30 April 2020

March Quarter Operational Update

The GPT Group ("GPT" or "Group") today announced its operational update for the March 2020 quarter. The Group remains in a strong financial position with low gearing, limited debt maturities and significant available liquidity, which will provide the flexibility to manage through the current challenging operating environment.

COVID-19 Update

While we commenced 2020 with solid momentum, the quarter has been overshadowed by the unprecedented measures implemented in response to the COVID-19 pandemic. This has required the Group to take swift action to protect our people and support our customers. Social distancing measures have resulted in a significant reduction in foot traffic and sales turnover in our shopping centres and many retailers have temporarily closed their stores. Most of our office tenants have implemented work from home arrangements. The health and wellbeing of our people, our customers and the public is our first priority and our teams continue to work closely with our tenants to adapt to the current circumstances and to ensure our assets operate safely and effectively.

Following the end of the quarter, the National Cabinet announced a new commercial tenancy Code of Conduct (Code). The Code aims to help small and medium enterprise (SME) tenants with a turnover of less than $50 million, that qualify for the Federal Government's JobKeeper program, and are suffering financial stress or hardship. The Code sets out principles to guide discussions between commercial landlords and SME tenants for temporary changes to leasing arrangements during the COVID-19 period and is to be legislated and regulated by the States and Territories.

Based on an analysis of the Group's portfolio, SME tenants are estimated to account for the following proportion of portfolio net income:

- Office – 21 per cent
- Logistics – 14 per cent
- Retail – 36 per cent (including franchisees)

The application of the Code requires GPT to engage with each of our SME tenants and provide cashflow support in a fair and proportionate manner during the COVID-19 period. Importantly, the Code allows the Group to negotiate commercial outcomes on a case by case basis for those SME's most impacted. This process has commenced but will take some time to conclude given the complexity of the application of the code and the number of tenants involved. GPT is also engaging with its non-SME tenants who have sought assistance but are not governed by the Code.

GPT's CEO and Managing Director, Bob Johnston, said: "We are engaging with our tenants in a proactive and considered way so that we can all emerge from the pandemic in a position to grow our respective businesses. The application of the Code provides both landlords and tenants a clear pathway to negotiate a mutually beneficial outcome."

In response to the current operating environment brought on by COVID-19, the Group has implemented a variety of initiatives to reduce or defer spending on non-essential and discretionary items across the business.

The Group has taken the decision to defer the commencement of both the Rouse Hill retail expansion and the Melbourne Central office and retail development until such time as market conditions are more supportive.

In addition, the Group has taken the decision to withdraw 2020 Short Term Incentive Compensation scheme and the 2020 – 2022 Long Term Incentive scheme.

These initiatives will help ensure that the Group remains in a strong financial position and is well positioned for the recovery phase post COVID-19.

March Quarter Operational Update

- Office leasing of 27,600 square metres (sqm) was completed during the quarter, with portfolio occupancy of 97.5 per cent (98.3 per cent at 31 December 2019);
- Logistics leasing of 38,500sqm was completed during the quarter, with portfolio occupancy increasing to 98.6 per cent (94.4 per cent at 31 December 2019);
- During the quarter the Group's new logistics developments at Wembley Business Park, Berrinba, and Pine Road, Yennora, reached practical completion and are fully leased;
- The Group acquired a fully leased logistics asset at 21-23 Wirraway Drive in Port Melbourne for $32.4 million, with a WALE of 5.7 years and representing a capitalisation rate of 5.125 per cent;
- Total Centre sales growth of 3.0 per cent and Combined Specialty[1] sales growth of 3.9 per cent was recorded for the first two months of 2020 compared to the same period in 2019;
- As at 31 March, Retail comparable MAT psm growth of 0.0 per cent (1.1 per cent at 31 December 2019) and Combined Specialty comparable MAT growth psm of 0.1 per cent (1.9 per cent at 31 December 2019);
- Approximately 35 per cent of our retail stores, by number, are currently open and trading;
- Annual retail specialty sales of $11,199 per sqm.

At the beginning of the year and prior to the impact of the COVID-19 restrictions, retail sales showed positive momentum with monthly Combined Specialty sales up 3.0 per cent in January and up 4.9 per cent in February (year on year). In mid-March, the introduction of measures to contain the spread of the coronavirus, resulted in lower levels of foot traffic and a reduction in the number of stores trading, which contributed significantly to declines in monthly Combined Specialty sales of 27.3 per cent and Total Centre monthly sales of 21.3 per cent. Supermarkets, unsurprisingly, were the strongest performer in March, with monthly sales up 19.7 per cent.

