

15 August 2022

2022 Interim Result Data Pack

The GPT Group (“GPT”) provides its 2022 Interim Result Data Pack which is authorised for release by The GPT Group’s Managing Director and Chief Executive Officer Bob Johnston.

-ENDS-

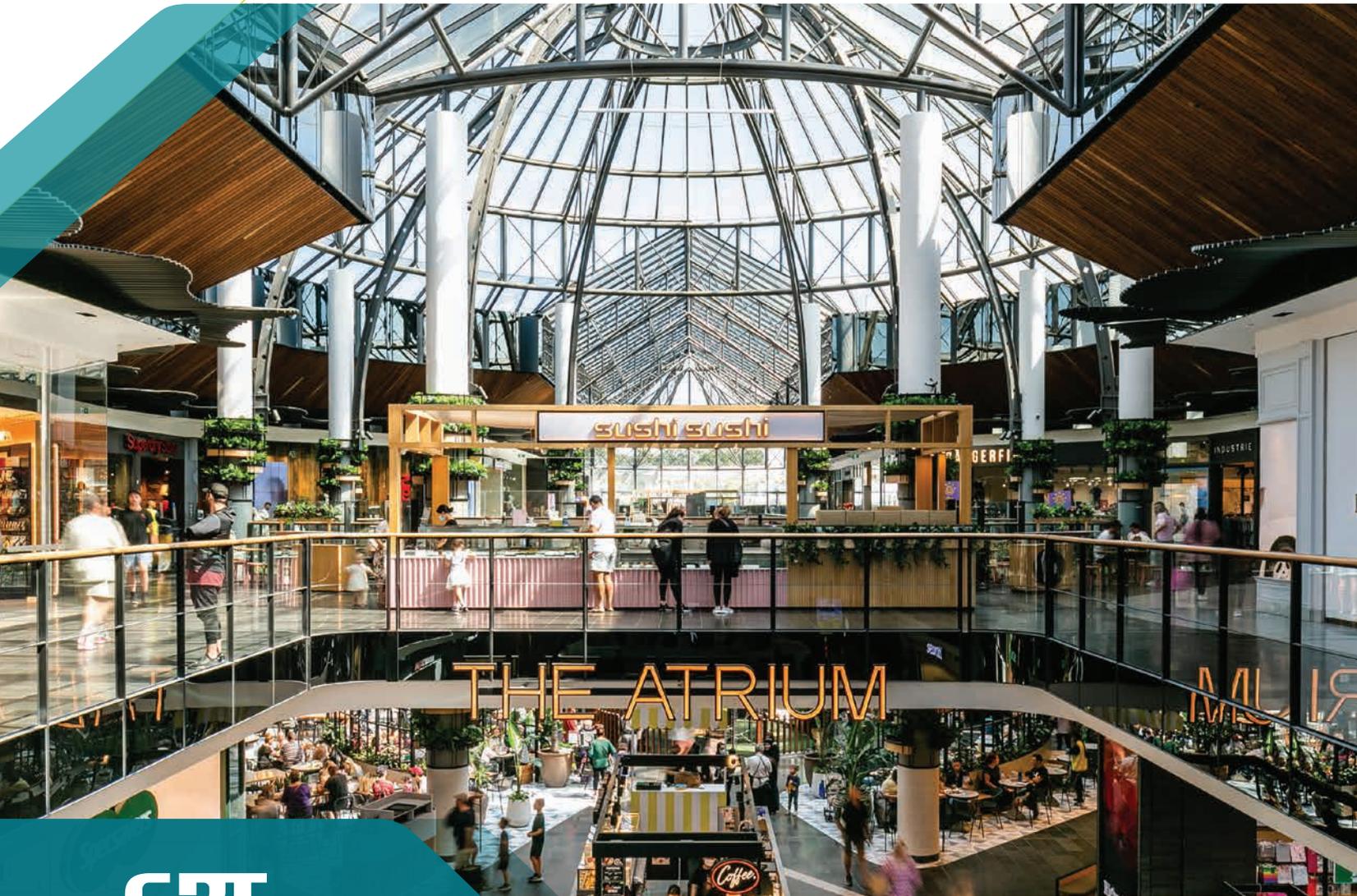
For more information, please contact:

