

10 February 2020

2019 Annual Result Data Pack

GPT provides its 2019 Annual Result Data Pack which has been approved for release by the GPT Group Company Secretary.

-ENDS-

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2019 Annual Result

GPT
The GPT Group



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

- 4** **2019 Annual Result Highlights** | Bob Johnston
- 9** **Financial Summary & Capital Management**
| Anastasia Clarke
- 13** **Office & Logistics** | Matthew Faddy
- 26** **Retail** | Chris Barnett
- 33** **Funds Management** | Nicholas Harris
- 36** **Summary & Outlook** | Bob Johnston

2019 Annual Result

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

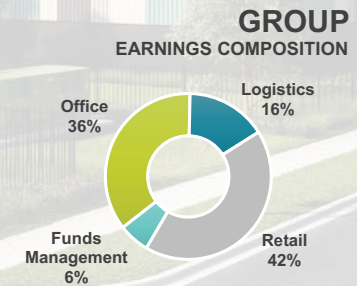
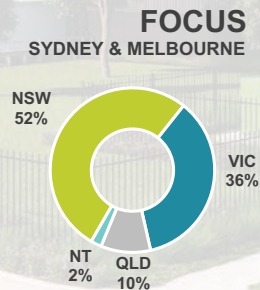
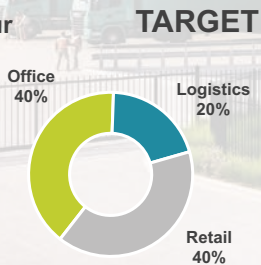
Delivering attractive returns

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

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

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

Shifting our strategic asset allocation



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%**

Like for like
income growth **3.5%**

Revaluation
gains **\$342.2M**

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**
 - Acquired five assets for \$212 million with an initial yield of 5.4%
- + **Truganina, Melbourne logistics development**
 - Completed Stage 1 (26,500sqm) with five future stages planned
- + **Wembley Business Park, Brisbane logistics development**
 - Construction of first two assets underway with an expected yield on cost of >6%
- + **Andrews Road, Penrith, logistics acquisition**
 - Construction has commenced on a 50,000sqm fund-through opportunity, leased for 10 years
- + **Truganina, Melbourne logistics acquisition**
 - Secured 23,000sqm pre-leased facility for \$42m due to settle on completion in 2020
- + **New land acquisitions**
 - 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



SOLPOD TECHNOLOGY

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



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.

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



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

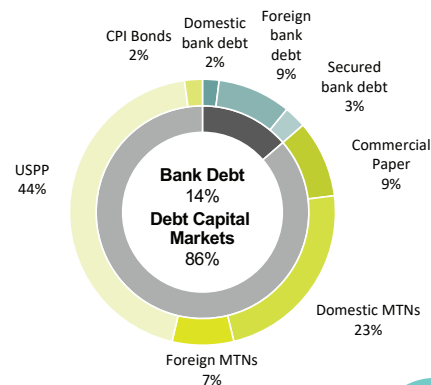
- + Modest gearing of 22.1%
- + Successfully completed \$867 million equity raising to fund acquisition and growth opportunities
- + Increased liquidity to \$1.4 billion
- + Issued US\$400 million of debt in US Private Placement market for an average term of 12.9 years and margin of 170 basis points
- + 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

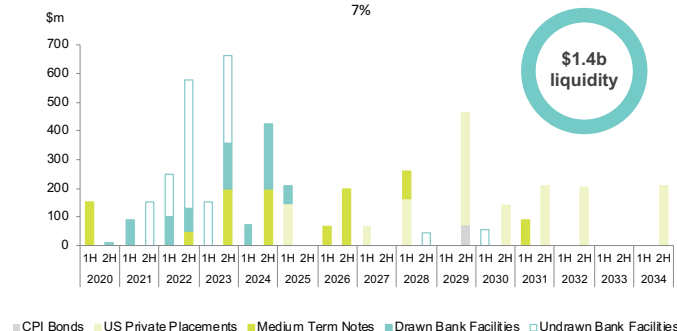
Sources of Drawn Debt

As at 31 December 2019



Debt Maturity Profile

As at 31 December 2019



The background of the slide is a photograph of a modern office space. It features a curved glass partition that separates a meeting area from the rest of the office. Inside the glass-walled room, there is a dark wooden conference table surrounded by several orange ergonomic office chairs. The room has large windows in the background, offering a view of a city skyline. The ceiling is industrial-style with exposed pipes and modern lighting fixtures. The floor is a light-colored, polished concrete.

Office & Logistics

Annual Result 2019

GPT
The GPT Group

Office Highlights

6.2%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

10.0%

TOTAL PORTFOLIO
RETURN
(12 MONTHS)

147,600sqm

LEASES
SIGNED

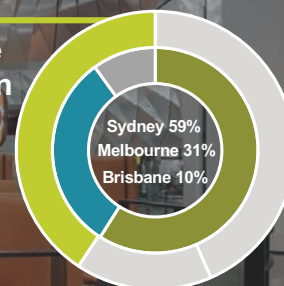
Key Highlights

- + 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

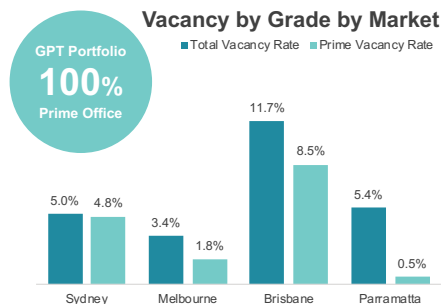
1. Occupancy excludes Queen & Collins, Melbourne as under redevelopment

Office Valuations & Market Fundamentals

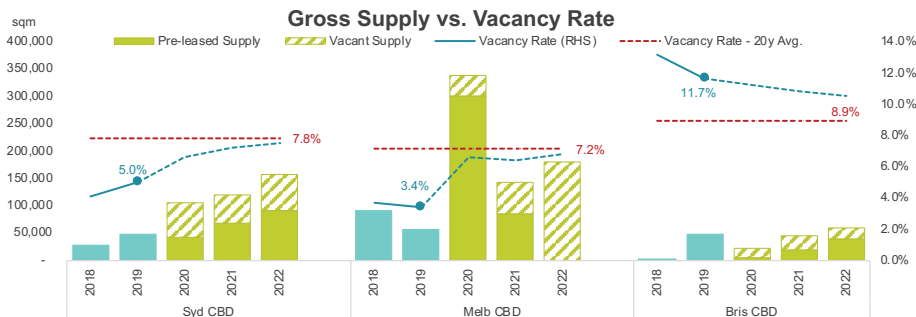
\$271.2m
PORTFOLIO VALUATION UPLIFT

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





Community & Amenity



Sustainability



Technology Enablement



Flexible On-demand Space

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

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



\$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

1. As at 31 December 2019

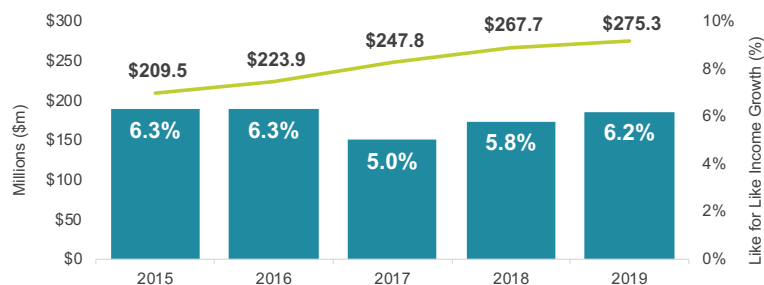
Office Portfolio Composition

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



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



Artists impression of indicative building scale

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%



Artists impression

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)

231,600_{sqm}

LEASES SIGNED

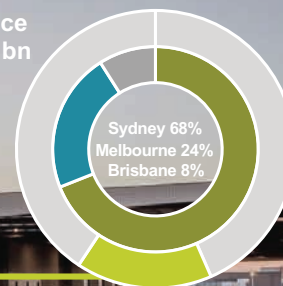
Key Highlights

- + 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

Office
\$6.1bn

Retail
\$6.3bn



Logistics
\$2.4bn

21 Shiny Drive, Truganina

1. Includes leases signed post balance date

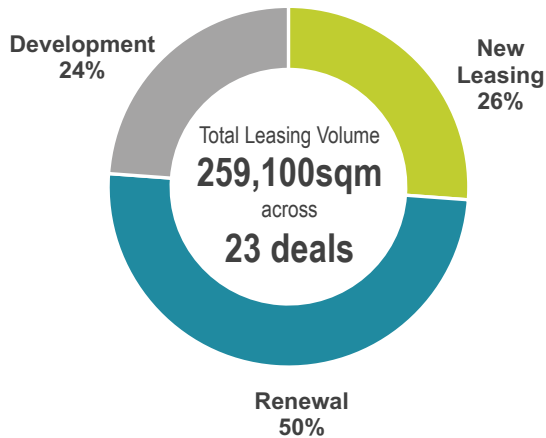
Logistics Leasing

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



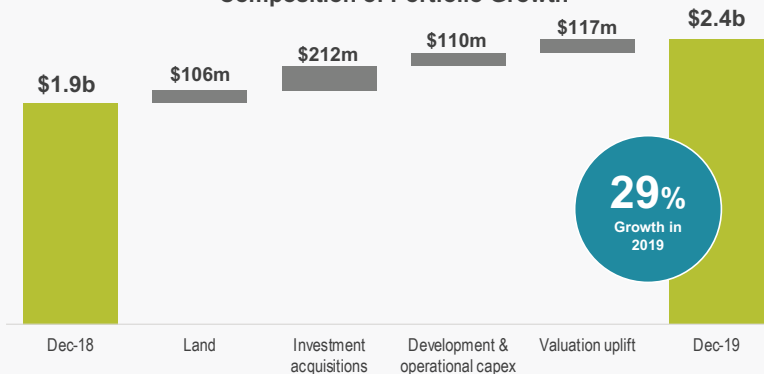
Eastern Creek, NSW
15,200sqm

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

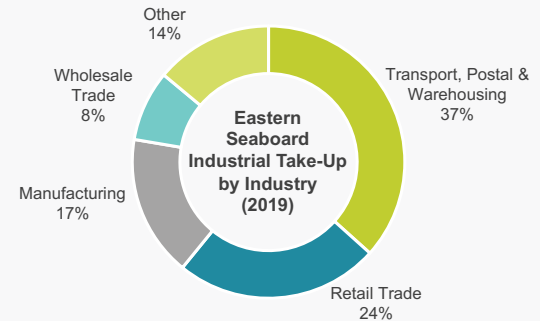
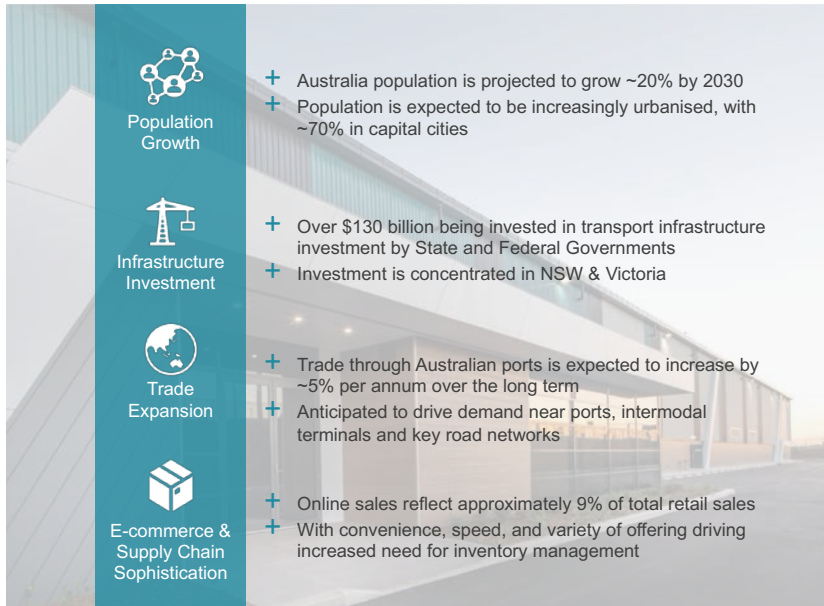


2019 Acquisitions 5 facilities totaling \$212m
2020 Acquisitions 1 facility totaling \$42m



2020 Underway Developments 4 facilities totaling \$167m

Logistics Market Context



- + 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	2020	2021	Estimated Timing		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

GPT
The GPT Group



Retail Highlights

1.2%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

99.6%

PORTFOLIO
OCCUPANCY

\$11,667

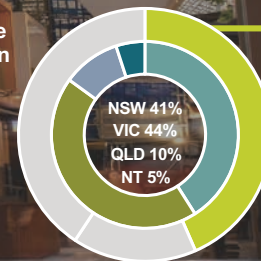
SPECIALTY SALES
PRODUCTIVITY
PER SQUARE METRE

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.

Portfolio Size & Geographic Exposure

Office
\$6.1bn



Retail
\$6.3bn

Logistics
\$2.4bn

Melbourne Central, Melbourne

1. Weighted Average Capitalisation Rate

Retail Sales

SPECIALTY SALES PRODUCTIVITY (<400sqm)

\$11,667
per sqm (psm)

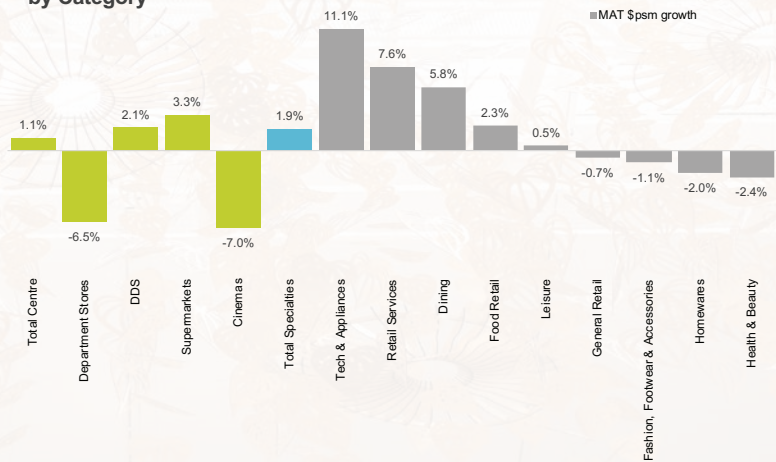
TOTAL SPECIALITY SALES PRODUCTIVITY
GROWTH (PSM)

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



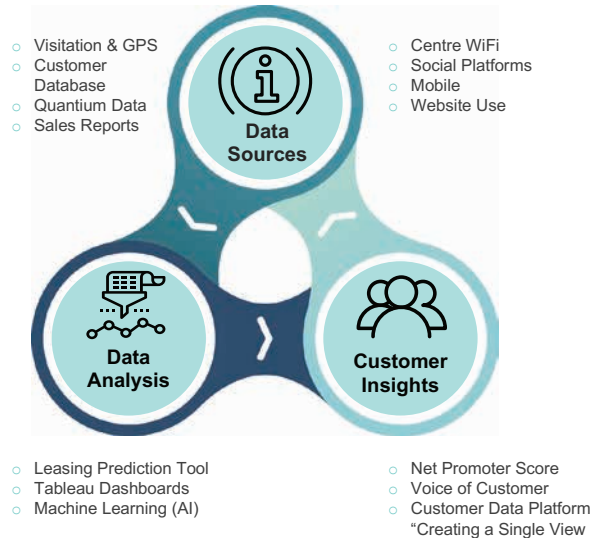
ELLA – Melbourne Central

- + 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....

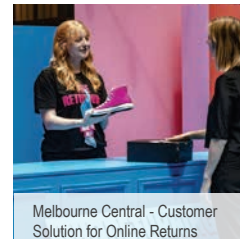


Retail Offer that is responding to customer demand

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



Investment in physical spaces



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

A wide-angle photograph of a modern office lobby. The space is characterized by large windows on the left side, offering a view of greenery outside. The ceiling is high and features a series of long, thin, vertical light fixtures. The floor is made of large, light-colored tiles. In the foreground, a blue patterned carpet is visible. Several people are walking through the lobby, and a reception desk with a curved counter is in the background.

Funds Management

Annual Result 2019

GPT
The GPT Group

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
- + GWOF acquired a 50% interest in 2 Southbank Boulevard, Melbourne for \$326 million
- + GWOF raised \$260 million of new equity from a mix of existing and new investors in 2019
- + GWOF 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%

I 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.



2019 Annual Result

Data Pack

GPT
The GPT Group



Contents

- 38** GPT Overview
- 42** Financial Performance
- 52** Retail Portfolio
- 62** Office Portfolio
- 80** Logistics Portfolio
- 98** Development
- 102** Funds Management

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



GPT Overview

Annual Result 2019

GPT
The GPT Group

GPT Overview

GPT's core 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

- 12 shopping centres
- 960,000 sqm GLA
- 3,200 + tenants
- \$6.3b portfolio
- \$9.8b AUM



Highpoint Shopping Centre, Victoria

Office Portfolio

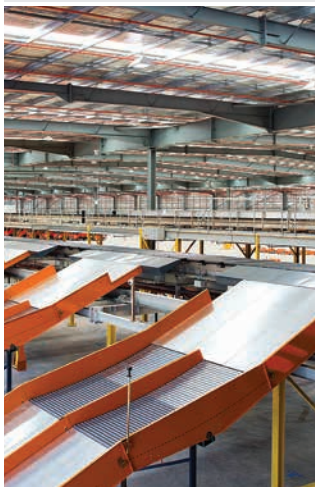
- 24 assets
- 1,080,000 sqm NLA
- 470 + tenants
- \$6.1b portfolio
- \$13.1b AUM



580 George Street, Sydney

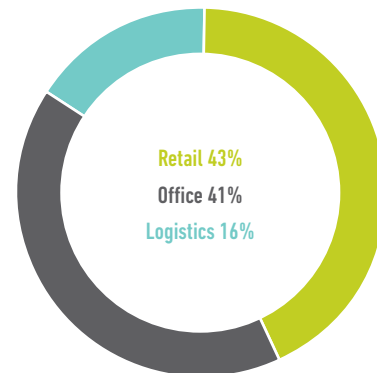
Logistics Portfolio

- 35 assets
- 1,010,000 sqm GLA
- 80 + tenants
- \$2.4b portfolio
- \$2.4b AUM



TNT Erskine Park, Sydney

GPT Portfolio Diversity
As at 31 December 2019

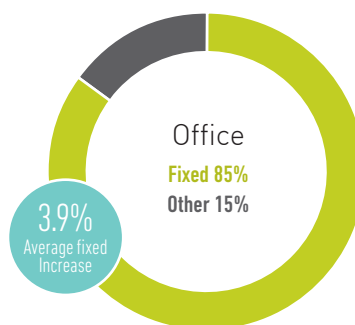
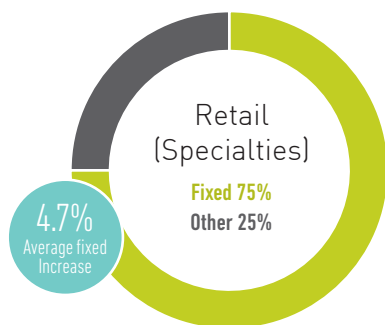


GPT Portfolio Metrics

Across the three sectors, GPT has maintained high occupancy and a long WALE.

