

10 February 2020

2019 Annual Result Presentation

GPT provides its 2019 Annual Result Presentation which is authorised for release by the GPT Group Board.

-ENDS-

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2019 Annual Result

Market Briefing
10 February 2020

GPT
The GPT Group

The GPT Group
acknowledges the Traditional
Custodians of the lands on
which our business and
assets operate, and
recognises their ongoing
connection to land, waters
and community.

We pay our respects to First
Nations Elders past, present
and emerging.



Agenda

Annual Result 2019



- 4** 2019 Annual Result Highlights | Bob Johnston
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Our Strategic Focus

- + Growing our Office & Logistics portfolio
- + High weighting to NSW and VIC markets
- + Increased the development pipeline to an expected end value of approximately \$5 billion¹
- + Total Assets Under Management of \$25.3 billion

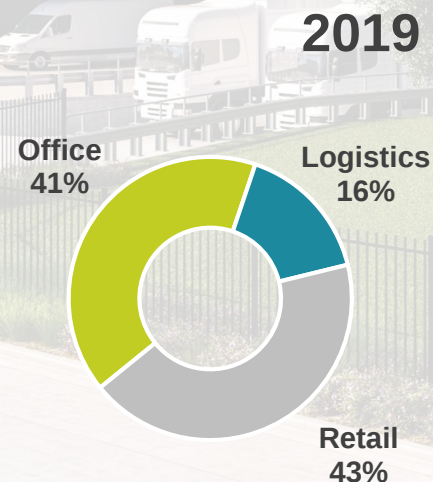
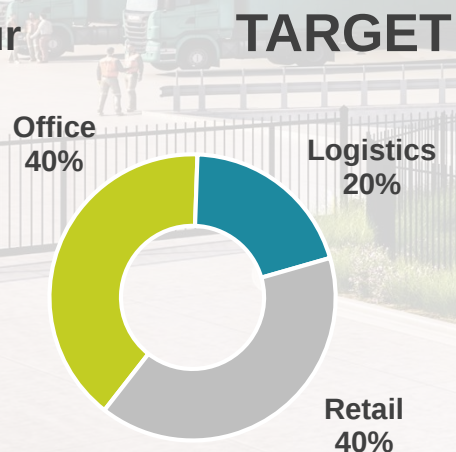
Delivering attractive returns

5yr avg. Total Return **13.3%**

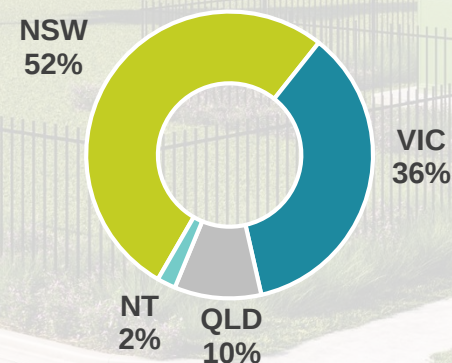
5yr avg. FFOps growth **4.0%**

5yr avg. DPS growth **4.5%**

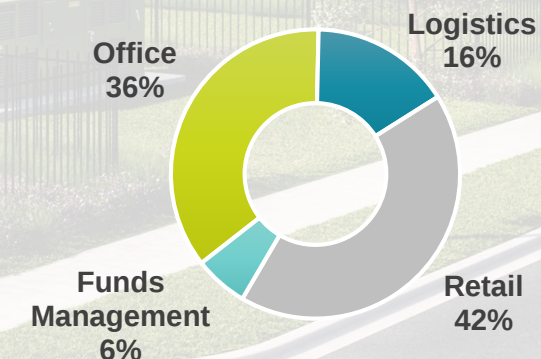
Shifting our strategic asset allocation



FOCUS SYDNEY & MELBOURNE



GROUP EARNINGS COMPOSITION



1. Includes both GPT direct interest and Fund opportunities

2019 Annual Result

FINANCIAL HIGHLIGHTS

Consistently delivering strong returns

2.6%

FFO GROWTH
PER SECURITY

4.0%

DISTRIBUTION
GROWTH PER
SECURITY

\$5.80

NTA PER
SECURITY
UP 3.9 PER CENT

8.7%

TOTAL
RETURN

Investment Portfolio

Portfolio
occupancy

96.5%

Revaluation
gains

\$342.2M

Like for like
income growth

3.5%

Weighted Average
Capitalisation Rate

4.95%

161 Castlereagh Street, Sydney

Executing on strategy

Office & Retail Developments Expected end value of \$800 million

Current

- + **32 Smith Street, Parramatta, office development**
 - Expected yield on cost of approximately 6.75% and an end value >\$320 million

Proposed 2020 commencements

- + **300 Lonsdale office development**
 - Expected yield on cost of >6.5% and an end value of \$220 million
 - Subject to securing a pre-commitment and authority approvals
- + **Melbourne Central retail expansion**
 - \$70 million expansion and an expected yield on cost of >6.5%
- + **Rouse Hill Town Centre, Sydney, retail expansion**
 - \$200 million expenditure with an expected yield on cost of >6.0%

Darling Park Acquisition & Development Opportunity Expected end value, including Cockle Bay Park development, of >\$1 billion¹

- + **Darling Park 1&2 and Cockle Bay Wharf**
 - 25% interest in the premium Sydney CBD \$2.1 billion office and retail complex with an initial yield of 5.3% and average fixed rental growth profile of 4.0% per annum
- + **Cockle Bay Park Development**
 - 25% interest in a \$2 billion landmark Sydney CBD office development opportunity that will provide future growth with an expected IRR of >12%. Development cost of approximately \$400 million (GPT's share)

Growing GPT's Investment in Logistics Expected development end value of >\$1 billion

- | | |
|---|---|
| + Western Sydney logistics acquisitions <ul style="list-style-type: none">- Acquired five assets for \$212 million with an initial yield of 5.4% | + Andrews Road, Penrith, logistics acquisition <ul style="list-style-type: none">- Construction has commenced on a 50,000sqm fund-through opportunity, leased for 10 years |
| + Truganina, Melbourne logistics development <ul style="list-style-type: none">- Completed Stage 1 (26,500sqm) with five future stages planned | + Truganina, Melbourne logistics acquisition <ul style="list-style-type: none">- Secured 23,000sqm pre-leased facility for \$42m due to settle on completion in 2020 |
| + Wembley Business Park, Brisbane logistics development <ul style="list-style-type: none">- Construction of first two assets underway with an expected yield on cost of >6% | + New land acquisitions <ul style="list-style-type: none">- Western Sydney - 36 hectares² has been secured- Western Melbourne - 48 hectares has been secured |

1. GPT direct interest
2. Excludes 10 hectares attributable to Andrews Road, Penrith, fund-through development

Environmental Sustainability

2019



4.9
OFFICE PORTFOLIO
ENERGY RATING



GPT HAS BEEN
RECOGNISED AS A GRESB
GREEN STAR COMPANY
EVERY YEAR SINCE THE
BENCHMARK'S INCEPTION



GPT PLACED IN THE
top 1%



Feb 2020
GPT RELEASED ITS
INAUGURAL
TCFD-ALIGNED REPORT



OUR TARGET: CARBON NEUTRAL BY 2030

GPT has a target to be carbon neutral by 2030 for all GPT Group assets, and by the end of 2020 for all assets owned by the GPT Wholesale Office Fund.



WORKPLACE 6, SYDNEY &
8 EXHIBITION STREET, MELBOURNE
became the first buildings in Australia to
achieve carbon neutral certification by
NABERS and the Climate Active Carbon
Neutral Standard, and in alignment with the
international Greenhouse Gas Protocol.