Positive leasing results were achieved during the first quarter across the Office and Logistics portfolios. In particular, Logistics portfolio occupancy has increased to 98.6% as a result of the let-up of vacancies, the completion of developments and acquisitions in the period. Two developments have been completed at Berrinba in Brisbane and are leased to DHL, JB Hi-Fi and Windoware. A facility at Yennora in Sydney has also been completed and is leased to Westcon Group. The acquisition of a fully leased 7,200sqm facility at Port Melbourne was completed for $32.4 million. Through this activity, the logistics portfolio has grown by 47,000sqm, and now totals 1,060,000sqm.

"We are pleased that we have been able to continue to demonstrate strong progress on our Logistics growth strategy following the completion of three new high quality facilities, all of which are fully leased, and the acquisition of a well located asset in Melbourne," said Mr Johnston.

In the Funds Management division, the GPT Wholesale Office Fund has received binding commitments of approximately $289 million of new capital, from a combination of new and existing domestic and foreign investors, for its capital raising which closes on 18 May.

Following the end of the period, GPT announced that all properties in the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF) had been independently revalued as at 31 March 2020 in accordance with their quarterly valuation process. GWSCF recorded a valuation decline representing approximately 11 per cent of book value, while GWOF recorded a small negative revaluation which represented a decline in book value of approximately 2 per cent. The revaluations recorded by GWOF and GWSCF reflect the independent valuers' assessment of the effects that COVID-19 and the measures being implemented to contain the spread of the virus are having on economic activity.

Through GWOF, the Group increased its exposure to the growing Parramatta office market, accumulating three neighbouring sites along George Street in a transaction worth approximately $75 million. The site, which is strategically located in the heart of the Parramatta CBD and in close proximity to the proposed Sydney Metro West station, represents a medium-term development opportunity for the Fund and is expected to be able to accommodate up to 75,000sqm of prime office space.

1. Combined Specialties represent specialty retailers greater than and less than 400 square metres

Capital Management

The Group currently has $1.27 billion of available liquidity held in cash and undrawn bank facilities, with less than $5 million of debt maturing through to December 2021. The Group maintains A / A2 credit ratings from S&P and Moody's respectively.

Outlook and Guidance

As announced on 19 March, in light of the measures implemented by the Federal and State governments and business to slow the spread of the COVID-19 virus, and the current uncertainty in relation to the duration and impact of the pandemic on our operations, GPT has withdrawn its FY20 FFO and distribution guidance.

All Group investment properties will be independently valued at 30 June 2020.

-ENDS-

Authorised for release by the GPT Group Board.

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Quarterly Market Update

March 2020

The GPT Group

Quarterly Update Overview

- GPT commenced 2020 with solid momentum, however the quarter has been overshadowed by the unprecedented measures implemented in response to the COVID-19 pandemic
- On 19 March, GPT withdrew its FY20 FFO and distribution guidance
- Following the end of the quarter, the National Cabinet announced a commercial tenancy Code of Conduct, which sets out principles to guide discussions between commercial landlords and SME tenants for temporary changes to leasing arrangements during the COVID-19 period
  - GPT is working with our tenants in the application of the Code, noting it will take some time to work through this given the complexities surrounding application of the code and that legislation/regulation is still being finalised in some states
- The Group remains in a strong financial position with low gearing, limited debt maturities and significant available liquidity
  - Deferred non-essential capex and reduced operating expenses across the business
- Positive leasing results were achieved during the first quarter across the Office and Logistics portfolios
- Strong progress on our Logistics growth strategy following the completion of three new high quality facilities, all of which are fully leased, and the acquisition of a well located asset in Melbourne
- Retail sales showed positive momentum in the first two months of 2020. In March, the introduction of measures to contain the spread of the coronavirus resulted in lower levels of foot traffic and a reduction in the number of stores trading, which contributed significantly to a decline in March monthly sales
- Both the Rouse Hill retail expansion and the Melbourne Central office and retail development have been deferred until such time as market conditions are more supportive
- GPT Wholesale Office Fund has received binding commitments of approximately $289 million of new capital, from a combination of new and existing domestic and foreign investors
  - The Fund also amalgamated a future development site on George Street, Parramatta, in a transaction worth approximately $75 million

