

10 August 2020

2020 Interim Result Presentation

GPT provides its 2020 Interim Result Presentation which is authorised for release by the GPT Group Board.

-ENDS-

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2020 Interim Result

Market Briefing
10 August 2020

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

Half Year Review Bob Johnston	4
Financial Summary & Capital Management Anastasia Clarke	9
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Retail Chris Barnett	30
Funds Management, Sustainability & Outlook Bob Johnston	36

Interim Result 2020

Well Placed to manage through the pandemic

January & February 2020

GPT maintained the strong momentum from 2019

- + Guidance for FFO per security (FFOps) & Distribution per security (DPS) growth of 3.5%
- + High quality diversified portfolio with capital allocation focused on growing our logistics portfolio and development pipeline expected to enhance returns and growth
- + Strong capital position and liquidity to fund growth initiatives

From March 2020

The operating environment became significantly more challenging

- + Guidance was withdrawn for FFOps and DPS growth
- + Health and safety of our people, our customers and our communities was paramount
Increased safety measures to specifically address COVID-19
- + Amended distribution policy to align with free cash flow, targeting a payout ratio of 95 to 105 per cent
- + Prudent capital management and strong liquidity position further reinforced with deferral of development projects and non-essential capital expenditure
- + Implemented initiatives to reduce on-going operating costs
- + Engaged with industry bodies and the Government on the commercial tenancy 'Code of Conduct' and proactively engaged with tenants to begin negotiations

While we are dealing with the COVID-19 pandemic we are simultaneously preparing for the recovery and focused on the future

- + Our high quality diversified portfolio, integrated management platform and optimal capital structure positions us well for the future
- + Remain focused on growing our logistics portfolio
- + Pipeline of attractive development opportunities when market conditions improve

2020 Interim Result

Financial Summary

12.55_{CPS}

FFO
PER SECURITY

9.30_{CPS}

DISTRIBUTION
PER SECURITY

\$5.52

NTA
PER SECURITY

(0.1)%

TOTAL
RETURN¹

Investment Portfolio

Portfolio
occupancy

98.1%

Weighted Average
Lease Expiry

4.9 YRS

Assets Under
Management

\$24.5B

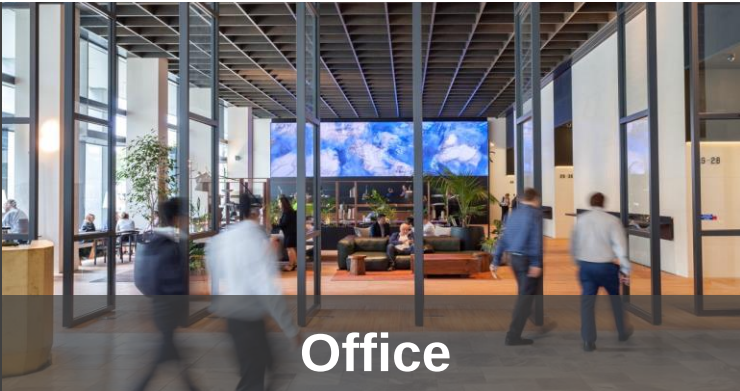
Weighted Average
Capitalisation Rate

5.00%

1. Total Return is defined 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.

50 Old Wallgrove Road, Eastern Creek

Reviewing the Half Year



Office



Logistics



Retail

1 January to mid-March

- + Positive fundamentals with low vacancy rates and manageable supply outlook
- + Occupancy at 97.5% and 27,600sqm of leasing completed
- + Slowing in market rental growth rates anticipated
- + Good progress on 32 Smith Street

- + Occupancy at 98.6% and 38,500sqm of leasing completed
- + Growing through acquisitions and development, completing 3 new facilities and acquiring 2 new assets
- + Low market vacancy rates and strong demand from occupiers and investors

- + Positive retail sales momentum with Total Centre sales growth of 3.0% and Combined Specialty sales growth of 3.9% in the first two months of 2020
- + Specialty sales of \$11,489psqm as at February 2020
- + Centre foot traffic in-line with prior year in January and February

Mid-March to 30 June

- + Attendance rates declined significantly as tenants implemented work-from-home arrangements
- + Increase in sub-lease space and tenant leasing decisions being delayed
- + 32 Smith Street remains on-track
- + Deferred 300 Lonsdale Street development

- + Occupancy increased to 99.8% at 30 June
- + Progressing development pipeline with 2 projects underway
- + Early re-zoning of Kemps Creek precinct
- + Investment demand remains competitive

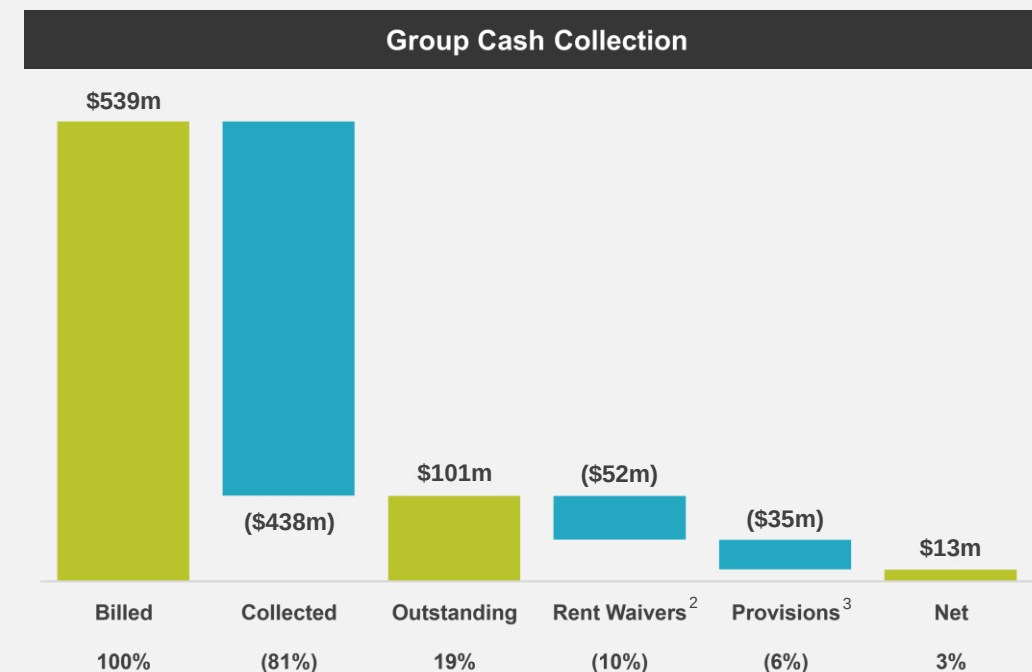
- + Measures to contain the spread of COVID-19 resulted in lower levels of foot traffic and a reduced number of stores trading
- + Developments at Rouse Hill and Melbourne Central deferred
- + Significant reduction in cashflow while negotiations underway
- + 91% of stores open in June

COVID-19 Tenant Negotiations

- + Commercial tenancies Code of Conduct was legislated in each state and territory requiring landlords to provide rent relief to qualifying tenants impacted by COVID-19 for a period of up to six months
- + Relief has also been provided to certain tenants not eligible for assistance under the Code of Conduct materially impacted by COVID-19
- + Rent collection rates for Q2 averaged 67% with retail the most impacted with collections of 36%
 - July collection rate of 81%
- + Tenant negotiations advanced – all deals are bespoke and on a case-by-case basis
- + Prudent approach taken on assumptions for rent waivers and provisioning for completed deals and deals yet to be finalised