	Portfolio Size (\$b)	Comparable Income Growth ¹ (%)	WALE (years)	Occupancy (%)	WACR (%)
Retail	6.33	1.2	3.9	99.6	4.89
Office	6.08	6.2	5.3	98.3	4.85
Logistics	2.44	3.3	7.3	94.4	5.40
Total	14.85	3.5	5.0	96.5	4.95

Structured Rental Increases²



1. Income for the 12 months to 31 December 2019 compared to the previous corresponding period.

2. Structured rent reviews for the 12 months to 31 December 2020. Other includes market reviews and expiries in 2020.

Glossary

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AFFO	Adjusted Funds From Operations: Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the PCA '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
CO2	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 PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
FUM	Funds under management
Gearing	The level of borrowings relative to assets
GFA	Gross Floor Area

GLA	Gross Lettable Area
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of Agreement
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IRR	Internal Rate of Return
LBP	Logistics & Business Parks
Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
MAT	Moving Annual Turnover
MER	Management Expense Ratio: Management Expense Ratio is defined as management expenses divided by assets under management
Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm 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	Net gearing is defined as debt less cash less cross currency derivative assets add 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	Ordinary securities are 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
PV	Present Value
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
ROCE	Return on capital employed

Specialty Tenants	Retail tenancies with a GLA below 400 sqm
Sqm	Square metre
TR	Total Return: Total Return at GPT Group level is calculated 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
TSR	Total Securityholder Return: Total Securityholder Return is defined as distribution per security plus change in security price
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
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



Financial Performance

Annual Result 2019

GPT
The GPT Group

Financial Summary

12 months to 31 December	2019	2018	Change
Funds From Operations (\$m)	613.7	574.6	▲ 6.8%
Net profit after tax (\$m)	880.0	1,451.7	▼ 39.4%
FFO per ordinary security (cents)	32.68	31.84	▲ 2.6%
FFO yield (based on period end price)	5.8%	6.0%	
Distribution per ordinary security (cents)	26.48	25.46	▲ 4.0%
Distribution yield (based on period end price)	4.7%	4.8%	
Net interest expense (\$m)	(108.0)	(124.4)	▼ 13.2%
Interest capitalised (\$m)	9.5	13.7	▼ 4.2m
Weighted average cost of debt	3.6%	4.2%	▼ 60 bps
Interest cover	6.7 times	5.7 times	

The weighted average number of ordinary stapled securities was 1,878.1 million for 2019 and 1,804.4 million for 2018.
The period end price was \$5.60 at 31 Dec 2019 and \$5.34 at 31 Dec 2018.

	As at 31 Dec 19	As at 31 Dec 18	Change
Total assets (\$m)	15,867.8	14,778.0	▲ 7.4%
Total borrowings (\$m)	3,897.5	4,114.9	▼ 5.3%
NTA per security (\$)	5.80	5.58	▲ 3.9%
Net gearing	22.1%	26.3%	▼ 420 bps
Net look through gearing	24.8%	29.0%	▼ 420 bps
Weighted average term to maturity of debt	7.7 years	6.3 years	▲ 1.4 years
Credit ratings (S&P/Moody's)	A stable/A2 stable	A stable/A2 stable	Unchanged
Weighted average term of interest rate hedging	4.0 years	4.4 years	▼ 0.4 years

Results Summary

Segment performance 12 months to 31 December (\$m)	2019	2018
Retail		
Operations net income	321.6	318.6
Development net income	4.4	7.6
	326.0	326.2
Office		
Operations net income	275.3	267.7
Development net income	1.0	1.0
	276.3	268.7
Logistics		
Operations net income	120.9	104.8
Development net income	0.1	5.1
	121.0	109.9
Funds Management	46.3	42.6
Net financing costs	(108.0)	(124.4)
Corporate management expenses	(35.3)	(34.2)
Tax expenses	(12.6)	(14.2)
Funds From Operations (FFO)	613.7	574.6
Valuation increase	342.2	910.7
Financial instruments mark to market movements and net foreign exchange movements	(82.7)	(39.6)
Other items	6.8	6.0
Net Profit After Tax (NPAT)	880.0	1,451.7

Funds From Operations to Adjusted Funds From Operations

12 months to 31 December (\$m)	2019	2018
Core business	769.6	747.4
Financing and corporate overheads	(155.9)	(172.8)
Funds From Operations	613.7	574.6
Maintenance capital expenditure	(55.2)	(53.2)
Lease incentives (including rent free and leasing costs)	(61.0)	(60.9)
Adjusted Funds From Operations	497.5	460.5



Highpoint Shopping Centre, VIC

NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2019	1,804.9
Issue of securities	143.0
31 December 2019 balance	1,947.9

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2018	10,073.8	1,804.9	5.58
FFO	613.7		0.34
Revaluations	342.2		0.19
Mark to market of Treasury	(72.7)		(0.04)
Distribution	(514.3)		(0.30)
Issue of securities	853.6	143.0	0.03
Other	(5.0)		–
Movement in NTA	1,217.5		0.22
NTA position as at 31 December 2019	11,291.3	1,947.9	5.80

Capital Management Summary

Gearing (\$m)	As at 31 December 2019
Total assets	15,867.8
Less: Intangible assets	(35.3)
Less: Right of use asset	(51.6)
Less: Lease Liabilities – investment properties	(6.4)
Less: Cross currency swap assets	(425.3)
Adjusted total tangible assets	15,349.2
Current borrowings	478.1
Non-current borrowings	3,419.4
Less: Net cross currency derivative positions	(425.3)
Total borrowings¹	3,472.2
Net Gearing ²	22.1%

1. Includes unamortised establishment costs and other adjustments. As at 31 December 2019, drawn debt is \$3,450 million.

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

Interest Cover (\$m)	31 December 2019
Funds From Operations	613.7
Add: taxes deducted	12.6
Add: Finance Costs for the period ¹	109.5
Earnings Before Interest and Tax (EBIT)	735.8
Finance Costs ¹	109.5
Interest Cover	6.7 times

1. Excludes Finance costs – leases.

Look Through Gearing

Look Through Gearing as at 31 December 2019	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group adjusted total tangible assets	15,349.2				15,349.2
Plus: GPT share of assets of non-consolidated entities		1,989.7	1,289.5	2,024.7	5,303.9
Less: total equity investment in non-consolidated entities		(1,610.6)	(949.8)	(1,982.6)	(4,543.0)
Total look through assets	15,349.2	379.1	339.7	42.1	16,110.1
Group total borrowings	3,472.2				3,472.2
Plus: GPT share of external debt of non-consolidated entities		333.5	308.9	0.0	642.4
Total look through borrowings	3,472.2	333.5	308.9	0.0	4,114.6
Total Look through cash	104.2	8.7	5.4	36.3	154.6
Look through gearing based on net debt¹					24.8%

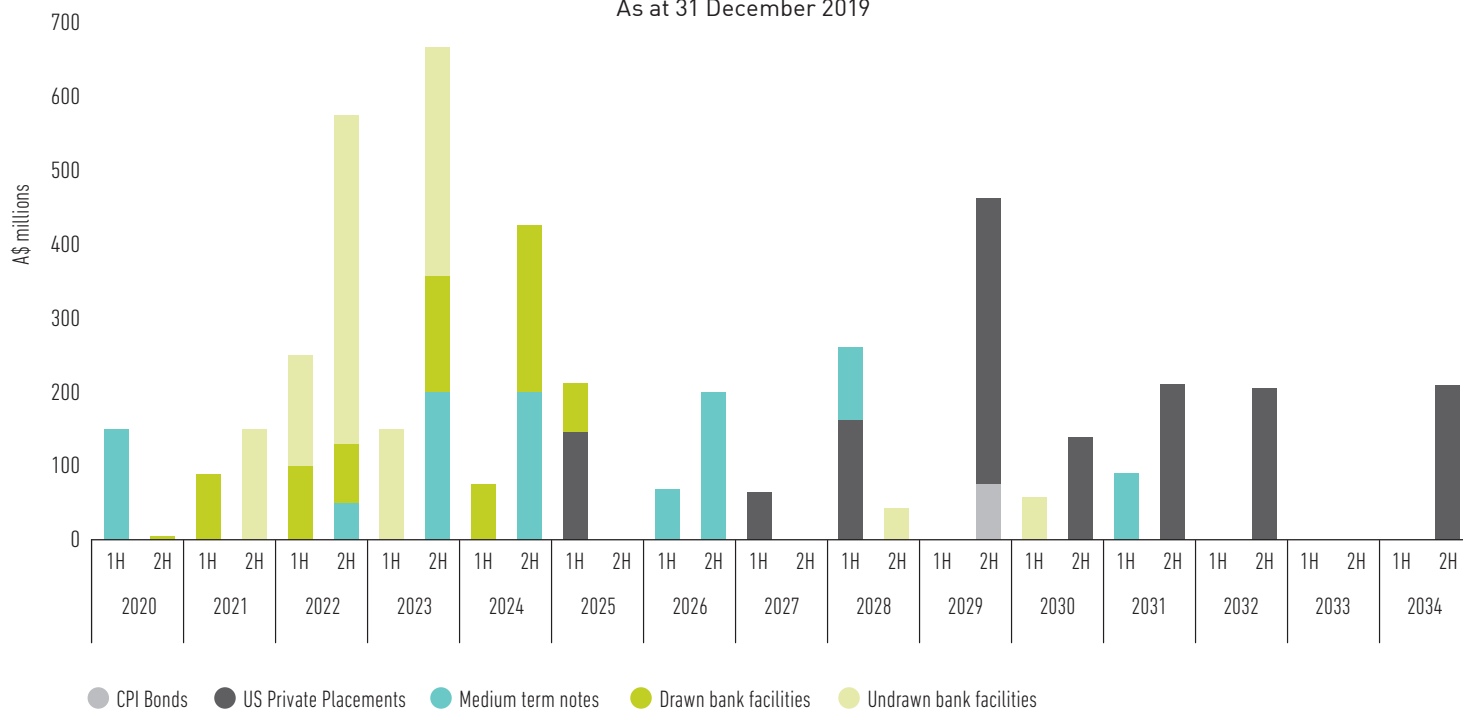
1. Calculated net of cash, cross currency derivative positions, lease liabilities in relation to investment properties and excludes right of use asset.

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

Debt Maturity Profile

Existing liquidity is sufficient to cover all near term maturities with undrawn committed facilities and cash of \$1399 million.

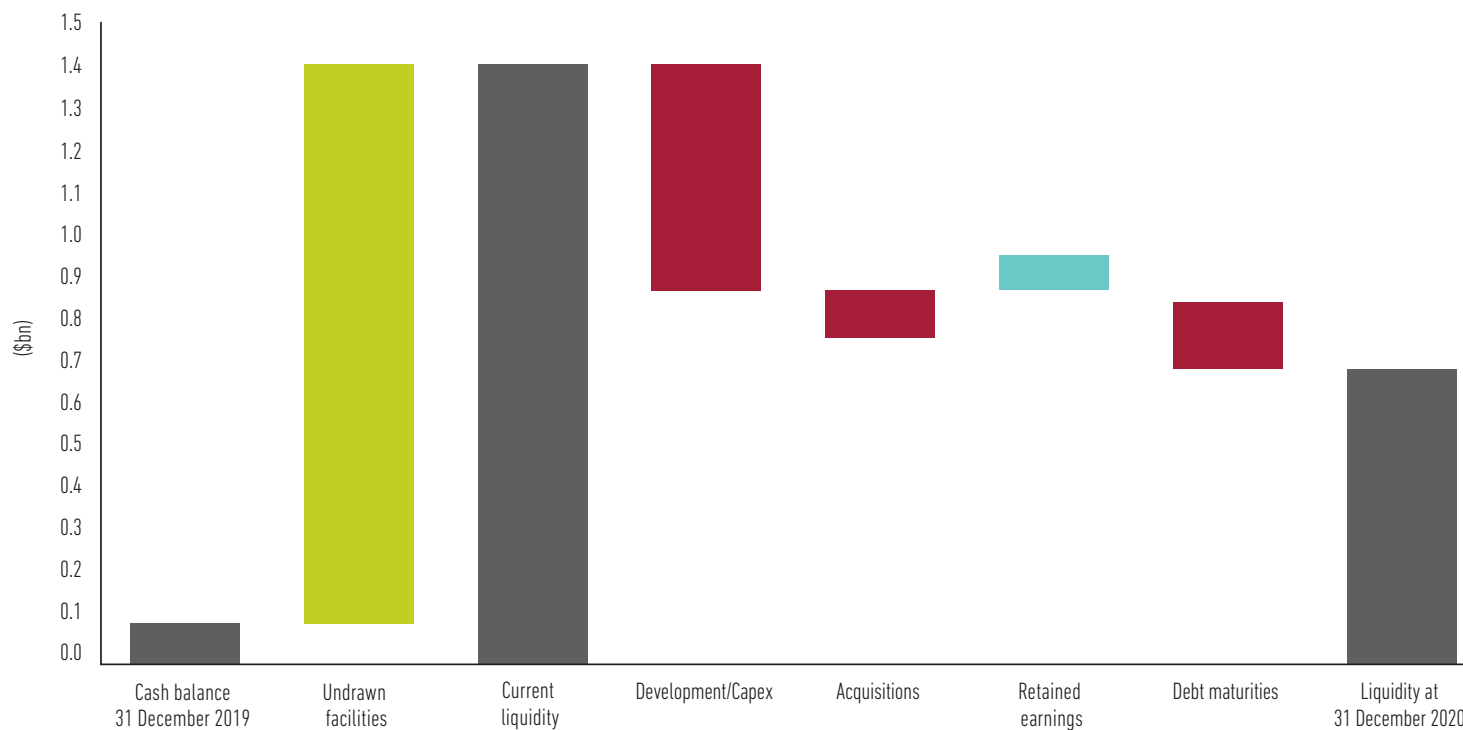
Debt Maturity Profile
As at 31 December 2019



*Assumes commercial paper is refinanced with committed bank facilities and September 2020 MTN shown based on the early call date in March 2020.

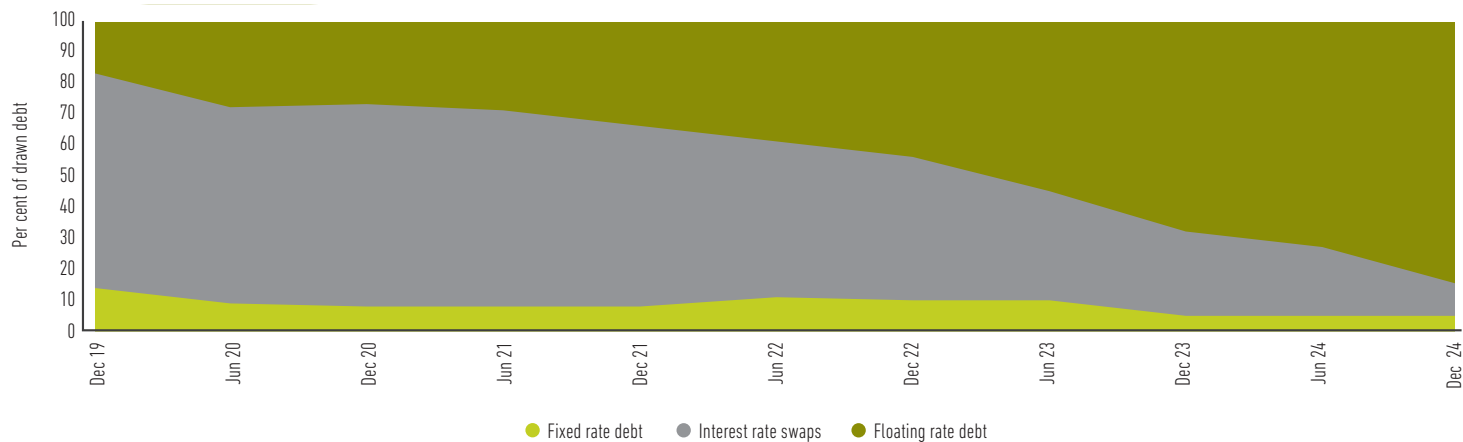
Proforma Liquidity Profile

Liquidity Profile
As at 31 December 2019



Hedging Profile

62% hedged over the next 4 years at an average rate of 1.8%.



50 Old Wallgrove Road, Eastern Creek



Riverside Centre, Brisbane



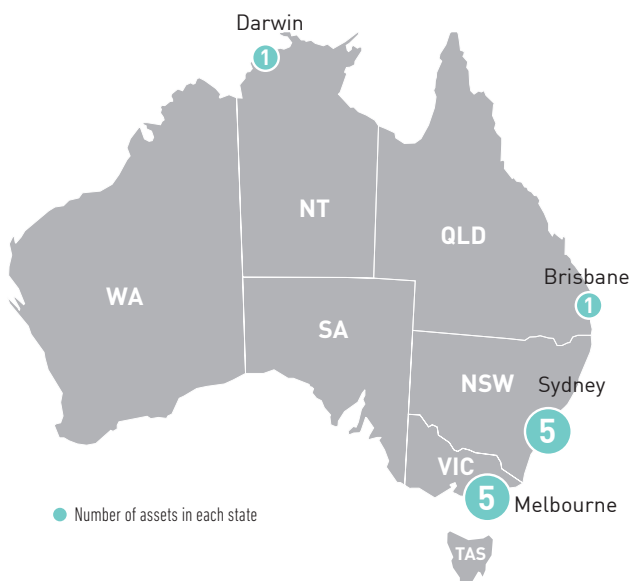
Retail Portfolio

Annual Result 2019

GPT
The GPT Group

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$6.3 billion include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).



