

31 October 2019

September Quarter Operational Update

The GPT Group (“GPT” or “Group”) today announced its operational update for the September 2019 quarter.

Key Operational Highlights

- Office leasing of 64,982 square metres (sqm) completed during the quarter, with portfolio occupancy increasing to 97.7 per cent (97.1 per cent at 30 June 2019)
- Logistics leasing of 45,815 sqm completed during the quarter, with portfolio occupancy increasing to 95.6 per cent (93.4 per cent at 30 June 2019)
- Acquired a 33.4 hectare logistics development site at Kemps Creek, Sydney, for \$100 million, with settlement to occur in two tranches over 2020 and 2021
- Acquired a 32.8 hectare logistics development site at Truganina, Melbourne, for \$34 million, with settlement expected in 2022
- Retail specialty sales of \$11,546 per square metre (psqm), representing growth of 0.5 per cent over the last 12 months
- Retail comparable MAT growth of 0.1 per cent (1.0 per cent at 30 June 2019) and Combined Specialty comparable MAT growth of (0.4) per cent (0.7 per cent at 30 June 2019)
- Maintained a leadership position in the real estate industry for delivering sustainable business outcomes, ranking 3rd globally in the Dow Jones Sustainability Indices and achieving a GRESB survey outcome that places GPT in the top 20 per cent of respondents

GPT’s Chief Executive Officer, Bob Johnston, said the third quarter has seen the Group deliver strong leasing outcomes across the Office and Logistics portfolio and continue to make good progress on its strategy to grow its Logistics portfolio. In addition, the Group’s Retail portfolio remains highly productive with specialty MAT sales of \$11,546 psqm, representing growth of 0.5% for the 12 month period. Despite ongoing headwinds in the retail sector, the recent recovery of house prices in Sydney and Melbourne, combined with personal income tax cuts and lower interest rates, are expected to support a gradual improvement in retail conditions. In the Funds Management division, the GPT Wholesale Office Fund has recently commenced the marketing of a new \$300 million equity raising.

“Our office and logistics leasing teams have had a successful quarter, which has resulted in higher occupancy across the portfolio, securing major commitments at Darling Park 1 and Melbourne Central Tower in the Office portfolio and at Wetherill Park and Citiwest Industrial Estate in the Logistics portfolio.”

“We have also made good progress on deploying the proceeds of our recent capital raising, with the acquisition of two new logistics development sites in our core markets of Sydney and Melbourne. The addition of these sites to our development pipeline, combined with projects currently underway, provides the Group with the capacity to deliver more than 500,000 square metres of new prime logistics facilities with an estimated end value on completion in excess of \$1 billion,” said Mr Johnston.

Earlier this month the NSW Government announced further details on the proposed Sydney Metro West project, which will link the Sydney CBD to Parramatta and have a projected travel time of approximately 20 minutes. The announcement confirmed that the project will include a station at Sydney Olympic Park, within GPT’s existing land holding. The Government has advised GPT of its intention to acquire part of the Group’s town centre site to facilitate the delivery of the new station.

“We look forward to working with Sydney Metro West project team and the Sydney Olympic Park Authority to determine how the Metro West best integrates into the Masterplan for the Park and our Town Centre site. The Sydney Metro West project will not only be a significant benefit for Sydney Olympic Park and the proposed town centre, it will also reinforce Parramatta’s importance as a business centre, supporting GPT’s office investments at Eclipse Tower and 32 Smith Street,” said Mr Johnston.

The Group reaffirms its 2019 guidance of 2.5 per cent growth for Funds From Operations per security and Distribution per security growth of 4.0 per cent.

-ENDS-

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Quarterly Market Update

September 2019

GPT
The GPT Group

Office & Logistics Leasing

Office

97.7%

PORTFOLIO
OCCUPANCY¹

Logistics

95.6%

PORTFOLIO
OCCUPANCY

- + During the quarter a total of 64,982 sqm of leases were signed
- + Signed leases for the year to 30 September 2019 increased to 102,872 sqm, with an additional 57,575 sqm at Heads of Agreement (HoA)*

- + During the quarter a total of 45,815 sqm of leases were signed
- + Signed leases for the year to 30 September 2019 increased to 167,092 sqm with an additional 15,542 sqm at HoA*