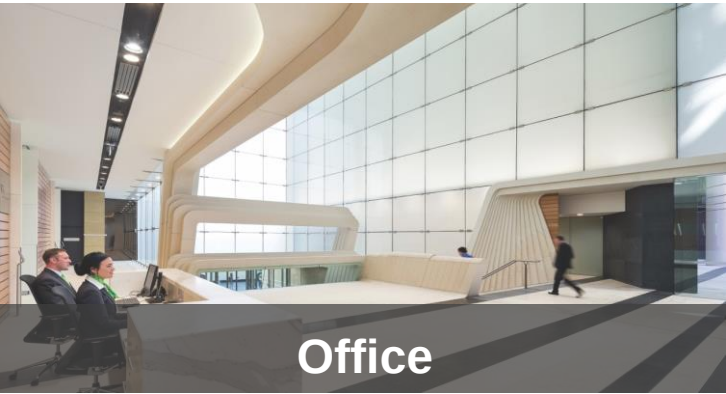
Rent Collection	Office	Logistics	Retail	Total
Quarter 1	99%	100%	90%	95%
Quarter 2	94%	98%	36%	67%
1H 2020	97%	99%	63%	81%

Sector	Deals agreed ¹	Tenant rent waivers (\$M) ²	Provisions for receivables (\$M) ³	Total (\$M)
Office	50%	\$8.0	\$1.6	\$9.6
Logistics	77%	\$0.8	\$0.7	\$1.5
Retail	26%	\$42.8	\$32.7	\$75.5
Total	32%	\$51.6	\$35.0	\$86.6



1. As at 3 August for the managed portfolio
2. Total rent waivers include agreed deals and estimates for deals yet to be completed for the 6 months to 30 June
3. Provisions relate to uncollected rent not waived for the 6 months to 30 June

Valuations & COVID-19 Impact

	 Office	 Logistics	 Retail
Valuation change	-1.7%¹	+2.3%	-10.5%¹
Cap rates	+ Unchanged at 4.85%	+ Firmed by 11 basis points to 5.29%	+ Softened by 15 basis points to 5.04%
Discount rates	+ Firmed by 9 basis points to 6.32%	+ Firmed by 22 basis points to 6.39%	+ Firmed by 27 basis points to 6.35%
Market rents & growth rates	+ Market rents unchanged + 10-year average market rent growth reduced 40 basis points to 3.3%	+ Market rents unchanged + 10-year average market rent growth remains largely unchanged at 3.0%	+ Market rents lowered by 130 basis points + 10-year average market rent growth reduced 58 basis points to 2.74%
Leasing	+ Average incentive on current vacancy increased by 400 basis points + Average downtime on current vacancy increased by 3.4 months	+ Allowances have been increased to account for short term leasing risk	+ Equivalent incentive increased by 600 basis points + Equivalent downtime increased by 2.2 months
COVID-19 allowance	+ 0.2% of portfolio value	+ 0.1% of portfolio value	+ 1.7% of portfolio value

1. Reflects change in value of directly owned assets plus the change in equity value of the Group's investment in the relevant wholesale fund.

Finance & Treasury

Interim Result 2020



Financial Summary

6 Months to 30 June (\$ million)	2020	2019	Change
Funds From Operations (FFO)	244.5	295.9	(17.4%)
Valuation (decreases)/increases	(711.3)	130.8	
Treasury instruments marked to market	(51.5)	(82.3)	
Other items	(0.8)	8.2	
Net (Loss) / Profit After Tax	(519.1)	352.6	
Funds From Operations (cents per security)	12.55	16.36	(23.3%)
Operating Cash Flow	204.1	272.0	(25.0%)
Free Cash Flow	182.0	205.9	(11.6%)
Distribution (cents per security)	9.30	13.11	(29.1%)

\$519.1M

STATUTORY NET LOSS
AFTER TAX

9.3 CENTS

DISTRIBUTION PER
SECURITY

99.6%

OF FREE CASH FLOW

Segment Result & Free Cash Flow

6 Months to 30 June (\$ million)	2020	2019	Change	Comments
Retail	79.2	157.3	(49.7%)	Income & fees reduced 37%; property cost savings 13%; COVID rent impact of \$75.5m
Office	139.9	138.7	0.9%	Contribution from acquisition of Darling Park; offset by dilution in GPT's co-ownership stake in GWOFF; COVID rent impact of \$9.6m
Logistics	64.4	57.1	12.8%	Contribution from acquisitions and developments fully leased on completion
Funds Management	24.2	22.7	6.6%	Growth from GWOFF acquisitions and developments partially offset by devaluations in GWSCF
Finance Costs	(49.1)	(59.5)	(17.5%)	Cost of debt 3.1%, saving 70bps on comparable 1H19
Corporate	(14.1)	(20.4)	(30.9%)	Bonus schemes cancelled, discretionary cost savings and JobKeeper received
Funds From Operations	244.5	295.9	(17.4%)	
Maintenance capex	(18.5)	(30.8)	(39.9%)	Reduction and deferral of discretionary capex
Lease incentives	(28.9)	(23.0)	25.7%	Increase due to successful leasing in Office and Logistics portfolio
Adjusted Funds From Operations	197.1	242.1	(18.6%)	

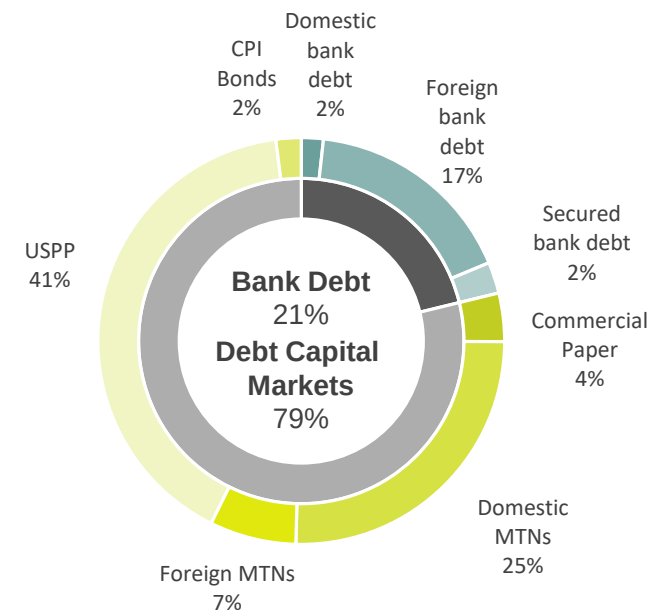
Capital Management

- + Modest gearing of 25.1%
- + Liquidity in excess of \$1.2 billion which fully funds all current commitments until 2023
- + In February, issued \$300 million 12-year debt in the domestic MTN market at margin of 160 basis points
- + Prior to COVID-19, extended \$1.2 billion of bank facilities by an average of 1.5 years
- + Hedging at 86% over the next 12 months
- + S&P A (stable) and Moody's A2 (stable) credit ratings

Key Statistics	Jun 2020	Dec 2019
Net tangible assets per security	\$5.52	\$5.80
Net gearing	25.1%	22.1%
Weighted average cost of debt	3.1%	3.6%
Weighted average term to maturity	7.8 years	7.7 years
Interest cover ratio	6.0x	6.7x
Credit ratings (S&P / Moody's)	A / A2	A / A2