New South Wales

GPT Owned

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

GWSCF Owned

- Macarthur Square (50%)¹
- Wollongong Central

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.7%)

GWSCF Owned

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

Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

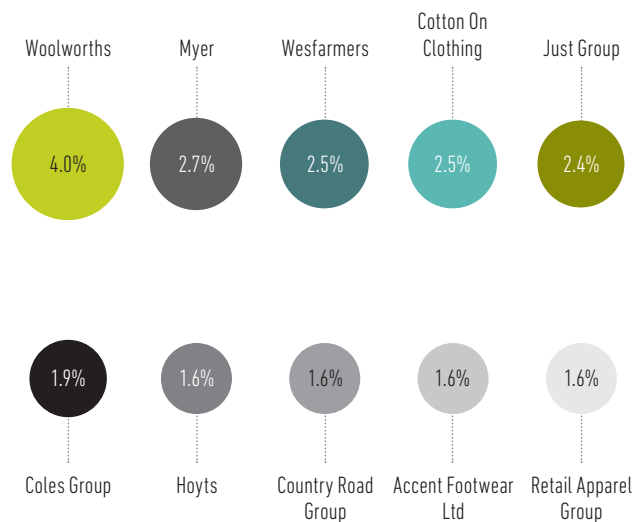
- Sunshine Plaza (50%)¹

1. Not managed by GPT.

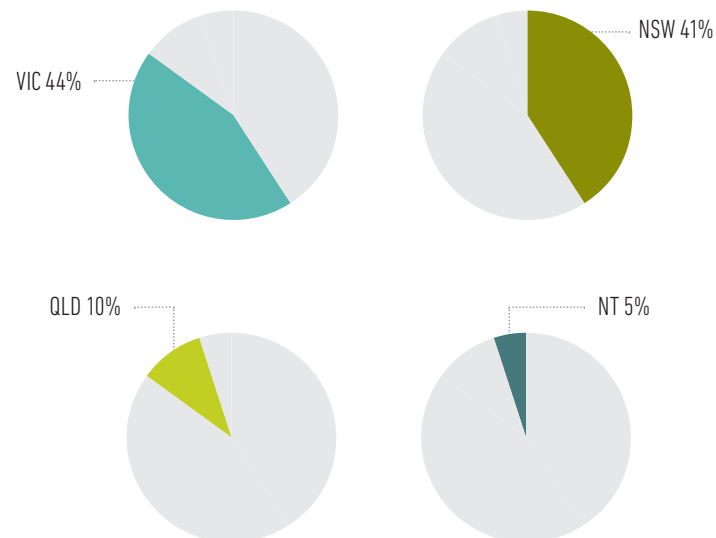
Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2019. All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

Retail Portfolio Summary

Top Ten Tenants¹
As at 31 December 2019



Geographic Weighting
As at 31 December 2019



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

Retail Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 19 Fair Value (\$m)	31 Dec 19 Cap Rate (%)	External or Internal Valuation	Occupancy (%)	Centre MAT (\$m)	Specialty Occupancy Cost ¹ (%)	Specialty MAT ¹ (\$psm)
GPT Portfolio										
Casuarina Square	NT	50	54,900	248.0	6.00	Independent	98.6	357.5	18.0	9,844
Charlestown Square	NSW	100	94,900	1,003.0	5.25	Internal	99.5	562.2	15.5	11,917
Highpoint Shopping Centre	VIC	17	150,900	412.5	4.25	Independent	99.2	1,032.1	19.0	11,511
Melbourne Central	VIC	100	56,300	1,618.0	4.50	Independent	100.0	587.5	18.5	13,837
Rouse Hill Town Centre	NSW	100	69,700	680.2	5.50	Independent	99.9	477.4	13.6	10,138
Sunshine Plaza	QLD	50	107,700	683.5	4.75	Independent	N/A	588.8	18.5	10,018
Westfield Penrith	NSW	50	91,400	736.0	4.75	Internal	99.8	691.0	18.8	12,132
GWSCF Portfolio										
Casuarina Square	NT	50	54,900	248.0	6.00	Independent	98.6	357.5	18.0	9,844
Chirnside Park	VIC	100	39,000	320.6	5.50	Internal	99.6	304.6	15.3	12,187
Highpoint Shopping Centre	VIC	83	150,900	2,062.5	4.25	Independent	99.2	1,032.1	19.0	11,511
Macarthur Square	NSW	50	107,200	601.3	4.75	Internal	N/A	593.8	17.2	8,885
Northland Shopping Centre	VIC	50	97,000	494.2	5.25	Internal	99.4	549.2	17.5	9,166
Parkmore Shopping Centre	VIC	100	36,800	276.9	6.00	Internal	100.0	280.4	14.6	10,044
Wollongong Central	NSW	100	55,000	458.9	5.75	Independent	N/A	345.5	15.6	8,947
GPT Weighted Total			960,800		4.89		99.6²	2,864.2²	17.0²	11,667²

1. Represents Specialty Tenancies less than 400 sqm.

2. Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								
	2018	2019	Variance	Fair Value 31 Dec 18 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions/Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 19 (\$m)	% of Portfolio (%)
GPT Portfolio												
Casuarina Square	18.1	17.0	(1.1)	300.8	3.8	4.7	0.9	0.0	(62.2)	0.0	248.0	3.9
Charlestown Square	55.8	52.7	(3.1)	977.3	12.8	4.0	4.8	0.0	4.1	0.0	1,003.0	15.8
Highpoint Shopping Centre	18.4	18.0	(0.4)	435.0	4.1	1.3	2.7	0.0	(30.6)	0.0	412.5	6.5
Melbourne Central	78.4	78.6	0.2	1,513.0	43.9	9.0	6.2	0.0	45.9	0.0	1,618.0	25.6
Rouse Hill Town Centre	38.1	39.6	1.5	635.2	15.6	3.9	2.7	0.0	22.8	0.0	680.2	10.7
Sunshine Plaza	22.3	28.1	5.8	607.5	33.2	4.1	4.7	0.0	34.0	0.0	683.5	10.8
Westfield Penrith	35.6	35.9	0.3	716.3	2.1	0.4	1.8	0.0	15.4	0.0	736.0	11.6
Assets Sold During the Period												
Homemaker Maribyrnong	0.8	0.0	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity Interests												
GPT Equity Interest in GWSCF (28.5%) ¹	46.3	45.5	(0.8)	1,013.7	0.0	0.0	0.0	0.0	(75.5)	11.6	949.8	15.0
Total Retail Portfolio	313.8	315.4	1.6	6,198.8	115.5	27.4	23.8	0.0	(46.1)	11.6	6,331.0	100.0

1. Represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December 2019 represents GPT's share of FFO for the period.

Note: Differences due to rounding.

Retail Sales Summary

	Centre MAT (\$m)	Comparable Centre MAT Growth (%)	Comparable Specialty MAT Growth ¹ (%)	Specialty MAT ¹ (\$psm)	Specialty Occupancy Cost ¹ (%)
GPT Portfolio					
Casuarina Square	357.5	(2.4)	(5.7)	9,844	18.0
Charlestown Square	562.2	(3.9)	(1.6)	11,917	15.5
Highpoint Shopping Centre	1,032.1	0.3	(2.0)	11,511	19.0
Melbourne Central	587.5	2.3	(0.7)	13,837	18.5
Rouse Hill Town Centre	477.4	5.1	5.7	10,138	13.6
Westfield Penrith ²	691.0	1.0	(0.9)	12,132	18.8
GWSCF Portfolio					
Casuarina Square	357.5	(2.4)	(5.7)	9,844	18.0
Chirnside Park	304.6	1.2	(3.0)	12,187	15.3
Highpoint Shopping Centre	1,032.1	0.3	(2.0)	11,511	19.0
Northland Shopping Centre ³	549.2	1.5	(0.3)	9,166	17.5
Parkmore Shopping Centre	280.4	4.8	1.3	10,044	14.6
GPT Weighted Total⁴	2,864.2	0.7	(0.5)	11,667	17.0

1. Represents Specialty Tenancies less than 400 sqm.

2. Analysis provided by Scentre Group.

3. Analysis provided by Vicinity Centres.

4. Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

Comparable Change in Retail Sales by Category

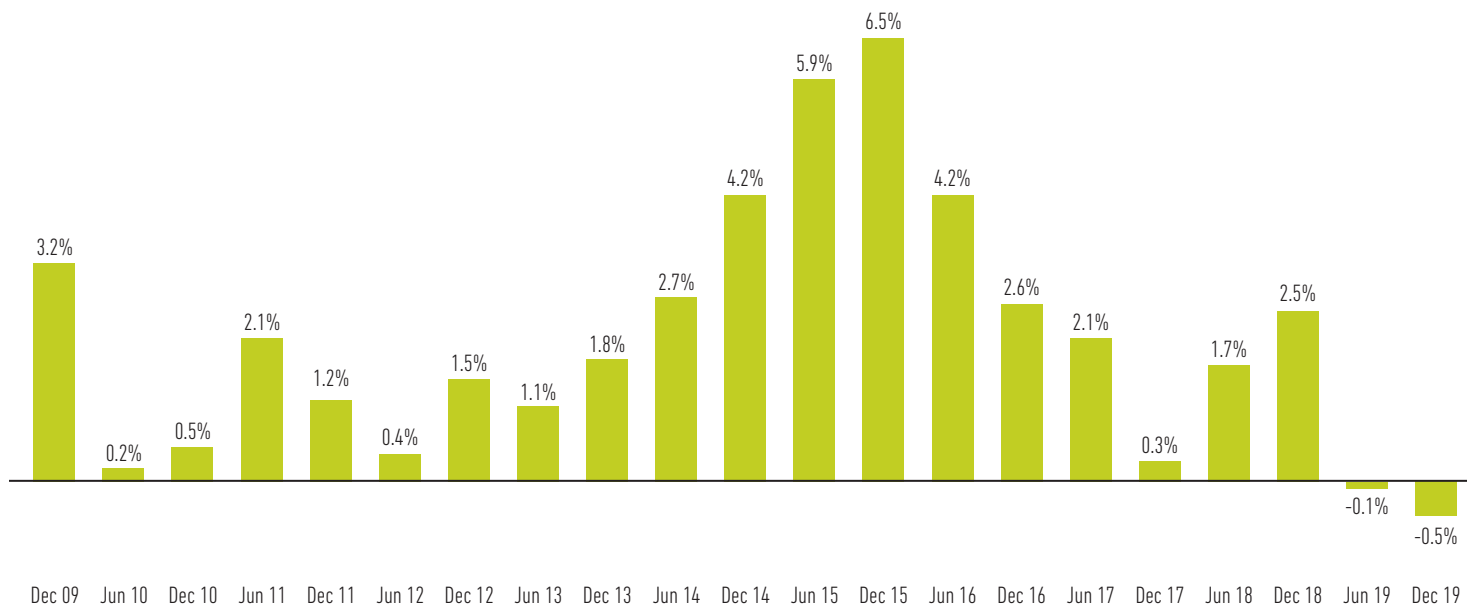
Comparable Change in Retail Sales by Category as at 31 December 2019	MAT (\$m)	12 Months Growth (%)
Department Store	97.2	(6.6)
Discount Department Store	227.0	2.1
Supermarket	453.8	3.3
Cinemas	58.7	(6.9)
Other Retail ¹	177.9	(1.0)
Total Specialties	1,849.6	0.7
• Specialties >400sqm	494.4	4.2
• Specialties <400sqm	1,355.3	(0.5)
Total Centre	2,864.2	0.7
Total Specialty Sales Split		
Fashion, Footwear & Accessories	524.5	(2.1)
Technology & Appliances	348.6	7.6
Dining	295.5	2.1
Health & Beauty	277.2	3.4
Leisure	129.3	(3.0)
Food Retail	94.4	1.2
General Retail	71.0	(8.3)
Jewellery	68.0	(8.1)
Homewares	32.3	(1.4)
Retail Services	9.0	1.7
Total Specialties	1,849.6	0.7

Note: Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

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

Retail Sales

Specialty MAT Growth¹



Note: From December 2014, based on GPT weighted interest.

Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

1. Represents Specialty Tenancies less than 400 sqm.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Casuarina Square	NT	50	31 Dec 19	Savills	248.0	6.00
Charlestown Square	NSW	100	30 Jun 19	Cushman & Wakefield	988.0	5.25
Highpoint Shopping Centre	VIC	17	31 Dec 19	CBRE	412.5	4.25
Melbourne Central	VIC	100	31 Dec 19	Savills	1,618.0	4.50
Rouse Hill Town Centre	NSW	100	31 Dec 19	Colliers	680.2	5.50
Sunshine Plaza	QLD	50	31 Dec 19	CBRE	683.5	4.75
Westfield Penrith	NSW	50	30 Jun 19	M3	733.0	4.75
GWSCF Portfolio						
Casuarina Square	NT	50	31 Dec 19	Savills	248.0	6.00
Chirnside Park	VIC	100	30 Sep 19	Colliers	318.7	5.50
Highpoint Shopping Centre	VIC	83	31 Dec 19	CBRE	2,062.5	4.25
Macarthur Square	NSW	50	30 Sep 19	Cushman & Wakefield	599.9	4.75
Northland Shopping Centre	VIC	50	30 Sep 19	Savills	492.5	5.25
Parkmore Shopping Centre	VIC	100	30 Sep 19	Urbis	275.2	6.00
Wollongong Central	NSW	100	31 Dec 19	Colliers	458.9	5.75

Note: Valuations include ancillary assets.

Retail Sustainability

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GPT Portfolio				
Casuarina Square	54,900	1,764	88	26
Charlestown Square	94,900	508	62	32
Highpoint Shopping Centre	150,900	1,045	69	34
Melbourne Central	56,300	1,017	155	25 ¹
Rouse Hill Town Centre	69,700	1,341	40	31
Sunshine Plaza	107,700	655	70	48
Westfield Penrith	91,400	1,638	76	35
GWSCF Portfolio				
Casuarina Square	54,900	1,764	88	26
Chirnside Park	39,000	849	44	28
Highpoint Shopping Centre	150,900	1,045	69	34
Macarthur Square	107,200	1,307	67	28
Northland Shopping Centre	97,000	909	96	30
Parkmore Shopping Centre	36,800	875	67	47
Wollongong Central	55,000	677	76	37
Total Portfolio Average		1,046	75	33

Note: Sustainability data as at 31 December 2019 and as presented for assurance according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.

1. Figure reflects combined Melbourne Central and Melbourne Central Tower recycling service.

Retail Sales Categories

RETAIL

Broad Category	Sub Category	Tenant Examples
Department Store	Department Store	David Jones, Myer
Discount Department Store	Discount Department Store	Kmart, Big W, Target
Supermarkets	Supermarket	Woolworths, Coles, Aldi
Fashion, Footwear & Accessories	Unisex, Womenswear, Menswear, Footwear, Fashion Accessories, Childrenswear	H&M, Uniqlo, Zara, Country Road, Peter Alexander, Witchery, Sportsgirl, Lovisa, Strandbags, Best & Less, Cotton On, Sunglass Hut, Foot Locker, Connor
Dining	Cafes, Restaurants, Food Court, Takeaway	The Bavarian, Grill'd, The Coffee Club, Guzman y Gomez, McDonalds, Donut King, Boost Juice
Food Retail	Bakeries/Cakes/Pastries, Butcher, Delicatessen, Fruit & Vegetables, Liquor, Poultry, Seafood, Other Specialty Food	Bakers Delight, Michel's Patisserie, Harris Farm, Dan Murphy, Healthy Life, Rainbow Meats, Deliworld, 7-Eleven, Costi Seafood
Health & Beauty	Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail Bars, Optometrist, Pharmacy	Mecca, Sephora, Just Cuts, Laserclinics, OPSM, Terry White, Priceline, Chemist Warehouse, ProfessionNAIL
General Retail	Car Show Room, Discount Variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous	Toyota, Daiso, The Reject Shop, Riot Art & Craft, T2, Lincraft, Casey Toys, Tobacco Station, Family Pets
Homewares	General Homewares	Adairs, Bed Bath and Table, Habitania, Dusk, Robins Kitchen, Babyco
Jewellery	Jewellery	Angus & Coote, Prouds, Swarovski, Pandora
Leisure	Athleisure, Books, Newsagents, Sports, Stationery	Nike, Puma, Lorna Jane, Dymocks, Rebel, Kathmandu, Anaconda, InSport, Kikki K, Typo, Smiggle, QBD The Bookshop, Nextra
Retail Services	Key Cutting/Watch Repair & Shoe Repair, Other Retail Services	Mister Minit, Looksmart Alterations, Bay Audio, Dry Cleaners, Watch Works
Technology & Appliances	Aggregators, Film Processing/Photography, Mobile & Accessories, Music/Video/Games, Pure Brands	Apple, Samsung, JB Hi Fi, Camera House, Telstra, Optus, Shaver Shop, EB Games, Sanity
Cinemas	Cinemas	Hoyts, Reading Cinemas
Other Retail	Car Wash, Automotive, Entertainment – General, Fitness, Lotto, Pad Sites/Bulky Goods, Travel Agent	Star Car Wash, Kmart Tyre and Auto, Strike Bowling, Timezone, Holey Moley, Fitness First, Anytime Fitness, Flight Centre, Lotto
Non-retail	ATM, Banks/Insurance/Other Financial, Education, Medical, Petrol Station, Other Non Retail	ANZ, CBA, Westpac, BUPA, Medicare, Currency Exchange, Australia Post, TAB, Mortgage Choice

A modern office interior with a woman sitting at a table reading a book and a man sitting at a desk talking on a phone. The office has a high ceiling with exposed ductwork and a large window. The woman is wearing glasses and a dark top, and the man is wearing a suit. The office is furnished with blue armchairs and a long wooden table. The background shows a glass-walled office space with a staircase and a large window.