Code of Conduct for commercial leases

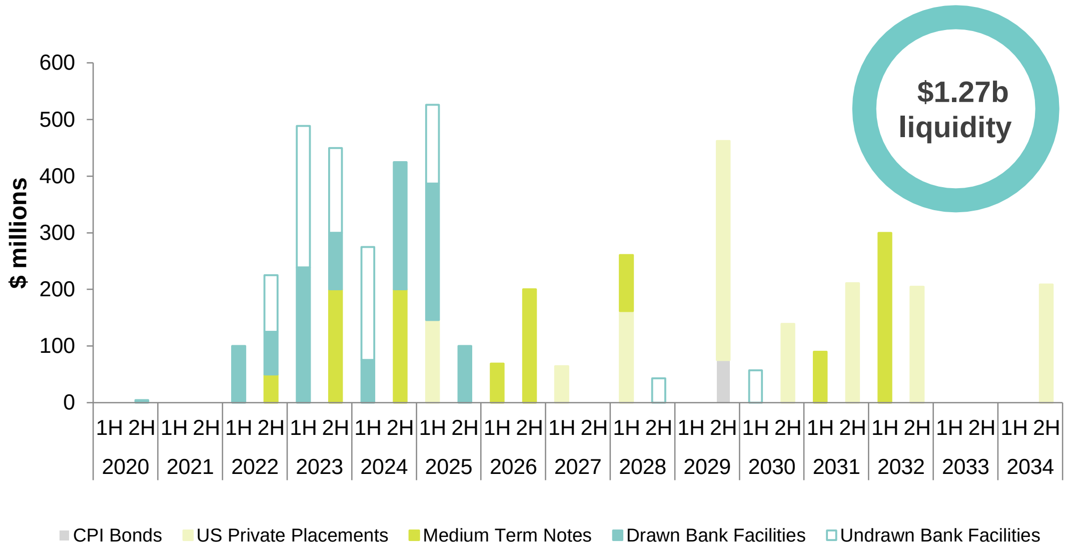
- In early April, the National Cabinet announced a commercial tenancy Code of Conduct
  - Sets out principles to guide discussions between commercial landlords and tenants for temporary changes to leasing arrangements during the COVID-19 period
- The Code aims to help small and medium enterprise (SME) tenants that are suffering financial stress or hardship
  - Tenants must qualify for the Commonwealth Government's JobKeeper programme, and have an annual turnover of up to $50 million to be eligible
- The Code is to be legislated and regulated by the States and Territories
  - New South Wales gazetted a Regulation to implement the Code on 24 April, with the Regulation to be in place for six months
  - Other states and territories are at various stages of implementation
- GPT is working with our tenants in the application of the Code, noting it will take some time to work through this given the complexities surrounding application of the code and that legislation/regulation is still being finalised in some states

Capital Management

+ Issued A$300 million of 12 year Medium Term Notes in February 2020 at 160 basis point margin
+ Current liquidity headroom at $1.27 billion with less than $5 million of debt expiry to December 2021
+ Significant covenant headroom
  - maximum 50% gearing
  - minimum 2x Interest Cover Ratio
+ Weighted average term to maturity extended to 8.2 years[1] as at March 2020
+ Credit ratings
  - S&P A / stable
  - Moody's A2 / stable

Debt Maturity Profile

As at 31 March 2020[1]



1. Proforma for $115m of bank credit approved extensions

Office & Logistics | Leasing Update

Office

97.5%

PORTFOLIO OFFICE OCCUPANCY[1, 2]

Logistics

98.6%

PORTFOLIO LOGISTICS OCCUPANCY[1]

+ During the quarter a total of 27,627 sqm of leases were signed, with an additional 22,487 sqm at Heads of Agreement (HoA)

+ During the quarter a total of 38,543 sqm of leases were signed, with an additional 12,657 sqm at HoA[3]

1Q Leasing Summary	Tenant	Status	Area (sqm)
OFFICE			
Melbourne Central Tower, Melbourne	McMillan Shakespeare	Signed	6,675
Darling Park 3, Sydney	Salesforce	Signed	5,883
530 Collins Street, Melbourne	ShineWing Australia	Signed	2,842
2 Park Street, Sydney	Confidential	Signed	1,785
All other leasing		Signed	10,442
LOGISTICS			
21 Shiny Drive, Truganina	Petstock	Signed	12,082
30 Ironbark Close, Berrinba	JB Hi-Fi	Signed	10,031
16-28 Quarry Road, Yatala	Gilders Transport & Logistics	Signed	5,970
All other leasing		Signed	10,460

1. By Area, including Signed Leases
2. Excludes Queen & Collins, Melbourne
3. Includes development leasing

Logistics | Development Completions

Wembley Business Park, Berrinba

Stages 1 & 2

- Stages 1 & 2 reached practical completion in March 2020
- Stage 1 comprises two warehouses totalling 20,600sqm connected by a breezeway, pre-committed to DHL
- Stage 2 is a 14,400sqm facility, leased to JB Hi-Fi and Windoware
- Remaining land is able to support ~39,000sqm of prime logistics space