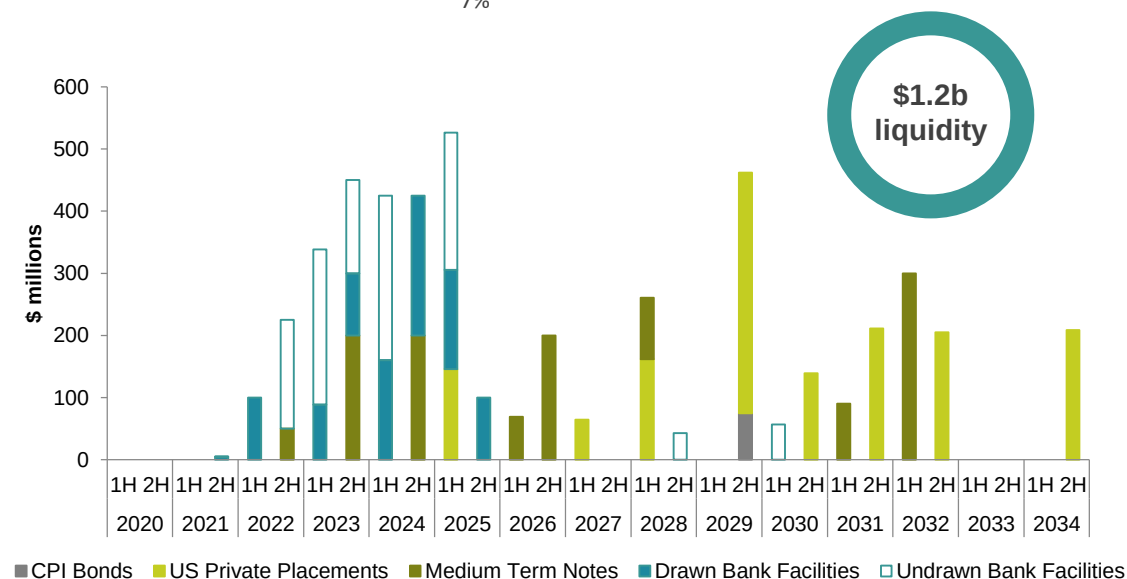
Sources of Debt

As at 30 June 2020



Debt Maturity Profile

As at 30 June 2020



Office & Logistics

Interim Result 2020

Office Highlights

1.2%

OPERATIONS
NET INCOME
GROWTH

97%

RENT COLLECTED
1H 2020

5.2years

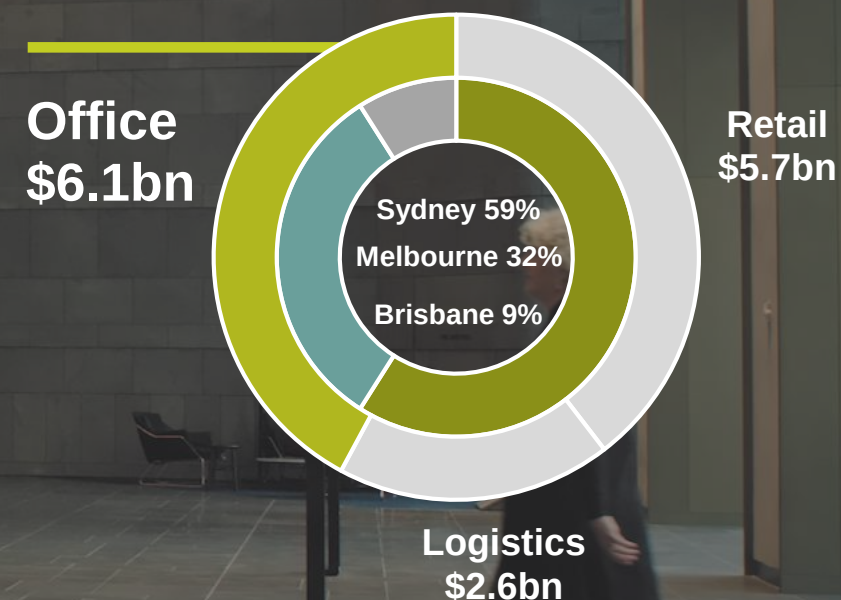
OFFICE WALE
(BY INCOME)

Key Highlights

- + Operations Net Income of \$139.4 million, with fixed rent increases and portfolio composition changes partially offset by lower occupancy and COVID-19 rental assistance and provisions
- + Office occupancy of 94.4%¹ and Office WALE of 5.2 years¹
- + Collection rates remain high, reflecting diversity and quality of customer base
- + Office valuations moderated by 1.7%, WACR of 4.85%
- + High quality, modern portfolio of new or recently refurbished assets, well placed to respond to evolving trends

1. Excludes Queen & Collins (undergoing redevelopment), 32 Flinders Street (currently configured as a carpark) and 87-91 George Street (held for development)

Portfolio Size & Geographic Exposure



Melbourne Central Tower

Office Return to Workplace

- + Office assets remained open throughout the period, with some shared facilities within our assets closed in accordance with government directives
- + A range of measures have been employed across the business and asset operations to support our tenants in returning to the office, including:
 - Increased cleaning frequency
 - Air-conditioning systems maximising fresh air volumes
 - Monitoring and management of lift capacities
 - Wayfinding and introduction of social distancing signage
- + Working with customers to conclude temporary rental relief arrangements related to COVID-19



**COMMON AREA
CLEANING**



**LIFT MONITORING
& MANAGEMENT**



**ENTRY/EXIT
MANAGEMENT**



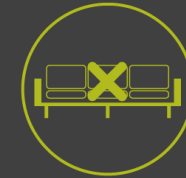
**HAND SANITISER
STATIONS**



**TENANCY
CLEANING**



**CONCIERGE
SUPPORT &
ASSISTANCE**



**SOCIALLY
DISTANCED
SEATING**



**END OF TRIP
HYGIENE
& MANAGEMENT**



**LOBBY & VISITOR
MANAGEMENT**



**PARKING
AVAILABILITY**



**COVID-19
CASE
MANAGEMENT**



**SUPPORTING
SIGNAGE
& MATERIALS**

Office Leasing & Market Update

Office Leasing

1H 2020 Leasing:

- + Signed leases totalling 37,800sqm concluded with an additional 19,600sqm of Heads of Agreement (HoA)
- + Renewals concluded with McMillan Shakespeare, ShineWing and Salesforce

2H 2020 Leasing:

- + Conversion of 1H 2020 heads of agreement to signed leases of 15,600sqm
- + Heads of agreement of 27,100sqm in July 2020

Vacancy by Area	As at June 2020	Including July 2020 HoA ¹
Uncommitted Vacancy ²	5.6%	4.2%

Lease Expiry by Income	As at June 2020	Including July 2020 HoA ¹
2020	2%	1%
2021 ²	10%	8%

Leasing Strategy:

- + Virtual marketing to showcase space without the need for physical inspection, including virtual reality
- + Increased engagement with customers across the portfolio
- + Occupant user surveys to understand return to the office plans
- + Proactively focused on securing renewals, minimising downtime

1. Includes heads of agreement post balance date
 2. Excludes expected development completions of 32 Smith Street, Parramatta and Queen & Collins, Melbourne

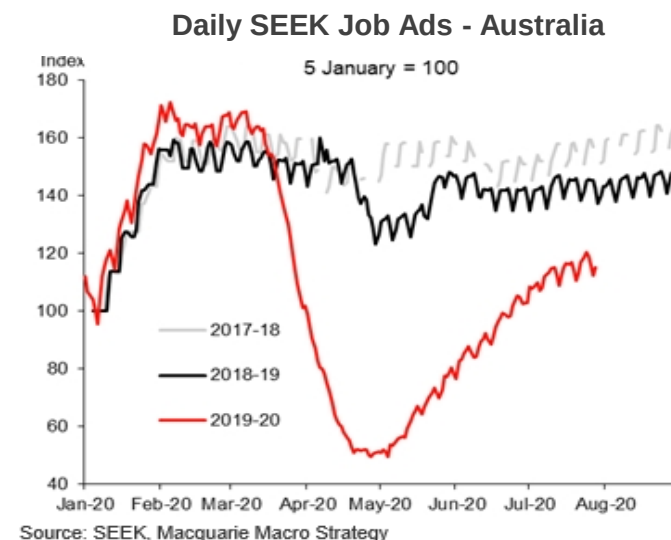
Market Update

- + Increased vacancy with softer demand and new supply resulted in back-fill vacancy and increased levels of sublease space

Prime Vacancy	2Q 2020	10 year Average
Sydney CBD	7.0%	8.1%
Melbourne CBD	7.5%	6.2%
Brisbane CBD	11.0%	9.3%