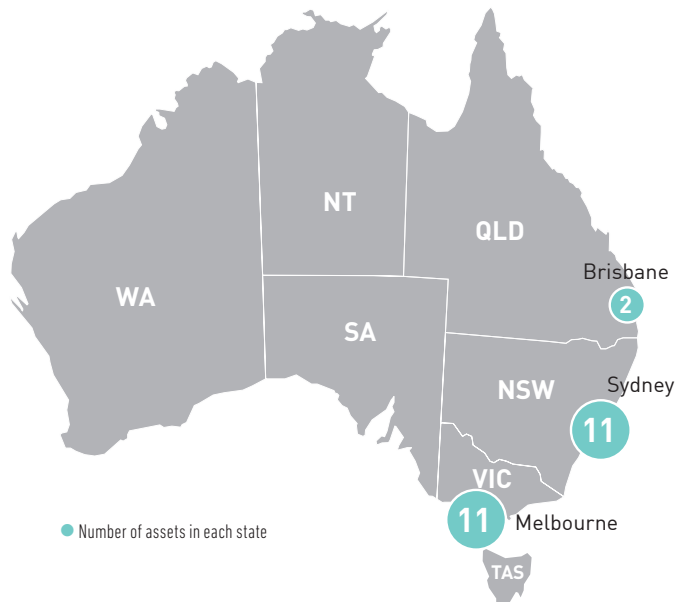
Office Portfolio

Annual Result 2019

GPT
The GPT Group

Office Portfolio Overview

GPT's office portfolio comprises ownership in 24 high quality assets with a total investment of \$6.1 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).



New South Wales

GPT Owned

- Australia Square (50%)
- 2 Park Street (50%)
- Governor Phillip Tower & Governor Macquarie Tower (25%)
- Darling Park 1 & 2 (25%)
- 60 Station Street
- 4 Murray Rose Avenue

GWOF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street
- workplace⁶

Victoria

GPT Owned

- Melbourne Central Tower
- 181 William and 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
- 181 William and 550 Bourke Streets (50%)
- 800/808 Bourke Street
- 32 Flinders Street

Queensland

GPT Owned

- One One One Eagle Street (33.3%)

GWOF Owned

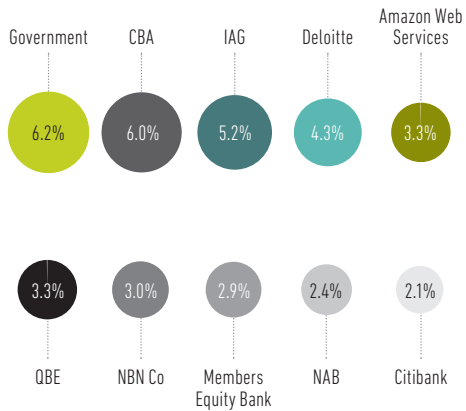
- One One One Eagle Street (66.7%)
- Riverside Centre

All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWOF portfolio.

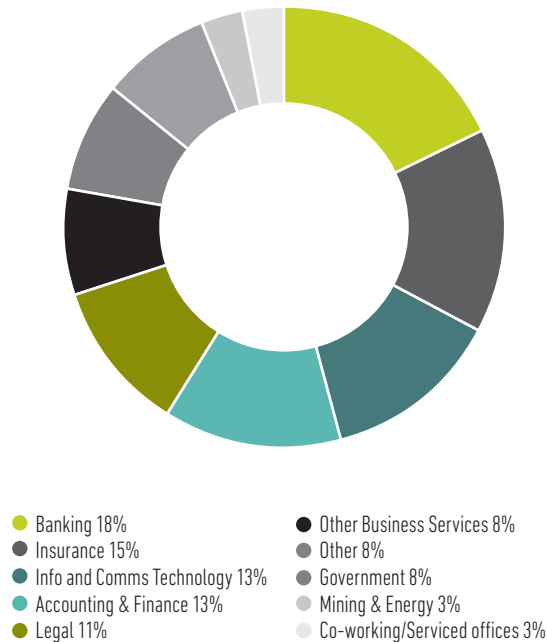
Office Portfolio Summary

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

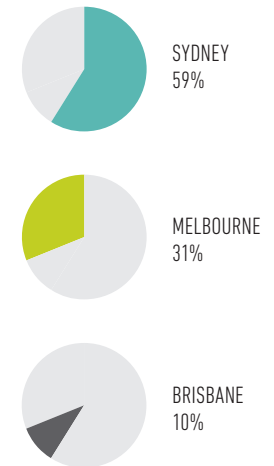
Top Ten Tenants¹
As at 31 December 2019



Tenant Mix by Industry²
As at 31 December 2019



Geographic Weighting
As at 31 December 2019



1. Based on gross rent.
2. By area.
Including signed leases.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2018	2019	Variance	Capex								Fair Value 31 Dec 19 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 18 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)		
GPT Portfolio													
Australia Square, Sydney	26.7	26.1	(0.6)	557.5	0.7	4.6	5.8	–	–	24.9	–	593.5	9.8
2 Park Street, Sydney	35.9	37.4	1.5	762.5	–	0.9	3.5	–	–	28.1	–	795.0	13.1
MLC Centre, Sydney	32.0	8.8	(23.2)	775.0	1.7	2.7	1.1	–	(796.3)	15.8	–	–	–
Governor Phillip Tower & Governor Macquarie Tower, Sydney	25.3	27.4	2.1	564.5	2.0	1.1	2.9	–	–	31.3	–	601.8	9.9
Darling Park 1 & 2, Sydney ¹	–	10.5	10.5	–	0.5	1.8	0.5	533.0	–	8.6	–	544.4	8.9
60 Station Street, Parramatta	4.7	15.1	10.4	278.0	–	0.3	–	–	–	3.7	–	282.0	4.6
4 Murray Rose Avenue, Sydney Olympic Park	0.8	5.0	4.2	125.0	6.2	0.1	0.2	–	–	0.0	–	131.5	2.2
Melbourne Central Tower, Melbourne	34.9	37.3	2.4	603.0	25.6	7.6	5.6	–	–	54.7	–	696.5	11.4
181 William and 550 Bourke Streets, Melbourne	21.1	21.4	0.3	380.0	2.5	1.4	3.6	–	–	16.5	–	404.0	6.6
One One One Eagle Street, Brisbane	18.8	20.1	1.3	300.0	0.2	0.3	1.9	–	–	0.6	–	303.0	5.0
Assets Under Development													
32 Smith Street, Parramatta	–	–	–	62.0	53.4	–	–	–	–	6.6	–	122.0	2.0
Equity Interests													
GPT Equity Interest in GWOF (22.9%) ¹	69.8	72.2	2.4	1,524.0	–	–	–	–	–	80.4	6.2	1,610.6	26.5
Total Office Portfolio	270.0	281.3	11.3	5,931.5	92.8	20.8	25.1	533.0	(796.3)	271.2	6.2	6,084.3	100.0

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

Office Portfolio Summary

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	31 Dec 19 Fair Value (\$m)	31 Dec 19 Cap Rate (%)	Office Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Australia Square, Sydney	NSW	50	51,700	593.5	4.78	92.9	96.2	99.7	3.4
2 Park Street, Sydney	NSW	50	73,300	795.0	4.75	98.3	99.2	99.2	4.0
Governor Phillip Tower & Governor Macquarie Tower, Sydney	NSW	25	84,400	601.8	4.39	99.5	99.5	99.5	4.6
Darling Park 1, Sydney	NSW	25	101,900	544.4	DP1: 5.00	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 4.0
Darling Park 2, Sydney					DP2: 5.00	DP2: 96.2	DP2: 96.2	DP2: 100.0	DP2: 8.7
60 Station Street, Parramatta	NSW	100	25,100	282.0	5.13	100.0	100.0	100.0	2.8
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	15,700	131.5	5.50	80.9	80.9	86.1	10.4
Melbourne Central Tower, Melbourne	VIC	100	65,500	696.5	4.88	98.4	99.6	99.6	5.4
181 William and 550 Bourke Streets, Melbourne	VIC	50	76,200	404.0	5.00	97.5	100.0	100.0	4.1
One One One Eagle Street, Brisbane	QLD	33.3	63,800	303.0	5.00	100.0	100.0	100.0	5.8

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	31 Dec 19 Fair Value (\$m)	31 Dec 19 Cap Rate (%)	Office Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GWOF Portfolio									
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	56,500	792.5	4.38	100.0	100.0	100.0	8.4
Darling Park 1, Sydney	NSW	50	101,900	1,088.8	DP1: 5.00	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 4.0
Darling Park 2, Sydney					DP2: 5.00	DP2: 96.2	DP2: 96.2	DP2: 100.0	DP2: 8.7
Darling Park 3, Sydney	NSW	100	29,800	595.7	4.88	100.0	100.0	100.0	5.8
580 George Street, Sydney	NSW	100	37,100	660.0	4.88	95.3	99.1	99.1	4.9
workplace ⁶ , Sydney	NSW	100	16,300	304.2	5.13	100.0	100.0	100.0	8.9
2 Southbank Boulevard, Melbourne	VIC	100	53,300	672.0	4.88	96.7	99.2	100.0	5.7
8 Exhibition Street, Melbourne	VIC	50	44,500	275.2	4.88	100.0	100.0	100.0	4.1
32 Flinders Street, Melbourne	VIC	100	N/A	87.0	N/A	N/A	N/A	N/A	N/A
Queen & Collins, Melbourne	VIC	100	34,900	300.0	4.75	N/A	N/A	N/A	N/A
150 Collins Street, Melbourne	VIC	100	19,100	270.3	4.75	100.0	100.0	100.0	6.5
530 Collins Street, Melbourne	VIC	100	65,300	711.6	4.75	93.5	94.7	94.7	3.7
655 Collins Street, Melbourne	VIC	100	16,600	168.0	4.75	100.0	100.0	100.0	9.9
750 Collins Street, Melbourne	VIC	100	41,400	315.6	4.75	0.0	100.0	100.0	15.8
800/808 Bourke Street, Melbourne	VIC	100	59,600	600.2	4.88	100.0	100.0	100.0	7.6
181 William and 550 Bourke Streets, Melbourne	VIC	50	76,200	404.0	5.00	97.5	100.0	100.0	4.1
One One One Eagle Street, Brisbane	QLD	66.7	63,800	606.0	5.00	100.0	100.0	100.0	5.8
Riverside Centre, Brisbane	QLD	100	51,300	745.0	5.00	71.8	96.5	98.9	6.9
Total			1,083,400		4.85	94.3 ¹	98.3 ¹	99.0 ¹	5.3

1. Portfolio occupancy metrics exclude Queen & Collins as it is currently undergoing redevelopment.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50	31 Dec 19	CBRE	593.5	4.78
2 Park Street, Sydney	NSW	50	31 Dec 19	Knight Frank	795.0	4.75
Governor Phillip Tower & Governor Macquarie Tower, Sydney	NSW	25	31 Dec 19	Savills	601.8	4.39
Darling Park 1 & 2, Sydney	NSW	25	31 Dec 19	Cushman & Wakefield	544.4	DP1: 5.00 DP2: 5.00
60 Station Street, Parramatta	NSW	100	31 Dec 19	Colliers	282.0	5.13
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	31 Dec 19	Cushman & Wakefield	131.5	5.50
Melbourne Central Tower, Melbourne	VIC	100	31 Dec 19	CBRE	696.5	4.88
181 William and 550 Bourke Streets, Melbourne	VIC	50	31 Dec 19	Savills	404.0	5.00
One One One Eagle Street, Brisbane	QLD	33.3	31 Dec 19	Colliers	303.0	5.00



Space&Co., 530 Collins Street, Melbourne

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	31 Dec 19	Cushman & Wakefield	792.5	4.38
Darling Park 1 & 2, Sydney	NSW	50	31 Dec 19	Cushman & Wakefield	1,088.8	DP1: 5.00 DP2: 5.00
Darling Park 3, Sydney	NSW	100	30 Sep 19	Cushman & Wakefield	595.0	4.88
580 George Street, Sydney	NSW	100	31 Dec 19	Colliers	660.0	4.88
workplace ⁶ , Sydney	NSW	100	30 Sep 19	Cushman & Wakefield	304.0	5.13
2 Southbank Boulevard, Melbourne	VIC	100	31 Dec 19	Colliers	672.0	4.88
8 Exhibition Street, Melbourne	VIC	50	30 Sep 19	JLL	274.0	4.88
32 Flinders Street, Melbourne	VIC	100	31 Dec 19	CBRE	87.0	N/A
Queen & Collins, Melbourne	VIC	100	31 Dec 19	JLL	300.0	4.75
150 Collins Street, Melbourne	VIC	100	30 Sep 19	Savills	270.0	4.75
530 Collins Street, Melbourne	VIC	100	30 Sep 19	Knight Frank	702.5	4.75
655 Collins Street, Melbourne	VIC	100	30 Sep 19	CBRE	168.0	4.75
750 Collins Street, Melbourne	VIC	100	30 Sep 19	Savills	315.0	4.75
800/808 Bourke Street, Melbourne	VIC	100	30 Sep 19	Colliers	600.0	4.88
181 William and 550 Bourke Streets, Melbourne	VIC	50	31 Dec 19	Savills	404.0	5.00
One One One Eagle Street, Brisbane	QLD	66.7	31 Dec 19	Colliers	606.0	5.00
Riverside Centre, Brisbane	QLD	100	31 Dec 19	Urbis	745.0	5.00

Office Sustainability

	NABERS Energy Rating (including Green Power)					NABERS Water Rating					NABERS Energy Rating (excluding Green Power)				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
GPT Portfolio															
Australia Square, Sydney (Tower)	4.5	4.5	5.0	5.0	5.0	3.5	3.5	3.5	3.5	4.0	4.0	4.0	4.5	4.5	4.5
Australia Square, Sydney (Plaza)	5.5	5.5	5.5	5.5	5.5	4.0	3.5	4.0	4.0	4.0	5.0	5.0	5.0	5.5	5.5
2 Park Street, Sydney	5.0	5.0	5.0	5.0	5.0	3.5	3.5	4.0	4.0	4.0	4.5	4.5	4.5	4.5	4.5
Governor Macquarie Tower, Sydney	4.5	4.5	4.0	4.5	5.0	3.0	3.0	3.5	3.5	3.5	4.0	4.0	3.0	4.0	4.5
Governor Phillip Tower, Sydney	4.0	3.5	4.5	5.0	5.0	3.0	3.0	3.5	3.5	3.5	3.0	3.0	4.0	4.5	4.5
Darling Park 1, Sydney	5.0	5.0	5.0	5.5	5.5	3.5	3.5	4.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0
Darling Park 2, Sydney	5.5	5.5	5.5	5.0	6.0	3.0	3.5	3.5	3.5	3.5	5.5	5.5	5.5	4.0	5.5
60 Station Street, Parramatta				5.0	5.0				4.0	4.0				5.0	5.0
Melbourne Central, Melbourne	5.0	5.5	5.5	5.0	5.5	3.0	3.0	3.0	3.0	3.0	4.5	4.5	4.5	4.5	5.0
181 William and 550 Bourke Streets, Melbourne	5.0	5.0	5.0	5.5	6.0/5.5	4.5	4.5	4.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0/5.0
One One One Eagle Street, Brisbane	5.5	5.5	6.0	5.5	6.0	4.5	4.5	4.5	4.5	4.0	5.5	5.5	5.5	5.5	5.5



800/808 Bourke Street, Melbourne

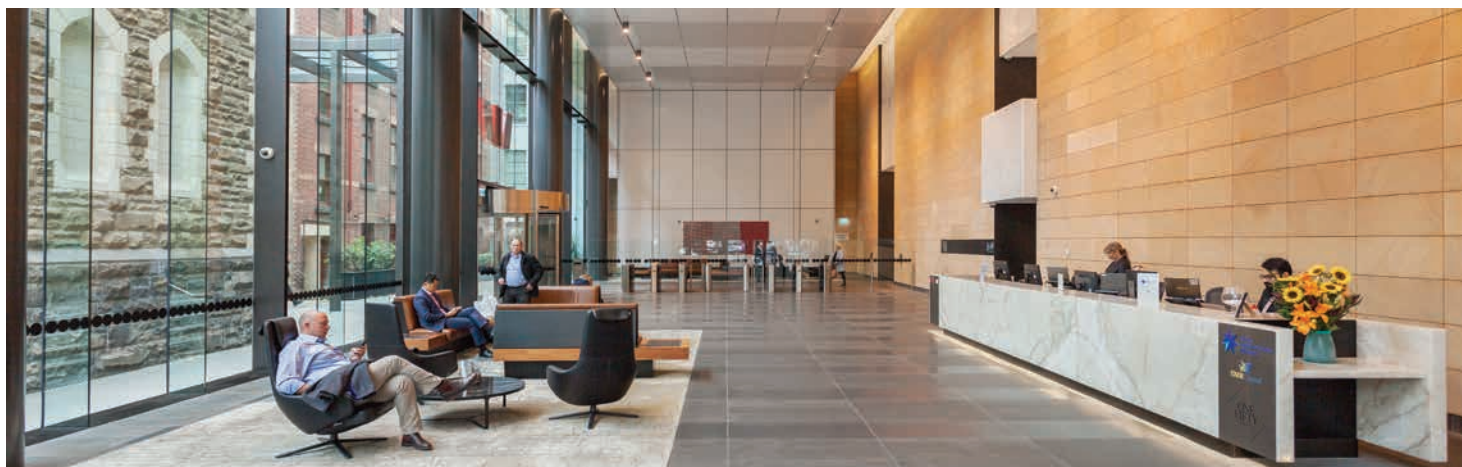
	NABERS Energy Rating (including Green Power)					NABERS Water Rating					NABERS Energy Rating (excluding Green Power)				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
GWOF Portfolio															
Liberty Place, 161 Castlereagh Street, Sydney	5.0	5.0	5.5	5.0	6.0	3.5	3.5	4.0	4.0	4.0	5.0	5.0	5.0	5.0	5.0
Darling Park 1, Sydney	5.0	5.0	5.0	5.5	5.5	3.5	3.5	4.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0
Darling Park 2, Sydney	5.5	5.5	5.5	5.0	6.0	3.0	3.5	3.5	3.5	3.5	5.5	5.5	5.5	4.0	5.5
Darling Park 3, Sydney	5.5	6.0	6.0	5.0	5.5	3.5	3.0	3.5	3.5	3.0	5.0	5.0	5.0	4.5	5.0
580 George Street, Sydney	5.0	5.5	5.5	5.0	6.0	3.5	3.0	3.0	3.0	3.5	4.5	4.0	3.0	4.5	5.0
workplace ⁶ , Sydney	5.5	5.5	5.5	5.5	6.0	4.0	3.5	4.5	4.5	4.5	5.0	5.0	5.0	5.0	5.0
2 Southbank Boulevard, Melbourne	5.0	5.5	5.5	4.5	5.5	3.5	4.0	3.5	3.5	3.5	4.5	4.5	4.5	4.5	4.5
8 Exhibition Street, Melbourne	4.5	4.5	5.0	4.5	6.0	4.5	3.5	3.5	3.5	3.0	4.5	5.0	4.5	4.5	5.0
Queen & Collins, Melbourne ¹		3.0	3.0	3.0	NR			2.0	2.0	NR		3.0	3.0	3.0	NR
150 Collins Street, Melbourne			4.5	5.0	5.0			2.5	4.0	3.5			3.5	5.0	5.0
530 Collins Street, Melbourne	5.0	5.5	5.5	5.0	6.0	3.0	3.0	3.0	3.0	3.0	4.5	4.5	4.5	4.5	4.5
655 Collins Street, Melbourne	4.0	5.0	5.0	4.5	4.5	4.5	3.5	3.0	3.0	3.0	4.0	4.0	4.0	4.5	4.5
750 Collins Street, Melbourne	4.5	5.5	5.5	5.0	6.0	4.0	5.0	5.0	4.5	5.0	5.0	5.0	5.0	5.0	5.0
181 William and 550 Bourke Streets, Melbourne	5.0	5.0	5.0	5.5	6.0/5.5	4.5	4.5	4.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0/5.0
800/808 Bourke Street, Melbourne	5.0	5.5	5.5	5.5	6.0	3.5	3.0	3.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0
One One One Eagle Street, Brisbane	5.5	5.5	6.0	5.5	6.0	4.5	4.5	4.5	4.5	4.0	5.5	5.5	5.5	5.5	5.5
Riverside Centre, Brisbane	5.0	5.5	5.5	5.0	6.0	3.5	3.5	3.5	3.5	3.5	4.5	4.5	4.5	4.5	5.0

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Ratings are as at 31 December of each year.