INVESTORS AND MEDIA

Penny Berger

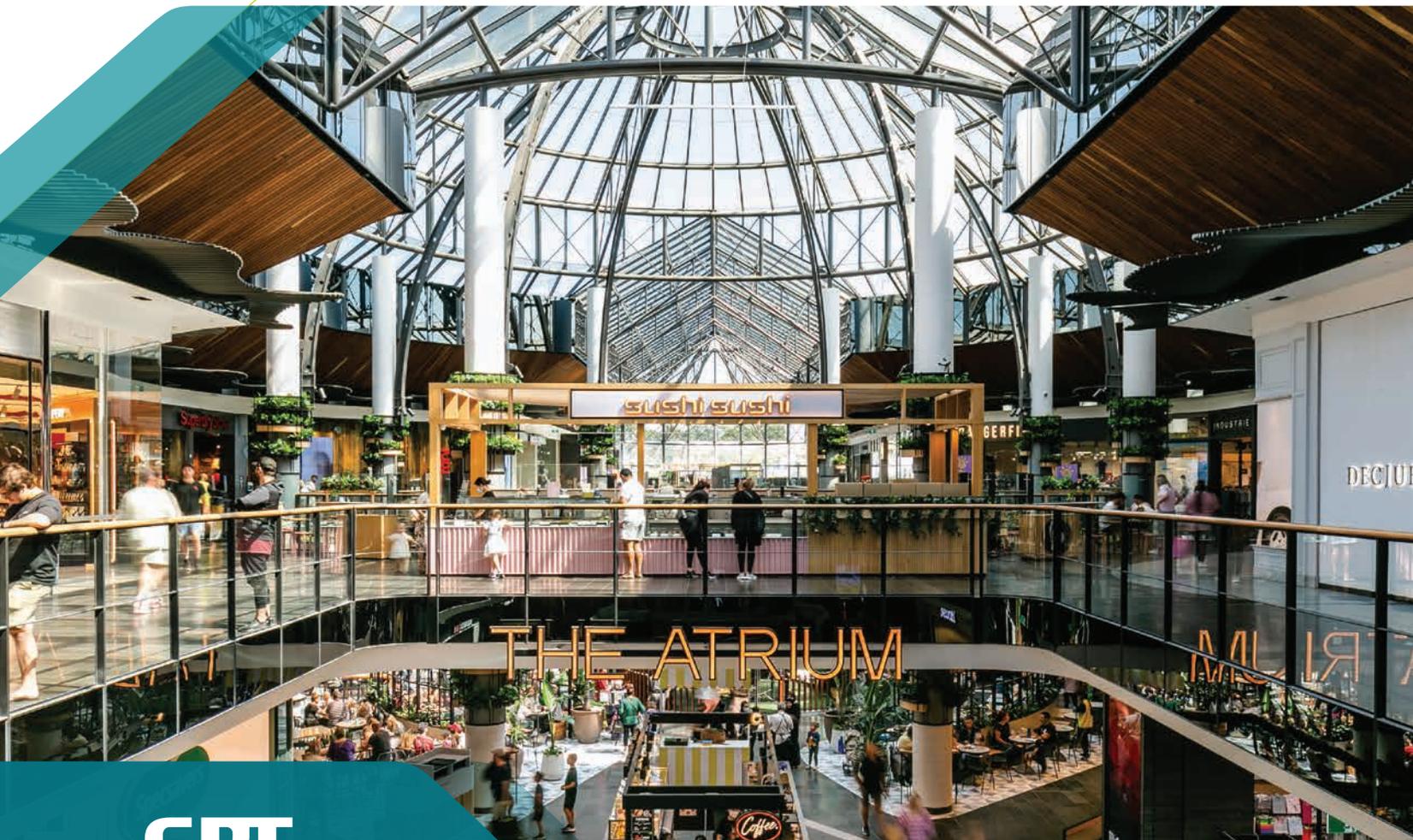
Head of Investor Relations and Corporate Affairs

+61 402 079 955



GPT
The GPT Group

Interim Result 2022



The GPT Group

Interim Result 2022

Market Briefing

15 August 2022



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.