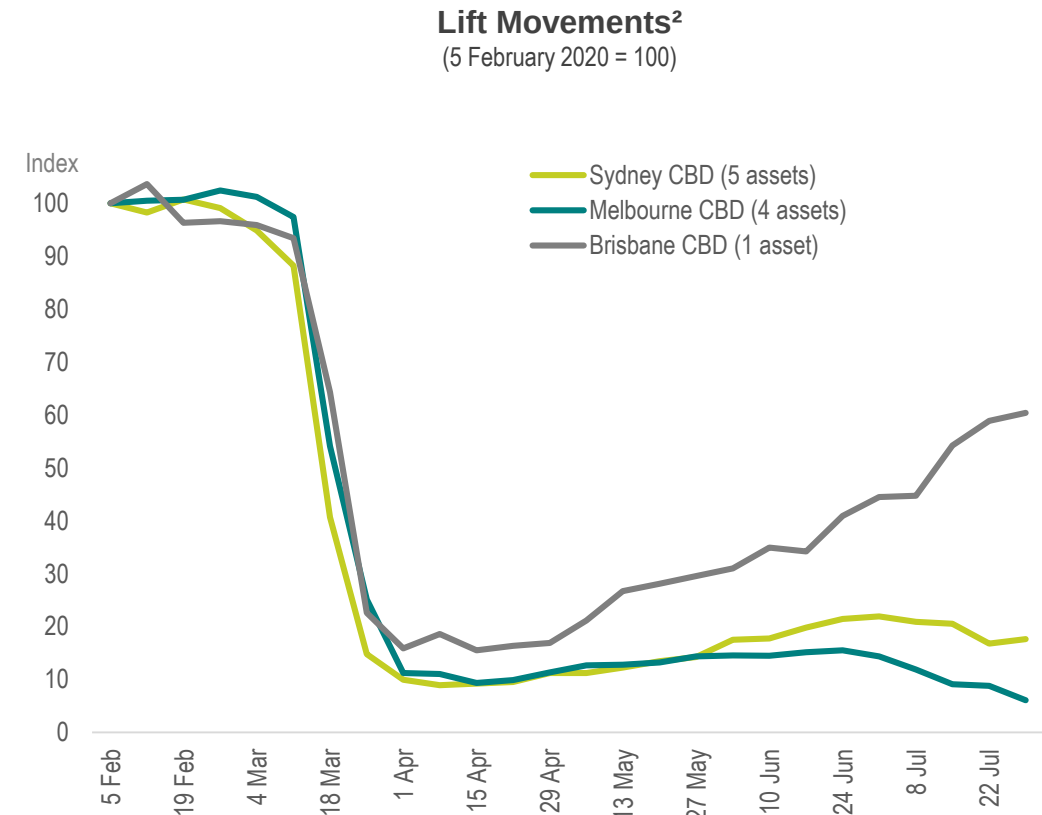
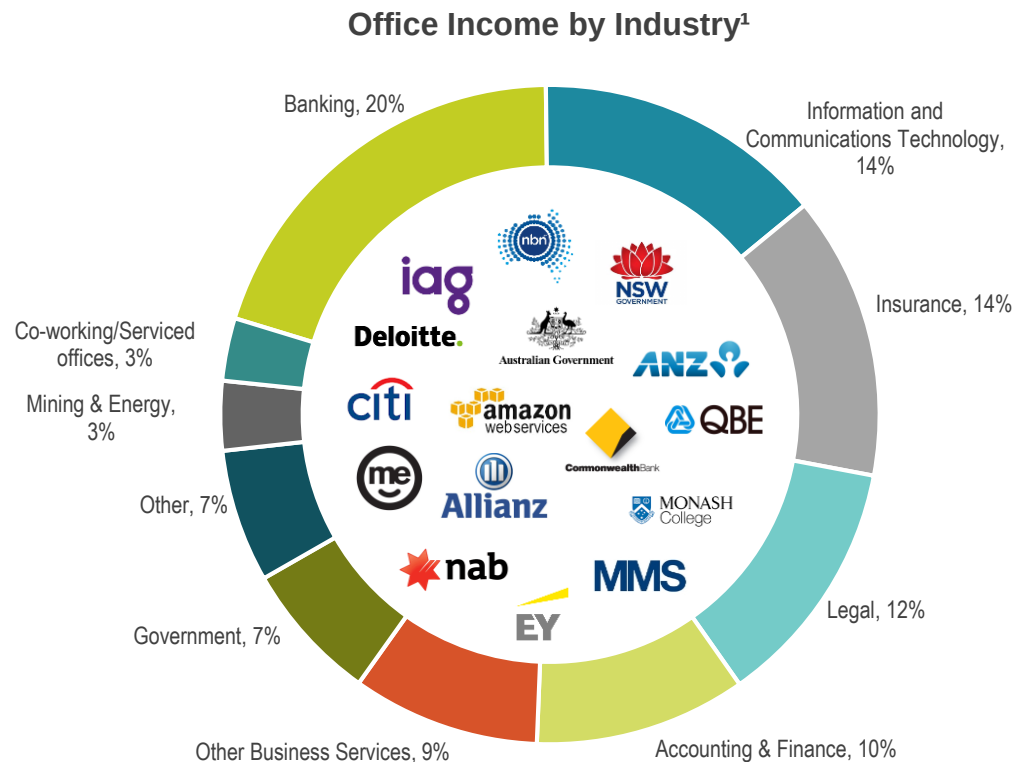
Source: JLL Research

- + Recovery in job ads a forward indicator of demand



Office Customer Update

- + Diverse and high quality tenant base proving resilient, with strong rent collection rate of 97% for 1H 2020
- + Well managed, prime grade assets are best placed to support the safety, health and wellbeing of occupants with adaptable technology, building management and monitoring capabilities and experienced on-site teams



1. Reflective of office tenants, including signed leases commencing after the balance date
2. Lift calls each Wednesday during period across 10 assets. Reduced lift car capacities implemented in mid-June

Evolution of Office

- + High quality, adaptive workplaces will remain a relevant and important part of high performing businesses
- + Culture and collaboration are best fostered face-to-face in communal spaces
- + Office space design and agile working practices are likely to evolve with the need for physical distancing

Corporate Culture
*Fostered & enhanced
together in shared spaces*

89% believe office will remain a necessity for
corporate organisations
– Savills Office FiT Survey

Workspace Configuration
*Potential for space & usage changes
with need for physical distancing*

3:1 people in favour of the office for personal growth
18-24 year olds are likely to
prefer working in the office to help to learn, be seen,
network and collaborate
– Savills Office FiT Survey

Business Building & Innovation
*Creative & collaborative activities
most effective & productive in face-
to-face in groups*

84% miss the social connection and face-to-
face interaction they get from
their colleagues in the office
– Bates Smart, Remote Working Survey

Education & Learning
*Opportunities to gain knowledge,
working with & near colleagues*

*“Even with a highly distributed workforce, we’ll need a
place to come together.”*
*“Now we can design this space especially for these
new ways of working.”*
– Scott Farquhar, Atlassian, in relation to new Sydney
headquarters (AFR 25 June 2020)

Flexibility & Hub/Spoke
*Increased work from home, use of on-
demand space & potential for
“distributed workforce”*

Sydney Metropolitan Office Update

- + Greater Western Sydney has the third largest economy in Australia and is forecast to grow to 3 million people by 2036¹
- + Sydney Metropolitan Office markets are expected to benefit from occupiers considering hub/spoke model post COVID-19
- + Office portfolio is ~10%² weighted to Sydney Metropolitan markets, to be increased through development pipeline



The central image is an aerial photograph showing the Sydney Metropolitan area. A yellow line with circular markers connects five callout boxes to specific locations. The callouts are:

- 87-91 GEORGE STREET**
Development site acquired, funded through GWOFF
Potential for 30,000 – 75,000sqm tower
- 32 SMITH STREET**
26,400sqm tower due for completion in January 2021
64% leased including terms agreed
- 4 MURRAY ROSE AVENUE**
Occupancy of 97.1%
75% occupied by NSW Government entities
- 60 STATION STREET**
Acquired in 2018
Blue chip occupiers including Deloitte & NSW Government
Occupancy of 100%

Two circular callouts identify the **SYDNEY CBD** and **PARRAMATTA CBD**.