1. Queen & Collins was acquired in December 2016 and was under tenant management until redevelopment commenced in 2019. 2016, 2017 and 2018 ratings are whole building scope and excluded from portfolio averages. The asset is ineligible for NABERS while under redevelopment.

Office Sustainability

	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GPT Portfolio				
Australia Square, Sydney	51,700	869	64	42
2 Park Street, Sydney	73,300	673	64	39
4 Murray Rose Avenue, Sydney Olympic Park	15,700	404	41	19
60 Station Street, Parramatta	25,100	582	57	8
Governor Phillip Tower & Governor Macquarie Tower, Sydney	84,400	707	76	43
Darling Park 1 & 2, Sydney ¹	101,900	620	33	46
Melbourne Central Tower, Melbourne ²	65,500	595	41	25
181 William and 550 Bourke Streets, Melbourne	76,200	677	29	29
One One One Eagle Street, Brisbane	63,800	566	28	34



150 Collins Street, Melbourne

	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,500	784	7	44
Darling Park 1 & 2, Sydney ¹	101,900	620	33	46
Darling Park 3, Sydney	29,800	840	34	37
580 George Street, Sydney	37,100	721	38	40
workplace ⁶ , Sydney	16,300	521	-15	43
2 Southbank Boulevard, Melbourne	53,300	579	35	39
8 Exhibition Street, Melbourne	44,500	571	4	27
Queen & Collins, Melbourne ³	34,900	N/A	N/A	N/A
150 Collins Street, Melbourne	19,100	604	8	34
530 Collins Street, Melbourne	65,300	567	28	31
655 Collins Street, Melbourne	16,600	594	41	41
750 Collins Street, Melbourne ⁴	41,400	N/A	N/A	N/A
800/808 Bourke Street, Melbourne	59,600	554	1	29
181 William and 550 Bourke Streets, Melbourne	76,200	677	29	29
One One One Eagle Street, Brisbane	63,800	566	28	34
Riverside Centre, Brisbane	51,300	821	33	42
Portfolio Average		655	35	40

Note: Sustainability data as at 31 December 2019 and as presented for assurance according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability

1. Darling Park 1 & 2, Sydney includes Cockle Bay Wharf.

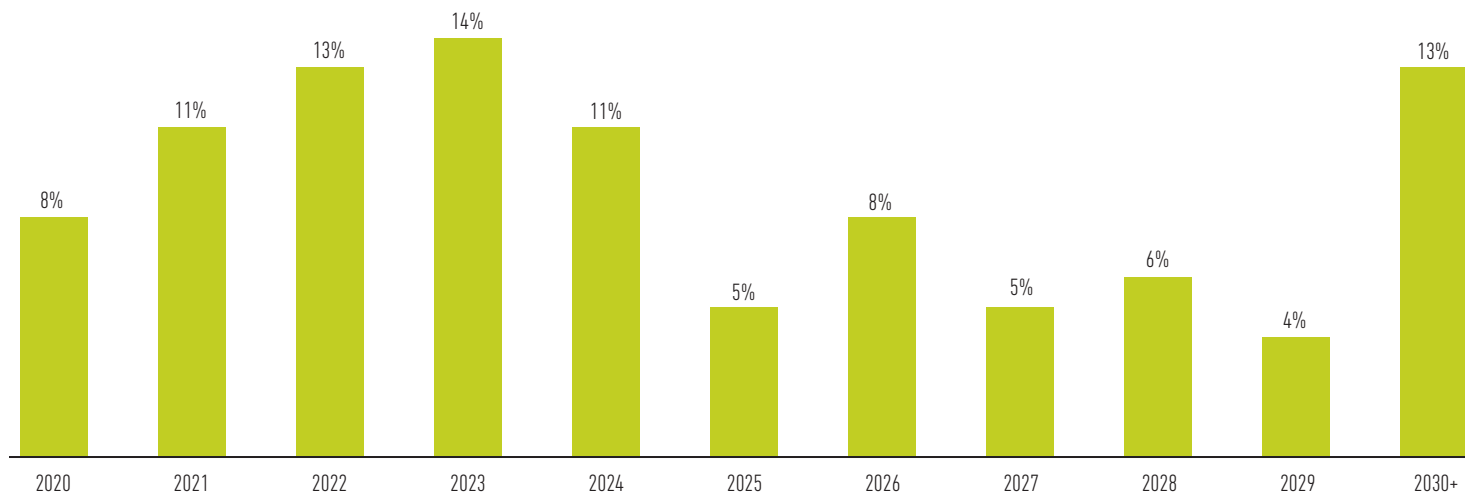
2. Melbourne Central Tower waste recycling is a shared service with Melbourne Central retail centre.

3. Queen & Collins was acquired in December 2016 and was under tenant management until redevelopment commenced in 2019.

4. Asset is currently under tenant management.

Lease Expiry Profile

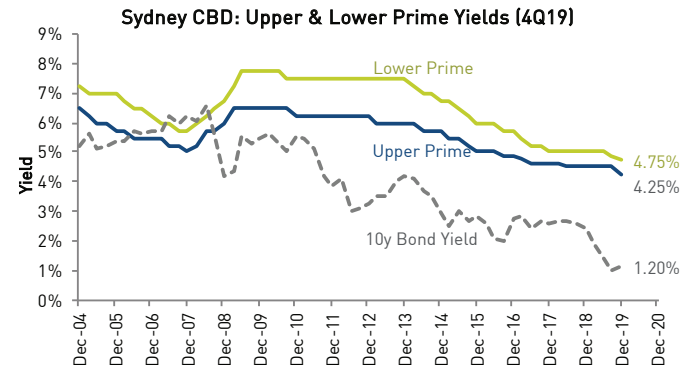
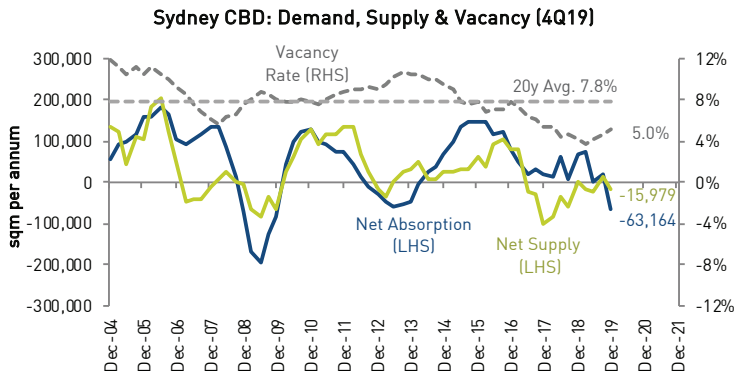
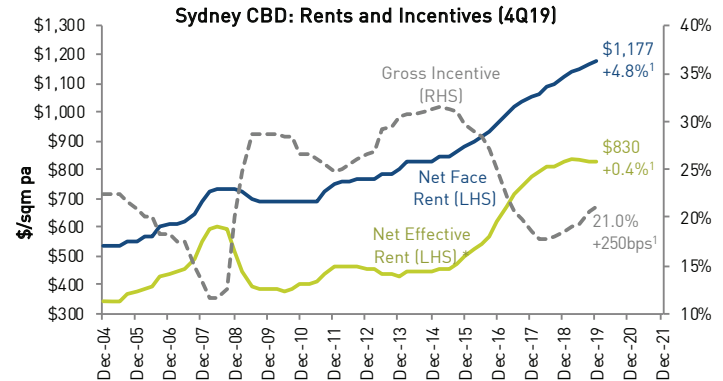
Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Office – Sydney CBD

- Sydney's vacancy increased slightly to 5.0% over the past 12 months due to negative net absorption in the CBD which was mainly a result of government moves to Parramatta. The overall CBD and metro office demand was positive at 41,000 sqm. The future supply pipeline remains measured and has substantial pre-commitment.
- Face rental growth remained solid at 4.8% for the year. There was minimal growth in effective rents due to increasing incentives.
- Prime yields have firmed by 25 bps during 2019.

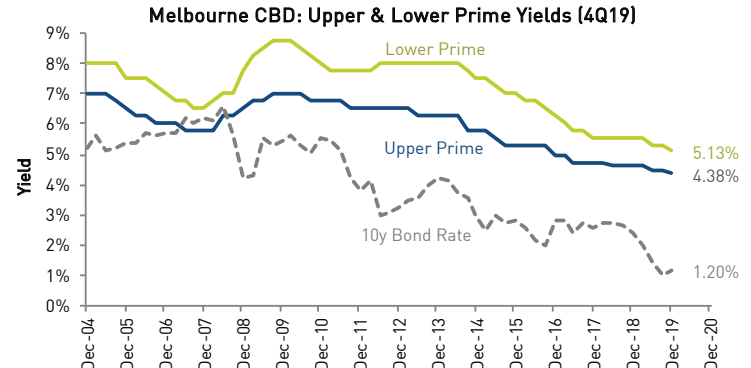
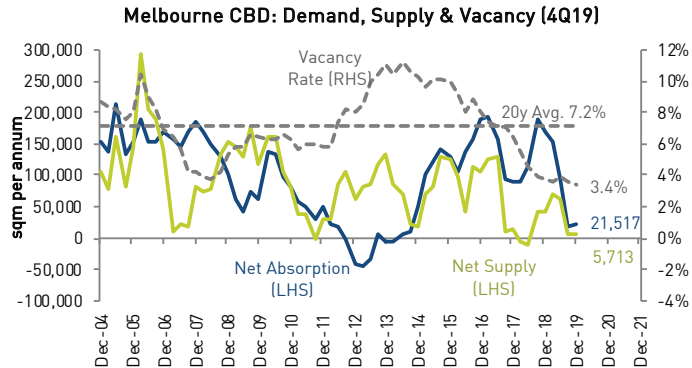
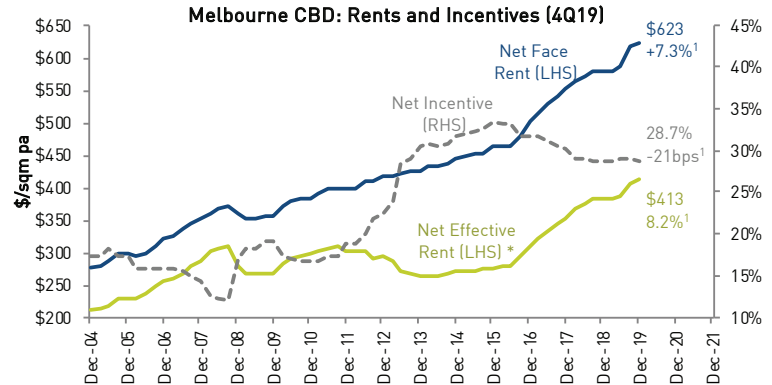


JLL Research Q4 2019, GPT Research.
¹ Change during the past 12 months

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

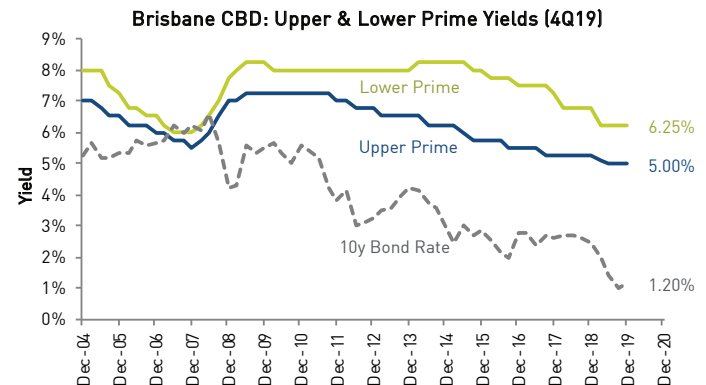
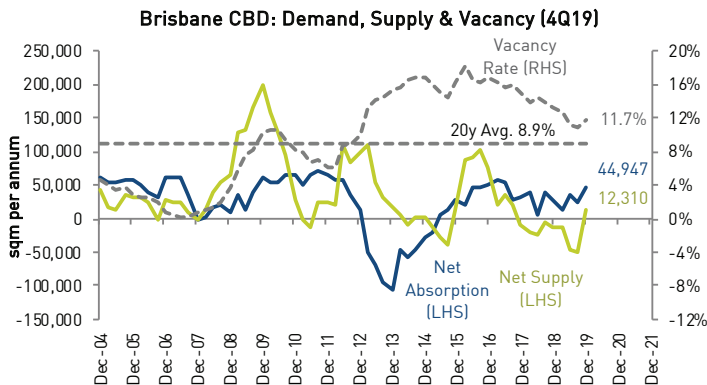
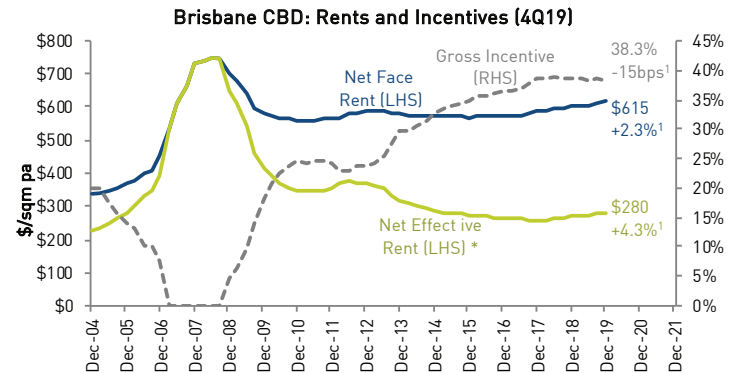
Office – Melbourne CBD

- Melbourne's vacancy rate ended 2019 at 3.4%, the lowest level it has been in 31 years. This was driven by a moderate level of net absorption and minimal net supply.
- Face and effective rental growth remained strong during the past 12 months. Incentives reduced slightly during the year.
- Prime yields have firmed by 31 bps during 2019.



Office – Brisbane CBD

- Brisbane's vacancy rate reduced during the year to 11.7%, down from 13.2%, driven by a solid level of demand and a low level of net supply. 300 George Street completed in 4Q19 adding 47,700 sqm of new supply, however, a large amount of this was offset by building withdrawals.
- Effective rental growth was solid in the past 12 months, with an increase of 4.3% due to face rental growth and a small contraction in incentives.
- Prime yields have firmed by 38 bps during 2019.



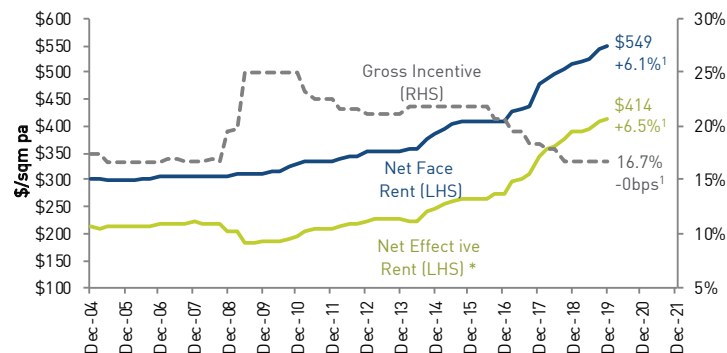
JLL Research Q4 2019, GPT Research.
¹ Change during the past 12 months

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

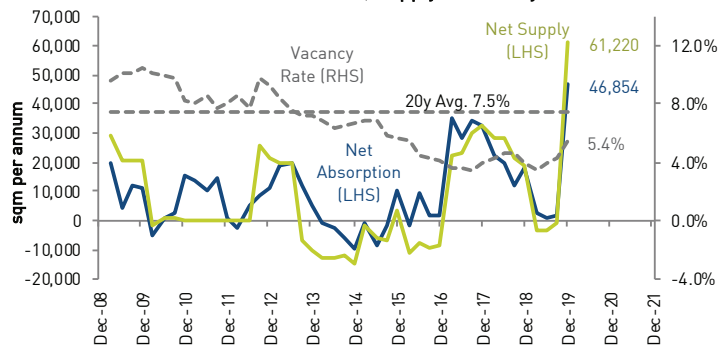
Office – Parramatta

- Parramatta's vacancy rate remains low at 5.4%, with prime vacancy only 0.5%, after the delivery of 4 Parramatta Square in 4Q19. The 62,000 sqm building was 100% leased to government. Supply currently under construction is substantially pre-committed.
- Parramatta experienced solid growth in face and effective rents of 6.1% and 6.5% respectively during 2019. Incentives were stable at the low level of 16.7%.
- Prime yields have firmed by 12 bps during 2019.