* Including development leasing
1. Excludes 100 Queen Street, Melbourne



| 3Q Leasing Summary | Tenant | Status | Area (m ²) |
|--|--------------------------------|--------|------------------------|
| OFFICE | | | |
| Darling Park 1, Sydney | Commonwealth Bank of Australia | Signed | 17,189 |
| Melbourne Central Tower, Melbourne | ME Bank | Signed | 13,689 |
| Melbourne Central Tower, Melbourne | NBN Co | Signed | 7,696 |
| 2 Park Street, Sydney | Colin Biggers & Paisley | Signed | 4,540 |
| 181 William Street, Melbourne | Commonwealth of Australia | Signed | 1,906 |
| All other leasing | | Signed | 19,960 |
| 32 Smith Street, Parramatta | Confidential | HoA | 1,352 |
| LOGISTICS | | | |
| 372-374 Victoria Street, Wetherill Park | InfraBuild (formerly OneSteel) | Signed | 20,462 |
| Citiwest Industrial Estate, Altona North | Dutton Garage | Signed | 18,816 |
| All other leasing | | Signed | 6,537 |
| 10 Interchange Drive, Eastern Creek | Confidential | HoA | 15,229 |

Logistics Acquisitions

New South Wales

Mamre Road, Kemps Creek

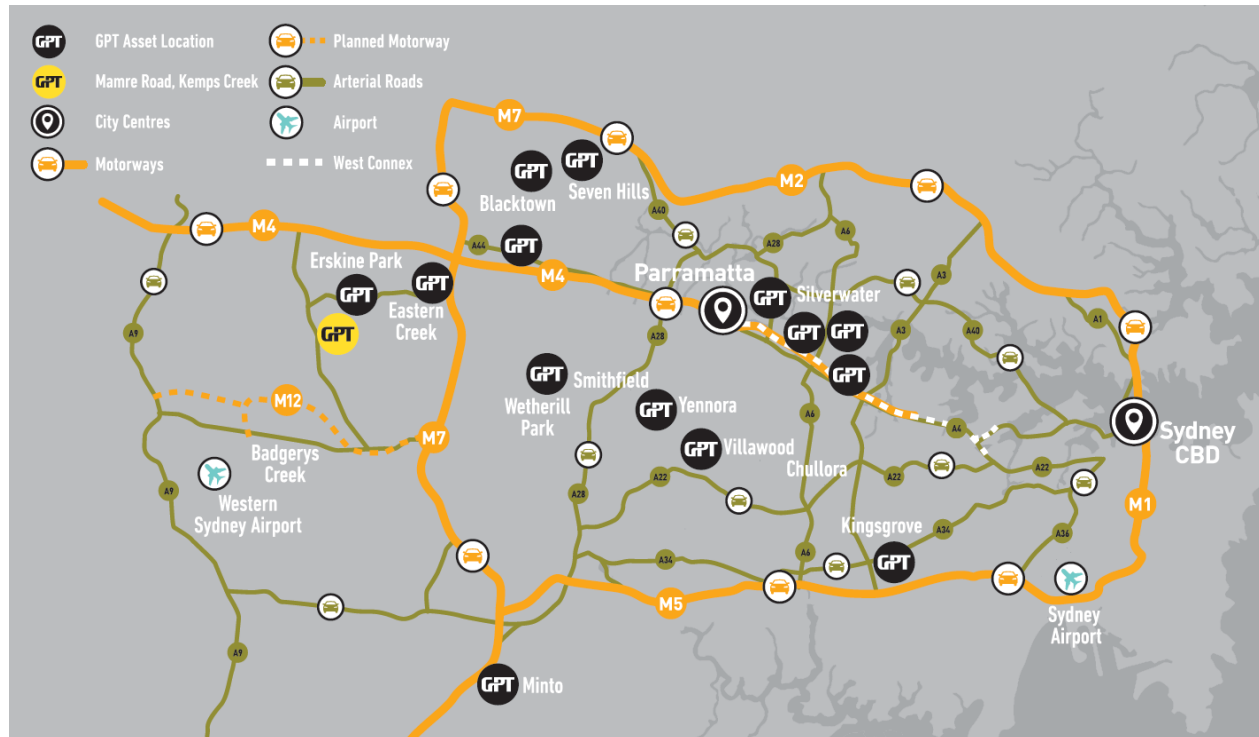
- + Acquired a 33.4 hectare development site for \$100 million with settlement to occur in two tranches over 2020 and 2021
- + Well located site, in close proximity to the Erskine Park and Eastern Creek industrial precincts and strategically located near major infrastructure and road upgrades
- + Positioned within the boundary defined by the NSW Government's Aerotropolis Land Use and Infrastructure Implementation Plan
- + Subject to re-zoning, the site is expected to support the provision of approximately 162,000 sqm of prime logistics space with an expected end value in excess of \$440 million and a project IRR of greater than 10 per cent