1. Western Sydney University (https://www.westernsydney.edu.au/rcegws/rcegws/About/about_greater_western_sydney)
2. Inclusive of 32 Smith Street underway

Office Development Pipeline

- + 32 Smith Street is progressing well and is due for completion in January 2021
- + Pipeline of development opportunities within the existing portfolio, progressing planning and approval processes
- + Expected end value of pipeline projects in excess of \$3.5 billion¹

	Ownership	Status	Comment ²
32 Smith Street Parramatta, NSW	100% GPT	Underway	64% leased including terms agreed, QBE anchoring with 51% of tower
Queen & Collins Melbourne, VIC	100% GWOF	Underway	Refurbishment including restoration of heritage aspects and creation of a distinctive ground floor plane
87-91 George Street Parramatta, NSW	100% GWOF	Pipeline	Site acquired in 1H 2020, with potential for ~30,000 – ~75,000sqm tower
Cockle Bay Park Sydney, NSW	25% GPT / 50% GWOF	Pipeline	Office comprising ~63,000sqm plus ~10,000sqm retail/entertainment precinct
Cnr of George & Bathurst Sydney, NSW	100% GWOF	Pipeline	Adjacent to 580 George Street, potential for ~6,500sqm office extension above existing retail
300 Lonsdale Street Melbourne, VIC	100% GPT	Pipeline	Above Melbourne Central, potential for ~20,000sqm of office space
51 Flinders Lane Melbourne, VIC	100% GWOF	Pipeline	Adjacent to 8 Exhibition Street, potential for ~29,000sqm tower
Skygarden Brisbane, QLD	100% GWOF	Pipeline	Adjacent to Riverside Centre, potential for ~25,000sqm tower

1. Includes both GPT direct and Fund opportunities
2. NLAs are subject to authority approvals.



Office Portfolio Resilience

5.2years

OFFICE WALE
(BY INCOME)

100%

PRIME ASSETS¹

- + GPT's portfolio is made up of prime assets attractive to high-quality customers
- + Prime grade assets have benefited from lower vacancy and higher rates of net absorption over the long term
- + Office WALE >5 years, with a diverse customer base including Government, major Banks and Insurance companies, and global business such as Amazon
- + New and recently upgraded assets with modern technology, air-conditioning and lifting capacity well placed to respond to evolving customer requirements
- + The benefits of a dynamic office environment cannot be fully replicated in a work from home setting
- + Skilled workforce attracted to companies with collaborative, vibrant and engaging environments to facilitate growth, mentoring and creativity
- + Continuing to progress activities to unlock development pipeline



Logistics Highlights

99.8%

PORTFOLIO
OCCUPANCY

\$55.7_m

VALUATION
UPLIFT

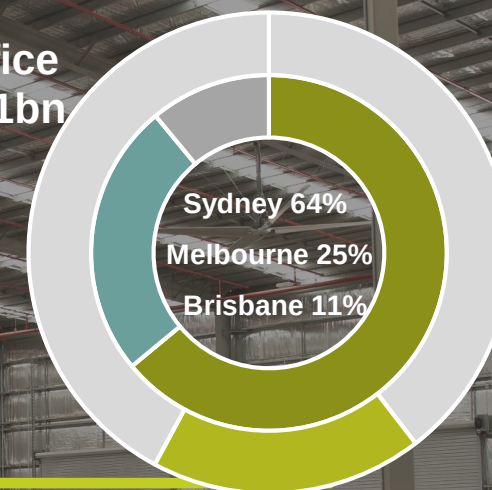
39,800_{sqm}

DEVELOPMENT
COMPLETIONS

Portfolio Size & Geographic Exposure

Office
\$6.1bn

Retail
\$5.7bn



**Logistics
\$2.6bn**

Key Highlights

- + Operations Net Income of \$64.7 million, up 13.7% on comparable period
- + High rent collection rate of 99% for 1H 2020
- + Continued portfolio growth with three developments completed and two assets acquired growing portfolio to 1,083,100sqm
- + WALE of 6.9 years and lease expiry to December 2021 of 5.6%
- + Logistics valuations uplift of 2.3% with WACR firming to 5.29%
- + Development land at Mamre Road, Kemps Creek achieved re-zoning
- + Pipeline of development projects with an expected end value of ~\$1billion¹

1. Inclusive of projects underway

2 Ironbark Close, Berrinba

Logistics Customer & Leasing

99.8%

PORTFOLIO
OCCUPANCY

>70%

ASX LISTED /
GLOBAL ENTITIES

6.9 years

WALE (BY INCOME)

- + Occupancy increased with let up of vacancies together with addition of fully let development completions and acquisitions
- + Completed 118,300sqm of signed leases with an additional 8,700sqm at terms agreed
- + Introduction of new tenants into the portfolio including DHL & JB Hi-Fi

Transport, Postal & Warehousing

Toll
Rand Transport
TNT
DHL
Linfox
Schenker

Other

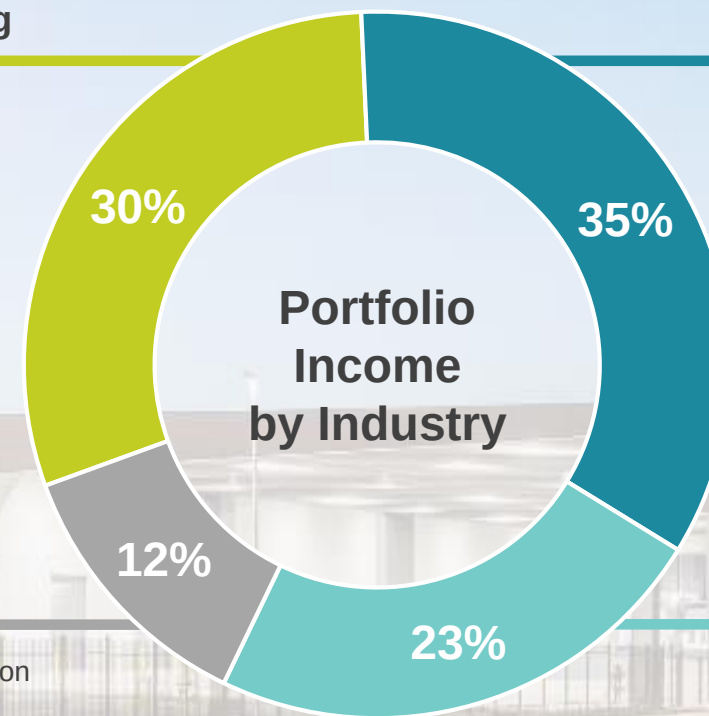
Vodafone Hutchison
QBE
Computershare

Trade (Retail & Wholesale)

Coles
Australian
Pharmaceutical
Industries
Unilever
Super Retail Group
Woolworths
Wesfarmers
JB Hi-Fi

Manufacturing

IVE Group
Pact Group
Goodman Fielder
Infrabuild



Evolution of Logistics

- + Acceleration in e-commerce and parcel delivery volumes, with potential for increased inventory to be held locally to provide resilience
- + Pipeline of infrastructure projects and government stimulus expected to drive economic recovery post COVID-19
- + Lower population growth in the near term, however growth expected over longer term with Australia expected to remain a destination of choice

e-commerce

Acceleration in e-commerce penetration with evolving consumer behaviour



Last Mile

Consumer desire for speed and convenience



Infrastructure Investment

Governments focused on shovel ready projects that create jobs and drive investment



