

29 April 2021

March 2021 Quarter Operational Update

The GPT Group ('GPT' or 'Group') today announced its operational update for the quarter ended 31 March 2021.

- Operating environment strengthening from economic recovery
- Rent collection rates were 105% of net billings
- Office portfolio occupancy reduced to 91.9% (31 December 2020: 94.9%) following practical completion of 32 Smith, Parramatta
- 37,300 square metres (sqm) of Office leasing including Heads of Agreement year to date
- Logistics portfolio occupancy of 96.8% (31 December 2020: 99.8%) following recent lease expiries in Melbourne. Logistics leasing totalling 51,300 sqm completed
- Retail Total Specialty sales were up 12.4% and Total Centre sales were up 8.0%, compared to the March 2020 quarter¹
- \$111.8 million of securities bought back at an average price of \$4.52 per security at 28 April 2021
- Full year 2021 guidance for Funds From Operations (FFO) per security growth of 8% and Distribution per security (DPS) growth of 12% on 2020

GPT's Chief Executive Officer, Bob Johnston, said: "The Group's diversified portfolio continues to benefit from the economic recovery currently underway. In logistics, tenant demand for high quality assets remains strong supporting the ongoing rollout of our development pipeline. Leasing activity in the office sector continues to improve as organisations position themselves for the recovering economy, and retail sales momentum has been supported by jobs growth and strong consumer confidence. With the exception of Melbourne Central, our retail assets have seen foot traffic return to approximately 95% of pre-COVID-19 levels. However, the return of workers and visitors to the Melbourne CBD remains well below historical levels and as a result the recovery of Melbourne Central continues to lag the balance of our portfolio. The Group has provided earnings and distribution guidance for the full year with the expectation that we will continue to see the economic recovery sustained and COVID-19 related disruptions minimised."

Rent collection

Strong rent collection outcomes continued across the portfolio during the quarter, with 105% of net billings collected. Collection levels for the Office and Logistics portfolios were 101% and 100% of net billings respectively. Retail rent collections of 110% of net billings reflect the ongoing payment of outstanding debtors from the prior year.

Office

The development of 32 Smith, Parramatta reached practical completion in January 2021, and is reflected in Office portfolio occupancy of 91.9% at 31 March 2021 for the first time. The 6-star Green Star - Design rated office tower is now 72% committed including terms agreed.

Leasing enquiry and inspections have been strong during the quarter. Leasing transactions concluded during the period included renewals with Vocus at 530 Collins Street and Morrows at 2 Southbank Boulevard in Melbourne, and AIG Australia at 2 Park Street in Sydney. GPT Wholesale Office Fund owned Queen & Collins in Melbourne is now 26% committed including terms agreed and is expected to reach practical completion in May 2021.

1. Excludes Melbourne Central, Travel Agencies and development impacted centre (Sunshine Plaza). For March 2021 quarter, including Melbourne Central, Total Centre sales growth vs. pcp is +0.4% and Total Specialty sales growth vs. pcp is + 2.0%

Logistics

GPT continues to grow its position in the Logistics sector, with the completion of the 17,200 sqm development at 42 Cox Place, Glendenning in February 2021. A 10-year lease to Total Tyres for the entire facility commenced in March 2021.

The 70,000 sqm development at 917 Boundary Road, Truganina, acquired by the GPT QuadReal Logistics Trust in February 2021, is expected to be completed in the first half of 2022. The asset is fully leased to HB Commerce for 10 years. Four additional developments are due for completion in the second half of 2021, including Stage 3 at Gateway Logistics Hub, Truganina which was pre-leased to The Hut Group, which combined will contribute a further 87,200 sqm of prime Logistics investment product to the Group's portfolio.

Logistics portfolio occupancy of 96.8% reflects recent expiries at Austrak Business Park, Somerton, and the inclusion of 42 Cox Place, Glendenning following practical completion.

Retail

Total Specialty sales were up 12.4% and Total Centre sales were up 8.0%, compared to the prior corresponding period². Robust sales growth continues to be evidenced across Specialty categories including General Retail (+25.5%), Leisure (+20.3%), Fashion/Footwear (+17.7%) and Technology (+13.5%), along with sustained momentum in Department Stores (+8.3%) and Discount Department Stores (+18.8%)². Cinema sales continue to be impacted by reduced patronage given the lack of new product, while Travel Agencies are also yet to recover given the ongoing international travel restrictions.