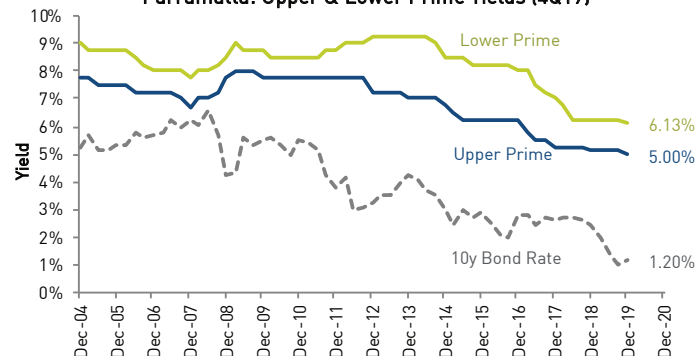
Parramatta: Rents and Incentives (4Q19)



Parramatta: Demand, Supply & Vacancy (4Q19)



Parramatta: Upper & Lower Prime Yields (4Q19)



Location Map – Darling Park & Cockle Bay





2 Park Street and 161 Castlereagh Street, Sydney



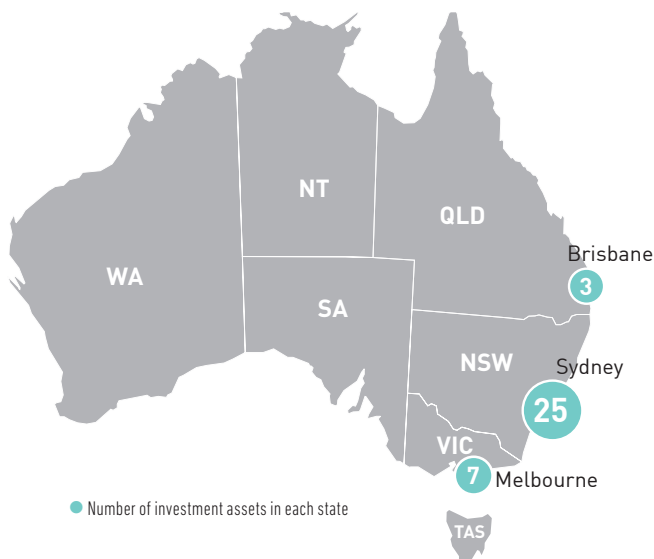
Logistics Portfolio

Annual Result 2019

GPT
The GPT Group

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 35 high quality investment assets located across Australia's Eastern Seaboard.



New South Wales

- Rosehill Business Park, Camellia
- 10 Interchange Drive, 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
- 89-99 Lockwood Road, Erskine Park
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 83 Derby Street, Silverwater
- Sydney Olympic Park Town Centre¹
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora
- 18-24 Abbott Road, Seven Hills
- 1A Huntingwood Drive, Huntingwood
- 1B Huntingwood Drive, Huntingwood
- 54 Eastern Creek Drive, Eastern Creek
- 50 Old Wallgrove Road, Eastern Creek
- 104 Vanessa Street, Kingsgrove
- 64 Biloela Street, Villawood
- 30-32 Bessemer Street, Blacktown

Victoria

- Citiwest Industrial Estate, Altona North
- Citiport Business Park, Port Melbourne
- Austrak Business Park, Somerton (50%)
- Sunshine Business Estate, Sunshine
- 396 Mount Derrimut Road, Derrimut
- 399 Boundary Road, Truganina
- 21 Shiny Drive, Truganina

Queensland

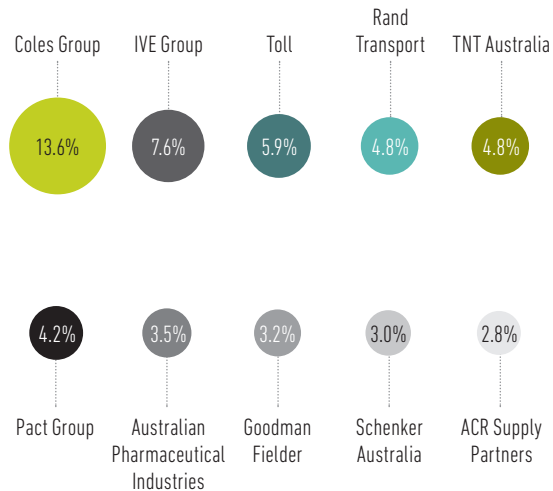
- 16-28 Quarry Road, Yatala
- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol

1. Includes properties at 3, 5, 7 Figtree Drive and 6, 8 Herb Elliot Drive, Sydney Olympic Park.
Note: All totals and averages are based on GPT's balance sheet portfolio.

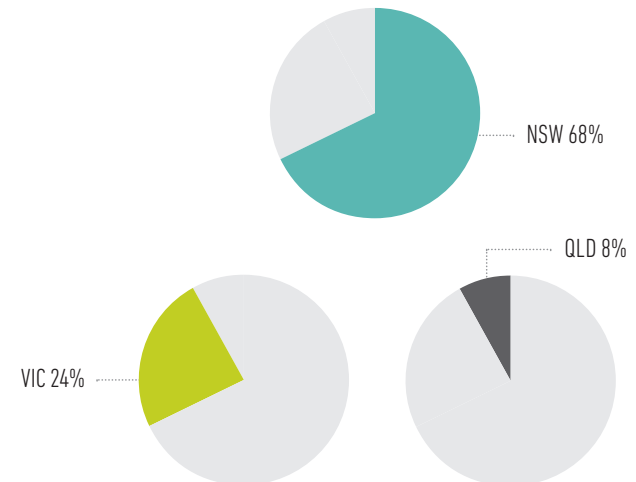
Logistics Portfolio Summary

The GPT logistics portfolio has exposure to high quality assets with a long WALE.

Top Ten Tenants¹
As at 31 December 2019



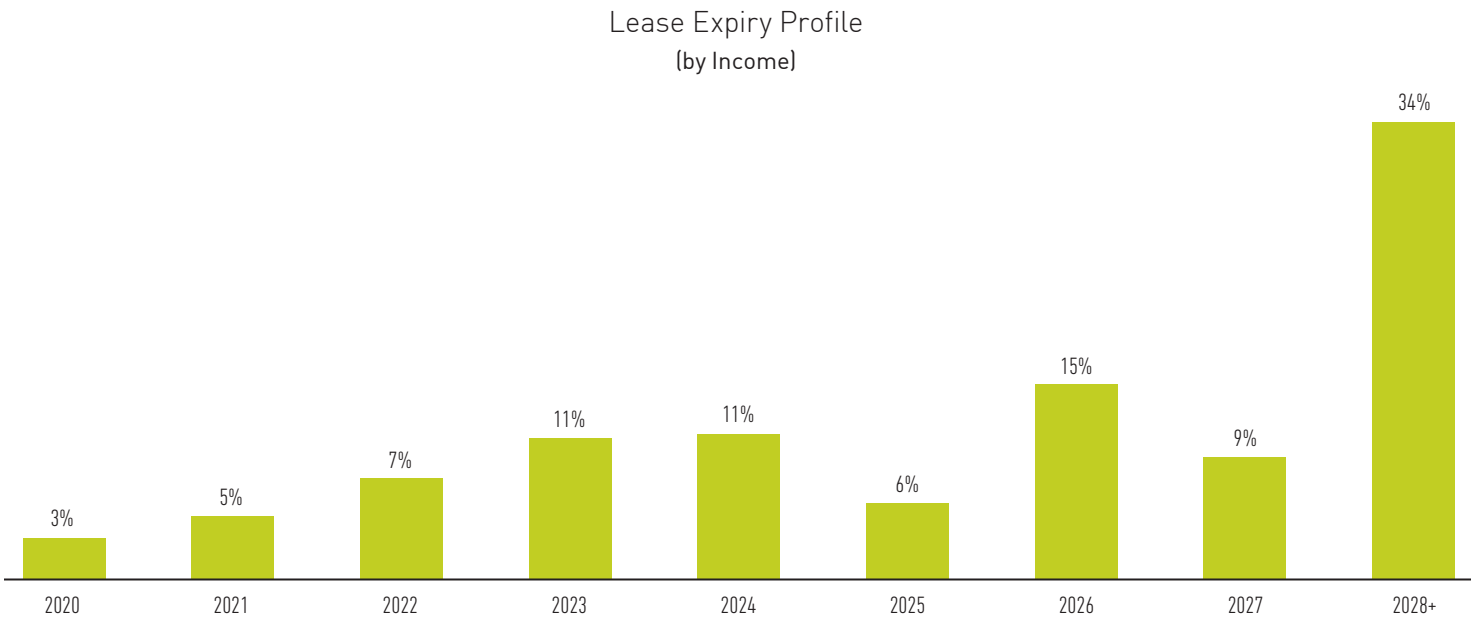
Geographic Weighting²
As at 31 December 2019



1. Based on net rent.

2. Excludes assets under development.

Lease Expiry Profile



Note: Includes signed leases.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								
	2018	2019	Variance	Fair Value 31 Dec 18 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 19 (\$m)	% of Portfolio (%)
GPT Portfolio												
Rosehill Business Park, Camellia	5.9	6.6	0.7	86.0	0.1	0.1	1.3	–	4.0	–	91.5	3.8
10 Interchange Drive, Eastern Creek	2.7	3.7	1.0	33.3	–	0.2	3.7	–	2.3	–	39.5	1.6
16-34 Templar Road, Erskine Park	3.8	4.0	0.2	65.0	–	–	–	–	4.5	–	69.5	2.9
36-52 Templar Road, Erskine Park	5.9	6.1	0.2	107.0	–	–	–	–	5.0	–	112.0	4.6
54-70 Templar Road, Erskine Park	10.6	10.9	0.3	152.0	–	–	–	–	10.0	–	162.0	6.6
67-75 Templar Road, Erskine Park	1.9	2.0	0.1	26.0	–	–	–	–	–	–	26.0	1.1
29-55 Lockwood Road, Erskine Park	5.7	5.9	0.2	104.5	–	0.1	–	–	8.9	–	113.5	4.7
57-87 & 89-99 Lockwood Road, Erskine Park	–	2.7	2.7	–	–	–	–	113.0	(6.0)	–	107.0	4.4
407 Pembroke Road, Minto	2.6	2.7	0.1	30.5	–	–	0.9	–	0.6	–	32.0	1.3
4 Holker Street, Newington	2.2	2.3	0.1	35.5	–	0.1	–	–	2.1	–	37.7	1.5
83 Derby Street, Silverwater	2.3	2.3	0.0	40.0	–	0.3	–	–	1.0	–	41.3	1.7
Sydney Olympic Park Town Centre	5.6	5.5	(0.1)	121.5	1.6	0.2	0.4	–	13.8	–	137.5	5.6
Quad 1, Sydney Olympic Park	2.0	2.0	0.0	28.0	–	0.4	0.2	–	0.4	–	29.0	1.2
Quad 4, Sydney Olympic Park	3.4	3.5	0.1	58.0	0.1	0.4	–	–	4.3	–	62.8	2.6
372-374 Victoria Street, Wetherill Park	2.0	2.1	0.1	26.5	–	1.1	–	–	3.7	–	31.3	1.3
38 Pine Road, Yennora	3.9	3.8	(0.1)	61.0	–	0.1	3.1	–	5.7	(2.9)	67.0	2.7
18-24 Abbott Road, Seven Hills	2.2	2.2	0.0	39.3	–	–	–	–	2.3	–	41.6	1.7
1A Huntingwood Drive, Huntingwood	2.4	2.5	0.1	46.0	(0.1)	0.1	–	–	0.8	–	46.8	1.9
1B Huntingwood Drive, Huntingwood	0.6	1.4	0.8	25.5	–	–	–	–	1.1	–	26.6	1.1
54 Eastern Creek Drive, Eastern Creek	2.6	2.9	0.3	51.8	(0.1)	–	–	–	0.3	–	52.0	2.1
50 Old Wallgrove Road, Eastern Creek – Completed January 2019	–	3.3	3.3	60.2	6.5	–	–	–	3.6	–	70.3	2.9
104 Vanessa Street, Kingsgrove	–	1.4	1.4	–	–	–	–	25.4	(1.4)	–	24.0	1.0
64 Biloela Street, Villawood	–	0.7	0.7	–	–	–	–	41.7	(2.2)	–	39.5	1.6

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								
	2018	2019	Variance	Fair Value 31 Dec 18 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 19 (\$m)	% of Portfolio (%)
30-32 Bessemer Street, Blacktown	–	1.4	1.4	–	–	0.1	–	43.8	(2.4)	–	41.5	1.7
Citiwest Industrial Estate, Altona North	6.2	5.9	(0.3)	90.0	–	2.0	1.2	–	9.4	–	102.6	4.2
Citiport Business Park, Port Melbourne	5.5	5.6	0.1	82.5	–	0.8	1.2	–	6.3	–	90.8	3.7
Austrak Business Park, Somerton	11.7	11.8	0.1	182.4	–	–	0.1	–	12.7	–	195.2	8.0
Sunshine Business Estate, Sunshine	4.3	4.7	0.4	78.0	–	0.1	–	–	1.0	–	79.1	3.2
396 Mount Derrimut Road, Derrimut	0.1	0.6	0.5	12.4	–	0.1	–	–	0.4	–	12.9	0.5
399 Boundary Road, Truganina	0.0	1.0	1.0	15.6	1.1	–	–	–	1.7	–	18.4	0.8
21 Shiny Drive, Truganina – Completed December 2019	–	0.1	0.1	11.0	19.1	–	–	–	4.6	–	34.7	1.4
16-28 Quarry Road, Yatala	2.1	2.1	0.0	44.8	–	0.5	–	–	0.4	–	45.7	1.9
59 Forest Way, Karawatha	7.3	7.5	0.2	114.0	–	0.3	–	–	10.7	–	125.0	5.1
55 Whitelaw Place, Wacol	0.9	0.9	0.0	16.5	–	–	–	–	1.0	–	17.5	0.7
Assets Under Development												
38A Pine Road, Yennora – Under development	–	–	–	–	5.9	–	–	–	1.9	2.9	10.7	0.4
128 Andrews Road, Penrith – Under development	–	–	–	–	6.3	–	–	18.9	(1.1)	–	24.1	1.0
42 Cox Place, Glendenning – Land	–	–	–	–	0.1	–	–	17.6	(1.0)	–	16.7	0.7
407 Pembroke Road, Minto – Land	–	–	–	5.8	–	–	–	–	–	–	5.8	0.2
2,6 & 10 Prosperity Street, Truganina – Land	–	–	–	10.0	0.7	–	–	–	–	–	10.7	0.4
66 & 67 Niton Drive, Truganina – Land	–	–	–	–	0.2	–	–	36.0	–	–	36.2	1.5
Austrak Business Park, Somerton – Land	–	–	–	32.8	1.1	–	–	–	4.9	–	38.8	1.6
2 Ironbark Close, Wembley Business Park, Berrinba – Under development	–	–	–	–	22.6	–	–	–	1.8	11.9	36.3	1.5
30 Ironbark Close, Wembley Business Park, Berrinba – Under development	–	–	–	–	7.6	–	–	–	0.3	8.2	16.1	0.7
Stage 3, Wembley Business Park, Berrinba – Land	–	–	–	–	–	–	–	–	(0.3)	19.5	19.2	0.8
Total Logistics Portfolio	106.4	122.1	15.7	1,893.4	72.8	7.0	12.1	296.4	117.1	39.6	2,438.4	100.0

Logistics Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 19 Fair Value (\$m)	31 Dec 19 Cap Rate (%)	Logistics Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Rosehill Business Park, Camellia	NSW	100	41,900	91.5	5.50	100.0	100.0	100.0	3.2
10 Interchange Drive, Eastern Creek	NSW	100	15,200	39.5	4.88	100.0	100.0	100.0	7.8
16-34 Templar Road, Erskine Park	NSW	100	15,200	69.5	5.00	100.0	100.0	100.0	9.5
36-52 Templar Road, Erskine Park	NSW	100	24,500	112.0	5.25	100.0	100.0	100.0	15.1
54-70 Templar Road, Erskine Park	NSW	100	21,000	162.0	5.25	100.0	100.0	100.0	15.5
67-75 Templar Road, Erskine Park	NSW	100	12,700	26.0	5.50	100.0	100.0	100.0	2.1
29-55 Lockwood Road, Erskine Park	NSW	100	32,200	113.5	4.75	100.0	100.0	100.0	10.0
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	37,700	107.0	4.63	100.0	100.0	100.0	10.2
407 Pembroke Road, Minto	NSW	50	18,400	32.0	6.00	100.0	100.0	100.0	4.9
4 Holker Street, Newington	NSW	100	7,400	37.7	5.75	100.0	100.0	100.0	6.7
83 Derby Street, Silverwater	NSW	100	17,000	41.3	5.25	100.0	100.0	100.0	6.0
Sydney Olympic Park Town Centre ¹	NSW	100	26,500	137.5	N/A	100.0	100.0	100.0	2.2
Quad 1, Sydney Olympic Park	NSW	100	4,800	29.0	6.25	100.0	100.0	100.0	2.4
Quad 4, Sydney Olympic Park	NSW	100	8,100	62.8	5.63	100.0	100.0	100.0	10.2
372-374 Victoria Street, Wetherill Park	NSW	100	20,500	31.3	5.75	100.0	100.0	100.0	5.2
38 Pine Road, Yennora	NSW	100	33,800	67.0	5.50	100.0	100.0	100.0	3.2
18-24 Abbott Road, Seven Hills	NSW	100	18,100	41.6	5.25	100.0	100.0	100.0	4.7
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	46.8	5.25	100.0	100.0	100.0	7.6
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	26.6	5.25	100.0	100.0	100.0	3.7

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 19 Fair Value (\$m)	31 Dec 19 Cap Rate (%)	Logistics Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	52.0	5.50	100.0	100.0	100.0	3.1
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	70.3	5.00	100.0	100.0	100.0	7.1
104 Vanessa Street, Kingsgrove	NSW	100	7,100	24.0	5.25	100.0	100.0	100.0	4.5
64 Biloela Street, Villawood	NSW	100	23,300	39.5	5.75	100.0	100.0	100.0	7.5
30-32 Bessemer Street, Blacktown	NSW	100	20,100	41.5	5.50	100.0	100.0	100.0	6.0
Citiwest Industrial Estate, Altona North	VIC	100	90,100	102.6	5.90	100.0	100.0	100.0	3.5
Citiport Business Park, Port Melbourne	VIC	100	27,000	90.8	6.00	100.0	100.0	100.0	2.8
Austrak Business Park, Somerton	VIC	50	210,000	195.2	5.25	80.6	80.6	80.6	6.1
Sunshine Business Estate, Sunshine	VIC	100	52,800	79.1	5.75	100.0	100.0	100.0	6.9
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	12.9	6.25	100.0	100.0	100.0	2.0
399 Boundary Road, Truganina	VIC	100	11,900	18.4	5.25	100.0	100.0	100.0	9.2
21 Shiny Drive, Truganina	VIC	100	26,500	34.7	5.75	54.4	54.4	100.0	6.9
16-28 Quarry Road, Yatala	QLD	100	40,800	45.7	7.00	55.1	55.1	55.1	3.2
59 Forest Way, Karawatha	QLD	100	44,000	125.0	5.25	100.0	100.0	100.0	9.2
55 Whitelaw Place, Wacol	QLD	100	5,600	17.5	5.50	100.0	100.0	100.0	12.4
Total			1,012,800		5.40	94.4	94.4	95.7	7.3

Note: Excludes assets under development.