SOLPOD TECHNOLOGY

Installed the Solpod technology, a
pre-fabricated mobile rooftop solar system,
on five assets.



LED LIGHTING

LED lighting upgrade rollout continues
across the portfolio.



Social Responsibility

Our People



**SAFETY FIRST –
EVERYONE,
ALWAYS**



**DELIVER TODAY,
CREATE
TOMORROW**



**VALUE
DIFFERENCES,
PLAY AS A TEAM**



RAISE THE BAR



SPEAK UP



80%

SUSTAINABLE ENGAGEMENT SCORE
4% higher than the
Australian National Norm

Diversity & Inclusion



ANNOUNCED OUR
10 YEAR PARTNERSHIP



RECOGNISED AS AN
EMPLOYER OF CHOICE
(2018-19) for the second
year running



NATIONAL SPONSOR



46%

FEMALE REPRESENTATION
IN OUR TOP QUARTILE
(BY INCOME)
Increased by 4%



55%

OVERALL FEMALE
REPRESENTATION IN
THE GROUP

Social Initiatives



GPT FOUNDATION IS WORKING WITH COMMUNITY PARTNERS TO FOSTER POSITIVE OUTCOMES FOR YOUTH AT RISK

Finance & Treasury

Annual Result 2019



Artists impression – 550 Bourke Street and 181 Williams Street, Melbourne

Financial Summary

12 Months to 31 December (\$ million)	2019	2018	Change
Funds From Operations (FFO)	613.7	574.6	6.8%
Valuation increases	342.2	910.7	
Treasury instruments marked to market	(82.7)	(39.6)	
Other items	6.8	6.0	
Net Profit After Tax (NPAT)	880.0	1,451.7	
Funds From Operations (cents per stapled security)	32.68	31.84	2.6%
Funds From Operations (FFO)	613.7	574.6	6.8%
Maintenance capex	(55.2)	(53.2)	
Lease incentives	(61.0)	(60.9)	
Adjusted Funds From Operations (AFFO)	497.5	460.5	
Distribution (cents per stapled security)	26.48	25.46	4.0%

\$880M

STATUTORY NET PROFIT
AFTER TAX

2.6%

FFO PER SECURITY
GROWTH

4.0%

DISTRIBUTION PER
SECURITY GROWTH

Segment Result

12 Months to 31 December (\$ million)	2019	2018	Change	Comments
Office	276.3	268.7	▲ 2.8%	Strong comparable income growth of 6.2% driven by strong leasing outcomes and higher rents. Segment result was offset by reduced income post the sale of MLC
Logistics	121.0	109.9	▲ 10.1%	Operations net income up 15.4% driven by acquisitions and development completions, offset by lower development profits
Retail	326.0	326.2	▼ 0.1%	Operations net income up 0.9% due to fixed rent increases offset by lower turnover rent, increased downtime and lower development profits
Funds Management	46.3	42.6	▲ 8.7%	Strong growth due to a 5.6% increase in assets under management
Net Income	769.6	747.4		
Net interest expense	(108.0)	(124.4)	▼ 13.2%	Lower average cost of debt by 60 basis points to 3.6%
Corporate overheads	(35.3)	(34.2)		
Tax expense	(12.6)	(14.2)		
Corporate	(155.9)	(172.8)		
Funds From Operations	613.7	574.6		

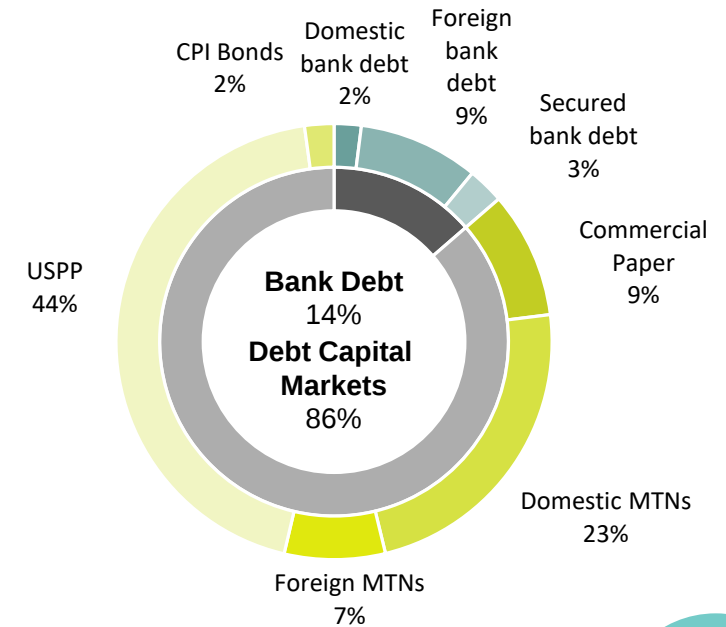
Capital Management

- + Modest gearing of 22.1%
- + Successfully completed \$867 million equity raising to fund acquisition and growth opportunities
- + Increased liquidity to \$1.4 billion
- + Issued US\$400 million of debt in US Private Placement market for an average term of 12.9 years and margin of 170 basis points
- + Hedging reduced following the sale of MLC, with hedging level subsequently increasing as a result of the equity raising
- + S&P A and Moody's A2 credit ratings

Key Statistics	Dec 2019	Dec 2018
Net tangible assets per security	\$5.80	\$5.58
Net gearing	22.1%	26.3%
Weighted average cost of debt	3.6%	4.2%
Weighted average term to maturity	7.7 years	6.3 years
Interest cover ratio	6.7x	5.7x
Drawn debt hedging	82%	83%
Credit ratings (S&P / Moody's)	A / A2	A / A2

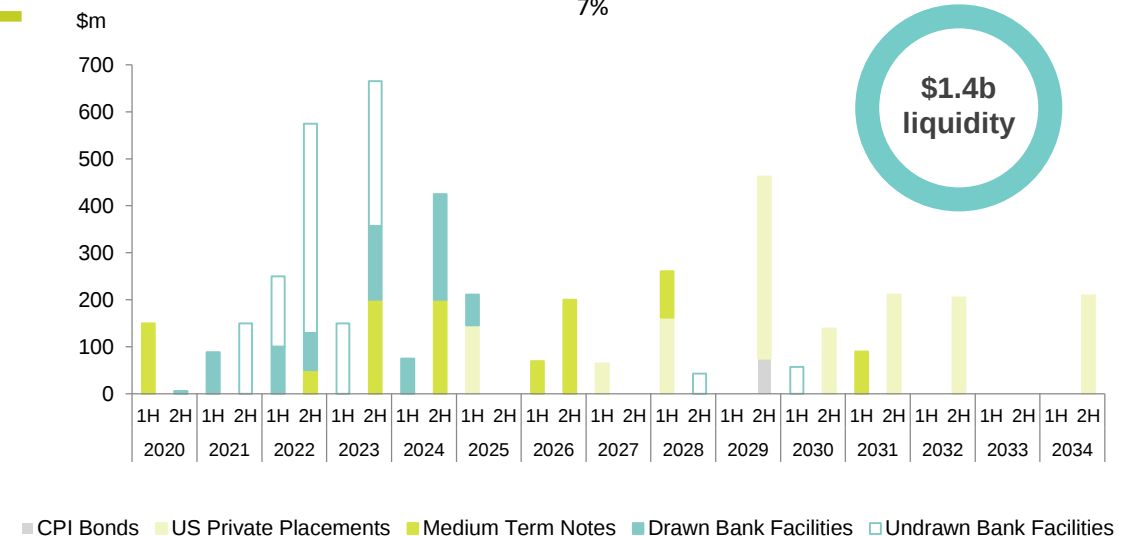
Sources of Drawn Debt

As at 31 December 2019



Debt Maturity Profile

As at 31 December 2019



Office & Logistics

Annual Result 2019



Office Highlights

6.2%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

10.0%

TOTAL PORTFOLIO
RETURN
(12 MONTHS)