38A Pine Road, Yennora

- Activated surplus land adjacent to an existing asset
- 4,800sqm facility reached practical completion in March 2020
- Pre-committed to Westcon Group for a 5 year term

Wembley Business Park, Berrinba
Stage 1 (left) & Stage 2 (right)

38A Pine Road, Yennora

Logistics | Development & Acquisition Update

Development

Penrith, Sydney

- Fund-through development located in the western Sydney suburb of Penrith
- Construction is underway and is due for completion in 2H 2020
- The 50,100sqm facility is pre-committed for a 10 year term

Glendenning, Sydney

- Site earthworks are underway, with construction expected to commence in 2020
- The 3.1 hectare site is capable of supporting a 17,100sqm facility
- Site acquired in 2H 2019

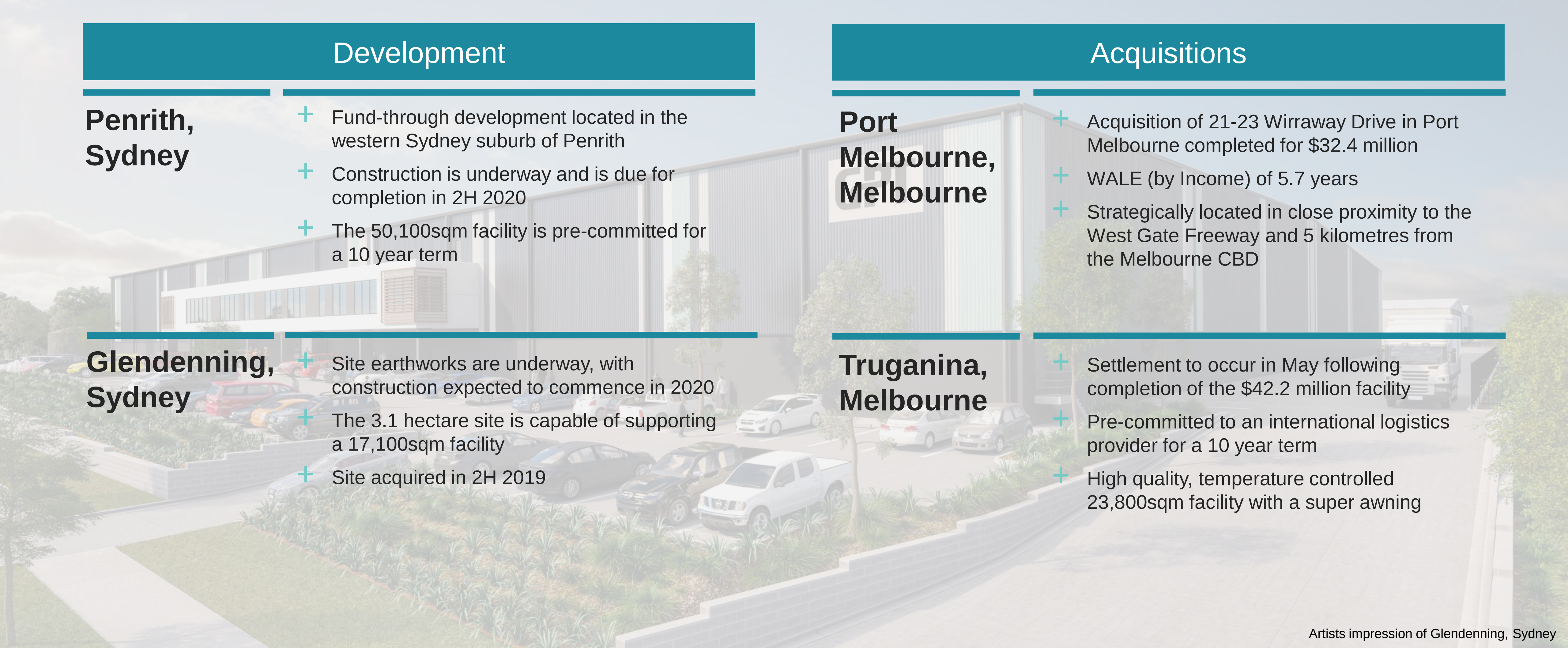
Acquisitions

Port Melbourne, Melbourne

- Acquisition of 21-23 Wirraway Drive in Port Melbourne completed for $32.4 million
- WALE (by Income) of 5.7 years
- Strategically located in close proximity to the West Gate Freeway and 5 kilometres from the Melbourne CBD

Truganina, Melbourne

- Settlement to occur in May following completion of the $42.2 million facility
- Pre-committed to an international logistics provider for a 10 year term
- High quality, temperature controlled 23,800sqm facility with a super awning

