003–2022.

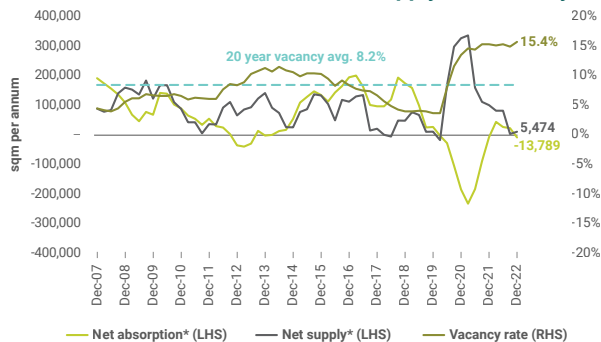
# Office market – Melbourne CBD

- » Melbourne CBD recorded net absorption of -13,789sqm in 2022. Net absorption was weaker in secondary stock with -19,776sqm of net absorption recorded over 2022, whilst prime stock recorded positive net absorption of 5,987sqm. Total vacancy remains elevated, increasing to 15.4% in 4Q22.
- » Office stock in the Melbourne CBD totals 5.21 million sqm. There was only one major office completion recorded in the CBD which was 637 Flinders Street (25,112sqm) 4Q22. There were no withdrawals from stock recorded over 2022.
- » Over the past 12 months prime net face rents increased by 2.5% to \$646 per sqm per annum. Prime net effective rents increased by 0.1% over 2022.
- » Average midpoint prime yields have softened 25 bps over 2022 to 5.00%.

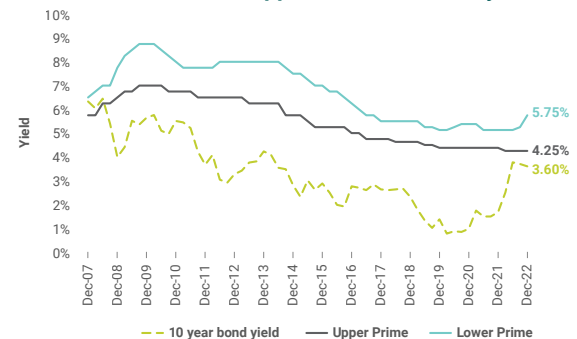
### Melbourne CBD: Rents and incentives\*



### Melbourne CBD: Demand, supply and vacancy



### Melbourne CBD: Upper and lower Prime yields



Source: JLL Research 4Q 2022, 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.

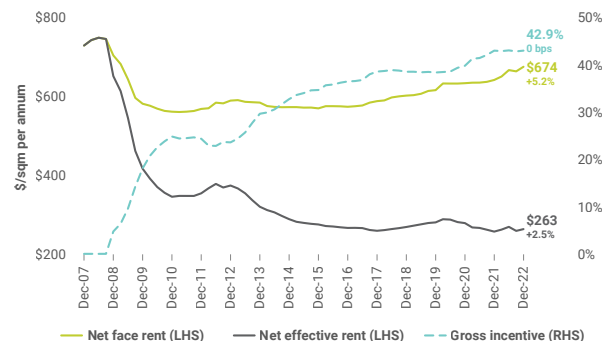
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 2003–2022.

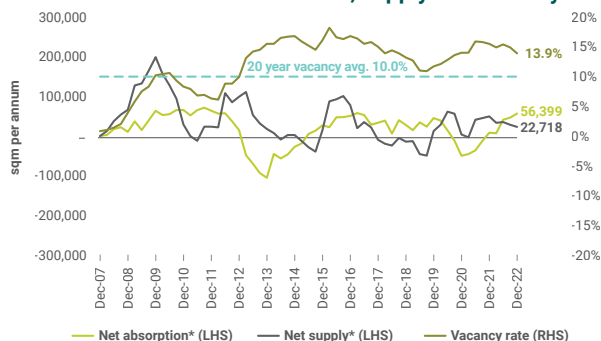
# Office market – Brisbane CBD

- » Brisbane CBD recorded positive net absorption of 56,399sqm in 2022, which is the largest positive annual result since 2011. Net absorption in prime office accommodation totalled 63,207sqm, whilst secondary stock recorded net absorption of -6,808sqm. The total vacancy rate decreased 1.6 pps to 13.9% over 2022.
- » One major office project completed in the market which was 80 Ann Street (60,242sqm). There were six withdrawals over the year which removed 36,494sqm from Brisbane CBD office stock.
- » Over the past 12 months prime net face rents increased by 5.2% to \$674 per sqm per annum. Prime incentives remained stable at 42.9%. Prime net effective rents increased by 2.5% over 2022.
- » Average midpoint prime yields have softened 25 bps over 2022 to 5.88%.

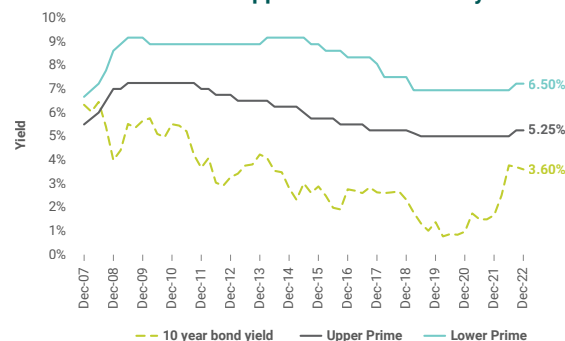
**Brisbane CBD: Rents and incentives\***



**Brisbane CBD: Demand, supply and vacancy**



**Brisbane CBD: Upper and lower Prime yields**



Source: JLL Research 4Q 2022, 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.

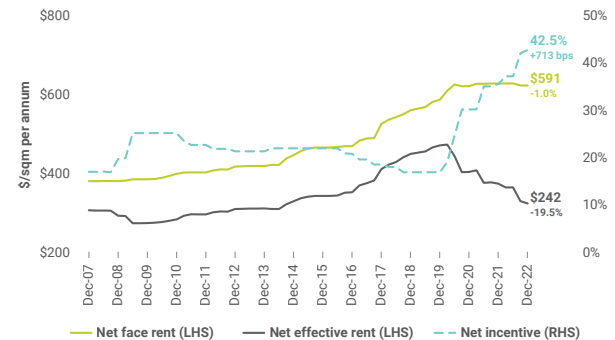
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 2003–2022.

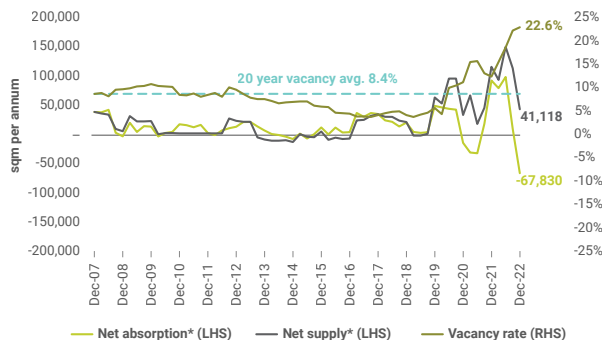
# Office market – Parramatta CBD

- » Parramatta's office market recorded net absorption of -67,830sqm in 2022. Secondary grade net absorption totalled -78,302sqm. On the other hand, prime stock recorded positive net absorption of 10,472sqm. The majority of tenants are showing a preference to the newest builds within the market, and this is where the majority of leasing activity is concentrated in. The total vacancy rate increased to 22.6%.
- » The only completion of 2022 was 8 Parramatta Square (50,000sqm) which completed in 2Q22. There were eight withdrawals over the year which removed 8,882sqm from stock.
- » Over the past 12 months prime net face rents decreased marginally by 1.0% to \$591 per sqm per annum. Prime incentives remain elevated, increasing over the course of 2022 by 713 bps to 42.5%. Prime net effective rents decreased by 19.5% over 2022.
- » Average prime yields have softened 25 bps over 2022 to 5.50%.

**Parramatta CBD: Rents and incentives\***



**Parramatta CBD: Demand, supply and vacancy**



**Parramatta CBD: Upper and lower Prime yields**



Source: JLL Research 4Q 2022, 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.

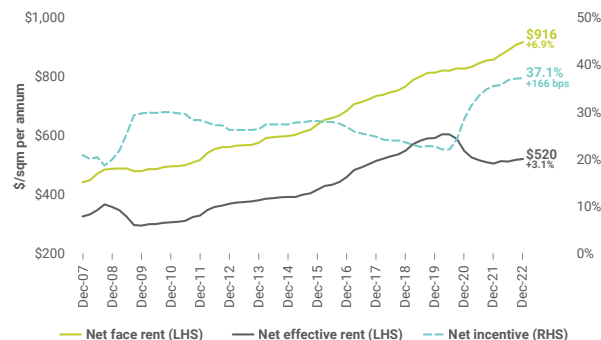
Historic 20 year vacancy average calculated as 2003–2022.



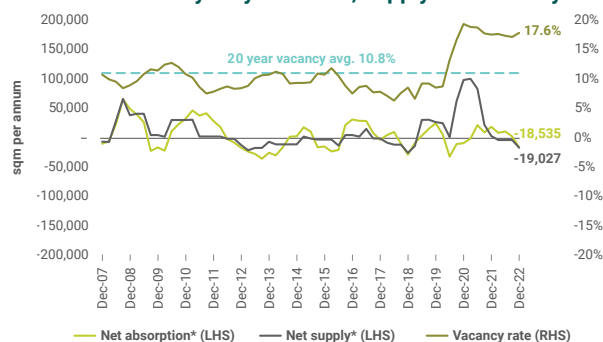
# Office market – North Sydney

- » North Sydney's office market recorded total net absorption of -18,535sqm in 2022. The prime market recorded net absorption of -41,216sqm whilst secondary stock recorded positive net absorption of 22,681sqm. Negative net absorption in the prime market was largely driven by a regrading of prime stock to secondary in 1Q22. The total vacancy rate increased to 17.6% over the year.
- » Total stock decreased by 19,027sqm over 2022 which was driven by four withdrawals. There were no completions or refurbishments recorded in the market over 2022.
- » Over the past 12 months prime net face rents increased by 6.9% to \$916 per sqm per annum. Prime incentives remain elevated, increasing over the course of 2022 by 166 bps to 37.1%. Prime net effective rents increased by 3.1% over 2022, driven by the strong uplift of face rents over the year.
- » Average prime yields have softened 32 bps over 2022 to 5.19%.

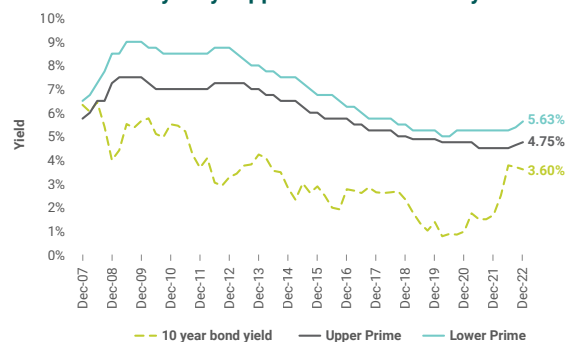
**North Sydney: Rents and incentives\***



**North Sydney: Demand, supply and vacancy**



**North Sydney: Upper and lower Prime yields**



Source: JLL Research 4Q 2022, 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 2003–2022.



Liberty Place, Sydney





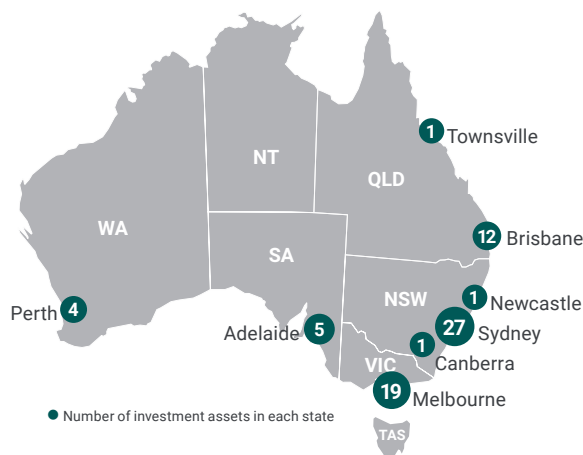
# Logistics Portfolio



Annual Result 2022

# Logistics portfolio overview

GPT's logistics portfolio consists of ownership in 70 high quality investment assets located across Australia together with a landbank for future development. The portfolio of \$4.5 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
- » 83 Derby Street, Silverwater
- » Sydney Olympic Park Town Centre<sup>1</sup>
- » Quad 1, Sydney Olympic Park
- » Quad 4, Sydney Olympic Park
- » 372-374 Victoria Street, Wetherill Park
- » 38 Pine Road, Yennora
- » 38A Pine Road, Yennora

- » 18-24 Abbott Road, Seven Hills
- » 1A Huntingwood Drive, Huntingwood
- » 1B Huntingwood Drive, Huntingwood
- » 104 Vanessa Street, Kingsgrove
- » 64 Biloela Street, Villawood
- » 30-32 Bessemer Street, Blacktown
- » 21 Pipeclay Avenue, Thornton

## Victoria

- » 21-23 Wirraway Drive, Port Melbourne
- » 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
- » 25 Niton Drive, Truganina
- » 1 Botero Place, Truganina
- » Foundation Estate, Truganina
- » 143 Foundation Road, Truganina
- » 399 Boundary Road, Truganina
- » 1 Hurst Drive, Tarnet (50.1%)<sup>2</sup>
- » 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%)<sup>2</sup>

## 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%)<sup>2</sup>
- » 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%)<sup>2</sup>
- » 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.