GPT

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Interim Result 2022

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Agenda



Interim Result 2022

2022 Interim Result

Financial summary

17.04cents

Funds From Operations
per security, up 9.0%

12.70cents

Distribution
per security, down 4.5%

\$6.26

Net Tangible Assets
per security, up 2.8%

10.8%

12 month
Total Return¹

Investment portfolio

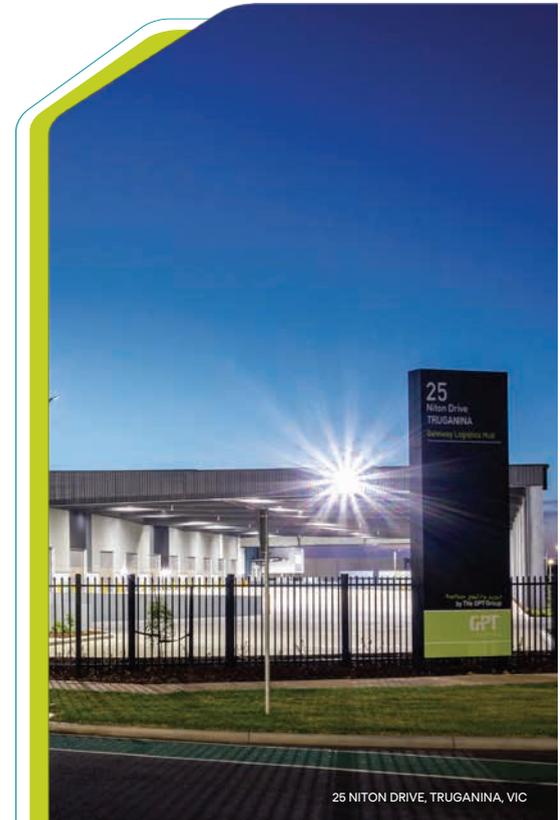
Portfolio
occupancy **97.5%**

Assets under
management **\$27.4b**

Weighted average
lease expiry **4.7yrs**

Weighted average
capitalisation rate **4.67%**

1. Total Return is defined as the change in Net Tangible Assets (NTA) per security plus distributions per security declared from 1 July 2021 to 30 June 2022, divided by the NTA per security at 1 July 2021.



Executing on strategic priorities

- » Logistics portfolio expanded to \$4.6b, representing 28% of the portfolio
 - \$265m of completions in year to date¹
 - \$1.9b development pipeline providing enhanced returns¹
- » Executing on Office developments while growing the pipeline to \$5.5b²
 - GWOF acquired North Sydney development site and commenced 51 Flinders Lane
 - Providing customer solutions via next generation assets and innovative product offerings
- » Sale of Casuarina Square and progressing mixed-use developments
 - Rouse Hill mixed-use expansion expected to commence in 1H 2023
 - Highpoint Shopping Centre first stage DA to be lodged in 4Q 2022
- » Funds Management platform expanded to \$17b in AUM³
 - Awarded \$2.8b direct real estate mandate by UniSuper
 - GPT QuadReal partnership (GQLT) committed capital \$1.0b of \$2.0b target⁴
- » Innovation driving improved sustainability outcomes
 - Upfront embodied carbon⁵ neutral developments
 - On track to achieve operating carbon neutral certification in 2024⁶