Supply Chain Scrutiny
Scrutiny beyond Tier 1 suppliers to assess/manage exposure to risk



“Just in Time” to “Just in Case”
Potential for increased inventory to provide resilience

1. Australia Post (<https://newsroom.auspost.com.au/article/expanding-operations-and-casual-hires-to-manage-parcel-demand>)
2. Speech to CEDA by the Hon Scott Morrison, sourced from SBS (<https://www.sbs.com.au/news/scott-morrison-announces-additional-1-5-billion-towards-shovel-ready-projects>)

Logistics Portfolio Growth

\$2.6B

PORTFOLIO VALUE

8.4%

1H 2020 PORTFOLIO GROWTH

- + Acquired two facilities totalling \$75 million and completed three developments totalling \$89 million
- + Valuation uplift of 2.3% with WACR firming by 11 basis points to 5.29%
- + Strong investor demand for prime logistics facilities, with volume transacted in Q2 2020 being the second strongest on record¹

	National	NSW	VIC	QLD
Number of assets	40	26	9	5
Investment Portfolio ²	\$2.4b	\$1.5b	\$0.6b	\$0.3b
WACR	5.29%	5.17%	5.46%	5.52%
Portfolio Occupancy	99.8%	100.0%	99.3%	100.0%
WALE by Income	6.9 years	7.5 years	5.1 years	7.6 years

1. Cushman & Wakefield, Marketbeat Q2 2020

2. Inclusive of assets held for sale of \$103.0m; exclusive of land and assets under development of \$196.3m



1 Botero Place, Truganina

\$42.2M

PURCHASE PRICE

23,800sqm

GLA

9.9years

WALE BY INCOME

4.8%

INITIAL YIELD



21-23 Wirraway Drive, Port Melbourne

\$32.4M

PURCHASE PRICE

7,200sqm

GLA

5.5years

WALE BY INCOME

4.9%

INITIAL YIELD

Logistics Development Completions

39,800sqm

1H 2020 COMPLETIONS (GLA)

\$89.1m

1H 2020 COMPLETIONS - VALUE



2 Ironbark Close, Berrinba, QLD

\$48.5m

FAIR VALUE (30 JUNE 2020)

5.25%

CAP RATE (30 JUNE 2020)

20,600sqm

GLA

6.1%

YIELD ON COST

9.7years

WALE BY INCOME

DHL (pre-lease)

TENANT



30 Ironbark Close, Berrinba, QLD

\$27.6m

FAIR VALUE (30 JUNE 2020)

5.63%

CAP RATE (30 JUNE 2020)

14,400sqm

GLA

6.5%

YIELD ON COST

5.0years

WALE BY INCOME

JB Hi-Fi & Windoware

TENANT



38A Pine Road, Yennora, NSW

\$13.0m

FAIR VALUE (30 JUNE 2020)

5.00%

CAP RATE (30 JUNE 2020)

4,800sqm

GLA

5.8%

YIELD ON COST

4.7years

WALE BY INCOME

Westcon (pre-lease)

TENANT

Logistics Developments Underway

67,200sqm

UNDERWAY PROJECTS - GLA

\$129m

UNDERWAY PROJECTS – EXPECTED
END VALUE ON COMPLETION

- + Two projects underway in Western Sydney
- + Penrith is due for completion in 2H 2020 and is pre-leased for a 10 year term
- + Glendenning is being developed on a speculative basis, with positive leasing enquiry and limited competing stock



128 Andrews Road, Penrith, NSW

\$85m

FORECAST END VALUE

50,100sqm

GLA

2H 2020

FORECAST COMPLETION



Artists impression

42 Cox Place, Glendenning, NSW

\$44m

FORECAST END VALUE

17,100sqm

GLA

1H 2021

FORECAST COMPLETION

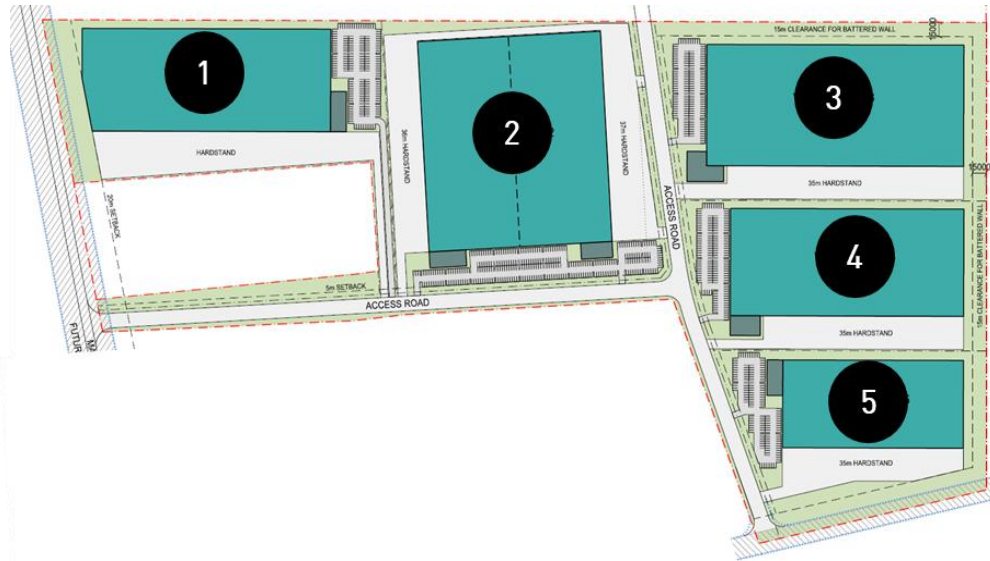
Logistics Development Pipeline | Kemps Creek Update

33.4ha

SITE AREA

~\$445m

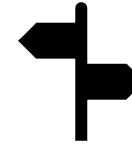
EXPECTED END VALUE
ON COMPLETION



- + The Mamre Road precinct achieved rezoning in June 2020
 - Designated a warehousing industrial hub providing ~17,000 new jobs in Western Sydney
 - The precinct is located within the Western Sydney Employment Area and includes site of a potential Western Sydney freight intermodal terminal
- + GPT's 33.4ha site was acquired in 2019 on delayed settlement terms
 - Land settling October 2020 - April 2021
 - Expected to support approximately 160,000sqm of prime logistics space when complete, subject to authority approvals
 - Flexible configuration options with warehouses of ~19,000sqm to ~47,000sqm expected to be constructed



~10km
to future Western
Sydney Airport



Close proximity to
M4 & M7
interchange



<5km
to proposed
intermodal



Adjacent to established
industrial precinct of
Erskine Park

Logistics Development Pipeline

~\$1.0b

PIPELINE EXPECTED END VALUE¹

>500,000sqm

PIPELINE CAPACITY¹

	State	Estimated Area GLA ¹	Estimated End Value	Estimated Delivery	Comment
Wembley Business Park, Berrinba	QLD	38,200sqm	\$75m	2021-2022	Stage 1 & 2 delivered in 1H 2020 with 2 stages remaining
Gateway Logistics Hub, Truganina	VIC	115,400sqm	\$169m	2021-2023	First facility delivered in 2H 2019 with 5 stages remaining
Boundary Road, Truganina	VIC	128,200sqm	\$205m	2023+	To be delivered in multiple stages following buildout of Gateway Logistics Hub
Mamre Road, Kemps Creek	NSW	~160,000sqm	\$445m	2022+	Located in close proximity to the future Western Sydney Airport

1. Expected end value on completion. Net of stages already delivered and inclusive of projects underway at Penrith and Glendenning (expected end value of \$129 million and expected GLA of 67,200sqm). GLA subject to authority approvals.