1. Valued on 'highest and best use' basis following gazettal of Sydney Olympic Park Authority masterplan.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100	31 Dec 2019	Knight Frank	91.5	5.50
10 Interchange Drive, Eastern Creek	NSW	100	31 Dec 2019	Colliers	39.5	4.88
16-34 Templar Road, Erskine Park	NSW	100	30 June 2019	Colliers	69.5	5.00
36-52 Templar Road, Erskine Park	NSW	100	30 June 2019	Savills	112.0	5.25
54-70 Templar Road, Erskine Park	NSW	100	30 June 2019	CBRE	162.0	5.25
67-75 Templar Road, Erskine Park	NSW	100	30 June 2019	CBRE	26.0	5.50
29-55 Lockwood Road, Erskine Park	NSW	100	30 June 2019	Colliers	113.5	4.75
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	24 May 2019	M3	107.0	4.63
407 Pembroke Road, Minto	NSW	50	30 June 2019	CBRE	31.8	6.00
4 Holker Street, Newington	NSW	100	31 Dec 2019	Knight Frank	37.7	5.75
83 Derby Street, Silverwater	NSW	100	31 Dec 2019	JLL	41.3	5.25
Sydney Olympic Park Town Centre ¹	NSW	100	31 Dec 2019	Knight Frank	137.5	N/A
Quad 1, Sydney Olympic Park	NSW	100	30 June 2019	Colliers	28.8	6.25
Quad 4, Sydney Olympic Park	NSW	100	30 June 2019	Colliers	62.5	5.63
372-374 Victoria Street, Wetherill Park	NSW	100	31 Dec 2019	M3	31.3	5.75
38 Pine Road, Yennora	NSW	100	31 Dec 2019	Colliers	67.0	5.50
18-24 Abbott Road, Seven Hills	NSW	100	30 June 2019	Savills	41.6	5.25
1A Huntingwood Drive, Huntingwood	NSW	100	30 June 2019	Savills	46.8	5.25

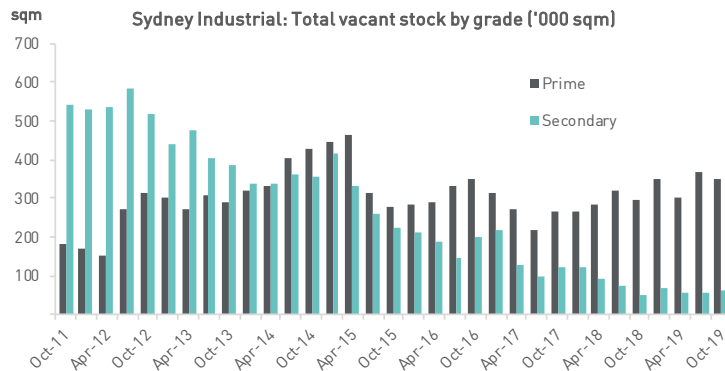
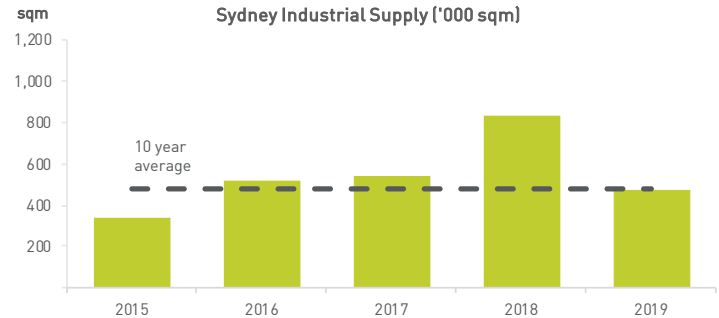
	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
1B Huntingwood Drive, Huntingwood	NSW	100	30 June 2019	Savills	26.5	5.25
54 Eastern Creek Drive, Eastern Creek	NSW	100	30 June 2019	CBRE	52.0	5.50
50 Old Wallgrove Road, Eastern Creek	NSW	100	30 June 2019	Savills	70.4	5.00
104 Vanessa Street, Kingsgrove	NSW	100	15 May 2019	M3	24.0	5.25
64 Biloela Street, Villawood	NSW	100	15 May 2019	M3	39.5	5.75
30-32 Bessemer Street, Blacktown	NSW	100	15 May 2019	M3	41.5	5.50
Citiwest Industrial Estate, Altona North	VIC	100	31 Dec 2019	Savills	102.6	5.90
Citiport Business Park, Port Melbourne	VIC	100	30 June 2019	JLL	89.5	6.00
Austrak Business Park, Somerton	VIC	50	31 Dec 2019	CBRE	195.2	5.25
Sunshine Business Estate, Sunshine	VIC	100	30 June 2019	CBRE	79.0	5.75
396 Mount Derrimut Road, Derrimut	VIC	100	30 June 2019	Savills	12.9	6.25
399 Boundary Road, Truganina	VIC	100	31 Dec 2019	Savills	18.4	5.25
21 Shiny Drive, Truganina	VIC	100	31 Dec 2019	JLL	34.7	5.75
16-28 Quarry Road, Yatala	QLD	100	30 June 2019	Savills	45.3	7.00
59 Forest Way, Karawatha	QLD	100	31 Dec 2019	JLL	125.0	5.25
55 Whitelaw Place, Wacol	QLD	100	31 Dec 2019	Savills	17.5	5.50

Note: Excludes assets under development.

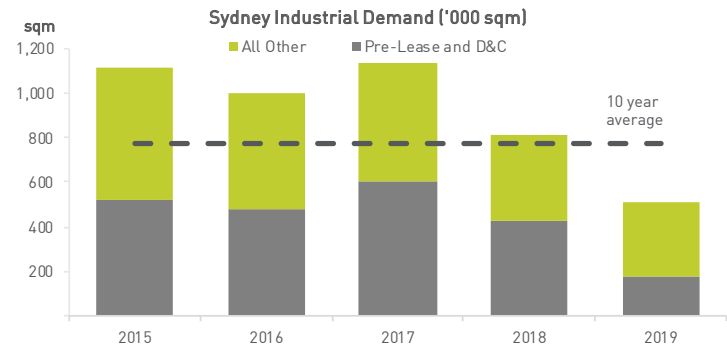
1. Valued on 'highest and best use' basis following gazettal of Sydney Olympic Park Authority masterplan.

Logistics – Sydney

- New stock of 476,500 sqm was delivered to market in 2019 which is in line with the 10 year average.
- Demand remains positive and has been driven by the Transport and Logistics industries, with lower levels of take-up for pre-lease and D&C in line with restricted land supply.
- Vacancy remains low, at 2.6%.
- Growing e-commerce in addition to significant infrastructure investment, especially in Western Sydney, is expected to support demand.
- Average prime yields have firmed by 27 bps during 2019.

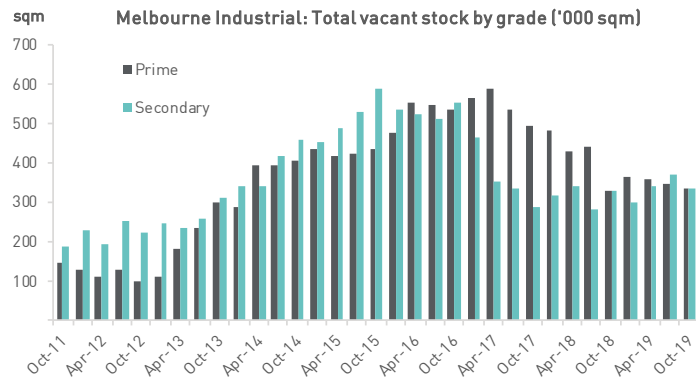


Source: Knight Frank Research October 2019, JLL Research Q4 2019, GPT Research

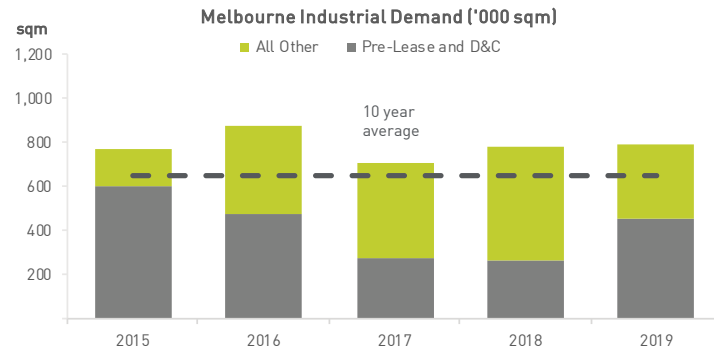
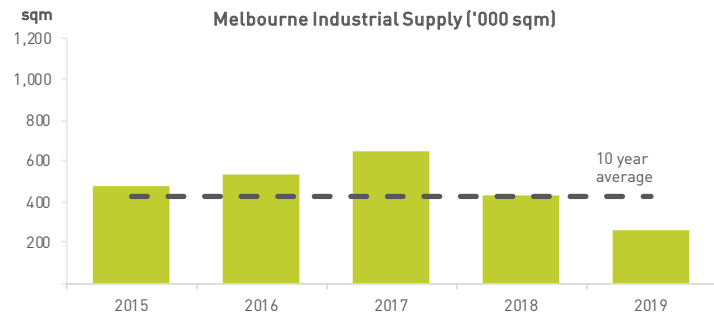


Logistics – Melbourne

- Demand has significantly outstripped supply delivered in 2019, resulting in vacancy contracting to 1.8%, the lowest of the eastern seaboard cities.
- Melbourne's West has been the most active market, recording 24% of national take up, or ~495,000sqm during 2019.
- The Victorian economy has benefited from above average population growth and investment in infrastructure.
- Average prime yields have firmed by 56 bps during 2019.

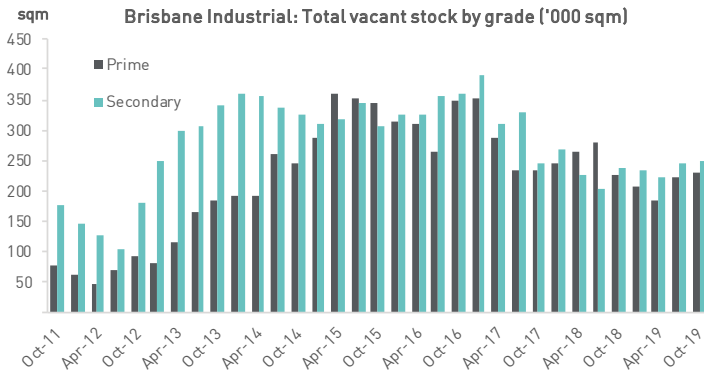
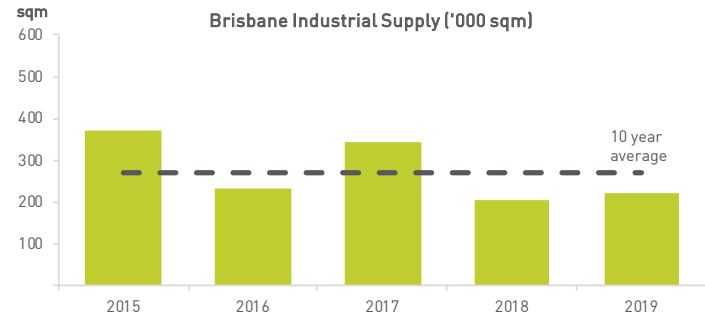


Source: Knight Frank Research October 2019, JLL Research Q4 2019, GPT Research

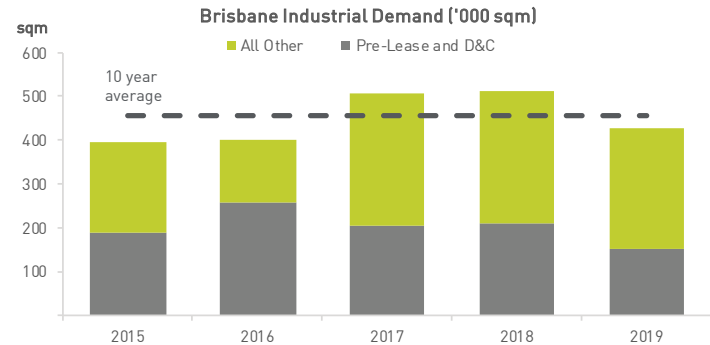


Logistics – Brisbane

- Take-up remains positive, well outpacing supply delivered in 2019.
- Leasing has been dominated by existing stock, with secondary vacancy increasing as tenants upgrade into quality prime facilities.
- 2019 was a record year of investment activity for Brisbane, surpassing \$1 billion in sales for the first time since 2007.
- Average prime yields have firmed by 46 bps during 2019.



Source: Knight Frank Research October 2019, JLL Research Q4 2019, GPT Research



Delivering on strategy with quality developments



Logistics Development Pipeline

The Gateway Logistics Hub, Truganina Victoria

+ Stage 1 was completed
in 4Q 2019

23ha

site located in
Melbourne's West

140,000sqm

prime logistics space
when complete

\$200m

expected end
value



- 1 **26,500sqm** facility was completed in 4Q 2019
- 2 **24,300sqm** facility expected to be completed in 2020
- 3 **29,300sqm** facility which can be delivered from 2021
- 4 **16,300sqm** facility providing flexibility for smaller requirements which can be delivered from 2021
- 5 **15,900sqm** facility providing flexibility for smaller requirements which can be delivered from 2021
- 6 **28,000sqm** facility which can be delivered from 2021

Denotes underway or completed stages

Wembley Business Park, Queensland

+ Stages 1 & 2
are underway

16ha

site located south
of Brisbane

74,000sqm

prime logistics space
when complete

\$150m

expected end
value



- 1 **20,500sqm** pre-committed facility to be delivered in 1H 2020, leased to an international logistics provider, with an expected end value of \$48 million and targeting a yield on cost of >6%
- 2 **14,400sqm** uncommitted facility scheduled for completion in 1H 2020. The facility has an expected end value of \$27 million, targeting a yield on cost of >6%
- 3 The remaining land can support up to **39,000sqm** of new logistics space, with an expected end value of >\$75 million

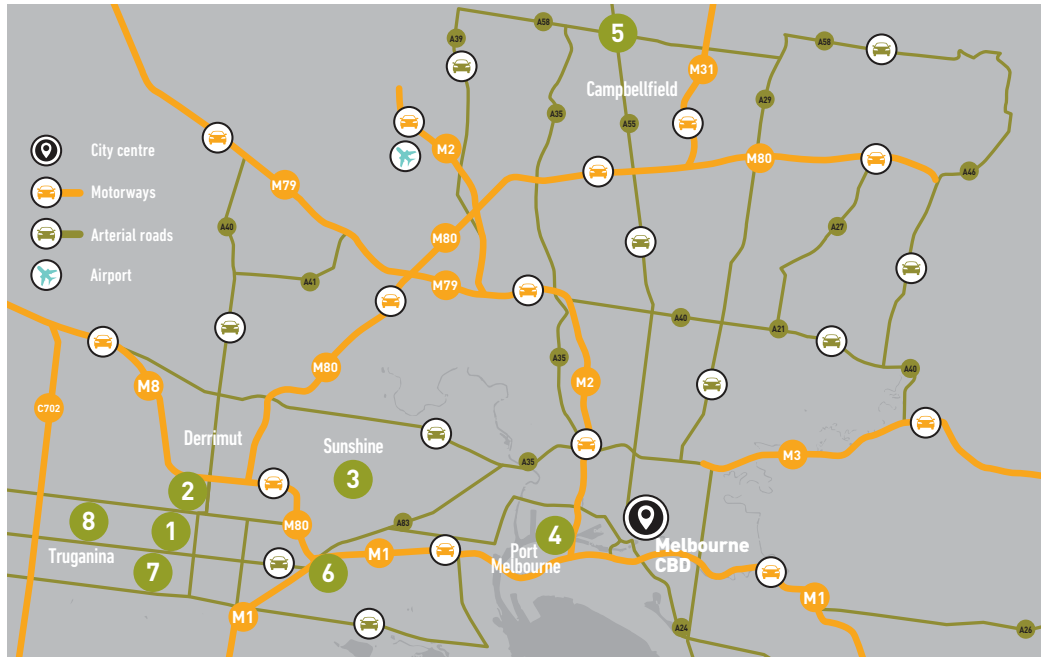
Sydney Logistics Portfolio



- | | |
|--|--|
| 1 Erskine Park (7 Assets) | 10 Pembroke Rd, Minto |
| 2 Eastern Creek (3 Assets) | 11 Abbott Rd, Seven Hills |
| 3 Huntingwood Dr, Huntingwood (2 Assets) | 12 Vanessa St, Kingsgrove |
| 4 Victoria St, Wetherill Park | 13 Biloela St, Villawood |
| 5 Pine Rd, Yennora | 14 Bessemer St, Blacktown |
| 6 Rosehill Business Park, Camellia | 15 Mamre Rd, Kemps Creek (land) |
| 7 Derby St, Silverwater | 16 Cox Pl, Glendenning (land) |
| 8 Holker St, Newington | 17 Andrews Rd, Penrith (under development) |
| 9 Sydney Olympic Park (7 Assets) | |



Melbourne Logistics Portfolio



- | | |
|--|---|
| 1 Boundary Rd, Truganina | 6 Citiwest Industrial Estate, Altona North |
| 2 Mount Derrimut Rd, Derrimut | 7 Gateway Logistics Hub, Truganina
(under development) |
| 3 Sunshine Business Estate, Sunshine | 8 Boundary Rd, Truganina (land) |
| 4 Citiport Business Park, Port Melbourne | |
| 5 Austrak Business Park, Somerton | |