147,600sqm

LEASES
SIGNED

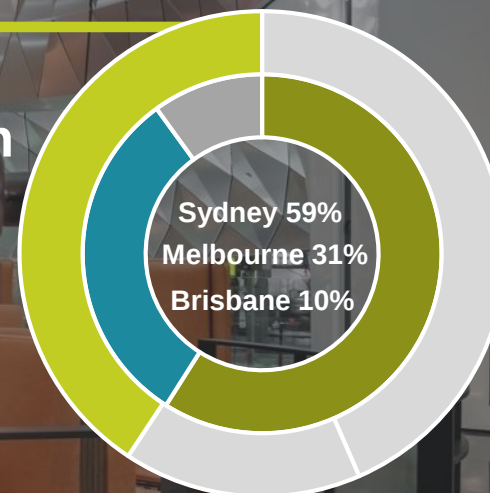
Key Highlights

- + Portfolio occupancy of 98.3%¹ up 1.2% in the 12 months
- + WALE extended to 5.3 years as a result of significant leasing progress
- + Assets Under Management of \$13.1 billion with 24 prime assets in deepest office markets
- + Office valuation gains of \$271.2 million, WACR firming to 4.85%
- + Operations Net Income up 2.8% to \$275.3 million as result of underlying portfolio growth and acquisitions / divestments
- + Low vacancy in Sydney and Melbourne, and improving conditions in Brisbane

Portfolio Size & Geographic Exposure

Office
\$6.1bn

Retail
\$6.3bn



Logistics
\$2.4bn

580 George Street, Sydney

1. Occupancy excludes Queen & Collins, Melbourne as under redevelopment

Office Valuations & Market Fundamentals

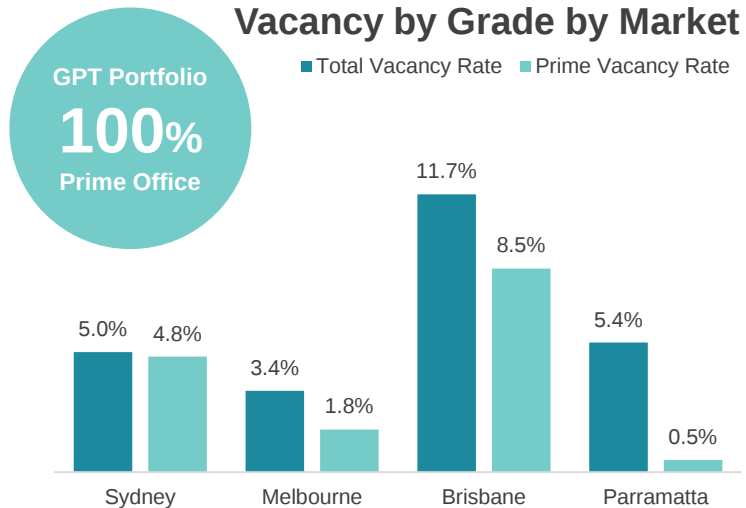
\$271.2m

PORTFOLIO VALUATION UPLIFT

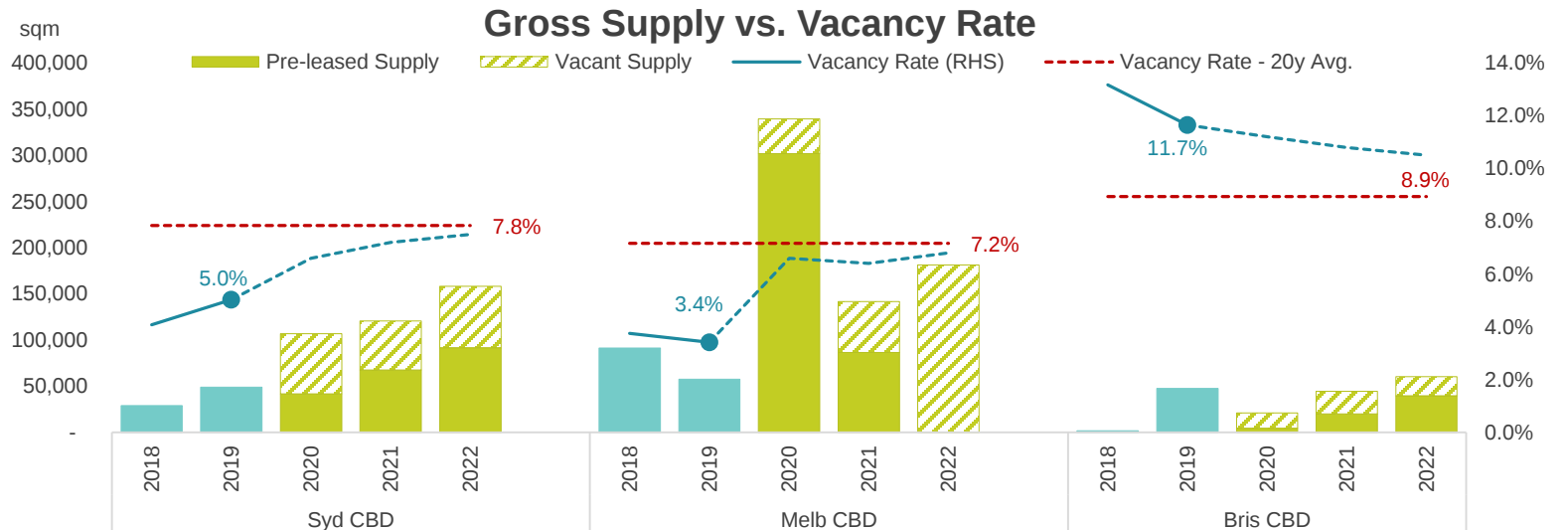
4.85%

PORTFOLIO WACR

- + Office valuation gains in 12 months of \$271.2 million, with market rental growth contributing over 50% of increase
- + Melbourne Central Tower together with Governor Phillip & Governor Macquarie Towers and 2 Park Street in Sydney achieved highest uplift
- + Low vacancy in Sydney and Melbourne, with high levels of pre-commitment for new supply



Source: JLL Research, GPT Research.



Source: Data includes all grades; JLL Research, GPT Research.
Vacancy rate reflecting position as at 31 December for each year.