Expand and optimise the portfolio



Grow Funds Management

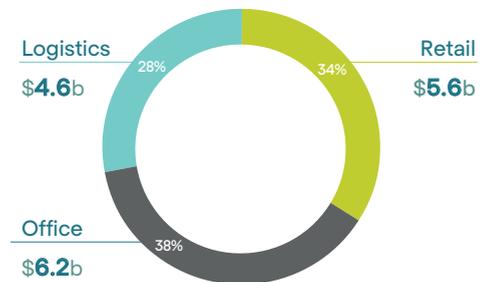


Exceed customer expectations



Leadership in ESG

Portfolio Diversity
As at 30 June 2022



1. Estimated end value, includes GPT and GQLT share.

2. Includes the GPT Wholesale Office Fund (GWOF) development at 51 Flinders Lane.

3. Assets under management (AUM).

4. Includes pipeline projects.

5. As defined in World Green Building Council report, "Bringing embodied carbon upfront", 2019.

6. Target to achieve independent Climate Active carbon neutral certification of all GPT owned and managed assets by the end of 2024.

Our priorities – Carbon neutral and nature positive

Leadership in ESG

What we deliver

Carbon neutral operational assets

Upfront embodied carbon¹ neutral developments

Climate resilient assets

How we deliver



Eliminate emissions via optimisation and renewables



Offset residual emissions



Climate adaptation plans

Innovation



Supporting restoration of 1,100 hectares of Australian biodiverse native koala habitat in partnership with Greenfleet and the Traditional Owners for permanent removal of development pipeline residual carbon emissions

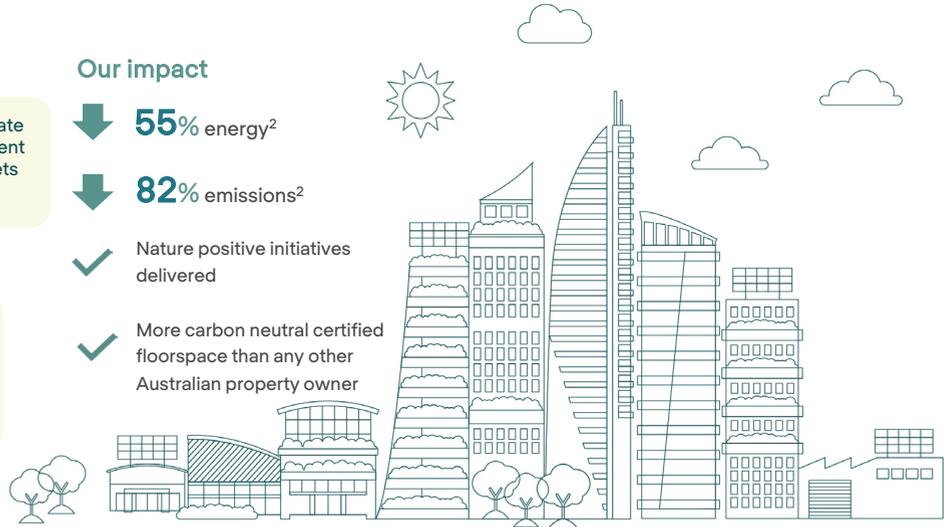
Our impact

↓ 55% energy²

↓ 82% emissions²

✓ Nature positive initiatives delivered

✓ More carbon neutral certified floorspace than any other Australian property owner



For detail see GPT's Sustainability Report and Climate Disclosure Statement at gpt.com.au/sustainability.

1. As defined in World Green Building Council report, "Bringing embodied carbon upfront", 2019.
2. Against the baseline of 2005.



Finance and Treasury



The GPT Group

Interim Result 2022

Financial summary

\$529.7m

Statutory Net Profit After Tax

\$326.5m

Funds From Operations

(\$m)	1H 2022	1H 2021	Change
Funds From Operations (FFO)	326.5	302.3	8.0%
Valuation increases	219.5	471.7	
Treasury instruments marked to market	(16.8)	0.5	
Other items	0.5	(14.0)	
Net Profit After Tax	529.7	760.5	
Funds From Operations per security (cents)	17.04	15.64	9.0%
Operating Cash Flow	271.8	289.0	(6.0%)
Free Cash Flow	243.3	255.1	(4.6%)
Distribution per security (cents)	12.7	13.3	(4.5%)
Payout Ratio	100.0%	99.9%	