A continuation of the positive sales momentum experienced at the end of 2020 has supported leasing activity with 142 Specialty leases completed during the quarter, with an average leasing spread of -9.2% and an average lease term of 4.4 years. Leasing deals continue to include fixed base rents with annual increases.

Mr Johnston said: "While foot traffic at Melbourne Central remains well below 2019 levels, customer visitations in March 2021 were up 36% on the previous two month's average. The Group remains confident the centre will recapture it's former vibrancy as the CBD recovers.

"While 2020 was a challenging year for physical retailing, the recovery we have seen in visitations and sales growth demonstrates the quality and resilience of our assets and the desire for customers to return to our shopping centres. Record levels of household savings and buoyant consumer confidence, coupled with an increasing appetite for a return to normal activities, should continue to translate to broad-based retail sales growth across the entire portfolio over the remainder of the year."

Funds Management

During the quarter, GPT announced an \$800 million capital partnership with QuadReal Property Group, as a dual means of accelerating the Group's portfolio exposure to the Logistics sector and expanding GPT's Funds Management platform. More than 20% of capital has already been committed by the joint venture, comprising acquisitions and the purchase of developments in Melbourne and Brisbane, with several opportunities currently under consideration.

Capital Management

The Group maintains a robust balance sheet position and currently has \$1.4 billion of available liquidity, which fully funds all current commitments to 2024. At 31 March 2021, GPT had an average debt term of 7.6 years and less than \$5 million of debt maturing before December 2021. The Group maintains A and A2 credit ratings from S&P and Moody's respectively.

An on-market buy-back for up to 5% of securities on issue was announced in February 2021. At 28 April 2021, approximately 24.7 million securities have been purchased (1.3% of issued capital) at an average price of \$4.52 per security, totaling \$111.8 million.

2. Excludes Melbourne Central, Travel Agencies and development impacted centre (Sunshine Plaza)

Sustainability

The Group released its 2020 Sustainability Report earlier in the month, outlining GPT's management approach, priorities and performance in addressing the environmental, social and governance matters that are material to its business, in alignment with the Global Reporting Initiative (GRI) standards. The 2020 Sustainability Report can be accessed via GPT's website at www.gpt.com.au.

2021 Earnings and Distribution guidance

On 19 April 2021, the Group provided full year 2021 earnings and distribution guidance, with estimated FFO per security growth of 8% and estimated DPS growth of 12% on 2020. Guidance assumes that the economic recovery is sustained and there are no significant disruptions from COVID-19 related restrictions for the remainder of the year.

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Authorised for release by The GPT Group Board.

2021
March 2021 Quarter

Operational Update

29 April 2021

March 2021 Quarter overview

- » High quality, diversified portfolio leveraged to economic recovery
- » Net billings collection remains high across all portfolios, with Group collection rate of 105% during the March quarter
 - Office 101%, Logistics 100%, Retail 110%
- » Logistics portfolio growth through development completions and acquisitions, and the GPT QuadReal Logistics Trust announced in February 2021
- » Office leasing continues to improve as businesses return to CBD's post COVID-19 restrictions easing
- » Retail Total Centre sales up 8.0% and Total Specialty sales up 12.4%, on March 2020 quarter¹
- » Strong financial position with modest gearing, limited debt maturities and \$1.4b of available liquidity
- » \$111.8m of securities bought back at an average price of \$4.52 at 28 April 2021
- » 2021 Funds From Operations per security growth guidance of 8% and Distribution per security growth guidance of 12%



Liberty Place, 161 Castlereagh Street, Sydney

Office

- » Occupancy of 91.9%¹ reflects inclusion of 32 Smith, Parramatta which reached practical completion in January 2021 and is 72% committed including terms agreed
- » 21,300 sqm of signed leases, with Heads of Agreement (HoA) of 16,000 sqm year to date
- » Leasing enquiry and inspection levels well up on March 2020 quarter
- » GPT Wholesale Office Fund owned Queen & Collins development, due to be completed in May 2021, is 26% committed including terms agreed



32 Smith, Parramatta

KEY LEASING YEAR TO DATE	Tenant	Status	Area (sqm)
2 Southbank Boulevard, Melbourne	Saputo Dairy	Signed	3,600
2 Park Street, Sydney	Royal Bank of Canada	Signed	3,000
Liberty Place, 161 Castlereagh Street, Sydney	Confidential	HoA	2,900
Queen & Collins, Melbourne	Confidential	HoA	2,100
2 Southbank Boulevard, Melbourne	Visy	Signed	2,100
2 Park Street, Sydney	Regus	Signed	1,700
530 Collins Street, Melbourne	Vocus	Signed	1,200
2 Southbank Boulevard, Melbourne	Morrows	Signed	1,200
2 Park Street, Sydney	AIG Australia	Signed	1,100
All other leasing		Signed or HoA	18,400