Office Leasing

147,600sqm

SIGNED LEASES

With an additional 29,400sqm of terms agreed

98.3%

PORTFOLIO

OCCUPANCY¹

- + Strong leasing outcomes achieved with 2020 and 2021 expiry reduced from 29% to 17% in the 12 months²
- + WALE extended to 5.3 years and renewals secured with key customers:

Darling Park 1, Sydney



17,200sqm

Workplace6, Sydney



18,200sqm

Melbourne Central Tower



13,700sqm

111 Eagle Street, Brisbane



7,500sqm

Melbourne Central Tower



7,700sqm

1. Occupancy excludes Queen & Collins, Melbourne as under redevelopment
2. Includes leases signed post balance date
3. Survey conducted by Campbell Scholtens, number one position on a rolling three-year average basis



Customer Centricity

- + Customer satisfaction score of 86%, highest score in peer set³
- + Renewals and expansions make up >70% of 2019 leasing
- + Targeted upgrades and investment program



Community & Amenity



Sustainability



Technology Enablement



Flexible On-demand Space

Office Acquisitions & Divestments

- + Significant transaction activity in 2019, investing in high quality assets providing greater control for the Group
- + Acquired stake in Darling Park 1 & 2, Sydney, made up of two premium office assets and a harbourfront development opportunity
- + GPT Wholesale Office Fund acquired the remaining 50% share of 2 Southbank Boulevard, Melbourne for \$326 million
- + Divested MLC Centre for \$800 million, capitalising on leasing and asset upgrades completed over past 5 years



CBA renewal of 17,200sqm

Darling Park 1 & 2
25% Acquisition by GPT

\$531M

PURCHASE PRICE

101,900sqm

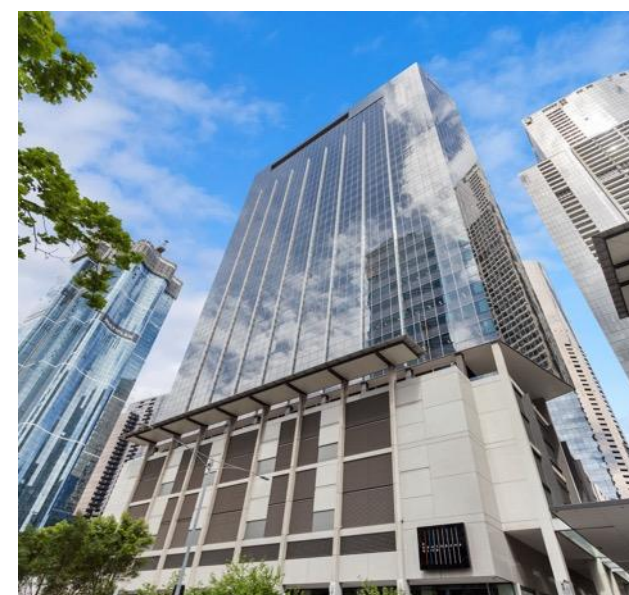
OFFICE NLA

98.1%

OCCUPANCY¹

6.3 years

WALE¹



\$326M

PURCHASE PRICE

53,300sqm

OFFICE NLA

99.2%

OCCUPANCY¹

5.7 years

WALE¹

2 Southbank Boulevard

50% Acquisition by GWOF

1. As at 31 December 2019

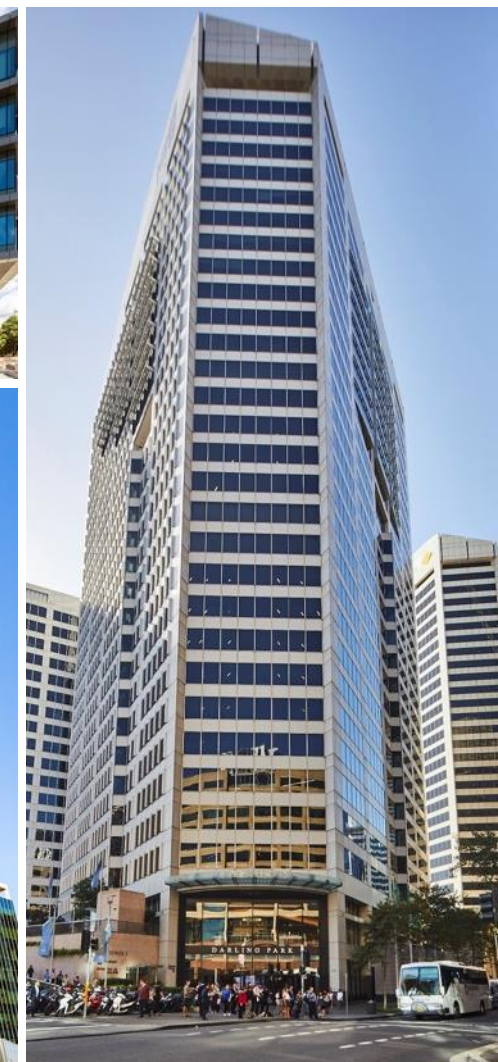
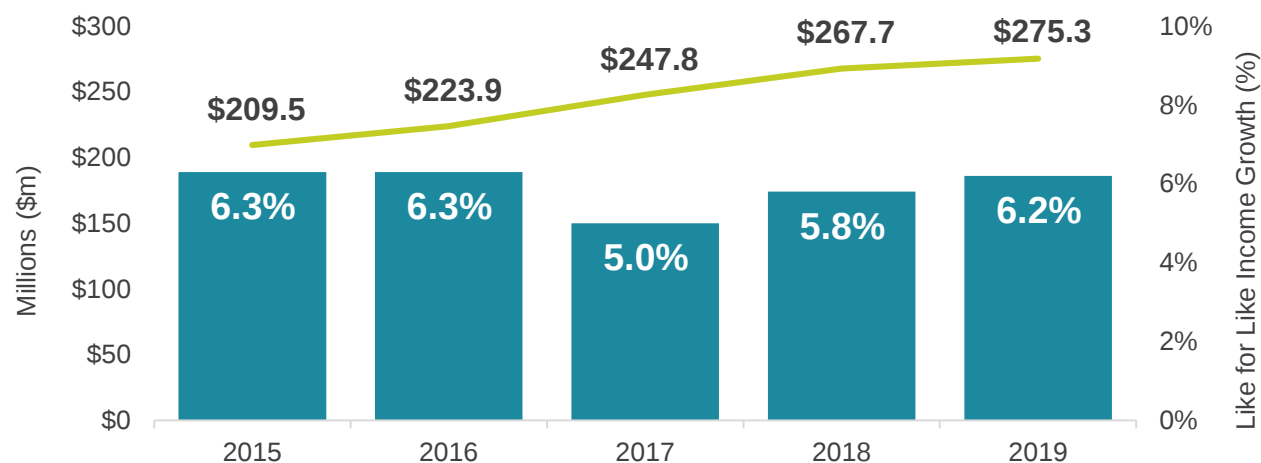
Office Portfolio Composition

6.2%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

- + Portfolio rebalancing towards newer, less capital intensive assets and securing development opportunities for value creation
- + Consistent high returns delivered over past 5 years, with average annual like for like growth of 5.9%
- + 85% of portfolio subject to structured rental increases, averaging 3.9%

Operations Net Income (\$) and Like for Like Growth (%)



Office Development Pipeline



Construction Progress at 31 January 2020



Artists impression



Artists impression

32 Smith Street, Parramatta

- + Construction progressing well, due for practical completion in late 2020
- + Asset 64% leased¹ with QBE anchoring the development
- + 32 Smith is designed to reduce energy and water consumption, with a 5 Star NABERS Energy rating and 6 Star Green Star rating targeted
- + Smart building attributes focused on customer experience and driving operational performance
- + Expected yield on cost of ~6.75% and an end value in excess of \$320 million

1. Including Heads of Agreement agreed post balance date



- + Parramatta prime vacancy of 0.5% with new space under construction substantially pre-committed
- + Positive net absorption of 46,900sqm in 2019 with tenant relocations into the Parramatta market
- + Significant infrastructure investment, including Sydney Metro West, that will double rail capacity between Sydney CBD and Parramatta, cutting travel time to ~20 minutes

Office Development Pipeline



Cockle Bay Park, Sydney

- + International Design Competition for Cockle Bay Park is nearing completion
- + Project will deliver approximately 63,000sqm of office space together with a 10,000sqm retail and entertainment precinct
- + Targeting commencement in 2022
- + Expected end value of ~\$2 billion with a development IRR >12%