Segment result

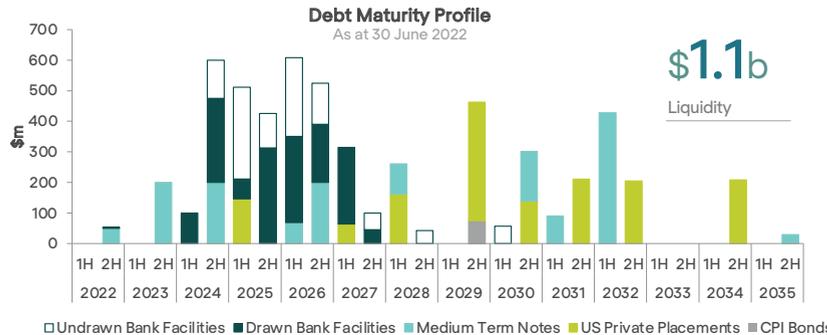
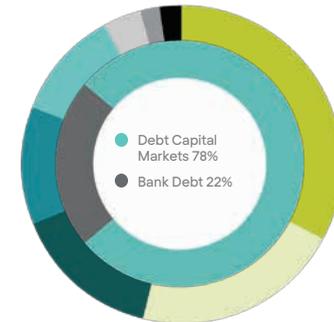
(\$m)	1H 2022	1H 2021	Change	Comments
Retail	145.0	140.8	3.0%	Lower COVID-19 allowances and land tax refunds (\$9.8m) offset by divestment of Casuarina and Wollongong (\$5.5m)
Office	148.9	134.5	10.7%	Reduced vacancy (\$5.6m), Ascot acquisition (\$2.2m), fixed base rent increases (\$5.3m) and higher management fee income (\$2.0m)
Logistics	91.2	75.5	20.8%	Ascot acquisition (\$12.6m) and development completions (\$3.3m)
Funds Management	27.5	23.9	15.1%	Higher base management fees from GWOF revaluations and developments (\$2.4m), higher fees from GQLT developments (\$1.2m), GWSCF flat
Finance Costs	(54.1)	(44.3)	(22.1%)	Higher debt from acquisitions and developments
Corporate	(32.0)	(28.1)	(13.8%)	Higher technology (\$2.3m) and reorganisation (\$2.6m) costs offset by lower income tax (\$1.0m)
Funds From Operations	326.5	302.3	8.0%	
Maintenance capex	(14.8)	(12.9)	(14.7%)	
Lease incentives	(41.1)	(23.1)	(78.0%)	2H 2021 leasing volume driving 1H 2022 increase in Office
Adjusted Funds From Operations	270.6	266.3	1.6%	

Capital management

Key Statistics	30 Jun 2022	31 Dec 2021
Net Tangible Assets per security	\$6.26	\$6.09
Net Gearing	27.3%	28.2%
Weighted average cost of debt	2.5%	2.4%
Weighted average term to maturity	6.3 years	6.3 years
Interest cover ratio	7.1x	7.5x
Credit ratings (S&P/Moody's)	A (negative) /A2 (stable)	A (negative) /A2 (stable)

Sources of Drawn Debt

As at 30 June 2022



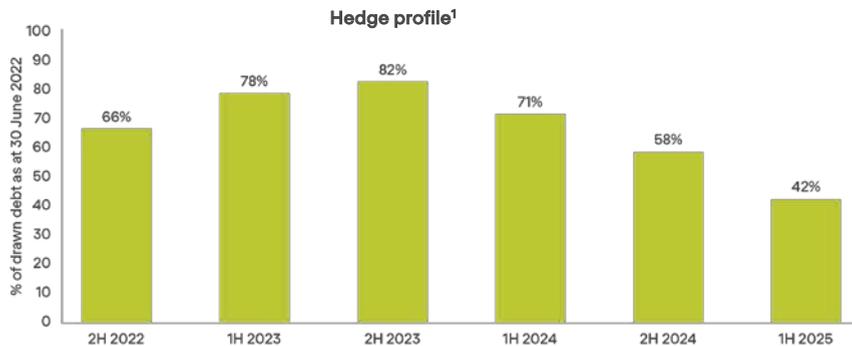
- USPP 33%
- Domestic MTNs 21%
- Domestic bank debt 15%
- Foreign MTNs 12%
- Commercial Paper 11%
- Foreign bank debt 4%
- Secured bank debt 2%
- CPI Bonds 2%