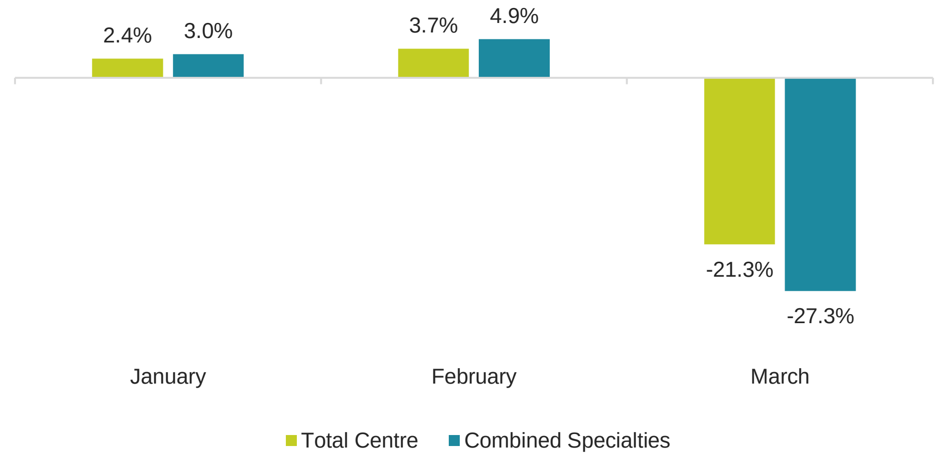


Artists impression of Glendenning, Sydney

Retail | Operational Update

- In the first two months of 2020:
  - Total Centre sales increased +3.0% compared to the same period last year
  - Total Combined Specialty sales growth was +3.9%. The top three contributors to growth were tech and appliances, dining and fashion, footwear and accessories
  - Supermarkets sales increased +5.3%
- The introduction of social distancing and other measures to reduce the spread of COVID-19, from mid-March, has resulted in lower levels of foot traffic and a reduction in the number of stores trading, which contributed significantly to a decline in monthly Combined Specialty sales of -27.3 per cent and Total Centre monthly sales of -21.3 per cent
- Retailers classified as an SME (including franchisees) represent approximately 36% of the GPT Retail portfolio by income

Monthly Sales Growth (yoy)



Retail Portfolio Sales Performance by Centre

Wollongong Central, NSW

	Ownership	Centre MAT ($m)	Comparable Centre MAT Growth	Comparable Combined Specialty MAT Growth[1]	Comparable Specialty MAT Growth[2]	Specialty MAT ($psm)	Specialty Occupancy Cost
GPT PORTFOLIO							
Casuarina Square	50%	$355.7	-0.9%	-3.2%	-1.9%	$9,722	18.0%
Charlestown Square	100%	$554.2	-4.6%	-5.0%	-4.2%	$11,417	15.9%
Highpoint Shopping Centre	16.7%	$1,011.1	0.6%	4.6%	-0.9%	$11,255	19.6%
Melbourne Central Retail	100%	$574.8	-0.2%	0.3%	-1.2%	$13,354	19.3%
Rouse Hill Town Centre	100%	$481.8	5.7%	4.7%	5.9%	$10,166	13.8%
Westfield Penrith	50%	$660.4	-0.9%	0.5%	-1.4%	$11,821	19.3%
GWSCF PORTFOLIO							
Casuarina Square	50%	$355.7	-0.9%	-3.2%	-1.9%	$9,722	18.0%
Chirnside Park	100%	$305.3	1.8%	-3.1%	-3.0%	$12,108	15.3%
Highpoint Shopping Centre	83.3%	$1,011.1	0.6%	4.6%	-0.9%	$11,255	19.6%
Northland Shopping Centre	50%	$544.3	-0.9%	-2.0%	0.3%	$9,006	18.2%
Wollongong Central	100%	$342.6	-1.2%	0.4%	0.2%	$8,798	15.9%
Parkmore Shopping Centre	100%	$279.6	3.0%	0.1%	-0.6%	$9,853	15.1%
Macarthur Square	50%	$590.4	1.9%	-0.3%	-2.9%	$8,686	17.7%
GPT Weighted Total		**$3,003.8**	**0.0%**	**0.1%**	**-0.7%**	**$11,199**	**17.5%**

Note: All data excludes development impacted centres - Sunshine Plaza. All growth rates calculated on a per square metre (psm) basis unless otherwise noted.
Data as at 31 March 2020.
1. Includes Specialty tenants <>400sqm
2. Tenants <400sqm only

Disclaimer

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Information is stated as at 31 March 2020 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

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