Frame, 300 Lonsdale Street, Melbourne

- + Further enhance Melbourne Central as a dominant mixed use precinct, incorporating an office building, connected to elevated garden spaces and a new rooftop retail, entertainment and dining precinct
- + Designed by the award-winning architecture and urban design practice ARM Architecture, featuring a hotel-inspired sky lobby and floor plates of approximately 2,000sqm
- + The building is targeted to deliver a minimum 5 Star NABERS Energy and Water rating, a 6 Star Green Star rating, and WELL Gold Standard
- + Expected yield on cost for office component >6.50% and end value in excess of \$220 million

Logistics Highlights

15.4%

OPERATIONS
NET INCOME
GROWTH

12.1%

TOTAL PORTFOLIO
RETURN
(12 MONTHS)

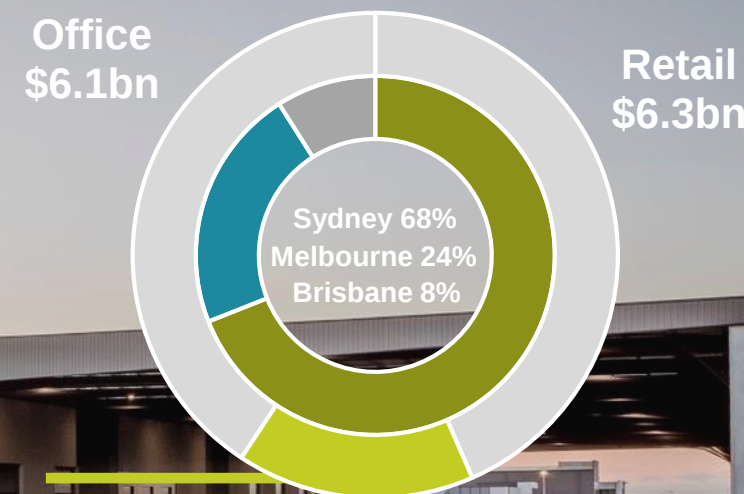
231,600sqm

LEASES SIGNED

Key Highlights

- + Portfolio occupancy of 95.7%¹ with long WALE of 7.3 years
- + Like for Like income growth for 12 months of 3.3%
- + Logistics valuation gains in 12 months of \$117.1 million, WACR firming to 5.40%
- + Land acquired in Sydney and Melbourne, projects underway and pipeline has capacity to deliver over 550,000sqm of prime logistics facilities with an expected end value in excess of \$1 billion
- + Sector continues to benefit from sustained tenant and investor demand, with limited vacancy in prime markets

Portfolio Size & Geographic Exposure



21 Shiny Drive, Truganina

1. Includes leases signed post balance date

Logistics Leasing

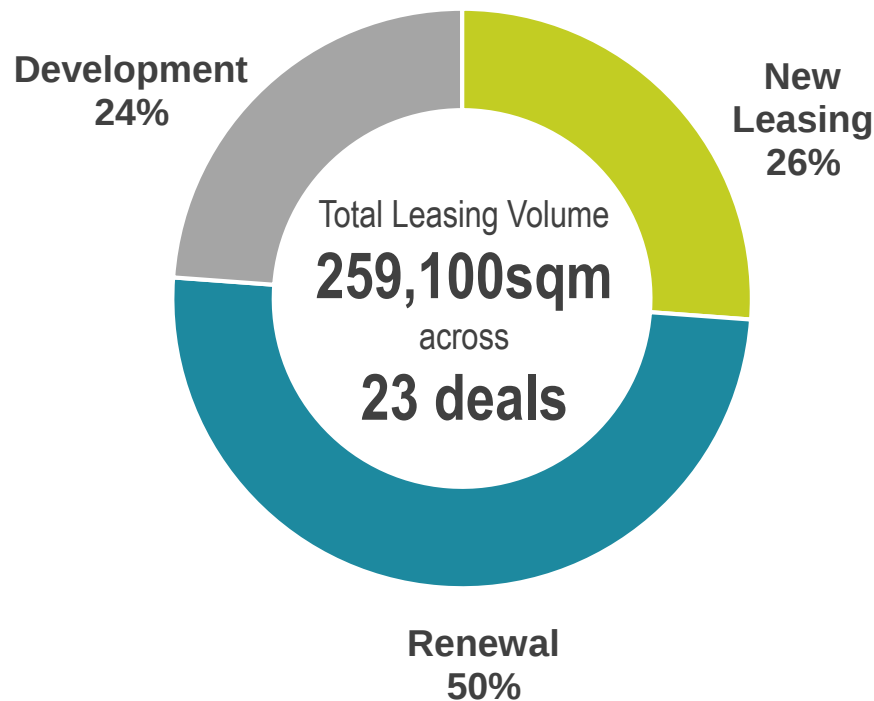
231,600sqm

SIGNED LEASES

With an additional 27,500sqm of terms agreed

95.7%

PORTFOLIO
OCCUPANCY¹



- + Demonstration of active leasing strategies to drive value and lease future expiries, with strong focus on customer relationships
- + New Truganina facility completed and fully leased¹
- + 2020 and 2021 expiry reduced from 21% to 8% in the 12 months
- + Retention rate for 2019 expiries of 74%



