

Experience First

gpt



September 2024  
Quarterly Update

# Operational update

## Investment portfolio

- Total occupancy<sup>1</sup> of 97.9%, with a weighted average lease expiry<sup>1</sup> (WALE) of 4.5 years at 30 September 2024

## Funds Management

- GWSCF continues to outperform the benchmark over all time periods
- GWOF has outperformed the benchmark across 1, 2 and 3 years

## Strategy

- Progressing on 2024 priorities for implementation to embed strategy, align operational capability, and position GPT as an active investment partner across funds and partnerships

## Guidance

- Reiterate expectation to deliver 2024 Funds from Operations of approximately 32.0 cents per security and a distribution of 24.0 cents per security

1. Including Heads of Agreement (HoA).

## Investment Portfolio performance

	Retail		Office <sup>1</sup>		Logistics <sup>1</sup>	
	Sep 2024	Jun 2024	Sep 2024	Jun 2024	Sep 2024	Jun 2024
Occupancy (%)	99.7	99.6	92.0	92.4	99.3	99.4
WALE (years)	4.0	3.9	4.8	4.9	5.3	5.4
YTD sqm leased (100% basis)	n/a	n/a	112,900	92,300	103,200	62,400
YTD leasing deals completed	414	271	104	78	10	6

# Retail Investment Portfolio

414

Deals completed<sup>1</sup>  
(Sep 2023: 534)

99.7%

Total occupancy  
(Jun 2024: 99.6%)

4.0years

WALE  
(Jun 2024: 3.9 years)

## Total Specialty leasing metrics

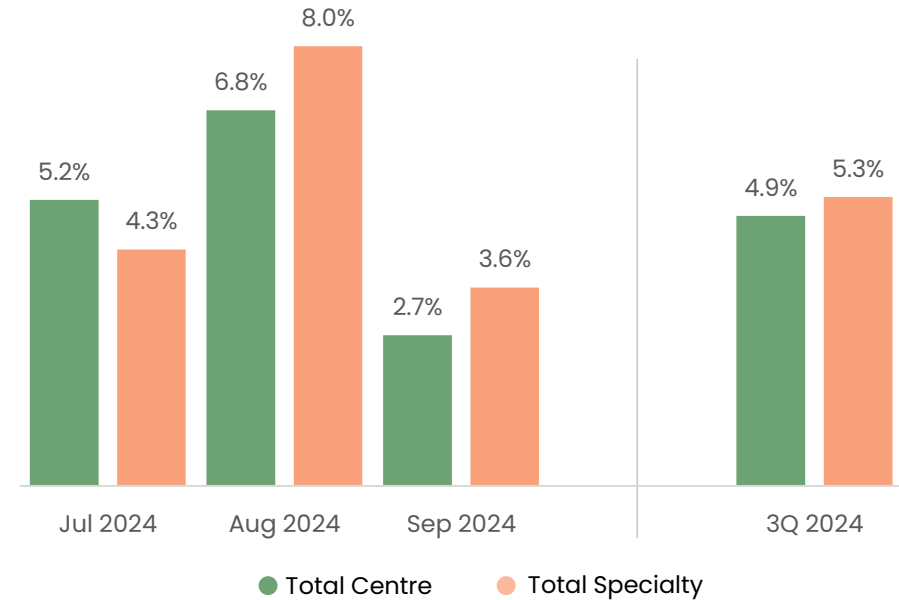
Deals completed year to date	Sep 2024	Jun 2024
Average annual fixed increase (%)	4.9	4.9
Leasing spreads (%)	3.5	4.3
Average lease term (years)	5.1	5.2

## Portfolio performance

Period ending	Sep 2024	Jun 2024
Occupancy Cost <sup>2</sup> (%)	15.7	15.8
Holdovers as % of base rent	4.4	4.4
Specialty MAT (\$psm)	13,153	13,052
Total Centre MAT (\$m)	3,597	3,551

1. For year to 30 September 2024.
2. Specialty GLA <400sqm.

## Sales growth 2024 vs 2023



# Office Investment Portfolio

112,900sqm

Total leasing<sup>1</sup>, 104 deals  
(Sep 2023: 93,000sqm, 110 deals)

92.0%

Total occupancy<sup>2</sup>  
(Jun 2024: 92.4%)

4.8years

WALE<sup>2</sup>  
(Jun 2024: 4.9 years)