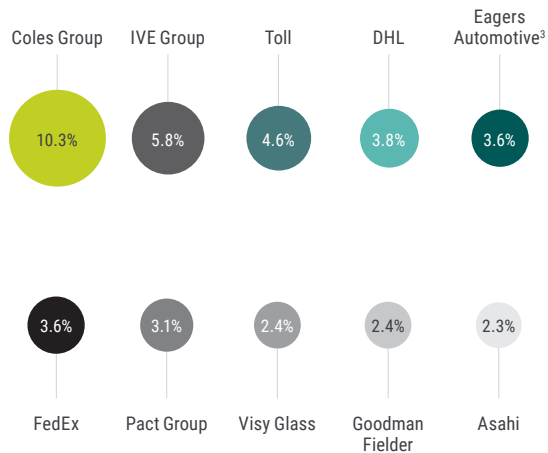
2. Assets held in the GQLT.

Note: All totals and averages are based on GPT's balance sheet portfolio and weighted interest in the GQLT. All totals and averages exclude Rosehill Business Park, Camellia and Citiport Business Park, Port Melbourne unless otherwise stated (assets contracted for sale).

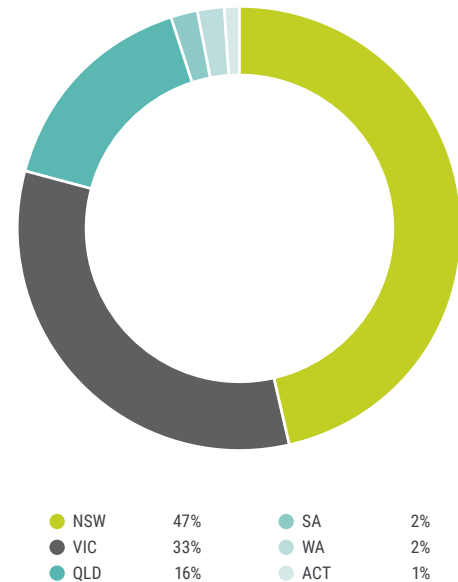


# Logistics portfolio summary

## Top ten tenants<sup>1</sup> As at 31 December 2022



## Geographic weighting<sup>2</sup> As at 31 December 2022



1. Based on net rent.

2. Excludes assets under development.

3. Changed on 7 March 2023 to reflect a subsidiary of Eagers Automotive as tenant not Scott's Refrigerated Logistics as previously reported who were a sublessee.

# Lease expiry profile



Note: Includes signed leases.

# Income and fair value schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 22 (\$m)	% of Portfolio (%)	
GPT Portfolio													
NSW													
10 Interchange Drive, Eastern Creek	2.0	2.1	0.1	47.7	–	–	–	–	1.3	–	49.0	1.0	
54 Eastern Creek Drive, Eastern Creek	3.0	3.1	0.1	74.5	–	–	–	–	2.0	–	76.5	1.6	
50 Old Wallgrove Road, Eastern Creek	3.8	3.8	0.0	100.5	–	0.1	–	–	1.2	–	101.8	2.2	
16-34 Templar Road, Erskine Park	4.2	4.3	0.1	77.0	–	0.1	–	–	3.7	–	80.8	1.7	
36-52 Templar Road, Erskine Park	6.4	6.6	0.2	148.3	0.3	0.3	–	–	0.6	–	149.5	3.2	
54-70 Templar Road, Erskine Park	11.4	11.7	0.3	202.2	–	–	–	–	(1.2)	–	201.0	4.2	
67-75 Templar Road, Erskine Park	2.1	1.6	(0.5)	39.8	0.1	–	0.3	–	1.0	–	41.2	0.9	
29-55 Lockwood Road, Erskine Park	6.2	6.3	0.1	148.0	–	1.0	–	–	(1.0)	–	148.0	3.1	
57-87 & 89-99 Lockwood Road, Erskine Park	5.6	5.5	(0.1)	124.1	–	0.1	–	–	3.9	–	128.1	2.7	
128 Andrews Road, Penrith	4.2	4.3	0.1	105.7	–	–	–	–	4.3	–	110.0	2.3	
42 Cox Place, Glendenning	Completed Feb 2021	1.8	2.2	0.4	52.7	(0.1)	–	–	–	2.7	–	55.3	1.2
407 Pembroke Road, Minto	2.2	2.2	0.0	45.5	–	–	0.1	–	(0.1)	–	45.5	1.0	
4 Holker Street, Newington	2.4	2.5	0.1	50.0	–	–	–	–	(2.0)	–	48.0	1.0	
83 Derby Street, Silverwater	2.6	2.4	(0.2)	56.1	–	–	–	–	1.2	–	57.3	1.2	
Sydney Olympic Park Town Centre	2.5	0.6	(1.9)	54.8	1.6	0.2	0.1	–	(1.7)	(55.0)	–	–	
Quad 1, Sydney Olympic Park	2.0	2.0	0.0	32.0	1.0	–	0.3	–	(4.8)	–	28.5	0.6	
Quad 4, Sydney Olympic Park	3.7	3.7	0.0	60.0	–	0.1	0.8	–	0.1	–	61.0	1.3	
372-374 Victoria Street, Wetherill Park	2.2	2.2	0.0	40.2	–	0.3	–	–	1.5	–	42.0	0.9	
38 Pine Road, Yennora	4.0	4.1	0.1	83.3	–	0.1	–	–	23.6	–	107.0	2.3	
38A Pine Road, Yennora	0.7	0.7	0.0	15.5	–	–	–	–	1.2	–	16.7	0.4	
18-24 Abbott Road, Seven Hills	2.4	2.4	0.0	55.0	0.1	0.1	–	–	0.6	–	55.8	1.2	
1A Huntingwood Drive, Huntingwood	2.9	2.6	(0.3)	63.3	–	0.1	–	–	0.1	–	63.5	1.3	

		Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								
		2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 22 (\$m)	% of Portfolio (%)
1B Huntingwood Drive, Huntingwood		1.5	1.5	0.0	34.3	–	0.1	–	–	1.1	–	35.5	0.8
104 Vanessa Street, Kingsgrove		1.2	1.4	0.2	34.0	–	0.1	0.2	–	(0.5)	–	33.8	0.7
64 Biloela Street, Villawood		2.4	2.5	0.1	48.0	0.1	0.5	–	–	1.9	–	50.5	1.1
30-32 Bessemer Street, Blacktown		2.5	2.6	0.1	46.5	–	0.3	–	–	2.2	–	49.0	1.0
21 Pipeclay Avenue, Thornton	Acquired Nov 2021	–	0.2	0.2	4.0	–	–	–	–	0.1	–	4.1	0.1
ACT													
12 Faulding Street, Symonston	Acquired Nov 2021	0.1	1.3	1.2	22.6	–	–	–	–	(2.1)	–	20.5	0.4
VIC													
21-23 Wirraway Drive, Port Melbourne		1.6	1.6	0.0	36.5	–	–	–	–	(3.0)	–	33.5	0.7
Citiwest Industrial Estate, Altona North		6.8	6.7	(0.1)	154.0	–	0.4	0.8	–	(1.3)	–	153.9	3.3
Sunshine Business Estate, Sunshine		5.6	5.1	(0.5)	108.0	–	–	–	–	4.0	–	112.0	2.4
521 Geelong Road, Brooklyn	Acquired Nov 2021	0.2	1.8	1.6	50.9	–	–	–	–	1.6	–	52.5	1.1
396 Mount Derrimut Road, Derrimut		0.7	0.8	0.1	18.8	–	–	0.2	–	–	–	19.0	0.4
40 Fulton Drive, Derrimut	Acquired Nov 2021	0.1	0.6	0.5	17.2	–	–	–	–	(0.4)	–	16.8	0.4
21 Shiny Drive, Truganina		2.1	2.2	0.1	55.5	–	–	–	–	1.0	–	56.5	1.2
2 Prosperity Street, Truganina	Completed Dec 2021	0.1	1.9	1.8	49.0	(0.2)	–	–	–	2.7	–	51.5	1.1
25 Niton Drive, Truganina	Completed Sep 2021	0.7	2.3	1.6	59.0	(0.4)	–	–	–	3.9	–	62.5	1.3
1 Botero Place, Truganina		2.0	2.1	0.1	54.5	–	–	–	–	(1.0)	–	53.5	1.1
Foundation Estate, Truganina		4.9	5.0	0.1	148.0	–	0.1	–	–	(10.1)	–	138.0	2.9
143 Foundation Road, Truganina	Completed Jul 2022	–	0.4	0.4	8.0	10.6	–	–	–	4.4	–	23.0	0.5
399 Boundary Road, Truganina		1.1	1.1	0.0	27.0	–	0.1	–	–	1.2	–	28.3	0.6
235-239 Boundary Road, Laverton North	Acquired Aug 2021	1.0	2.8	1.8	72.8	–	–	–	–	(1.0)	–	71.8	1.5
79 Cherry Lane, Laverton North	Acquired Nov 2021	0.1	1.7	1.6	48.3	–	–	–	–	(2.5)	–	45.8	1.0
16 Henderson Road, Knoxfield	Acquired Nov 2021	0.1	1.3	1.2	34.2	–	–	–	–	(1.4)	–	32.8	0.7
Austrak Business Park, Somerton		11.2	12.1	0.9	255.3	–	0.7	0.4	–	(1.1)	–	255.3	5.4



		Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								
		Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 22 (\$m)	% of Portfolio (%)			
		2021	2022	Variance									
QLD													
16–28 Quarry Road, Yatala	Divested Dec 2020	0.1	–	(0.1)	–	–	–	–	–	–	–	–	–
59 Forest Way, Karawatha		8.0	8.2	0.2	157.5	–	–	–	–	(5.5)	–	152.0	3.2
55 Whitelaw Place, Wacol		1.0	1.0	0.0	23.3	–	–	–	–	(0.6)	–	22.7	0.5
2 Ironbark Close, Berrinba		2.6	2.7	0.1	66.3	–	–	–	–	–	–	66.3	1.4
30 Ironbark Close, Berrinba		1.6	1.6	0.0	34.7	0.2	–	–	–	4.6	–	39.5	0.8
1 Wattlebird Court, Berrinba	Completed Jul 2021	0.5	1.8	1.3	40.6	(0.1)	–	–	–	1.5	–	42.0	0.9
2 Wattlebird Court, Berrinba	Completed Dec 2022	–	0.1	0.1	15.1	28.0	–	–	–	12.7	–	55.8	1.2
102-108 Magnesium Drive, Crestmead	Acquired Nov 2021	0.1	1.0	0.9	26.8	–	–	–	–	(0.9)	–	25.9	0.5
248 Fleming Road, Tingalpa	Acquired Nov 2021	0.1	1.2	1.1	29.6	–	–	–	–	(0.2)	–	29.4	0.6
48 Miller Street, Murarrie	Acquired Nov 2021	0.2	1.9	1.7	39.8	–	–	–	–	(3.1)	–	36.7	0.8
4 Enterprise Street, Wulkuraka	Acquired Nov 2021	0.4	4.2	3.8	117.5	–	–	–	–	(14.5)	–	103.0	2.2
15 Northern Link Circuit, Townsville	Acquired Nov 2021	0.1	1.4	1.3	28.7	–	–	1.3	–	–	–	30.0	0.6
SA													
1 Vimy Avenue, Adelaide Airport	Acquired Nov 2021	0.1	0.9	0.8	20.2	–	–	–	–	(0.1)	–	20.1	0.4
26 Butler Boulevard, Adelaide Airport	Acquired Nov 2021	0.1	1.0	0.9	16.5	–	–	0.5	–	0.7	–	17.7	0.4
176 Eastern Parade, Gillman	Acquired Nov 2021	0.1	1.3	1.2	19.5	–	–	–	–	(0.5)	–	19.0	0.4
1A Symonds Street, Royal Park	Acquired Nov 2021	–	0.3	0.3	6.8	–	–	–	–	–	–	6.8	0.1
6-10 Senna Road, Wingfield	Acquired Nov 2021	0.1	1.8	1.7	38.5	–	–	–	–	(1.8)	–	36.7	0.8

		Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								% of Portfolio (%)
		Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 22 (\$m)				
		2021	2022	Variance									
WA													
15 Modal Crescent, Canning Vale	Acquired Nov 2021	0.1	1.1	1.0	23.8	–	–	–	–	0.7	–	24.5	0.5
23 Destiny Way, Wangara	Acquired Nov 2021	0.1	1.3	1.2	25.5	–	–	–	–	0.3	–	25.8	0.5
50 Triumph Avenue, Wangara	Acquired Nov 2021	0.1	0.4	0.3	7.3	–	–	–	–	0.7	–	8.0	0.2
56 Triumph Avenue, Wangara	Acquired Nov 2021	–	0.3	0.3	4.9	–	–	–	–	0.2	–	5.1	0.1
Assets Under Development													
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek		–	–	–	147.7	8.2	–	–	–	–	–	155.9	3.3
407 Pembroke Road, Minto		–	–	–	13.3	0.2	–	–	–	(0.2)	–	13.3	0.3
The Gateway Logistics Hub, Stages 4-6, Truganina		–	–	–	30.6	31.3	–	–	–	14.4	–	76.3	1.6
Austrak Business Park, Somerton		–	–	–	64.8	3.0	–	–	–	(3.0)	–	64.8	1.4
865 Boundary Road, Truganina	Acquired Jul 2022	–	–	–	–	5.6	–	–	28.1	–	–	33.7	0.7
Equity Interests													
GPT Equity Interest in GQLT (50.1%) <sup>1</sup>		0.6	4.1	3.5	100.5	–	–	–	–	5.8	134.7	241.0	5.1
Assets Held for Sale													
Rosehill Business Park, Camellia <sup>2</sup>		6.4	5.3	(1.1)	118.0	3.7	–	1.6	–	14.0	–	137.3	2.9
Citiport Business Park, Port Melbourne <sup>2</sup>		5.2	5.2	–	117.5	0.1	0.3	1.1	–	0.3	–	119.3	2.5
Sydney Olympic Park Town Centre <sup>3</sup>		–	–	–	–	–	–	–	–	–	55.0	55.0	1.2
2-8 Ridley Close, Cairns	Divested Dec 2022	–	0.1	0.1	2.5	–	–	–	(2.4)	–	(0.1)	–	–
16 Anictomatis Road, Berrimah	Divested Dec 2022	–	0.2	0.2	3.0	–	–	–	(2.8)	–	(0.2)	–	–
229 Kennedy Drive, Cambridge	Divested Dec 2022	–	0.1	0.1	2.9	–	–	–	(2.8)	–	(0.1)	–	–
Sydney Olympic Park Town Centre – Metro Assets	Divested Mar 2021	0.7	–	(0.7)	–	–	–	–	–	–	–	–	–
Total Logistics Portfolio		152.6	184.4	31.8	4,406.3	93.3	5.1	7.7	20.1	63.4	134.3	4,730.2	100.0

1. 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.

2. Held for sale with settlement expected in 1H 2023.

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

# Logistics portfolio summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 22 Fair Value (\$m)	31 Dec 22 Cap Rate (%)	Logistics Occupancy (By Area)			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
10 Interchange Drive, Eastern Creek	NSW	100	15,200	49.0	4.25	100.0	100.0	100.0	4.8
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	76.5	4.13	100.0	100.0	100.0	2.1
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	101.8	4.25	100.0	100.0	100.0	4.1
16-34 Templar Road, Erskine Park	NSW	100	15,200	80.8	4.13	100.0	100.0	100.0	6.5
36-52 Templar Road, Erskine Park	NSW	100	24,500	149.5	4.13	100.0	100.0	100.0	12.1
54-70 Templar Road, Erskine Park	NSW	100	21,000	201.0	4.25	100.0	100.0	100.0	12.5
67-75 Templar Road, Erskine Park	NSW	100	12,800	41.2	4.25	100.0	100.0	100.0	4.1
29-55 Lockwood Road, Erskine Park	NSW	100	32,200	148.0	4.13	100.0	100.0	100.0	7.0
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	37,700	128.1	4.25	100.0	100.0	100.0	7.5
128 Andrews Road, Penrith	NSW	100	50,200	110.0	4.25	100.0	100.0	100.0	7.7
42 Cox Place, Glendenning	NSW	100	17,200	55.3	4.25	100.0	100.0	100.0	8.2
407 Pembroke Road, Minto	NSW	50	15,400	45.5	4.38	100.0	100.0	100.0	1.9
4 Holker Street, Newington	NSW	100	7,400	48.0	5.25	100.0	100.0	100.0	3.7
83 Derby Street, Silverwater	NSW	100	17,000	57.3	4.25	100.0	100.0	100.0	3.0
Sydney Olympic Park Town Centre	NSW	100	9,200	55.0	N/A	–	–	73.2	–
Quad 1, Sydney Olympic Park	NSW	100	4,700	28.5	6.25	85.9	85.9	85.9	2.0
Quad 4, Sydney Olympic Park	NSW	100	7,600	61.0	5.50	100.0	100.0	100.0	9.0
372-374 Victoria Street, Wetherill Park	NSW	100	20,500	42.0	5.00	100.0	100.0	100.0	2.2
38 Pine Road, Yennora	NSW	100	33,200	107.0	4.50	100.0	100.0	100.0	4.2
38A Pine Road, Yennora	NSW	100	4,800	16.7	4.38	100.0	100.0	100.0	2.2
18-24 Abbott Road, Seven Hills	NSW	100	18,100	55.8	4.38	100.0	100.0	100.0	1.7
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	63.5	4.13	100.0	100.0	100.0	4.6

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 22 Fair Value (\$m)	31 Dec 22 Cap Rate (%)	Logistics Occupancy (By Area)			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	35.5	4.13	100.0	100.0	100.0	2.7
104 Vanessa Street, Kingsgrove	NSW	100	7,100	33.8	4.25	100.0	100.0	100.0	7.6
64 Biloela Street, Villawood	NSW	100	23,300	50.5	5.00	100.0	100.0	100.0	4.5
30-32 Bessemer Street, Blacktown	NSW	100	20,100	49.0	4.75	100.0	100.0	100.0	3.0
21 Pipeclay Avenue, Thornton	NSW	100	1,400	4.1	4.63	100.0	100.0	100.0	7.8
12 Faulding Street, Symonston	ACT	100	3,300	20.5	5.25	100.0	100.0	100.0	2.1
21-23 Wirraway Drive, Port Melbourne	VIC	100	7,200	33.5	4.88	100.0	100.0	100.0	3.0
Citiwest Industrial Estate, Altona North	VIC	100	90,100	153.9	4.69	100.0	100.0	100.0	2.4
Sunshine Business Estate, Sunshine	VIC	100	52,800	112.0	4.50	100.0	100.0	100.0	3.9
521 Geelong Road, Brooklyn	VIC	100	12,600	52.5	N/A	100.0	100.0	100.0	6.3
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	19.0	4.50	100.0	100.0	100.0	3.0
40 Fulton Drive, Derrimut	VIC	100	6,500	16.8	4.13	100.0	100.0	100.0	7.8
21 Shiny Drive, Truganina	VIC	100	26,500	56.5	4.25	100.0	100.0	100.0	3.5
2 Prosperity Street, Truganina	VIC	100	24,000	51.5	4.25	100.0	100.0	100.0	4.0
25 Niton Drive, Truganina	VIC	100	29,800	62.5	4.25	100.0	100.0	100.0	3.7
1 Botero Place, Truganina	VIC	100	23,800	53.5	4.25	100.0	100.0	100.0	7.4
Foundation Estate, Truganina	VIC	100	44,100	138.0	4.25	100.0	100.0	100.0	6.1
143 Foundation Road, Truganina	VIC	100	10,700	23.0	4.25	100.0	100.0	100.0	6.6
399 Boundary Road, Truganina	VIC	100	11,900	28.3	4.25	100.0	100.0	100.0	6.2
235-239 Boundary Road, Laverton North	VIC	100	33,500	71.8	4.13	100.0	100.0	100.0	3.5
79 Cherry Lane, Laverton North	VIC	100	17,000	45.8	4.13	100.0	100.0	100.0	15.7
16 Henderson Road, Knoxfield	VIC	100	12,200	32.8	4.13	100.0	100.0	100.0	9.8
Austrak Business Park, Somerton	VIC	50	193,700	255.3	4.25	100.0	100.0	100.0	3.3
59 Forest Way, Karawatha	QLD	100	44,000	152.0	4.50	100.0	100.0	100.0	6.2
55 Whitelaw Place, Wacol	QLD	100	5,600	22.7	4.25	100.0	100.0	100.0	9.4



	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 22 Fair Value (\$m)	31 Dec 22 Cap Rate (%)	Logistics Occupancy (By Area)			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
2 Ironbark Close, Berrinba	QLD	100	20,600	66.3	4.25	100.0	100.0	100.0	7.2
30 Ironbark Close, Berrinba	QLD	100	14,400	39.5	4.63	100.0	100.0	100.0	1.1
1 Wattlebird Court, Berrinba	QLD	100	16,300	42.0	4.50	100.0	100.0	100.0	4.5
2 Wattlebird Court, Berrinba	QLD	100	21,900	55.8	4.50	100.0	100.0	100.0	6.3
102-108 Magnesium Drive, Crestmead	QLD	100	8,800	25.9	4.13	100.0	100.0	100.0	9.2
248 Fleming Road, Tingalpa	QLD	100	5,200	29.4	4.38	100.0	100.0	100.0	3.5
48 Miller Street, Murarrie	QLD	100	4,000	36.7	4.75	100.0	100.0	100.0	5.9
4 Enterprise Street, Wulkuraka	QLD	100	25,900	103.0	4.25	100.0	100.0	100.0	18.7
15 Northern Link Circuit, Townsville	QLD	100	4,800	30.0	4.63	100.0	100.0	100.0	9.0
1 Vimy Avenue, Adelaide Airport	SA	100	9,800	20.1	4.50	100.0	100.0	100.0	6.4
26 Butler Boulevard, Adelaide Airport	SA	100	6,800	17.7	4.50	100.0	100.0	100.0	7.9
176 Eastern Parade, Gillman	SA	100	6,800	19.0	5.00	100.0	100.0	100.0	3.0
1A Symonds Street, Royal Park	SA	100	2,700	6.8	4.25	100.0	100.0	100.0	7.8
6-10 Senna Road, Wingfield	SA	100	13,400	36.7	4.75	100.0	100.0	100.0	3.5
15 Modal Crescent, Canning Vale	WA	100	9,600	24.5	4.75	100.0	100.0	100.0	7.8
23 Destiny Way, Wangara	WA	100	4,600	25.8	5.25	100.0	100.0	100.0	1.7
50 Triumph Avenue, Wangara	WA	100	3,700	8.0	5.25	100.0	100.0	100.0	3.0
56 Triumph Avenue, Wangara	WA	100	2,800	5.1	5.50	100.0	100.0	100.0	2.7
<b>GQLT Portfolio (GPT share 50.1%)</b>									
1 Hurst Drive, Tarneit	VIC	100	70,100	148.5	4.13	100.0	100.0	100.0	9.5
Keylink Estate – South, Keysborough <sup>1</sup>	VIC	100	38,100	89.8	4.13	100.0	100.0	100.0	9.7
100 Metroplex Place, Wacol	QLD	100	17,100	45.4	4.50	100.0	100.0	100.0	4.4
18 Gorrick Court, Bundamba	QLD	100	12,500	41.0	4.25	100.0	100.0	100.0	5.4
<b>GPT Weighted Total</b>			<b>1,483,500</b>		<b>4.40</b>	<b>99.2</b>	<b>99.2</b>	<b>99.8</b>	<b>6.2</b>

Note: Excludes assets under development and assets contracted for sale.

1. Cap rate for the Keylink Estate is inclusive of South and North components. North component is under development with completion expected in 1H 2023. Excluded from portfolio average cap rate.

# Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
<b>GPT Portfolio</b>						
10 Interchange Drive, Eastern Creek	NSW	100%	31 Dec 22	Savills	49.0	4.25
54 Eastern Creek Drive, Eastern Creek	NSW	100%	31 Dec 22	CBRE	76.5	4.13
50 Old Wallgrove Road, Eastern Creek	NSW	100%	31 Dec 22	Knight Frank	101.8	4.25
16-34 Templar Road, Erskine Park	NSW	100%	31 Dec 22	Colliers	80.8	4.13
36-52 Templar Road, Erskine Park	NSW	100%	31 Dec 22	JLL	149.5	4.13
54-70 Templar Road, Erskine Park	NSW	100%	31 Dec 22	Colliers	201.0	4.25
67-75 Templar Road, Erskine Park	NSW	100%	31 Dec 22	Colliers	41.2	4.25
29-55 Lockwood Road, Erskine Park	NSW	100%	31 Dec 22	Savills	148.0	4.13
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100%	31 Dec 22	Colliers	128.1	4.25
128 Andrews Road, Penrith	NSW	100%	31 Dec 22	Knight Frank	110.0	4.25
42 Cox Place, Glendenning	NSW	100%	31 Dec 22	Colliers	55.3	4.25
407 Pembroke Road, Minto	NSW	50%	31 Dec 22	JLL	45.5	4.38
4 Holker Street, Newington	NSW	100%	31 Dec 22	Knight Frank	48.0	5.25
83 Derby Street, Silverwater	NSW	100%	31 Dec 22	Colliers	57.3	4.25
Sydney Olympic Park Town Centre	NSW	100%	31 Dec 22	Knight Frank	55.0	N/A
Quad 1, Sydney Olympic Park	NSW	100%	31 Dec 22	Knight Frank	28.5	6.25
Quad 4, Sydney Olympic Park	NSW	100%	31 Dec 22	Knight Frank	61.0	5.50
372-374 Victoria Street, Wetherill Park	NSW	100%	31 Dec 22	CBRE	42.0	5.00
38 Pine Road, Yennora	NSW	100%	31 Dec 22	CBRE	107.0	4.50
38A Pine Road, Yennora	NSW	100%	31 Dec 22	Knight Frank	16.7	4.38
18-24 Abbott Road, Seven Hills	NSW	100%	31 Dec 22	Colliers	55.8	4.38
1A Huntingwood Drive, Huntingwood	NSW	100%	31 Dec 22	Savills	63.5	4.13

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
1B Huntingwood Drive, Huntingwood	NSW	100%	31 Dec 22	Savills	35.5	4.13
104 Vanessa Street, Kingsgrove	NSW	100%	31 Dec 22	JLL	33.8	4.25
64 Biloela Street, Villawood	NSW	100%	31 Dec 22	CBRE	50.5	5.00
30-32 Bessemer Street, Blacktown	NSW	100%	31 Dec 22	CBRE	49.0	4.75
21 Pipeclay Avenue, Thornton	NSW	100%	31 Dec 22	Savills	4.1	4.63
12 Faulding Street, Symonston	ACT	100%	31 Dec 22	Savills	20.5	5.25
21-23 Wirraway Drive, Port Melbourne	VIC	100%	31 Dec 22	CBRE	33.5	4.88
Citiwest Industrial Estate, Altona North	VIC	100%	31 Dec 22	Savills	153.9	4.69
Sunshine Business Estate, Sunshine	VIC	100%	31 Dec 22	CBRE	112.0	4.50
521 Geelong Road, Brooklyn	VIC	100%	31 Dec 22	Savills	52.5	N/A
396 Mount Derrimut Road, Derrimut	VIC	100%	31 Dec 22	CBRE	19.0	4.50
40 Fulton Drive, Derrimut	VIC	100%	31 Dec 22	Savills	16.8	4.13
21 Shiny Drive, Truganina	VIC	100%	31 Dec 22	CBRE	56.5	4.25
2 Prosperity Street, Truganina	VIC	100%	31 Dec 22	CBRE	51.5	4.25
25 Niton Drive, Truganina	VIC	100%	31 Dec 22	CBRE	62.5	4.25
1 Botero Place, Truganina	VIC	100%	31 Dec 22	CBRE	53.5	4.25
Foundation Estate, Truganina	VIC	100%	31 Dec 22	JLL	138.0	4.25
143 Foundation Road, Truganina	VIC	100%	31 Dec 22	JLL	23.0	4.25
399 Boundary Road, Truganina	VIC	100%	31 Dec 22	Colliers	28.3	4.25
235-239 Boundary Road, Laverton North	VIC	100%	31 Dec 22	CBRE	71.8	4.13
79 Cherry Lane, Laverton North	VIC	100%	31 Dec 22	Savills	45.8	4.13
16 Henderson Road, Knoxfield	VIC	100%	31 Dec 22	Savills	32.8	4.13
Austrak Business Park, Somerton	VIC	50%	31 Dec 22	JLL	255.3	4.25
59 Forest Way, Karawatha	QLD	100%	31 Dec 22	Savills	152.0	4.50
55 Whitelaw Place, Wacol	QLD	100%	31 Dec 22	Savills	22.7	4.25

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
2 Ironbark Close, Berrinba	QLD	100%	31 Dec 22	JLL	66.3	4.25
30 Ironbark Close, Berrinba	QLD	100%	31 Dec 22	JLL	39.5	4.63
1 Wattlebird Court, Berrinba	QLD	100%	31 Dec 22	JLL	42.0	4.50
2 Wattlebird Court, Berrinba	QLD	100%	31 Dec 22	JLL	55.8	4.50
102-108 Magnesium Drive, Crestmead	QLD	100%	31 Dec 22	Savills	25.9	4.13
248 Fleming Road, Tingalpa	QLD	100%	31 Dec 22	Savills	29.4	4.38
48 Miller Street, Murarrie	QLD	100%	31 Dec 22	Savills	36.7	4.75
4 Enterprise Street, Wulkuraka	QLD	100%	31 Dec 22	Savills	103.0	4.25
15 Northern Link Circuit, Townsville	QLD	100%	31 Dec 22	Savills	30.0	4.63
1 Vimy Avenue, Adelaide Airport	SA	100%	31 Dec 22	Savills	20.1	4.50
26 Butler Boulevard, Adelaide Airport	SA	100%	31 Dec 22	Savills	17.7	4.50
176 Eastern Parade, Gillman	SA	100%	31 Dec 22	Savills	19.0	5.00
1A Symonds Street, Royal Park	SA	100%	31 Dec 22	Savills	6.8	4.25
6-10 Senna Road, Wingfield	SA	100%	31 Dec 22	Savills	36.7	4.75
15 Modal Crescent, Canning Vale	WA	100%	31 Dec 22	Savills	24.5	4.75
23 Destiny Way, Wangara	WA	100%	31 Dec 22	Savills	25.8	5.25
50 Triumph Avenue, Wangara	WA	100%	31 Dec 22	Savills	8.0	5.25
56 Triumph Avenue, Wangara	WA	100%	31 Dec 22	Savills	5.1	5.50
<b>GQLT Portfolio (GPT share 50.1%)</b>						
1 Hurst Drive, Tarneit	VIC	100%	31 Dec 22	Savills	148.5	4.13
Keylink Estate, Keysborough <sup>1</sup>	VIC	100%	31 Dec 22	Savills	130.9	4.13
100 Metroplex Place, Wacol	QLD	100%	31 Dec 22	JLL	45.4	4.50
18 Gorrick Court, Bundamba	QLD	100%	31 Dec 22	JLL	41.0	4.25

Note: Excludes assets under development and assets contracted for sale.

1. "As is" valuation for the Keylink Estate inclusive of South and North components. North component is under development with completion expected in 1H 2023.



# Logistics market – Sydney

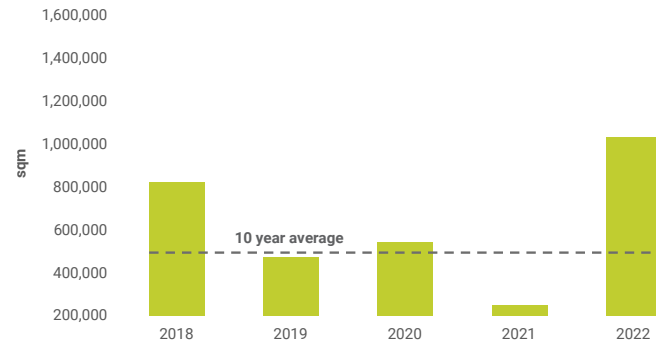
- » Take up in 2022 across Sydney totalled 685,000sqm. The Outer Central West and Outer South West precincts have driven demand, accounting for 69% of take up in 2022. The majority of demand came from transport users who made up 42% of take up.
- » Completions in 2022 totalled 1,037,000sqm, which is significantly above the 10 year annual average, with 77% committed.
- » Vacancy has reduced further to 0.2% in 2H 2022, and is the lowest vacancy rate nationwide.
- » Prime net face rents grew 22.5% in the past 12 months, with continued elevated occupier activity. Prime incentives decreased by 3.5 percentage points over the same period.
- » Average prime yields softened 63 bps to 4.31% over the past 12 months. The majority of this increase occurred in the last 6 months, with a slight compression in 1H 2022 to 3.57%, followed by an increase of 74.5 bps in 2H 2022.

## Sydney industrial vacancy rate (>5,000sqm)

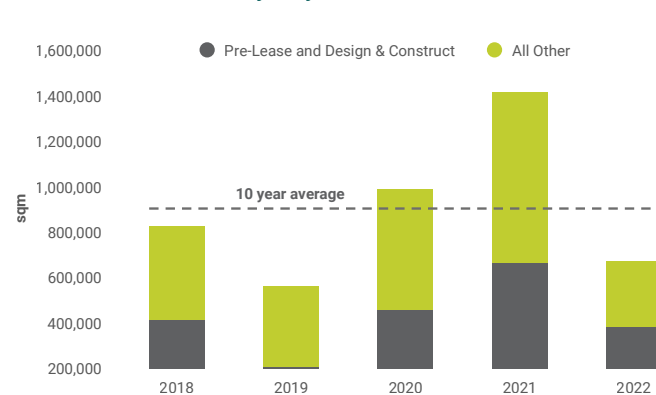
	2H 2022	1H 2022
Central West	0.3%	0.3%
Inner South West	0.0%	0.6%
North	0.0%	0.0%
North Sydney	0.0%	1.0%
South	0.7%	0.4%
Metropolitan West	0.0%	0.0%
Outer North West	0.2%	0.3%
Outer South West	0.2%	0.2%
<b>Sydney average</b>	<b>▼ 0.2%</b>	<b>0.3%</b>

Source: JLL 4Q 2022, CBRE 2H 2022, GPT Research.  
10 year averages calculated 2012-2021.

## Sydney industrial supply



## Sydney industrial demand



# Logistics market – Melbourne

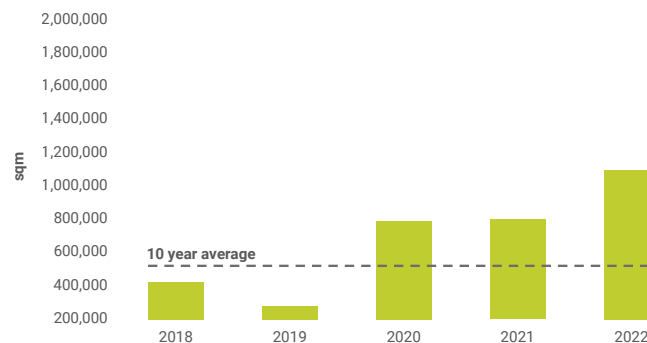
- » Take up in 2022 across Melbourne totalled 1,449,000sqm. The West precinct has driven demand throughout Melbourne, accounting for 57% of total take up in 2022. The majority of demand came from transport users who made up 35% of take up, followed by retail trade users (28%).
- » Completions in 2022 totalled 1,097,000sqm, double the 10 year annual average, with 68% committed.
- » Vacancy in Melbourne held steady at 1.1% in 2H 2022.
- » Prime net face rents grew 19.2% in the past 12 months, while prime incentives decreased by 5.8 percentage points over the same period. Rental growth in the market can be attributed to lack of supply in desirable locations combined with increased demand for space.
- » Average prime yields softened 71 bps to 4.34% over the past 12 months. This increase has largely occurred in the second half.

## Melbourne industrial vacancy rate (>5,000sqm)

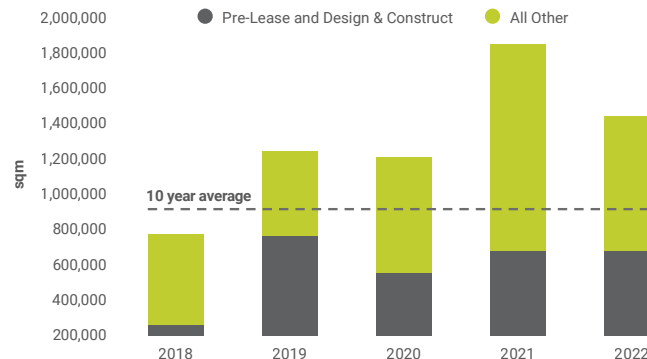
	2H 2022	1H 2022
East & South East	2.1%	1.4%
North	0.5%	1.5%
West	0.5%	0.7%
City Fringe	0.0%	0.0%
<b>Melbourne average</b>	<b>↔ 1.1%</b>	<b>1.1%</b>

Source: JLL 4Q 2022, CBRE 2H 2022, GPT Research.  
10 year averages calculated 2012-2021.