1. By area, including signed leases

Logistics

- » Occupancy of 96.8%¹
 - Lease expiries at Austrak Business Park, Somerton during the quarter, reduced portfolio occupancy by 2.8%
 - 42 Cox Place, Glendenning reached practical completion in February 2021, 10 year lease commenced in March 2021
- » Four developments underway to be delivered in 2H 2021
- » Development acquired by GPT QuadReal Logistics Trust at 917 Boundary Road, Truganina in February 2021, on track to be delivered in 1H 2022, leased to HB Commerce
- » Compulsory acquisition of three assets at Sydney Olympic Park Town Centre occurred in March 2021, with compensation settlement expected to be finalised in 2H 2021



Gateway Logistics Hub (Stage 2), Truganina

DEVELOPMENT PROJECTS	Tenant	Ownership	Forecast Completion Date	Lettable Area (sqm)
Wembley Business Park (Stage 4), Berrinba, QLD	Spec	100% GPT	2H 2021	16,300
Metroplex Place, Wacol, QLD	Spec	50% GPT	2H 2021	17,100
Gateway Logistics Hub (Stage 2), Truganina, VIC	Spec	100% GPT	2H 2021	24,000
Gateway Logistics Hub (Stage 3), Truganina, VIC	The Hut Group	100% GPT	2H 2021	29,800
917 Boundary Road, Truganina, VIC	HB Commerce	50% GPT	1H 2022	70,000

Retail

Sales

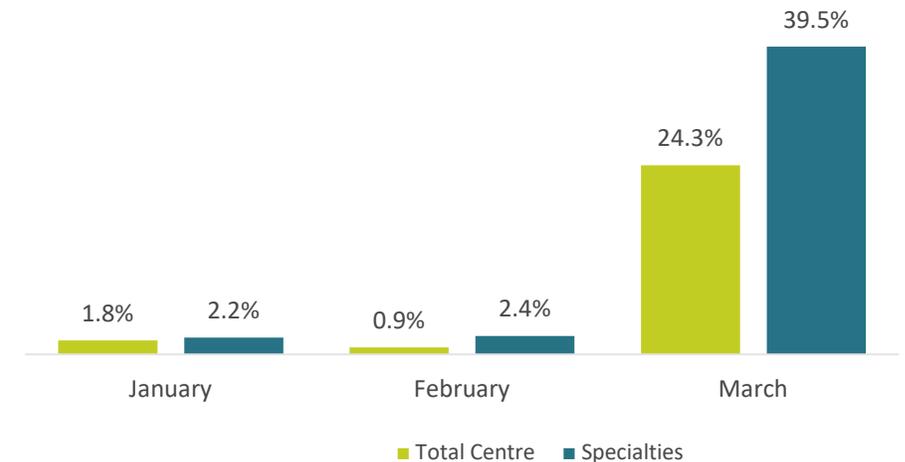
- » Total Specialty sales growth up 12.4% on March 2020 quarter¹
 - General Retail (+25.5%), Leisure (+20.3%) and Fashion/Footwear (+17.7%)
 - Travel Agencies yet to recover given ongoing travel restrictions
- » Total Centre sales growth up 8.0% on March 2020 quarter¹
 - Department Stores (+8.3%) and Discount Department Stores (+18.8%)
 - Cinemas impacted by lack of new product releases
- » Melbourne Central recovering as workers, shoppers and students start to return to the CBD
 - March 2021 customer visitations up 36% on the average of January and February 2021

Leasing

- » 142 Specialty lease deals completed
 - Average leasing spread of -9.2% and average term of 4.4 years
- » Fixed base rents with structured increases continue to be achieved