Victoria

865 Boundary Road, Truganina

- + Acquired a 32.8 hectare site for \$34 million, with settlement expected in 2022
- + The site is expected to support 128,000 sqm of prime logistics space with an expected end value of approximately \$200 million and a project IRR of greater than 14 per cent
- + This site complements the Group's existing 23 hectare holding at Truganina, Gateway Logistics Hub

GPT's Sydney Industrial Portfolio





Logistics Development Update

Victoria

The Gateway Logistics Hub, Truganina

- + Construction of the first facility of 26,400sqm is on track for completion in 4Q 2019
- + Negotiations are well progressed with a heads of agreement for approximately 55 per cent of the facility
- + The remaining land will support approximately 114,000sqm of prime logistics space, with the next stage expected to commence in 1H 2020
- + The estate has an expected end value of approximately \$200 million once fully complete

New South Wales

Western Sydney Fund-Through

- + The 50,000sqm development is expected to be completed in 2H 2020, with an expected end value of approximately \$77 million
- + The facility is fully leased for a 10 year term

38A Pine Road, Yennora

- + Works have commenced and the facility is due for completion on program in 1H 2020, with an expected end value of approximately \$12 million
- + The 4,800sqm facility is pre-committed to Westcon Group for a 5 year term
- + The facility activates surplus land adjacent to DB Schenker facility

Queensland

Wembley Business Park, Berrinba

- + Construction has commenced and the facilities are due for completion in 1H 2020
- + Stage 1 is a 20,500sqm facility, pre-committed to an international logistics provider
- + Stage 2 is a 14,400sqm facility, with good enquiry from a range of 3PLs and transport operators
- + The remaining land will support up to 39,000sqm of prime logistics space
- + The estate has an expected end value of approximately \$150 million once fully complete