### Leasing metrics<sup>2</sup>

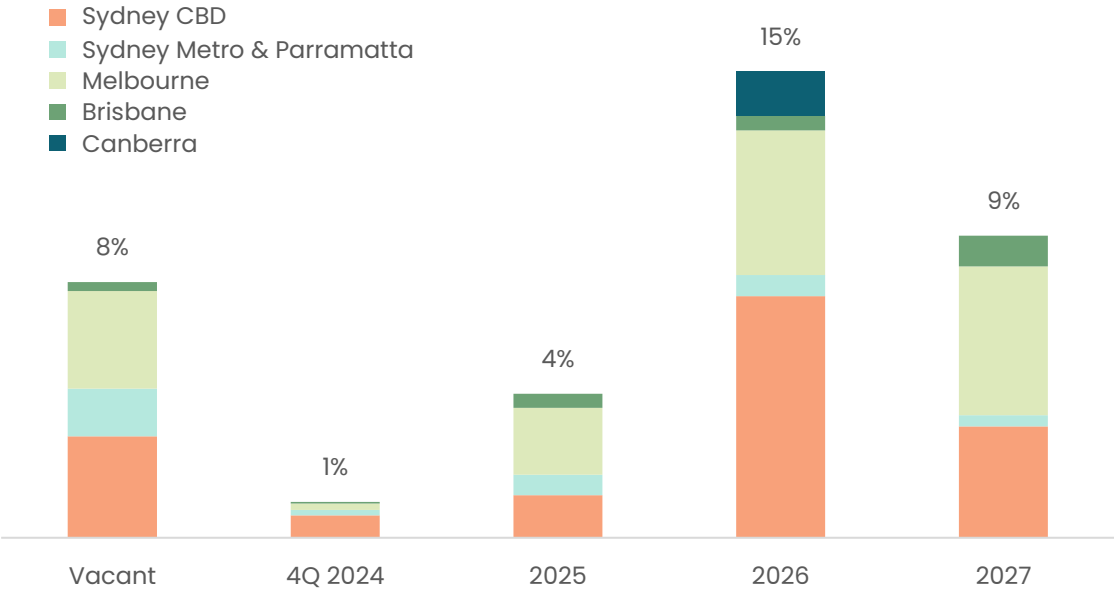
Deals completed year to date	Sep 2024	Jun 2024 <sup>3</sup>
Leasing spreads (%)	3.2	2.7
Lease renewals (%)	50	47
New leases (%)	50	53
Weighted average lease term (years)	5.8	5.8
Average gross incentive (%)	38	39

### Key leasing 3Q 2024<sup>2,4</sup>

Asset	Tenancy (levels)	Area (sqm)	Term (years)
111 Eagle St, Brisbane	Confidential	3,500	8
161 Castlereagh St, Sydney	L39, Part L40	2,200	7
530 Collins St, Melbourne	Confidential	2,000	7

1. 100% basis, includes HoA, year to 30 September 2024.  
 2. Including HoA.  
 3. June 2024 metrics re-stated to reflect GPT and GPT weighted ownership interest in GWOFF. Previously weighted for GPT and GWOFF ownership at 100%.  
 4. 100% basis.  
 5. Vacant % by area. Lease expiry % by income. Including HoA.

### Lease expiry profile<sup>5</sup>



# Logistics Investment Portfolio

103,200sqm

Total leasing<sup>1</sup>  
(Sep 2023: 118,100sqm)

99.3%

Total occupancy<sup>2</sup>  
(Jun 2024: 99.4%)

5.3years

WALE<sup>2</sup>  
(Jun 2024: 5.4 years)

## Key highlights

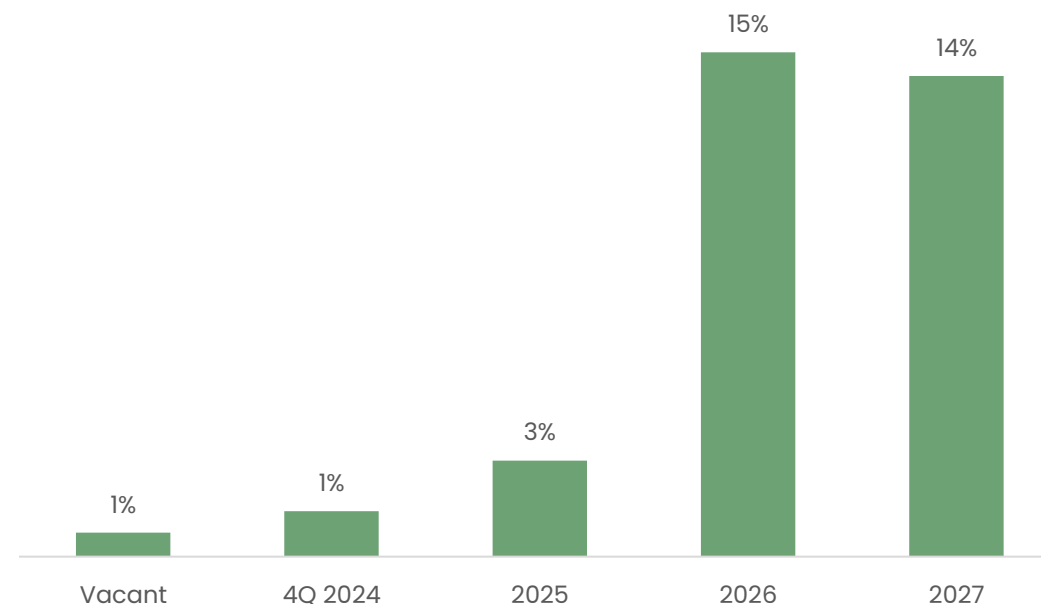
- HoAs totaling 40,800sqm signed in 3Q 2024, including 31,700sqm at Truganina, VIC for a 5-year term
- Ability to capture income upside as leases expire with portfolio estimated to be at least 15% under-rented compared to market
- Activating development pipeline with earthworks and infrastructure underway at Yiribana East Logistics Estate in Western Sydney and 865 Boundary Road in Melbourne's West

1. Year to 30 September 2024, including HoA.

2. Including HoA.

3. Vacant % by area. Lease expiry % by income. Including HoA.

## Lease expiry profile<sup>3</sup>



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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.