Boundary Rd, Truganina

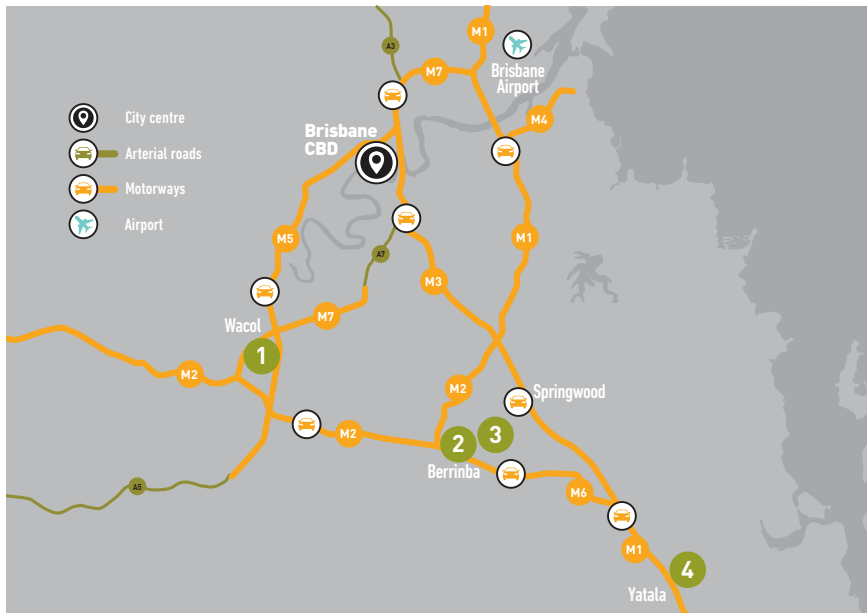


Gateway Logistics Hub (Shiny Dr, Truganina – complete)



Sunshine Business Estate, Sunshine

Brisbane Logistics Portfolio



- 1 Whitelaw Pl, Wacol
- 2 Forest Way, Karawatha
- 3 Wembley Business Park, Berrinba (under development)
- 4 Quarry Rd, Yatala



Whitelaw Pl, Wacol



Forest Way, Karawatha



(Artist's impression)

Wembley Business Park (Stage 1), Berrinba



Sunshine Business Estate, Sunshine, VIC



Development

Annual Result 2019

GPT
The GPT Group

Development Overview

	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete		Target Completion Date
				GPT's Share (\$m)	Fund's Share (\$m)	
Underway						
38A Pine Road, Yennora, NSW	Logistics	100% GPT	11	2	0	1H 2020
2 Ironbark Close, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	44	10	0	1H 2020
30 Ironbark Close, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	25	9	0	1H 2020
128 Andrews Road, Penrith, NSW	Logistics	100% GPT	78	53	0	2H 2020
32 Smith Street, Parramatta, NSW	Office	100% GPT	266	161	0	2H 2020
Queen & Collins, Melbourne, VIC	Office	100% GWOF	238	0	211	1H 2021
Total Underway			662	235	211	

Development Overview

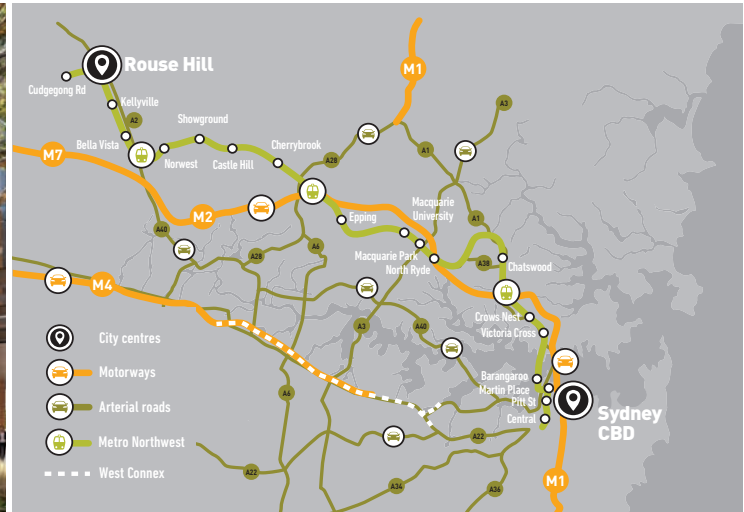
	Sector	Ownership Interest (%)	Forecast Total Cost (\$m)	Forecast Cost to Complete	
				GPT's Share (\$m)	Fund's Share (\$m)
Future Pipeline					
Melbourne Central, VIC	Office	100% GPT	190	181	0
	Retail		70	67	0
Cockle Bay Park, Sydney, NSW	Office	25% GPT / 50% GWOF	1,200	400	800
51 Flinders Lane, Melbourne, VIC	Office	100% GWOF	400	0	400
Skygarden, Brisbane, QLD	Office	100% GWOF	400	0	400
Corner George & Bathurst, Sydney, NSW	Office	100% GWOF	150	0	150
42 Cox Place, Glendenning, NSW	Logistics	100% GPT	39	22	0
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	15	9	0
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	67	45	0
Stage 3, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	70	50	0
The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	150	103	0
865 Boundary Road, Truganina, VIC ¹	Logistics	100% GPT	193	190	0
Mamre Road, Kemps Creek, NSW ¹	Logistics	100% GPT	378	367	0
Rouse Hill Town Centre, NSW	Retail	100% GPT	200	200	0
Chirnside Park, VIC	Retail	100% GWSCF	85	0	85
Highpoint Shopping Centre, VIC	Retail	16.67% GPT / 83.33% GWSCF	100	17	83
Westfield Penrith, NSW	Retail	50% GPT	50	50	0
Casuarina Square, NT	Retail	50% GPT / 50% GWSCF	20	10	10
Total Future			3,777	1,711	1,928
Total Underway and Future Pipeline			4,439	1,945	2,139

1. Land secured on deferred settlement terms.

Rouse Hill



Rouse Hill Town Centre development vision (Source: The GPT Group)



Rouse Hill Location & Transport Map (Source: The GPT Group)

Rouse Hill is a significant regional centre in Sydney's North West, located within 600 metres of Metro Northwest.

- GPT lodged a mixed-use Transport Oriented Master Plan Development Application in April 2019.
- The Master Plan covers an area of 10 hectares adjoining the existing Town Centre to the north.



SYDNEY METRO NORTHWEST

First stage became operational in 2019. Rouse Hill to Martin Place will take 45 minutes, with trains running every 4 minutes at peak times.



NEW APARTMENTS

Masterplan includes 2,000 apartments, 20,000sqm of retail, commercial and community spaces.



Artist impression, Corner of George & Bathurst Streets (at 580 George Street, Sydney)

A modern office interior with large windows, gold pendant lights, and a reception desk. The scene is bright and airy, with a polished floor reflecting the light. A black overlay box is positioned on the left side of the image, containing the title and logo.

Funds Management

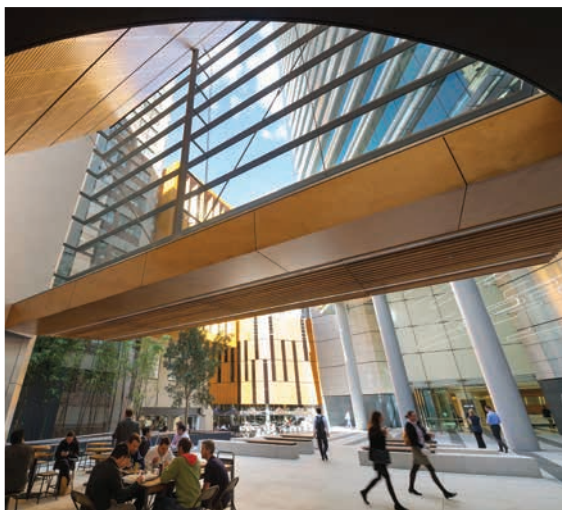
Annual Result 2019

GPT
The GPT Group

GPT Funds Management Summary

The Group's Funds Management platform provides GPT with an important source of income through funds management, property management and development management fees. In addition, the platform provides GPT investors with access to a steady income stream through a significant co-investment in the Group's managed funds.

GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).



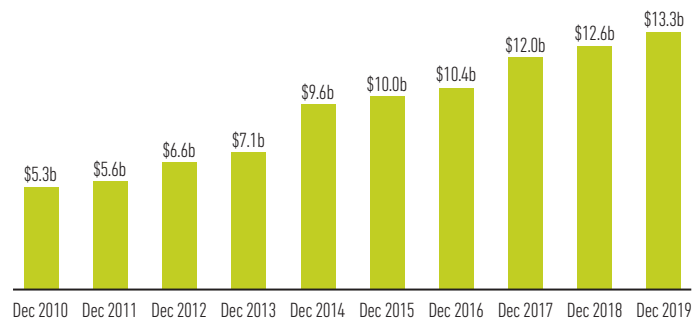
Liberty Place, Sydney

Fund Summary as at 31 December 2019	GWOF	GWSCF
Number of Assets	18	7
Total Assets	\$8.8b	\$4.5b
Net Gearing	16.4%	23.6%
One Year Equity IRR (post-fees)	10.3%	-3.0%

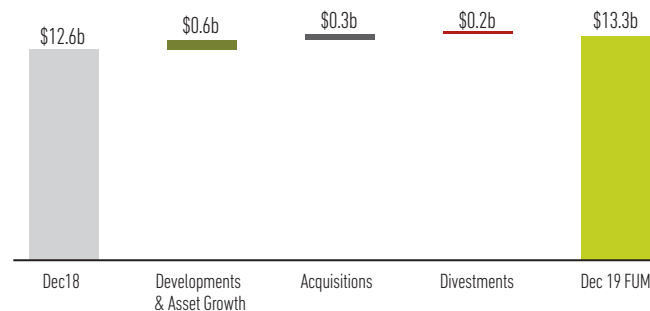
Fund Details as at 31 December 2019		
GPT's Ownership Interest	22.9%	28.5%
GPT's Investment	\$1,610.6m	\$949.8m
Established	July 2006	March 2007
Weighted Average Capitalisation Rate	4.86%	4.87%
Portfolio Occupancy	98.8%	99.4%
GPT's Share of Fund FFO	\$72.2m	\$45.5m
GPT Base Management Fee	\$40.3m	\$21.6m

GPT Funds Management Overview

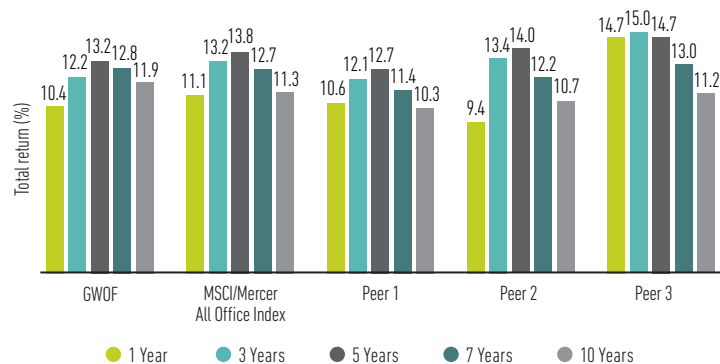
Historical Growth in Funds under Management



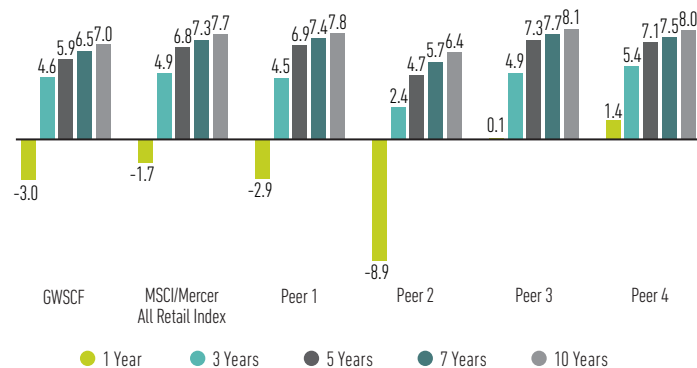
Growth in Funds under Management for the 12 months to 31 December 2019



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: MSCI/Mercer.

Note: Differences due to rounding.

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 2019, the Fund had a value of \$8.8 billion.

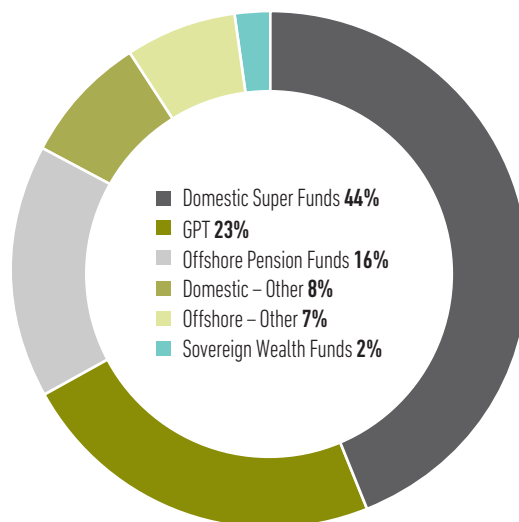
	December 2019	December 2018
Number of Assets ¹	18	18
Total Assets	\$8.8b	\$7.8b
Net Gearing	16.4%	15.5%
One Year Equity IRR (post-fees)	10.3%	12.7%

Fund Details as at 31 December 2019

GPT's Ownership Interest (%)	22.9%
GPT's Ownership Interest (\$m)	\$1,610.6m
Established	July 2006
Weighted Average Capitalisation Rate	4.86%
Portfolio Occupancy (%)	98.8%
GPT's Share of Fund FFO (\$m)	\$72.2m
GPT Base Management Fee (\$m)	\$40.3m

Equity IRR	1 January 2019 to 31 December 2019	Inception to Date (Annualised) 21 July 2006 to 31 December 2019
Post fees	10.3%	9.7%

GWOF Ownership Composition
As at 31 December 2019



1. Includes 32 Flinders Street carpark.

GWOF Capital Management

Total borrowings for the Fund at 31 December 2019 were \$1,455 million resulting in net gearing of 16.4%.



2 Southbank Boulevard, Melbourne

GWOF Capital Management Summary as at 31 December 2019

Net Gearing	16.4%
Weighted Average Cost of Debt	3.9%
Fees and Margins (included in above)	1.9%
Weighted Average Debt Term	7.8 years
Drawn Debt Hedging	78%
Weighted Average Hedge Term	3.4 years

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	75.0	31 March 2022	75.0
Bilateral Facility	50.0	1 April 2022	19.0
Medium Term Notes	150.0	18 May 2022	150.0
Bilateral Facility	100.0	30 September 2022	100.0
Bilateral Facility	50.0	31 March 2023	0.0
Bilateral Facility	75.0	1 April 2023	0.0
Bilateral Facility	100.0	30 September 2023	100.0
Bilateral Facility	150.0	27 November 2023	17.0
Bilateral Facility	200.0	1 April 2024	0.0
Bilateral Facility	100.0	31 October 2024	45.0
Medium Term Notes	200.0	12 January 2026	200.0
Medium Term Notes	200.0	22 February 2027	200.0
US Private Placement	99.1	18 June 2029	99.1
US Private Placement	99.1	18 June 2030	99.1
US Private Placement	175.5	7 February 2032	175.5
US Private Placement	175.5	7 February 2034	175.5
Total	1,999.1		1,455.1

GWSCF Overview

GWSCF provides wholesale investors with exposure to 7 high quality retail assets. At 31 December 2019, the Fund had a value of \$4.5 billion.

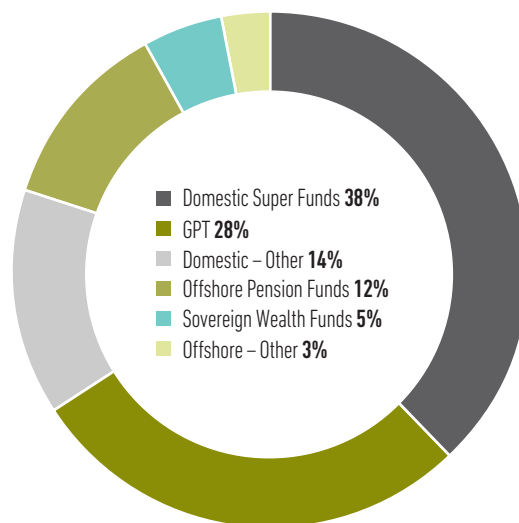
	December 2019	December 2018
Number of Assets	7	8
Total Assets	\$4.5b	\$4.8b
Net Gearing	23.6%	24.4%
One Year Equity IRR (post-fees)	-3.0%	4.8%

Fund Details as at 31 December 2019

GPT's Ownership Interest (%)	28.5%
GPT's Ownership Interest (\$m)	\$949.8m
Established	March 2007
Weighted Average Capitalisation Rate	4.87%
Portfolio Occupancy (%)	99.4%
GPT's Share of Fund FFO (\$m)	\$45.5m
GPT Base Management Fee (\$m)	\$21.6m

Equity IRR	1 January 2019 to 31 December 2019	Inception to Date (Annualised) 31 March 2007 to 31 December 2019
Post fees	-3.0%	5.5%

GWSCF Ownership Composition
As at 31 December 2019



GWSCF Capital Management

Total borrowings for the Fund at 31 December 2019 were \$1,089 million resulting in net gearing of 23.6%.



Wollongong Central, NSW

GWSCF Capital Management Summary as at 31 December 2019

Net Gearing	23.6%
Weighted Average Cost of Debt	3.7%
Fees and Margins (included in above)	1.6%
Weighted Average Debt Term	4.9 years
Drawn Debt Hedging	78%
Weighted Average Hedge Term	3.2 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	14 September 2022	50.0
Bilateral Facility	50.0	30 September 2022	47.0
Bilateral Facility	100.0	1 October 2022	100.0
Bilateral Facility	75.0	30 November 2022	75.0
Bilateral Facility	50.0	8 January 2023	50.0
Bilateral Facility	125.0	30 June 2023	75.0
Bilateral Facility	150.0	1 July 2023	150.0
Bilateral Facility	50.0	1 January 2024	42.0
Bilateral Facility	100.0	31 May 2024	100.0
Medium Term Notes	200.0	11 September 2024	200.0
Bilateral Facility	75.0	30 November 2024	0.0
Bilateral Facility	100.0	30 January 2025	0.0
Medium Term Notes	200.0	28 February 2028	200.0
Total	1,325.0		1,089.0