Yennora, NSW
33,200sqm



Camellia, NSW
29,500sqm



Yatala, QLD
22,500sqm



Wetherill Park, NSW
20,500sqm



Altona North, VIC
18,800sqm



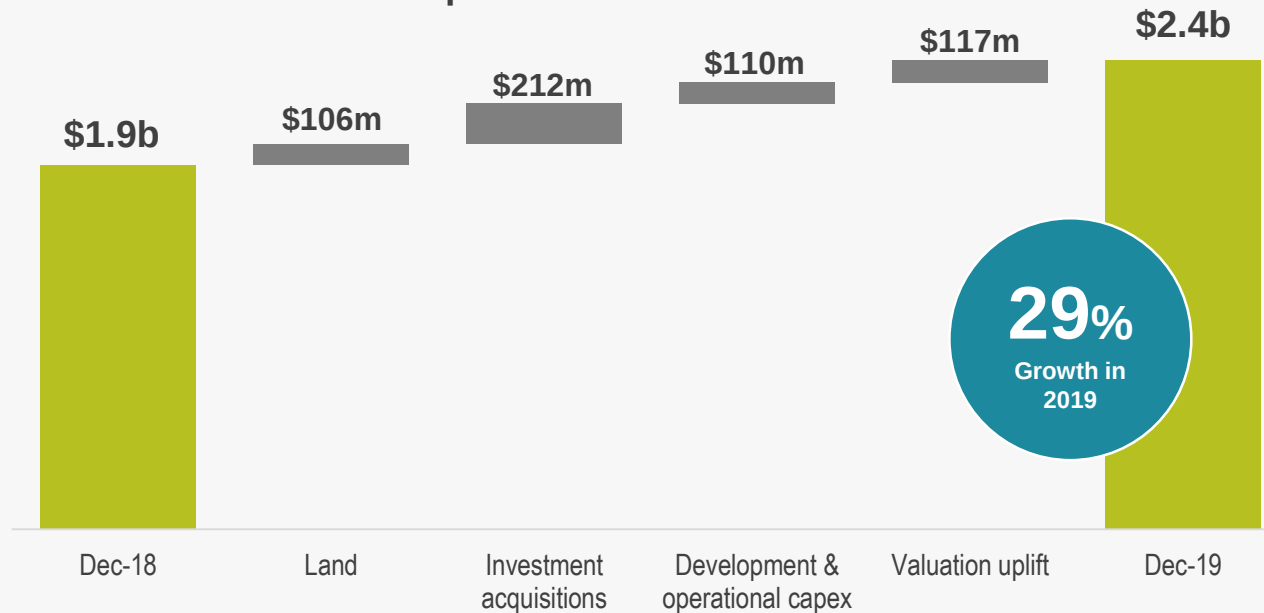
Eastern Creek, NSW
15,200sqm

1. Includes leases signed post balance date

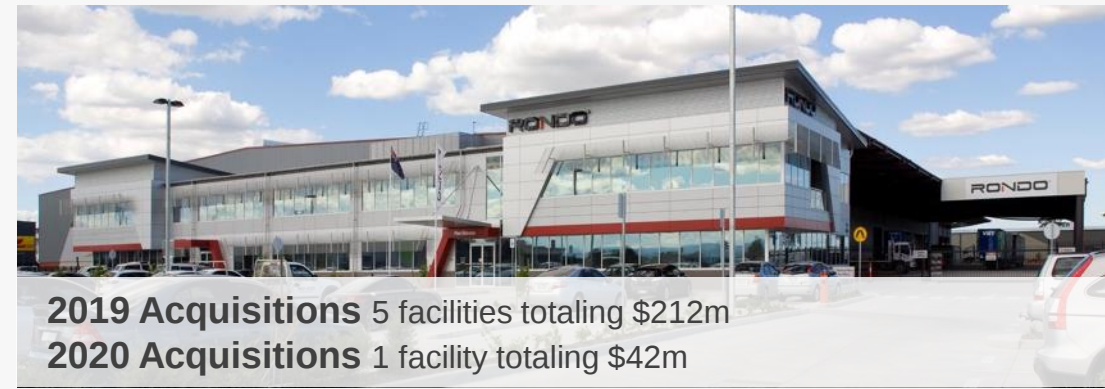
Logistics Portfolio Growth

- + Portfolio growth of \$545 million during the year to \$2.4 billion
- + Acquired five prime logistics facilities totalling \$212 million in Sydney
- + Secured a 23,000sqm facility in Truganina, Melbourne for \$42 million settling in 2020, pre-leased to an international logistics company for a 10 year term
- + Two developments completed in Eastern Creek, Sydney and Truganina, Melbourne, with a further four facilities underway and due for completion in 2020

Composition of Portfolio Growth



2019 Developments 2 facilities totaling \$105m



2019 Acquisitions 5 facilities totaling \$212m

2020 Acquisitions 1 facility totaling \$42m



2020 Underway Developments 4 facilities totaling \$167m

Logistics Market Context



Population
Growth

- + Australia population is projected to grow ~20% by 2030
- + Population is expected to be increasingly urbanised, with ~70% in capital cities



Infrastructure
Investment

- + Over \$130 billion being invested in transport infrastructure investment by State and Federal Governments
- + Investment is concentrated in NSW & Victoria



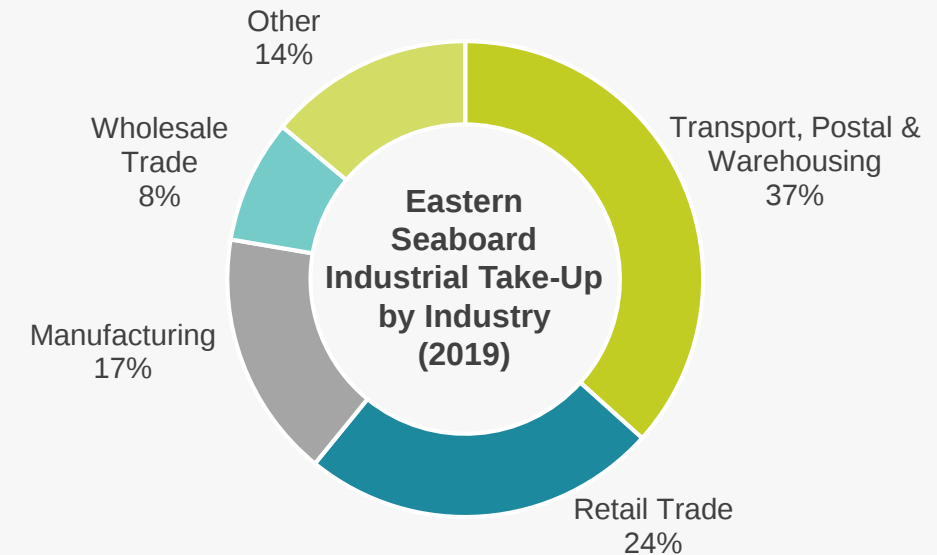
Trade
Expansion

- + Trade through Australian ports is expected to increase by ~5% per annum over the long term
- + Anticipated to drive demand near ports, intermodal terminals and key road networks



E-commerce &
Supply Chain
Sophistication

- + Online sales reflect approximately 9% of total retail sales
- + With convenience, speed, and variety of offering driving increased need for inventory management



- + Eastern Seaboard take-up dominated by Transport, Postal and Warehousing and Retail Trade, collectively making up 61% of 2019 demand
- + Melbourne's West has been the most active market, making up 24% of national take-up
- + Investment demand for Logistics remains strong, with local and global capital seeking exposure to the sector

Source: JLL Research, GPT Research.

Logistics Development Pipeline

>550,000sqm
PIPELINE CAPACITY

>\$1 billion
PIPELINE EXPECTED END VALUE

- + Land parcels secured in key growth corridors:
 - + **Truganina (Boundary Road), Melbourne:** 32.8 hectare site secured on deferred settlement terms
 - + **Truganina (Niton Drive), Melbourne:** 14.9 hectare site forming part of The Gateway Logistics Hub
 - + **Kemps Creek, Sydney:** 33.4 hectare site secured on deferred settlement terms
 - + **Penrith, Sydney:** 10.2 hectare site acquired with a fund-through development underway
 - + **Glendenning, Sydney:** 3.1 hectare site acquired, speculative facility to commence in 1H 2020
- + Targeting yield on cost in excess of 6%
- + Anticipate commencement of projects across three states in 2020

	State	Land (Hectares)	Expected GLA (sqm)	Completed (sqm)	Underway (sqm)	Estimated End Value	Estimated Timing					
							2020	2021	2022	2023	2024	2025+
Truganina (Gateway)	VIC	23.0	142,000	26,500	-	\$200m						
Truganina (Boundary Road)	VIC	32.8	128,200	-	-	\$205m						
Kemps Creek	NSW	33.4	162,300	-	-	\$445m						
Penrith (fund-through)	NSW	10.2	50,100	-	50,100	\$80m						
Glendenning	NSW	3.1	17,100	-	-	\$45m						
Yennora	NSW	1.1	4,800	-	4,800	\$12m						
Berrinba	QLD	16.1	74,300	-	34,900	\$150m						
Active Development Pipeline		119.7	578,800	26,500	89,800	~\$1,137m						

100%
Leased¹

1. Including Heads of Agreement post balance date

Retail

Annual Result 2019



Sunshine Plaza, Queensland

Retail Highlights

1.2%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

99.6%

PORTFOLIO
OCCUPANCY

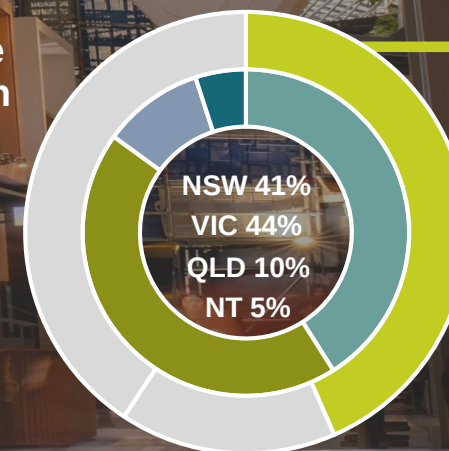
\$11,667

SPECIALTY SALES
PRODUCTIVITY
PER SQUARE METRE

Portfolio Size & Geographic Exposure

Office
\$6.1bn

**Retail
\$6.3bn**



Logistics
\$2.4bn

Key Highlights

- + Retail segment FFO contribution of \$326.0 million for 12 months to Dec 2019, which is in line with 2018
- + Valuation decline of \$46 million (<1% of portfolio value) for 12 months to Dec 2019, and a WACR¹ of 4.89%
- + Successful launch of new dining precincts at Melbourne Central and Charlestown Square
- + Completion of Sunshine Plaza development on 28 March 2019
- + Strong progress with development proposals for Melbourne Central and Rouse Hill, scheduled to commence mid 2020.