Retail Portfolio Sales Performance by Centre



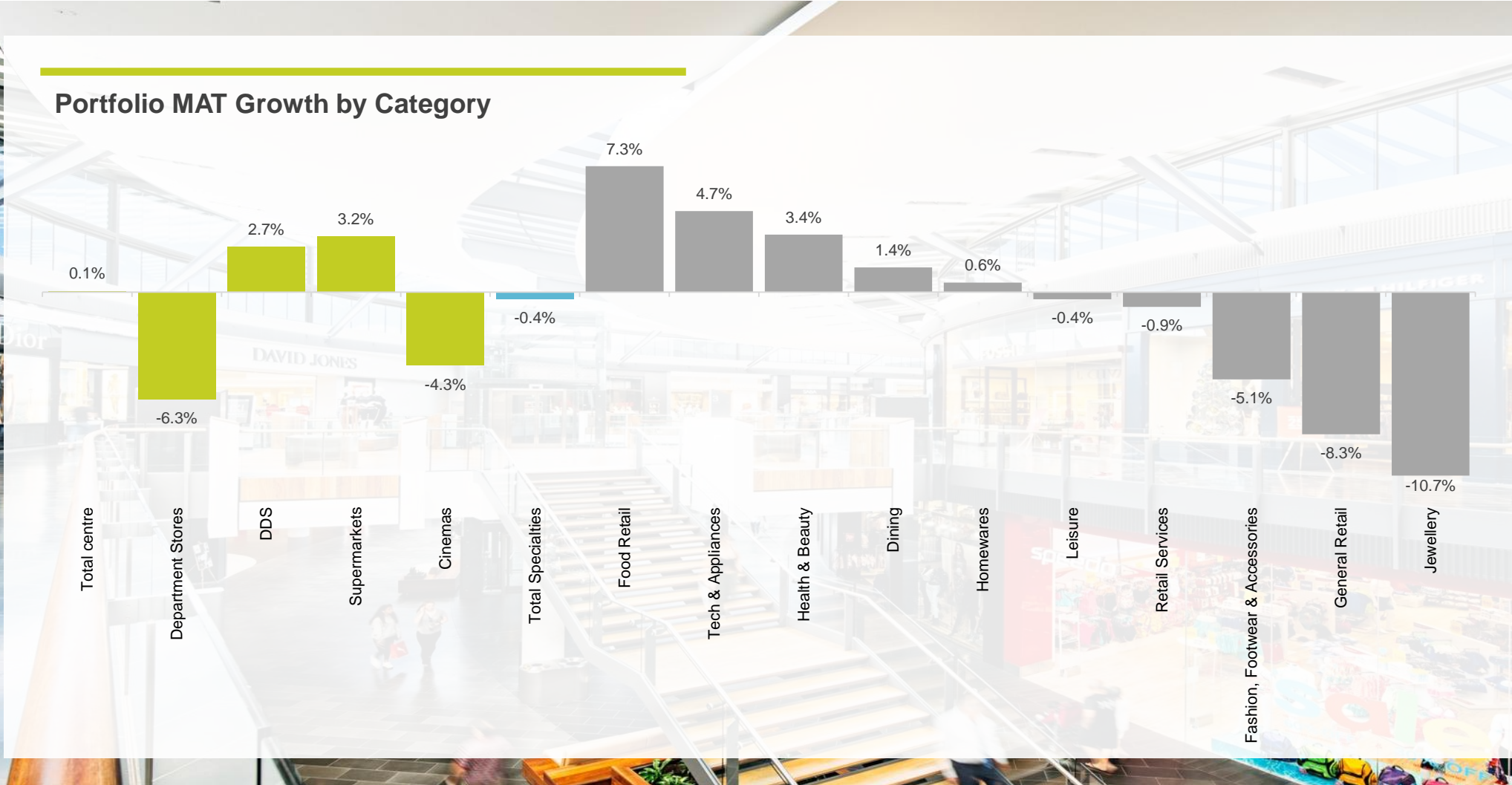
| | Ownership | Centre MAT (\$m) | Comparable Centre MAT Growth | Comparable Combined Specialty MAT Growth ¹ | Comparable Specialty MAT Growth ² | Specialty MAT (\$psm) | Specialty Occupancy Cost |
|---------------------------|-----------|------------------|------------------------------|---|--|-----------------------|--------------------------|
| GPT PORTFOLIO | | | | | | | |
| Casuarina Square | 50% | 357.6 | (3.9%) | (6.6%) | (6.5%) | 9,868 | 18.0% |
| Charlestown Square | 100% | 562.8 | (5.6%) | (6.8%) | (6.0%) | 11,676 | 15.7% |
| Highpoint Shopping Centre | 16.7% | 1,030.3 | 0.2% | 0.6% | (0.9%) | 11,490 | 18.9% |
| Melbourne Central Retail | 100% | 578.6 | 0.9% | 1.2% | (1.8%) | 13,625 | 18.6% |
| Rouse Hill Town Centre | 100% | 470.1 | 5.1% | 4.5% | 5.7% | 9,897 | 13.9% |
| Westfield Penrith | 50% | 660.8 | 1.5% | 1.2% | (0.2%) | 12,332 | 18.4% |
| GWSCF PORTFOLIO | | | | | | | |
| Casuarina Square | 50% | 357.6 | (3.9%) | (6.6%) | (6.5%) | 9,868 | 18.0% |
| Chirnside Park | 100% | 304.7 | 1.7% | (1.2%) | (1.2%) | 12,334 | 15.2% |
| Highpoint Shopping Centre | 83.3% | 1,030.3 | 0.2% | 0.6% | (0.9%) | 11,490 | 18.9% |
| Northland Shopping Centre | 50% | 546.5 | 0.6% | 3.0% | (1.9%) | 9,120 | 18.1% |
| Norton Plaza | 100% | 133.5 | 14.8% | 28.4% | (1.6%) | 11,450 | 15.1% |
| Parkmore Shopping Centre | 100% | 278.2 | 5.0% | 0.8% | 1.0% | 10,062 | 14.5% |
| GPT Weighted Total | | 2,890.2 | 0.1% | (0.4%) | (1.5%) | 11,546 | 17.1% |

Note: All data excludes development impacted centres - Sunshine Plaza, Macarthur Square and Wollongong Central

1. Includes Specialty tenants <=>400sqm

2. Tenants <400sqm only

Comparable Annual Retail Sales Growth by Category



Statistics exclude development impacted centres (Sunshine Plaza, Macarthur Square, Wollongong)

Disclaimer

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

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Information is stated as at 30 September 2019 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (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. Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.