## Melbourne industrial supply



## Melbourne industrial demand



# Logistics market – Brisbane

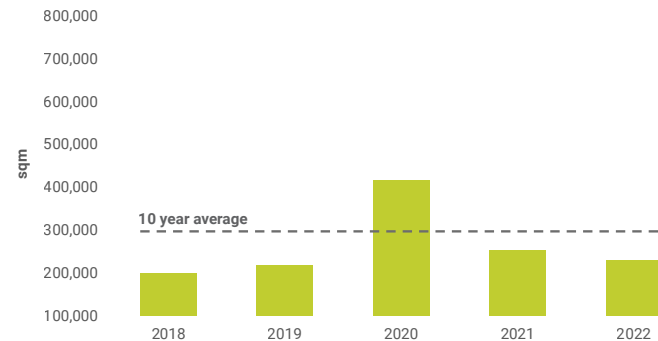
- » Take up in 2022 across Brisbane totalled 777,000sqm. The Southern precinct continues to drive occupier demand, accounting for 74% of total take up in 2022. The industries driving demand over the year were transport users and manufacturers, which accounted for 33.9% and 29.7% of total take-up respectively.
- » Completions in 2022 totalled 234,000sqm, which is below the 10 year average of 298,000sqm per annum, with the majority of this now leased.
- » Vacancy tightened to 0.5% in 2H 2022, down from 1.4% in 1H 2022.
- » Prime net face rents grew by 14.1% in the past 12 months, while prime incentives decreased by 9.8 percentage points over the same period. Scarcity of stock and increased demand for space has driven rental rates higher, especially across the Northern and Trade Coast precincts
- » Average prime yields softened 34 bps to 5.01% over the past 12 months. This increase in yields occurred in the second half of 2022 with a compression of 8bps in the first 6 months of 2022, and an increase of 42 bps in the last 6 months.

## Brisbane industrial vacancy rate (>3,000sqm)

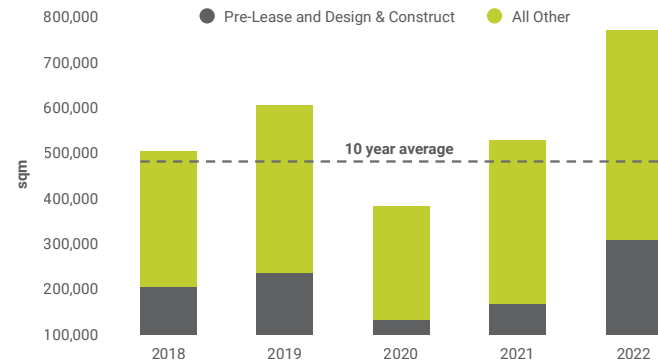
	2H 2022	1H 2022
Trade Coast	0.6%	0.9%
North	0.2%	0.2%
South	0.5%	1.7%
M1 Corridor	0.8%	2.6%
Western Corridor	0.6%	1.5%
<b>Brisbane average</b>	<b>▼ 0.5%</b>	<b>1.4%</b>

Source: JLL 4Q 2022, CBRE 2H 2022, GPT Research.  
10 year averages calculated 2012-2021.






















## Brisbane industrial supply



## Brisbane industrial demand



# Logistics development track record

2015			2017				
	54-70 Templar Road, Erskine Park NSW	36-52 Templar Road, Erskine Park NSW		55 Whitelaw Place, Wacol QLD	18-24 Abbott Road, Seven Hills NSW	1A Huntingwood Drive, Huntingwood NSW	54 Eastern Creek Drive, Eastern Creek NSW
2018		2019			2020		
	1B Huntingwood Drive, Huntingwood NSW		50 Old Wallgrove Road, Eastern Creek NSW	21 Shiny Drive, Gateway Logistics Hub, Truganina VIC		2 Ironbark Close, Wembley Business Park, Berrinba QLD	30 Ironbark Close, Wembley Business Park, Berrinba QLD
			2021				
	38A Pine Road, Yennora NSW	128 Andrews Road, Penrith NSW		42 Cox Place, Glendenning NSW	1 Wattlebird Court, Wembley Business Park, Berrinba QLD	25 Niton Drive, Gateway Logistics Hub, Truganina VIC	2 Prosperity Street, Gateway Logistics Hub, Truganina VIC
2022				2023			
	100 Metroplex Place, Wacol QLD	143 Foundation Road, Truganina VIC	2 Wattlebird Court, Wembley Business Park, Berrinba QLD		24A & 24B Niton Drive, Gateway Logistics Hub, Truganina VIC		



# Logistics development pipeline

Project	Suburb	State	GPT Ownership (%)	Underway (sqm)	Pipeline (sqm)	Estimated End Value (\$m)	Estimated Timing
Gateway Logistics Hub	Truganina	VIC	100	31,600		75	2023
865 Boundary Road	Truganina	VIC	100		126,800	300	2023 – 2025
Epping Estate	Epping	VIC	50.1		134,400	330	2024 – 2026
Austrak Business Park	Somerton	VIC	50		121,300	100	2024 – 2026+
Yiribana Logistics Estate – East, Mamre Road	Kemps Creek	NSW	100		182,000	660	2023 – 2026+
Yiribana Logistics Estate – West, Mamre Road	Kemps Creek	NSW	50.1		38,900	160	2024 – 2025
Pembroke Road	Minto	NSW	50		19,500	25	2025 – 2026
149 & 153 Coulson Street	Wacol	QLD	50.1	17,500		40	2023
CrestLink Business Park	Crestmead	QLD	50.1		40,000	100	2023 – 2024
Apex Business Park	Bundamba	QLD	50.1	11,600	48,500	160	2023 – 2026+
<b>Development pipeline (inclusive of underway projects)</b>				<b>60,700</b>	<b>711,400</b>	<b>1.9b</b>	

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

42 Cox Place, Glendenning, NSW



# Logistics development pipeline

149 & 153 Coulson Street  
Wacol, QLD

**3.2ha**

site located  
in Brisbane

**~17,500sqm**

facility

**~\$40m**

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



~15km  
to Brisbane  
CBD



~35km  
to Port  
of Brisbane



~30km  
to Brisbane  
Airport



Close proximity  
**Ipswich  
Motorway**

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

# Logistics development pipeline

## Apex Business Park Bundamba, QLD

**15.5ha** ~**60,100sqm** ~**\$160m**  
 site located in Brisbane prime logistics space when complete expected end value on completion<sup>1</sup>



~30km  
to Brisbane  
CBD



~45km  
to Port of  
Brisbane



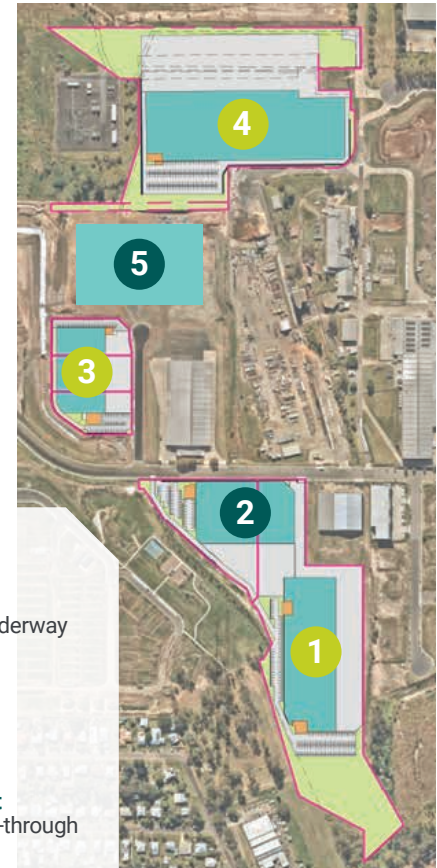
~40km  
to Brisbane  
Airport



Close proximity  
**Cunningham  
Highway** and  
**Warrego Highway**

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

- 1 **Stage 1**  
15,000sqm
- 2 **Stage 2**  
11,600sqm – underway
- 3 **Stage 3**  
8,300sqm
- 4 **Stage 4**  
25,200sqm
- 5 **18 Gorrick Court**  
12,500sqm fund-through  
completed 2022



● Denotes underway or completed stages.

# Logistics development pipeline

## CrestLink Business Park Crestmead, QLD

**8.1ha**

site located in  
Brisbane

**~40,000sqm**

prime logistics space  
when complete

**~\$100m**

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



~25km  
to Brisbane  
CBD



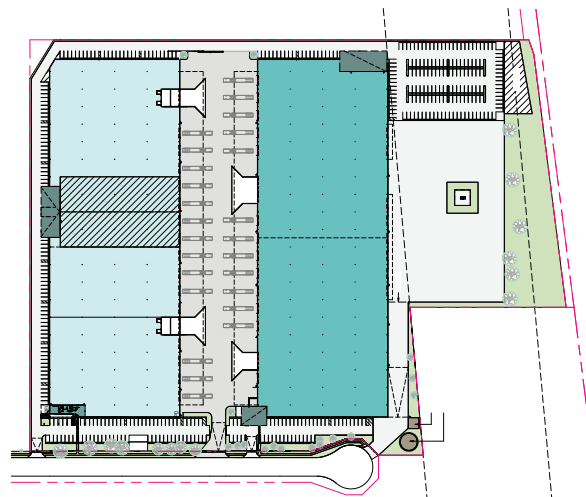
~35km  
to Port  
of Brisbane



~35km  
to Brisbane  
Airport



Close proximity  
Logan Motorway  
interchange



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



# Logistics development pipeline

## Gateway Logistics Hub Truganina, VIC

**23.0ha**

site located in  
Melbourne's West

**~139,100sqm**

prime logistics space  
when complete

**~\$280m**

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



~20km  
to Melbourne  
CBD



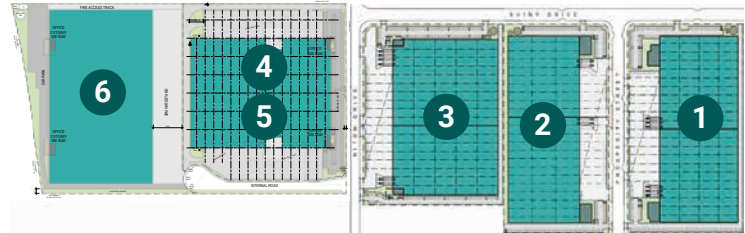
~20km  
to Port of  
Melbourne



~20km  
to Melbourne  
Airport



B-Double  
approved road  
network



**1** 21 Shiny Drive, Truganina  
26,500sqm – completed 2019

**2** 2 Prosperity Street, Truganina  
24,000sqm – completed 2021

**3** 25 Niton Drive, Truganina  
29,800sqm – completed 2021

**4 / 5** 24A & 24B Niton Drive, Truganina  
27,200sqm – completed 2023

**6** 30 Niton Drive, Truganina  
31,600sqm – underway

● Denotes underway or completed stages.

1. Inclusive of completed stages.



# Logistics development pipeline

## 865 Boundary Road Truganina, VIC

**32.8ha** **~126,800sqm** **~\$300m**  
 site located in Melbourne's West    prime logistics space when complete<sup>1</sup>    expected end value on completion



~20km  
to Melbourne  
CBD



~20km  
to Port of  
Melbourne



~20km  
to Melbourne  
Airport



**B-Double**  
approved road  
network

## Epping Estate Epping, VIC

**35.2ha** **~134,400sqm** **~\$330m**  
 site located in Melbourne's North    prime logistics space when complete<sup>1</sup>    expected end value on completion<sup>2</sup>