Melbourne Central, Melbourne

1. Weighted Average Capitalisation Rate

Retail Sales

SPECIALTY SALES PRODUCTIVITY (<400sqm)

\$11,667
per sqm (psm)

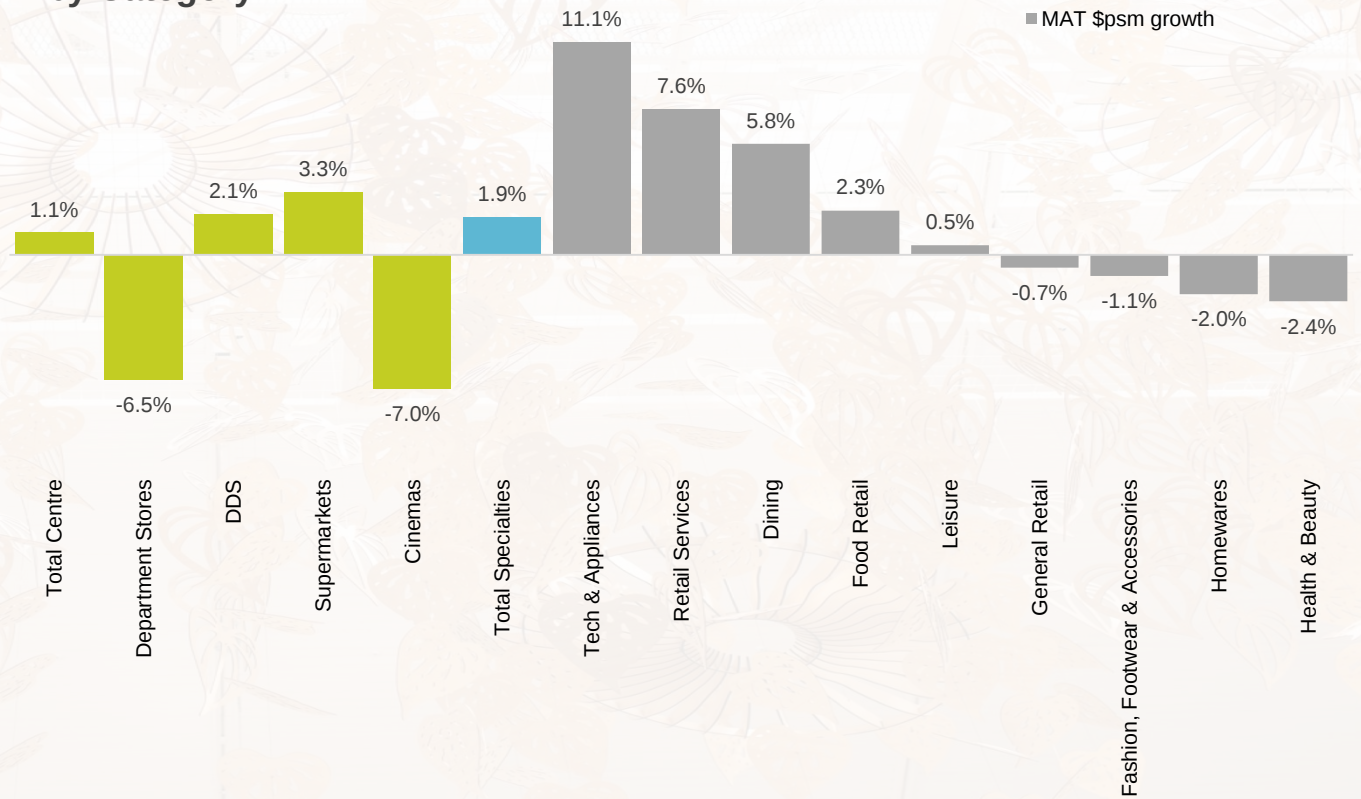
TOTAL SPECIALTY SALES PRODUCTIVITY
GROWTH (PSM)

1.9%

AVERAGE TOTAL SPECIALTY TENANT SALES

>\$1.6 million pa
per store

Specialty Sales Productivity
by Category



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

Retail Leasing

- + 459 leasing deals completed introducing over 70 new retailers to the portfolio in 2019
- + Strong retail demand reflected in high portfolio occupancy
- + Holdovers down from the half, and in-line with 2018 at 5.7% of specialty rent
- + New specialty leases achieving fixed increases of 4.8%

Portfolio Leasing Statistics

	DEC 2019
Portfolio Occupancy	99.6%
Retention Rate	75%
Avg. Annual Fixed Increase ^{1,2}	4.8%
Avg. Lease Term ^{1,2}	4.7 years
Leasing Spread ^{1,2}	(2.2%)
% Debt of Annual Billings	0.5%
Specialty Occupancy Cost ²	17.0%

1. New leases

2. Specialties <400sqm

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



The Corner – Charlestown Square

- + Precinct opened fully leased (Dec 19)
- + Introduction of 10 new retailers including well-known local dining retailers
- + Tenancy mix reflecting the uniqueness of the Hunter Region
- + Trading performance exceeding expectations