Retail

Interim Result 2020



Retail Highlights

98%

PORTFOLIO
OCCUPANCY

91%

STORES OPEN
AT 30 JUNE

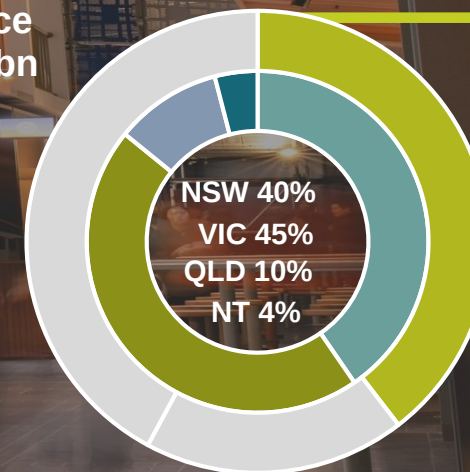
\$9,910

SPECIALTY SALES
PRODUCTIVITY PER SQUARE
METRE

Portfolio Size & Geographic Exposure

Office
\$6.1bn

Retail
\$5.7bn



Logistics
\$2.6bn

Key Overview

- + Retail Segment FFO contribution of \$79.2 million for 6 months to June 2020 impacted by:
 - + Lower property income due to rental assistance and provisions offset by savings in property expenses
 - + Reduction in fees from property income and deferment of development projects
- + Valuation decline of 10.5% for 6 months to June 2020, and a WACR of 5.04%

Melbourne Central, Melbourne

COVID-19 Update

Portfolio Update

As at
31 July 2020

Traffic and Stores Open

Outside of retail assets in Victoria, managed portfolio demonstrating signs of recovery:

- + 95% of stores now open and trading
- + Customer visitation returning with traffic at 85% of 2019 levels

Retailer Assistance

- + Across managed portfolio, completed 26% of expected deals with retailers required by Code of Conduct
- + In majority of cases preferred position by retailers is not to defer rent beyond Dec 2020

Marketing and Communications

- + Focused on signage and messaging to encourage shopper adherence to government restrictions
- + Targeted shopper communications via online platforms
- + Supporting retailers with marketing initiatives (such as Retailer Runner) to assist driving sales

Victoria Update

As at
31 July 2020

- + Victoria based assets have 62% stores open with traffic numbers at 73% of 2019 levels (excluding Melbourne Central)
- + Melbourne Central impacted given reliance on CBD workers, tourists and students, with traffic averaging 15-20% of its normal levels and only 37% of the stores open
- + Finalisation of discussions with retailers regarding rental assistance may take longer given uncertainty of impacts from recent restrictions
- + Focus on providing safe environments promoting adherence to government guidelines

Portfolio Performance

Retail Sales and Traffic

- + Heavily impacted from mid March through to May with government restrictions introduced
- + Recovery evident from May in line with relaxation of restrictions

MAT at 30 June 2020:

- + Centre Sales down 10% and Total Specialty Sales down 11%

Categories that have performed well despite conditions:

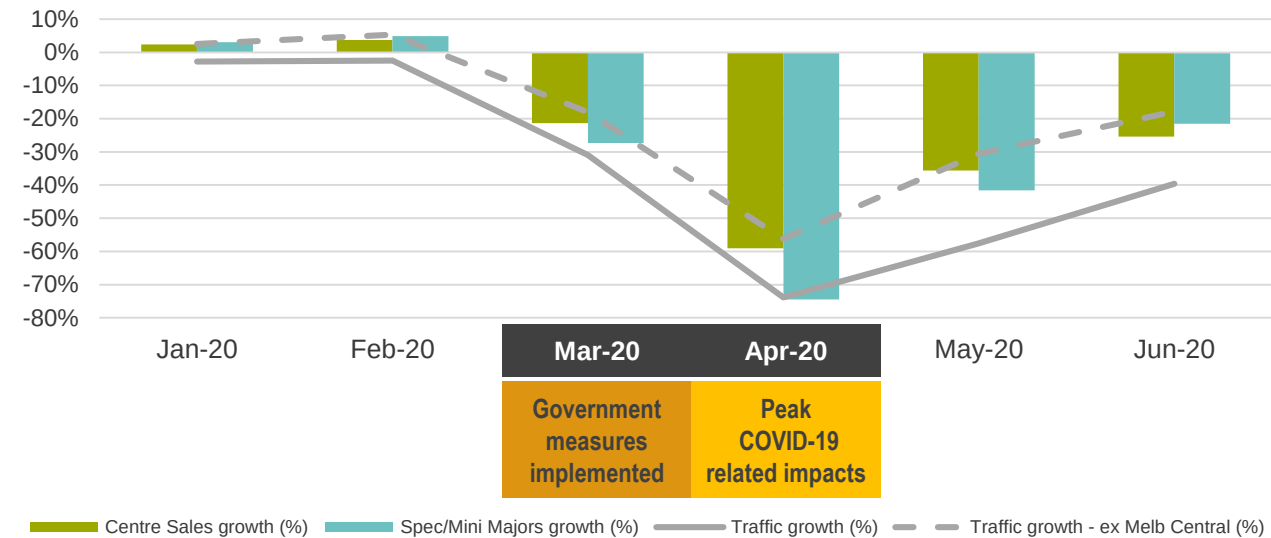
- + Supermarkets up 1.2%; Discount Department Stores up 0.3%
- + Technology, Food Retail and General Retail, on average down 2.7%

Categories impacted by government restrictions include:

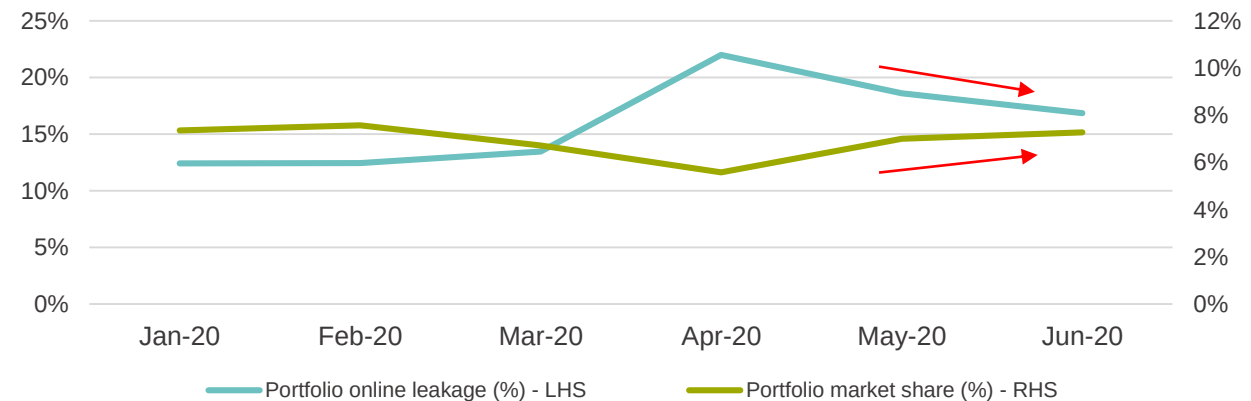
- + Cinemas, Dining and Retail Services, average decline of 16.9%

Market Share (Physical vs Online)

- + Government restrictions led to significant store closures and a corresponding shift to online retail purchasing
- + Omni-channel retailers benefited most from this shift
- + The result was a loss in market share across the portfolio, with sales diverting to online and smaller local centres out-performing as shoppers sought to limit travel movements
- + Since late April, there has been a rebound as shoppers begin to return to established shopping behaviours



Data: Based on weighted portfolio



Source: Quantum

Portfolio Performance

Retail Leasing

- + Whilst leasing deals have slowed over last 3 months, 173 deals have been completed for the 6 months to June
- + Occupancy remains strong at 98.0%
- + In conjunction with COVID-19 discussions we are addressing holdovers and imminent lease expiries
- + New leasing deals are consistent with pre-COVID-19 conditions and include base rent, fixed increases and structured lease terms