Artist's impression of comparable development product



~20km  
to Melbourne  
CBD



~20km  
to Port of  
Melbourne



~10km  
to Melbourne  
Airport



Close proximity  
**Western Ring Road**  
and **Hume Freeway**

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

# Logistics development pipeline

## Keylink Estate Keysborough, VIC – fund-through acquisition

**10.5ha**

site located in  
Melbourne's South East

**~60,700sqm**

prime logistics space  
when complete

**~\$155m**

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



~30km  
to Melbourne  
CBD



~30km  
to Port  
of Melbourne



~50km  
to Melbourne  
Airport



B-Double  
approved road  
network

1. End value based on 100% ownership (GPT share 50.1%). Inclusive of completed stage.

# Logistics development pipeline

## Yiribana Logistics Estate – East, Mamre Road Kemps Creek, NSW

**37.2ha**

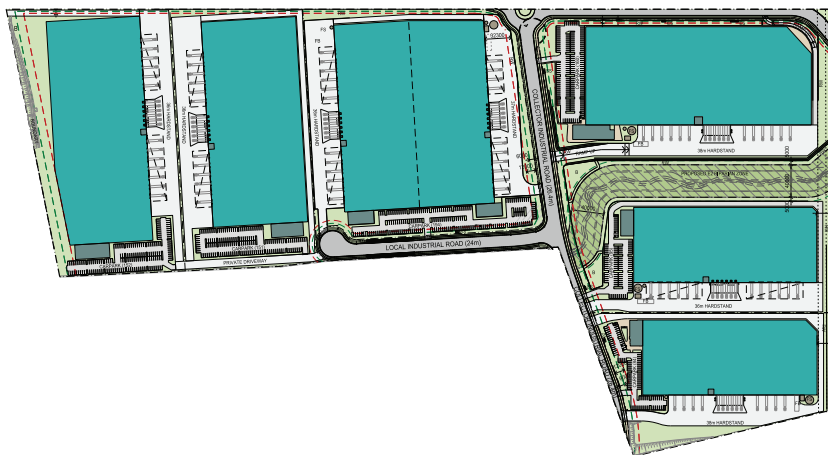
site located in  
Sydney's West

**~182,000sqm**

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

**>\$660m**

expected end value  
on completion



~10km to  
future Western  
Sydney Airport



Close proximity  
to **M4 & M7**  
interchange



<5km  
to proposed  
intermodal



Adjacent to established  
industrial precinct of  
**Erskine Park**



Artist's impression



Artist's impression

1. Masterplan subject to authority approvals.

# Logistics development pipeline

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

**10.3ha**

industrial zoned land  
in Sydney's West

**~38,900sqm**

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

**~\$160m**

expected end value  
on completion<sup>2</sup>



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



Close proximity to  
**M4 & M7**  
interchange



**<5km**  
to proposed  
intermodal



Adjacent to established  
industrial precinct of  
**Erskine Park**

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



# Sydney Logistics portfolio map

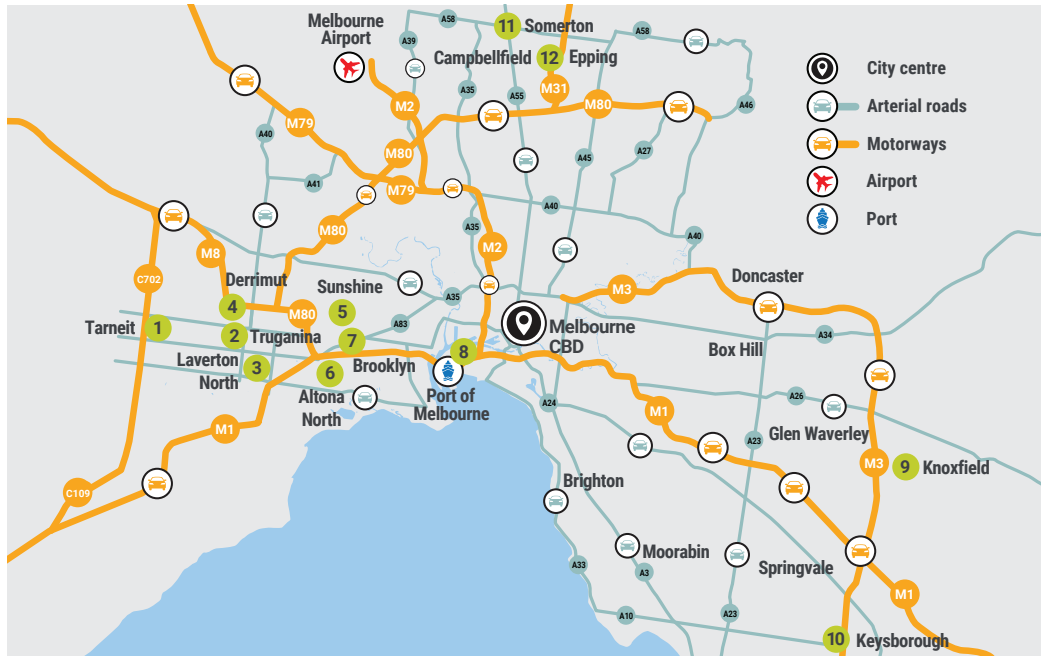


- |                                  |   |
|----------------------------------|---|
| 1 Erskine Park (7 assets)        | 10 Seven Hills (1 asset)  |
| 2 Eastern Creek (3 assets)       | 11 Kingsgrove (1 asset)   |
| 3 Huntingwood (2 assets)         | 12 Villawood (1 asset)  |
| 4 Wetherill Park (1 asset)       | 13 Blacktown (1 asset)  |
| 5 Yennora (2 assets)             | 14 Penrith (1 asset)  |
| 6 Silverwater (1 asset)          | 15 Glendenning (1 asset)  |
| 7 Newington (1 asset)            | 16 Yiribana Logistics Estate, Mamre Rd, Kemps Creek (2 future development projects) |
| 8 Sydney Olympic Park (4 assets) |   |
| 9 Minto (1 asset)                |   |





# Melbourne Logistics portfolio map



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



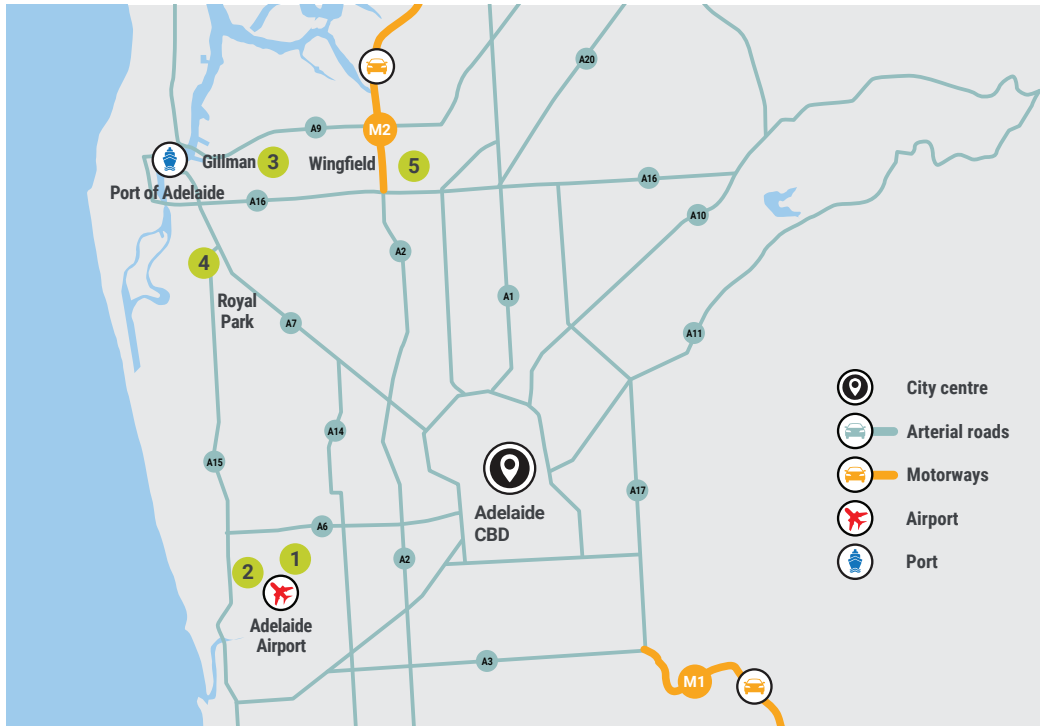
# Brisbane Logistics portfolio map



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



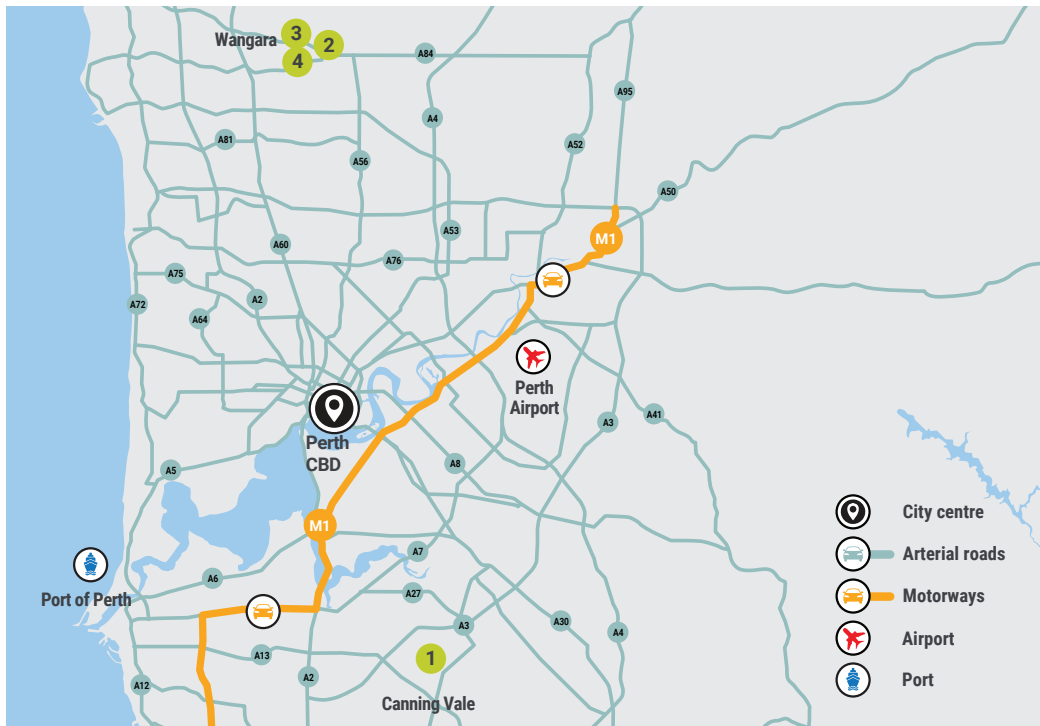
# Adelaide Logistics portfolio map



- 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



# Perth Logistics portfolio map



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







24A &amp; 24B Niton Drive, Truganina, VIC





Funds Management



The GPT Group

Annual Result 2022

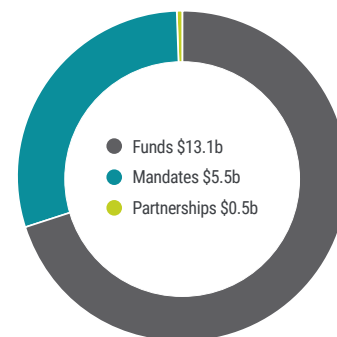
# GPT Funds Management summary

GPT's funds management and partnerships platform manages ~\$19.1 billion of assets in the Australian office, logistics and retail sectors, providing the Group with income through funds management, property management and development management fees.

In addition, GPT co-invests alongside wholesale fund investors and capital partners to access income and growth opportunities, with significant investments in the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF), and a strategic capital partnership with QuadReal Property Group known as the GPT QuadReal Logistics Trust (GQLT). Management of the UniSuper and Australian Core Retail Trust (ACRT) direct real estate mandates was transitioned to GPT during the second half of 2022.

## Assets under management

As at 31 December 2022

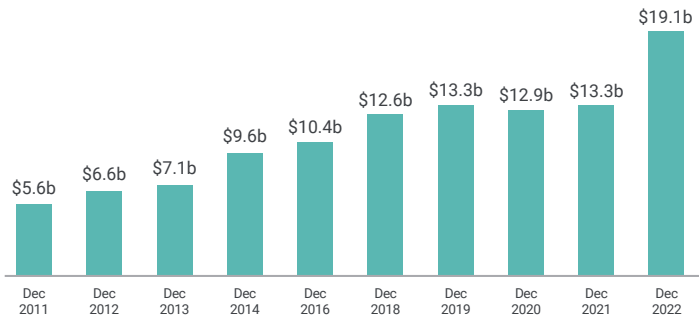


Summary as at 31 December 2022	Wholesale Funds		Partnership	Mandates	
	GWOF	GWSCF	GQLT	UniSuper	ACRT
Established	July 2006	March 2007	November 2020	September 2022	December 2022
Number of assets	21	5	9	6	2
Assets under management	\$9.6b	\$3.5b	\$0.5b	\$2.8b	\$2.7b
GPT ownership interest	21.74%	28.48%	50.10%		
GPT co-investment	\$1,601.5m	\$828.8m	\$241.0m		

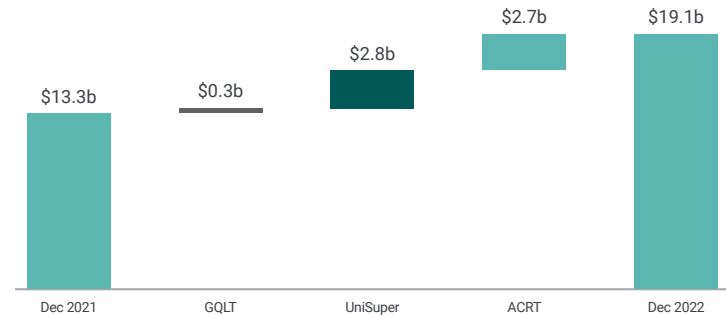


# GPT Funds Management overview

Historical growth in Funds Management platform



Change in Funds Management platform for the 12 months to 31 December 2022



Karrinyup Shopping Centre, WA

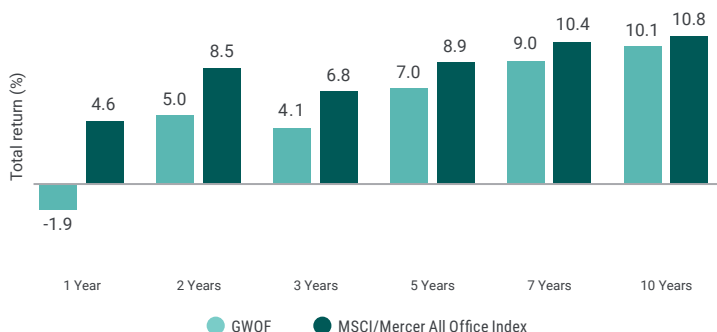


# GWOF overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 31 December 2022, the Fund had a gross asset value (GAV) of \$9.7 billion.