New
Dining
precincts
delivered



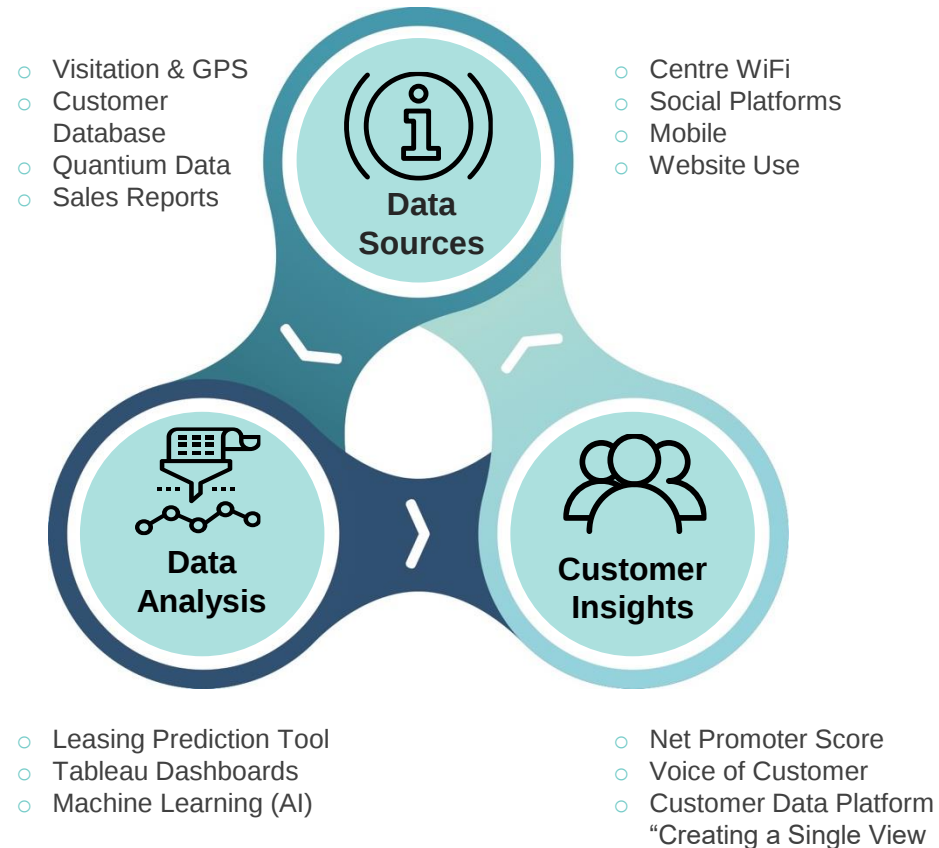
ELLA – Melbourne Central

- + Precinct opened fully leased (Oct 19)
- + Introduction of 13 unique and iconic Melbourne food retailers
- + Strong synergies with office tower and access to train station
- + Solid trading performance since opening

Retail Portfolio

Why Data?

Data driven culture – using digital technology and data to create value, drive market share....



Retail Offer that is responding to customer demand

Retail Shift – Total Specialties (5 Year CAGR 2014-2019)

	GLA SQM	Sales PSM Growth	Total Rent Growth
Dining	↑	3.0%	5.3%
Health & Beauty	↑	5.3%	7.6%
Leisure	↑	2.1%	5.2%
Apparel	↓	1.1%	(0.7%)

Responding to customer feedback and creating reasons for visitation



Melbourne Central - Customer Solution for Online Returns



Parkmore Outdoor Cinema

Investment in physical spaces



On3 – Melbourne Central



Main St Dining Precinct – Rouse Hill

Retail Development



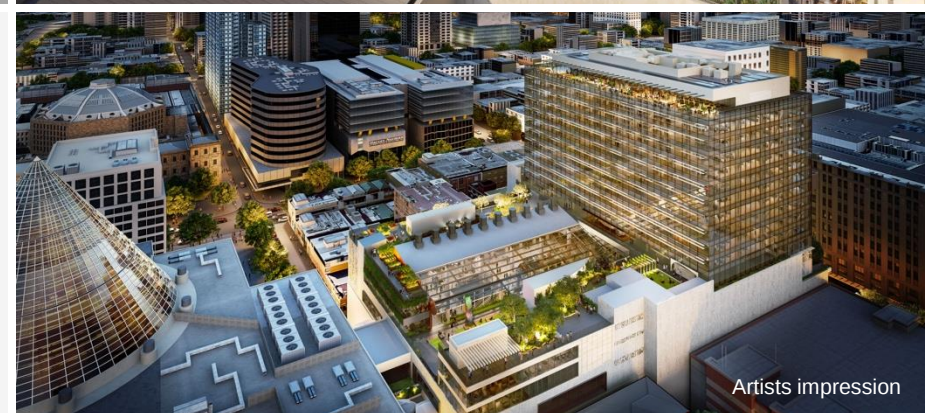
Melbourne Central

#1

MOST PRODUCTIVE SHOPPING CENTRE IN AUSTRALIA¹

5.7% pa

MARKET GROWTH FORECAST
(2020-2029)²



- + **Approx. \$70 million** - 7,000sqm of retail, focused on entertainment, dining and leisure
- + Approval received for Development Application
- + Retail pre-leasing well progressed, currently at 40%
- + Forecast Return | ~ 6.5% stabilised yield
- + Target Commencement | mid 2020

1. Shopping Centre Big Guns Publication 2019
2. GPT Research – using Deloitte Access Economic Forecasts

Retail Development



Rouse Hill

7.6% pa

SALES PRODUCTIVITY GROWTH
(2017-2019)

6.1% pa

MARKET GROWTH FORECAST
(2020-2029)¹



- + **Approx. \$200 million** - 20,000sqm of retail and commercial space
- + Residential integrated within retail scheme and adjacent to existing asset
- + Development Application lodged
- + Forecast Return | > 6% stabilised yield
- + Target Commencement | mid 2020

1. GPT Research – using Deloitte Access Economic Forecasts

Funds Management

Annual Result 2019



Funds Management Highlights

\$13.3B

ASSETS UNDER
MANAGEMENT

5.6%

AUM GROWTH

8.7%

FFO
GROWTH

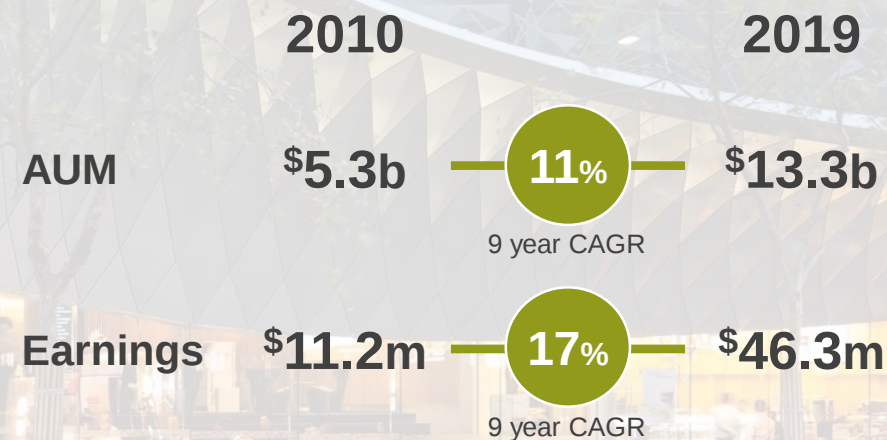
Key Highlights

- + GWSCF continued its asset recycling strategy with the sale of Norton Plaza for \$153 million
- + GWOFF acquired a 50% interest in 2 Southbank Boulevard, Melbourne for \$326 million
- + GWOFF raised \$260 million of new equity from a mix of existing and new investors in 2019
- + GWOFF completed a 6.5 year \$200 million MTN issue at a cost of 2.5%

Funds Management Financial Summary (\$m)

Segment Result

2019	2018	CHANGE
46.3	42.6	8.7%



GWOF - \$2 Billion Development Pipeline



Asset	GWOF Ownership share	GWOF Spend	Indicative Timing						
			2019	2020	2021	2022	2023	2024	2025
Queen & Collins, Melbourne	100%	\$238m		\$238m					
Cockle Bay Park, Sydney	50%	\$800m		\$40m			\$760m		
51 Flinders Lane, Melbourne (at 32 Flinders Street)	100%	\$400m				\$400m			
Skygarden, Brisbane (at Riverside Centre)	100%	\$400m						\$400m	
Cnr of George & Bathurst, Sydney (at 580 George Street)	100%	\$150m						\$150m	



Development approved



Under consideration

Summary & Outlook

Market Outlook

- + Recovery in residential sector, low interest rates and on-going infrastructure spend expected to support economic growth
- + GPT's core markets of Sydney & Melbourne will continue to benefit from strong population growth, densification and low unemployment
- + Strong investor demand for real estate

Group Outlook

- + 2020 income growth underpinned by structured rental growth across the portfolio, high occupancy and lower interest rates
- + Development pipeline providing enhanced growth outlook
- + Capital allocation will continue strategic re-weight toward office and logistics

2020 Guidance

FFO per security growth of 3.5%

DPS growth of 3.5%

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 31 December 2019 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2019. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation. Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.