Portfolio Leasing Statistics

	JUN 2020
Portfolio Occupancy	98.0%
Retention Rate	66%
Avg. Annual Fixed Increase ^{1,2}	4.7%
Avg. Lease Term ^{1,2}	4.5 years
Leasing Spread ^{1,2}	(5.2%)
Holdovers as a % of Base Rent ²	9.8%
Specialty Occupancy Cost ²	19.7%

1. New leases

2. Specialties <400sqm

Statistics exclude development impacted centres (Sunshine Plaza) & holdovers

Retail Valuations

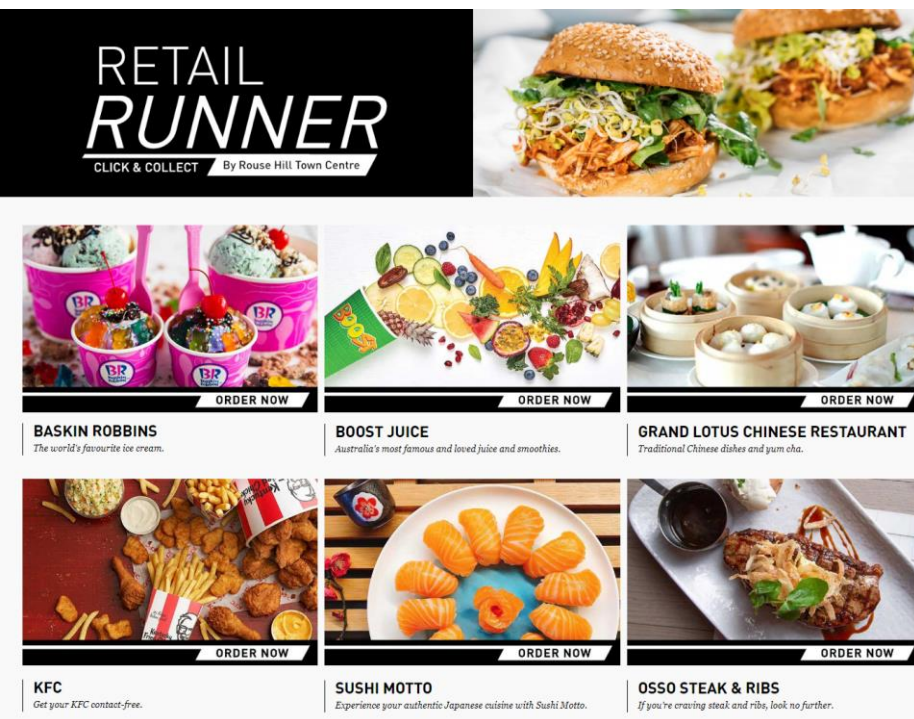
- + 100% of retail portfolio independently valued as at 30 June 2020
- + GPT retail portfolio outcomes in line with market update in May 2020
- + WACR expanded 15 basis points, now at 5.04%
- + Valuers have considered the Code of Conduct through short term rental assistance assumptions in addition to adjustments to forecast growth rates, vacancy downtime and market rents

ASSET	JUNE 2020 VALUATION (\$M)	FAIR VALUE ADJUSTMENT (\$M)	CHANGE	CAP RATE MOVEMENT
Melbourne Central	\$1,595.5	(\$36.6)	(2.3%)	-
Rouse Hill Town Centre	\$635.2	(\$48.5)	(7.1%)	-
Sunshine Plaza (50%)	\$617.5	(\$69.6)	(10.2%)	+25bps
Westfield Penrith (50%)	\$655.5	(\$80.0)	(10.9%)	+25bps
Highpoint (16.67%)	\$358.3	(\$57.0)	(13.8%)	+25bps
Charlestown Square	\$865.0	(\$140.0)	(14.0%)	+25bps
Casuarina Square (50%)	\$207.8	(\$41.6)	(16.8%)	+25bps
GPT ASSETS	\$4,934.8	(\$473.3)	(8.8%)	
GWSCF Equity Interest (28.5%)	\$767.2	(\$188.7)	(19.9%)	
TOTAL	\$5,702.0	(\$662.0)	(10.5%)	

Portfolio Strategy

Responding to Changing Customer Preferences

- + Customers now demand convenience and during COVID have increased consumption of home delivery and online services
- + GPT's "Retail Runner" responds to this customer demand which also supports retailers to maximise sales during and post-COVID



Online ordering platform

- + Pickup from retailer or from a designated "Click and Collect" location at Centre
- + Initially focused on food retailers, with intention to expand to other retail categories

GPT Portfolio Quality



Portfolio of Leading Retail Assets

- + Melbourne Central ranked #1 with highest centre sales productivity¹
- + 70% of GPT's retail portfolio (by value) is ranked in the Top 20 in Australia based on specialty sales productivity¹
- + GPT retail assets have an average annual sales turnover of ~\$550 million



Located in Quality Markets

- + GPT retail assets located in top 35% of Australia's markets with exposure to strong population growth markets in NSW & VIC²



Investment in Assets to Meet Customer Expectations

Ensuring our retail assets have responded to customer needs across retailer offer, amenity and experience

- + 76% of portfolio has had refresh capital invested in last 5 years
- + Re-mixed to growth categories with over 530 new retailers introduced to portfolio over last 5 years

1. Source: Shopping Centre Industry Big Guns – March 2020
2. The quality of the market is evaluated across 320 different "SA3" market regions, weighted across Population Growth, Household Income, Retail Expenditure and Retail Supply

Funds Management

Interim Result 2020



Funds Management

\$12.8B

ASSETS UNDER
MANAGEMENT

6.6%

EARNINGS
GROWTH

\$289M

NEW EQUITY
RAISED IN GWOF

Funds Management Financial Summary (\$M)

Segment Result

2020

2019

CHANGE

24.2

22.7

6.6%

GPT Wholesale Office Fund

- + Well positioned with a high quality portfolio and 14.6% net gearing
- + Raised \$289 million of new equity with five new investors participating
- + Expanded development pipeline to an estimated end value of approximately \$3 billion with the George Street, Parramatta, acquisition
- + Over \$1 billion of debt capacity to fund organic development pipeline or new acquisition opportunities
- + On-track to achieve Carbon Neutral certification for the portfolio in 2020
- + Next investor liquidity event in July 2026

GPT Wholesale Shopping Centre Fund

- + Performance impacted by portfolio devaluations
- + Near-term focus on pandemic response and positioning for subsequent recovery
- + High quality portfolio of assets with mixed use opportunities over the longer term
- + Prudent capital management
 - Net gearing 28.4%
 - Next maturity in September 2022
 - Distribution payout ratio reduced
- + Next investor liquidity event in March 2027

Sustainability



Carbon Neutral 2024



- + GPT is bringing forward its Carbon Neutral portfolio commitment to 2024 (previously 2030)
 - GWOFF remains on-track to achieve its carbon neutral target by the end of 2020
- + The Group's target covers all GPT managed assets
- + Launched our inaugural Climate Disclosure Statement in February and our new Sustainability Report in May 2020
 - These reports demonstrate GPT's commitment to embedding sustainability and governance principles in our day-to-day operations

Responding near-term | Long-term growth

Well positioned for forecast economic conditions

- + Near-term economic and community conditions present challenges
- + Strong balance sheet with low gearing and high level of liquidity
- + High quality diversified portfolio with a focus on growing our Logistics exposure

Attractive pipeline of development opportunities in key sectors

- + 32 Smith Street progressing well and on track for completion
- + Logistics development pipeline a key source of growth with an estimated end value of ~\$1 billion
- + Progressing Cockle Bay Park detailed planning

Clear strategic priorities

- + Progress delivery of Logistics development pipeline
- + Complete COVID-19 tenant negotiations
- + Strong focus on leasing and asset management
- + Leading the way with Carbon Neutral 2024 commitment



**Thank you
for joining us**

Questions

Disclaimer

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Information is stated as at 30 June 2020 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 6 months ended 30 June 2020. 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 (GWOFF) respectively.