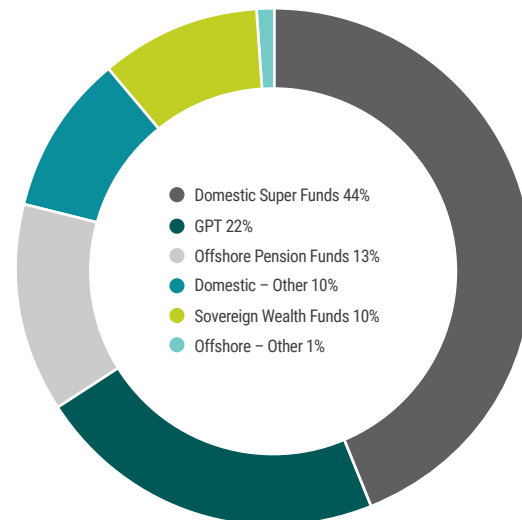
	December 2022	December 2021
Number of assets	21 <sup>1</sup>	20 <sup>2</sup>
Total GAV	\$9.7b	\$9.8b
Weighted average capitalisation rate	4.97%	4.71%

## GWOF performance versus benchmark



## GWOF ownership composition

As at 31 December 2022



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.

2. Includes 51 Flinders Lane, Melbourne which was a development site, 81 George Street, Parramatta, and 91 George Street, Parramatta which were held as future development sites.



# GWOFF Capital management

Total borrowings for the Fund at 31 December 2022 were \$2,018 million resulting in net gearing of 20.5%.



## GWOFF Capital management summary as at 31 December 2022

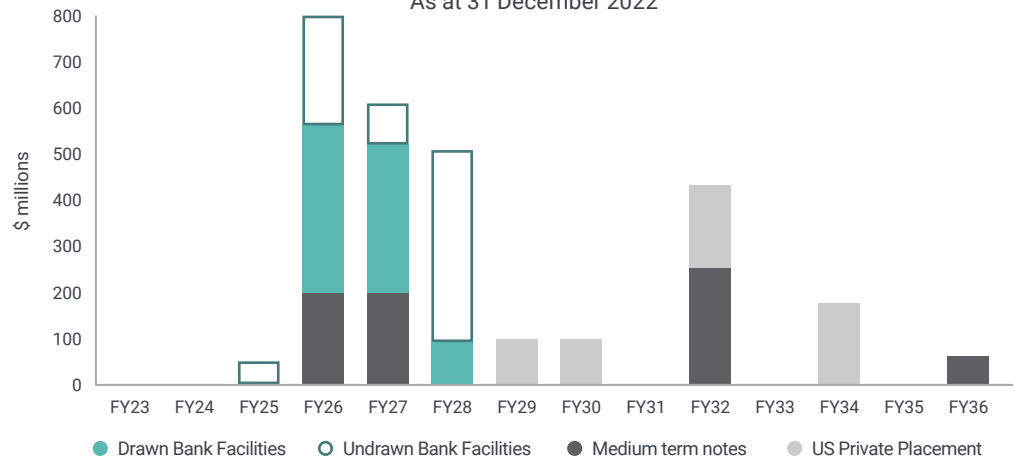
Net gearing	20.5%
Weighted average cost of debt <sup>1</sup>	4.1%
Weighted average debt term <sup>2</sup>	6.4 years
Interest cover ratio <sup>1</sup>	6.0x
Drawn debt hedging	42%
Weighted average hedge term	2.4 years

1. For the financial year.

2. Includes credit approved facilities and extensions.

## Debt maturity profile

As at 31 December 2022



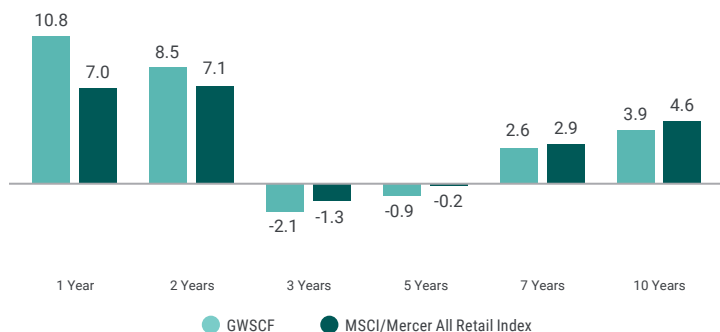
Note: Assumes commercial paper is refinanced with committed bank facilities and includes credit approved facilities and extensions.

# GWSCF overview

GWSCF provides wholesale investors with exposure to 5 high quality retail assets. At 31 December 2022, the Fund had a gross asset value (GAV) of \$3.6 billion.

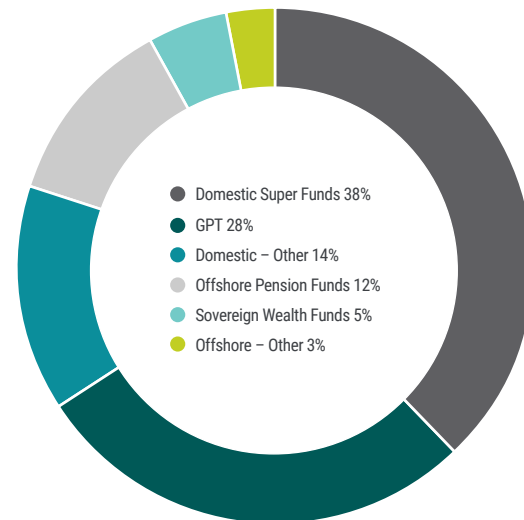
	December 2022	December 2021
Number of assets	5	6
Total GAV	\$3.6b	\$3.5b
Weighted average capitalisation rate	4.96%	5.02%

## GWSCF performance versus benchmark



## GWSCF ownership composition

As at 31 December 2022



# GWSCF Capital management

Total borrowings for the Fund at 31 December 2022 were \$527 million resulting in net gearing of 14.3%.



Highpoint Shopping Centre, VIC

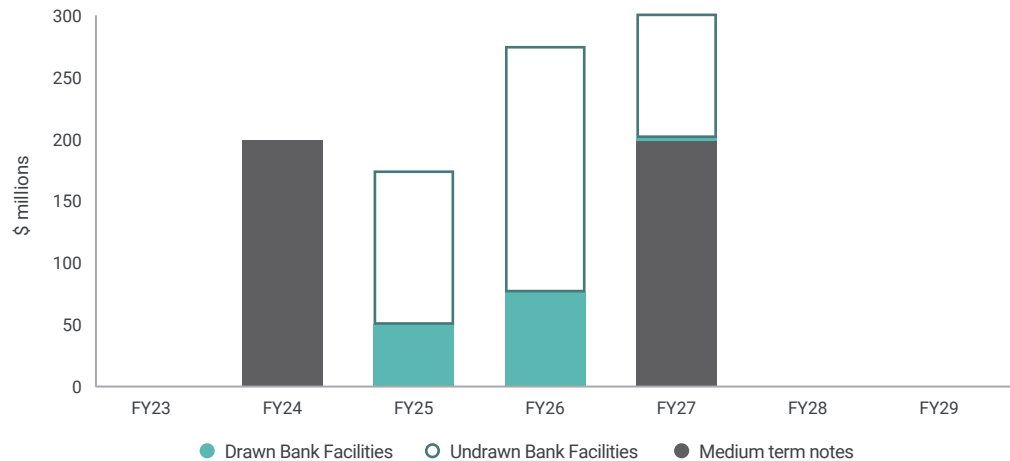
## GWSCF Capital management summary as at 31 December 2022

Net gearing	14.3%
Weighted average cost of debt <sup>1</sup>	4.3%
Weighted average debt term	4.8 years
Interest cover ratio <sup>1</sup>	7.9x
Drawn debt hedging	52%
Weighted average hedge term	2.3 years

1. For the financial year.

## Debt maturity profile

As at 31 December 2022





# Direct real estate mandates – Overview

## UniSuper

\$2.8 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, Sydney and a 25 per cent interest in Brookfield Place, Sydney.



## Australian Core Retail Trust (ACRT)

\$2.7 billion mandate for management of Australian Core Retail Trust (ACRT), with exposure to the premium retail assets of Macquarie Centre, NSW and Pacific Fair Shopping Centre, QLD.







One One One Eagle Street, Brisbane





**Development**

**GPT**  
The GPT Group

**Annual Result 2022**

# Development overview – Underway

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete		Target Completion Date
				GPT's Share (\$m)	Fund/Partnership Share (\$m)	
Underway						
Stage 4/5, Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	45	4		1H 2023
Keylink Estate Site 2, Keysborough, VIC (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR¹	59	11	11	1H 2023
149 & 153 Coulson Street, Wacol, QLD	Logistics	50.1% GPT/49.9% QR¹	38	7	7	1H 2023
Stage 2, Apex Business Park, Bundamba, QLD	Logistics	50.1% GPT/49.9% QR¹	24	6	6	2H 2023
Stage 6, Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	53	34		2H 2023
51 Flinders Lane, Melbourne, VIC	Office	100% GWOF	485		370	2H 2025
Total underway			704	62	394	

1. Held in the GPT QuadReal Logistics Trust.

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



# Development overview – Future pipeline

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete	
				GPT's Share (\$m)	Fund/Partnership Share (\$m)
Future pipeline					
Yiribana Logistics Estate - East, Mamre Road, Kemps Creek, NSW	Logistics	100% GPT	560	412	
Yiribana Logistics Estate - West, Mamre Road, Kemps Creek, NSW	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	140	47	47
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	18	12	
865 Boundary Road, Truganina, VIC	Logistics	100% GPT	255	212	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	81	59	
Epping Estate, Epping, VIC <sup>2</sup>	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	295	144	144
CrestLink Business Park, Crestmead, QLD <sup>2</sup>	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	86	41	41
Stage 1, 3 & 4, Apex Business Park, Bundamba, QLD	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	120	50	50
Lighthouse, Sydney, NSW	Office	25% GPT/50% GWOF	1,600	485	970
81 George Street, Parramatta, NSW	Office	100% GWOF	640		540
91 George Street, Parramatta, NSW	Office	100% GWOF	890		790
Corner George & Bathurst, Sydney, NSW	Office	100% GWOF	205		175
155 Walker St, North Sydney, NSW	Office	100% GWOF	740		600
Skygarden, Brisbane, QLD	Office	100% GWOF	610		570
300 Lonsdale, Melbourne VIC	Office	100% GPT	220	220	
	Retail	100% GPT	95	90	
Rouse Hill Town Centre, NSW	Retail	100% GPT	175	165	
Chirnside Park, VIC	Retail	100% GWSCF	115	—	115
Total future pipeline			6,845	1,937	4,042
Total underway and future pipeline <sup>3</sup>			7,549	1,999	4,436

1. Held in the GPT QuadReal Logistics Trust.

2. Land secured on deferred settlement terms.

3. Development pipeline excludes mixed-use opportunities.





**Sustainability**



The GPT Group

**Annual Result 2022**



# Demonstrating leadership in ESG

**First placed** of 867 listed real estate companies in the S&P Global Corporate Sustainability Assessment<sup>1</sup>

**S&P Global**



**Maximum**  
5 Star status for GPT, GWO and GWSCF

**Signatory** since 2022  
**PRI** Principles for Responsible Investment



**Stretch Reconciliation Action Plan**

endorsed for a second Stretch RAP in 2022



**Carbon positive & restoring nature**

GPT's certified carbon neutral buildings remove on average a further 12 kg CO<sub>2</sub>-e/m<sup>2</sup> beyond Climate Active requirements<sup>1</sup> (Scope 1, 2 & 3)