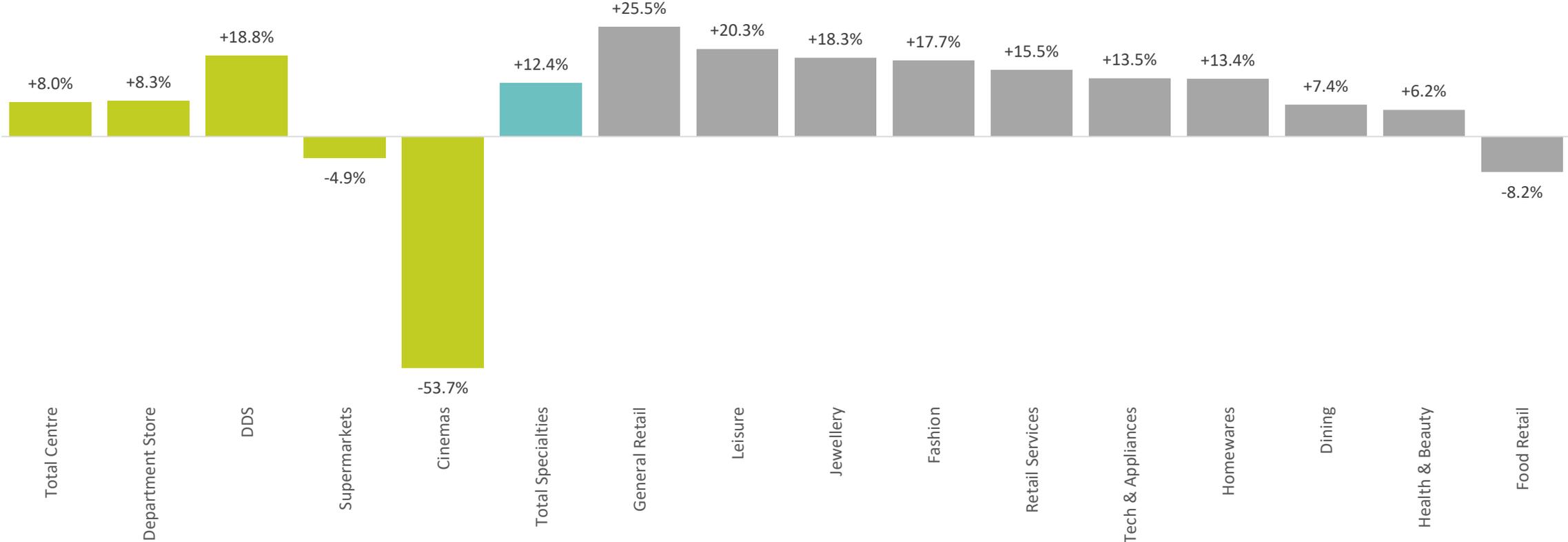


Monthly Sales Growth (year on year)¹



Retail

Sales growth by category¹ (March quarter 2021 vs March quarter 2020)



1. Excludes Melbourne Central, Travel Agencies and development impacted centre (Sunshine Plaza)

Retail

Portfolio Sales Performance by Centre

GPT PORTFOLIO	Ownership	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth ¹	Specialty MAT ¹ (\$psm)	Specialty Occupancy Cost ¹
Casuarina Square	50%	\$358.4	0.2%	2.1%	10,606	14.7%
Charlestown Square	100%	\$516.6	(7.0%)	(8.2%)	10,797	14.3%
Highpoint Shopping Centre	16.7%	\$680.0	(32.7%)	(39.3%)	7,210	22.2%
Melbourne Central Retail	100%	\$214.6	(62.5%)	(67.0%)	4,601	40.8%
Rouse Hill Town Centre	100%	\$474.0	(1.4%)	(2.1%)	9,807	12.7%
Westfield Penrith ²	50%	\$566.4	(14.2%)	(11.1%)	10,519	19.7%
GWSCF PORTFOLIO						
Casuarina Square	50%	\$358.4	0.2%	2.1%	10,606	14.7%
Chirnside Park	100%	\$272.0	(10.7%)	(16.5%)	10,463	15.5%
Highpoint Shopping Centre	83.3%	\$680.0	(32.7%)	(39.3%)	7,210	22.2%
Macarthur Square ²	50%	\$566.8	(5.0%)	(5.4%)	8,591	16.6%
Northland Shopping Centre ²	100%	\$404.2	(26.0%)	(35.7%)	5,997	25.0%
Parkmore Shopping Centre	100%	\$235.2	(15.8%)	(24.8%)	7,376	16.3%
Wollongong Central	100%	\$299.0	(12.8%)	(12.0%)	8,015	15.7%
GPT Weighted Total³		\$2,361.3	(21.4%)	(26.4%)	8,476	18.9%

1. Specialty tenants <400sqm only
2. Analysis provided by external manager
3. Excludes development impacted centre (Sunshine Plaza)



Charlestown Square, NSW

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 March 2021 unless otherwise indicated. For specific references to “year to date” and “now”, information is stated as at 27 April 2021.

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.