**Industry-leading**  
ESG performance



**\$7m**  
total Community Investment spend in 2022<sup>1</sup>

**LGBTQ+ Inclusive Employer**



**Employer of Choice**  
for fourth consecutive year



**Industry-leading**  
Certified ISO14001 Environmental Management System

**Signatory**  
to the United Nations Global Compact since 2012, contributing to the UN Sustainable Development Goals.

1. As at 31 December 2022.

32 Smith, Parramatta



# Asset Certifications & Carbon Neutral Delivery – Office

	Carbon neutral		NABERS Rating			
	Operating	Climate Active Certification	Energy <sup>1</sup>	Water	Waste	Indoor Environment
<b>GPT Portfolio</b>						
Australia Square <sup>2</sup>	Yes	Certified (Tower)	5.0/5.5	4.5/5.0	3.5	4.5/3.5
2 Park Street, Sydney	Yes	Certified	5.0	4.5	3.5	
Darling Park1 & 2 and Cockle Bay <sup>3</sup>	Yes	Certified	5.5/5.5	4.0/4.5	3.5/3.5	4.0/4.5
60 Station Street, Parramatta	Yes	Certified	5.0	4.0	2.0	
32 Smith, Parramatta	Yes	Certified	5.5	5.5	2.0	
4 Murray Rose Avenue, Sydney Olympic Park	Yes	Certified	5.5	6.0	1.5	
62 Northbourne Avenue, Canberra <sup>4</sup>	Yes	Dec-23	4.5			
Melbourne Central Tower, Melbourne <sup>5</sup>	Yes	Dec-23	5.0	5.5	N/A	5.0
181 William & 550 Bourke Streets, Melbourne	Yes	Certified	5.0/4.5	5.5/5.0	3.5	4.0/4.0
One One One Eagle Street, Brisbane	Yes	Certified	6.0	5.5	3.5	4.5
<b>GWOF Portfolio</b>						
Liberty Place, 161 Castlereagh Street, Sydney	Yes	Certified	5.0	4.5	3.5	
Darling Park1 & 2 and Cockle Bay <sup>3</sup>	Yes	Certified	5.5/5.5	4.0/4.5	3.5/3.5	4.0/4.5
Darling Park 3, Sydney	Yes	Certified	5.5	4.5	4.5	4.5
580 George Street, Sydney	Yes	Certified	5.5	4.5	3.5	5.5
workplace <sup>6</sup> , Sydney	Yes	Certified	5.5	5.5	3.5	4.5
155 Walker Street, North Sydney <sup>6</sup>	N/A	N/A	3.5	4.5		
81 George Street, Parramatta <sup>7</sup>	N/A	N/A	N/A	N/A	N/A	N/A
91 George Street, Parramatta <sup>7</sup>	N/A	N/A	N/A	N/A	N/A	N/A
2 Southbank Boulevard, Melbourne	Yes	Certified	5.0	5.0	3.0	5.0

	Carbon neutral		NABERS Rating			
	Operating	Climate Active Certification	Energy <sup>1</sup>	Water	Waste	Indoor Environment
8 Exhibition Street, Melbourne	Yes	Certified	5.0	5.0	2.5	5.5
51 Flinders Lane <sup>8</sup>	N/A	N/A	N/A	N/A	N/A	N/A
Queen & Collins, Melbourne <sup>9</sup>	Yes	Certified	N/A	N/A	N/A	N/A
150 Collins Street, Melbourne	Yes	Certified	4.5	5.0	3.5	5.0
530 Collins Street, Melbourne	Yes	Certified	4.5	5.0	3.0	4.0
655 Collins Street, Melbourne	Yes	Certified	5.0	5.5	2.5	
750 Collins Street, Melbourne <sup>10</sup>	N/A	N/A	N/A	N/A	N/A	N/A
181 William & 550 Bourke Streets, Melbourne	Yes	Certified	5.0/4.5	5.5/5.0	3.5	4.0/4.0
800/808 Bourke Street, Melbourne <sup>11</sup>	Yes	Certified	5.0	6.0	N/A	
One One One Eagle Street, Brisbane	Yes	Certified	6.0	5.5	3.5	4.5
Riverside Centre, Brisbane	Yes	Certified	5.0	4.0	5.0	

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Certifications are current as at 31 December 2022. N/A = Not Applicable to the scope or rating tool.

- GPT has ceased reporting NABERS Energy with GreenPower from December 2022 following the announcement by NABERS of the retirement of NABERS Energy with GreenPower ratings in 2023. 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.
- Australia Square comprises two buildings Australia Square Tower and Plaza. Australia Square Tower, which represents >80% of the site by Lettable Area, is Climate Active Carbon Neutral (for Buildings) certified and its certification includes the Retail component. Australia Square Plaza, which represents the remainder of the site by Lettable Area, is currently finalising its certification as part of its NABERS rating and will be certified in 2023. NABERS ratings are reported for "Tower/Plaza".
- Darling Park 1 & 2 and Cockle Bay comprises three buildings, each with Climate Active Carbon Neutral (for Buildings) certification. NABERS ratings are reported for "Darling Park 1/Darling Park 2" – Cockle Bay NABERS ratings are not reported as it is a retail food & beverage precinct.
- 62 Northbourne Avenue has a NABERS Energy Whole building rating, as required by lease conditions. A certification pathway with Climate Active for Buildings is being finalised and will be delivered in 2023.
- Melbourne Central Tower is operating carbon neutral with certification to be delivered by December 2023. Melbourne Central Tower materials recovery and waste management is shared with Melbourne Central Shopping Centre and so is not rateable with NABERS Waste.
- 155 Walker Street is excluded from the operating portfolio and Carbon Neutral certification targets as it is held for development. NABERS ratings are reported for the 157 Walker Street building.
- 81 George Street Parramatta and 91 George Street Parramatta are excluded from the operating portfolio and Carbon Neutral certification targets as they are held for development.
- 51 Flinders Lane is excluded from the operating portfolio as it is under development. The 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. The asset will operate carbon neutral once operational and will be certified when eligible.
- Queen & Collins is not rateable as it has recently completed construction. The asset is operating on a carbon neutral basis using 100% renewable electricity and will be rated once eligible.
- 750 Collins Street is excluded from the operating portfolio and Carbon Neutral certification targets. The asset is not rateable as it is under the operational control of the tenant.
- 800/808 Bourke Street waste management is conducted by the tenant and is excluded from Waste rating scope.



# Asset Certifications & Carbon Neutral Delivery – Retail

	Carbon neutral		NABERS Rating	
	Operating	Climate Active Certification	Energy <sup>1</sup>	Water
<b>GPT Portfolio</b>				
Charlestown Square <sup>2</sup>	Oct-23	Dec-24	4.5	3.5
Highpoint Shopping Centre <sup>3</sup>	Yes	Dec-23	5.0	3.5
Melbourne Central <sup>2</sup>	Oct-23	Dec-24	2.5	3.5
Rouse Hill Town Centre	Yes	Certified	5.0	3.5
Sunshine Plaza <sup>4</sup>	2030	2030	5.0	3.5
Westfield Penrith <sup>4</sup>	2030	2030	4.5	2.5
<b>GWOF Portfolio</b>				
Chirnside Park	Yes	Certified	4.5	3.5
Highpoint Shopping Centre <sup>3</sup>	Yes	Dec-23	5.0	3.5
Macarthur Square <sup>4</sup>	2030	2030	5.0	4.5
Northland Shopping Centre <sup>4</sup>	2030	2030	4.0 <sup>5</sup>	4.0 <sup>5</sup>
Parkmore Shopping Centre <sup>3</sup>	Yes	Dec-23	4.0	3.5

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Certifications are current as at 31 December 2022. N/A = Not Applicable to the scope or rating tool

1. GPT has ceased reporting NABERS Energy with GreenPower from December 2022 following the announcement by NABERS of the retirement of NABERS Energy with GreenPower ratings in 2023. 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. Charlestown Square and Melbourne Central will commence operating carbon neutral in October 2023 with certification to be delivered by December 2024.

3. Highpoint Shopping Centre and Parkmore Shopping Centre are operating carbon neutral with certification to be delivered by December 2023.

4. Asset under co-owner operational control.

5. Northland Shopping Centre's NABERS ratings have been submitted but are not finalised.

# Asset Certifications & Carbon Neutral Delivery – 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 Rating			
	Operating	Climate Active Carbon Neutral	Energy <sup>1</sup>	Water	Waste	Indoor Environment
<b>GPT Portfolio</b>						
Quad 1 <sup>2</sup>	Oct-23	Dec-24	5.5	6.0	2.5	
Quad 4 <sup>3</sup>	Oct-23	Dec-24	N/A	N/A	N/A	N/A
CitiPort <sup>4</sup>	N/A	N/A	5.0	3.0	1.5	

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Certifications are current as at 31 December 2022. N/A = Not Applicable to the scope or rating tool.

1. GPT has ceased reporting NABERS Energy with GreenPower from December 2022 following the announcement by NABERS of the retirement of NABERS Energy with GreenPower ratings in 2023. 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. Quad 1 will commence carbon neutral operation in 2023 with certification delivered by December 2024.

3. Quad 4 is an education facility and not rateable under NABERS. The asset will commence carbon neutral operation in 2023 with certification delivered by December 2024.

4. Citiport was in the portfolio through 31 December 2022 and so current certifications are reported; however, the asset is held for sale and excluded from the operating portfolio and Carbon Neutral certification targets.

143 Foundation Road, Truganina, VIC



# Environmental performance data – Office assets

	Area NLA	Water Litres/m <sup>2</sup>	Emissions kg CO <sub>2</sub> -e/m <sup>2</sup>	Waste % Recycled/Diverted
<b>GPT Portfolio</b>				
Australia Square, Sydney	51,800	626	0	31
2 Park Street, Sydney	73,400	438	-2	42
Darling Park 1 & 2, Sydney <sup>1</sup>	101,800	292	-4	53
60 Station Street, Parramatta	24,900	284	-3	20
32 Smith, Parramatta	26,800	278	-2	25
4 Murray Rose Avenue, Sydney Olympic Park	15,600	247	-3	15
62 Northbourne Avenue, Canberra <sup>2</sup>	10,200	311	-6	N/A
Melbourne Central Tower, Melbourne <sup>3</sup>	65,800	238	38	24
181 William & 550 Bourke Streets, Melbourne	76,000	221	-6	32
One One One Eagle Street, Brisbane	63,700	484	-18	47

workplace<sup>6</sup>, Sydney



	Area NLA	Water Litres/m <sup>2</sup>	Emissions kg CO <sub>2</sub> -e/m <sup>2</sup>	Waste % Recycled/Diverted
<b>GWO Portfolio</b>				
Liberty Place, 161 Castlereagh Street, Sydney	56,400	624	-5	49
Darling Park 1 & 2, Sydney <sup>1</sup>	101,800	292	-4	53
Darling Park 3, Sydney	29,800	309	-2	46
580 George Street, Sydney	37,100	371	-3	42
workplace <sup>6</sup> , Sydney	16,300	364	-1	48
155 Walker Street, North Sydney <sup>4</sup>	N/A	N/A	N/A	N/A
2 Southbank Boulevard, Melbourne	53,900	331	-6	35
8 Exhibition Street, Melbourne	44,500	360	-5	32
Queen & Collins, Melbourne	33,600	227	-12	24
150 Collins Street, Melbourne	19,100	377	-6	39
530 Collins Street, Melbourne	65,000	263	-3	39
655 Collins Street, Melbourne	16,600	215	-9	25
750 Collins Street, Melbourne <sup>5</sup>	41,400	N/A	N/A	N/A
800/808 Bourke Street, Melbourne	60,100	106	-5	17
181 William & 550 Bourke Streets, Melbourne	76,000	221	-6	32
One One One Eagle Street, Brisbane	63,700	484	-18	47
Riverside Centre, Brisbane	51,200	651	0	52
<b>GPT Group Office portfolio average</b>		<b>355</b>	<b>-2</b>	<b>44</b>

Note: Sustainability data as at 31 December 2022 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at [gpt.com.au/sustainability](https://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. Melbourne Central Tower waste recycling is a shared service with Melbourne Central retail centre.

4. 155 Walker Street is held for development and not rateable.

5. 750 Collins Street is not rateable as it is under the operational control of the tenant.



# Environmental performance data – Retail assets

	Area GLA	Water (Total) Litres/m <sup>2</sup>	Emissions kg CO <sub>2</sub> -e/m <sup>2</sup>	Waste % Recycled/Diverted
<b>GPT Portfolio</b>				
Charlestown Square	91,100	591	51	40
Highpoint Shopping Centre	150,000	888	31	37
Melbourne Central <sup>1</sup>	55,800	1,229	92	24
Rouse Hill Town Centre	70,200	1,265	-1	33
Sunshine Plaza	106,500	870	55	42
Westfield Penrith	91,200	1,350	52	37
<b>GWSCF Portfolio</b>				
Chirnside Park	38,800	464	-3	26
Highpoint Shopping Centre	150,000	888	31	37
Macarthur Square	108,300	864	47	45
Northland Shopping Centre	97,800	780	62	37
Parkmore Shopping Centre	36,900	591	31	36
<b>GPT Group Retail portfolio average</b>		<b>911</b>	<b>44</b>	<b>36</b>

Note: Sustainability data as at 31 December 2022 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at [gpt.com.au/sustainability](https://gpt.com.au/sustainability)

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