Hedging profile

71% hedged over the next 2.5 years at an average fixed rate of 2.8%¹

(31 Dec 2021: 50% hedged, 1.5 years at 1.5%)

Key Statistics ¹	30 Jun 2022	31 Dec 2021
Interest rate hedging	65%	69%
Weighted average hedge term	2.5 years	1.5 years
Average fixed hedge rate 2022	1.7%	1.4%
Average fixed hedge rate 2023	2.6%	2.0%



1. Includes hedging transacted in late July 2022.



42 COX PLACE, GLENDENNING, NSW



Office



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Office overview

\$169.6m

Segment contribution¹
up 11.0%, comparable
growth up 5.0%

8.9%

12 month
Total Return³

92.0%

Portfolio
Occupancy

4.77%

Weighted Average
Capitalisation Rate

Weighted Average
Lease Expiry

4.7 yrs

Development
Pipeline⁴

\$5.5b

Total
Leasing²

51,900sqm

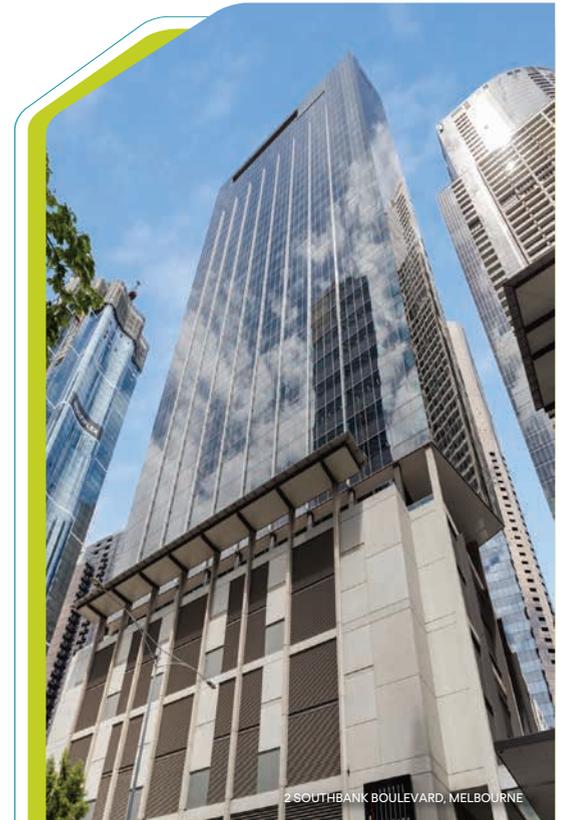
(1H 2021: 49,700sqm)

Total Leasing
Transactions
(1H 2021: 78)

79

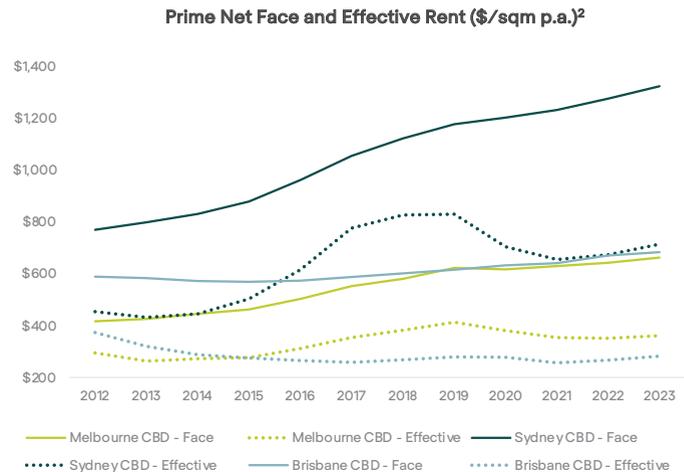
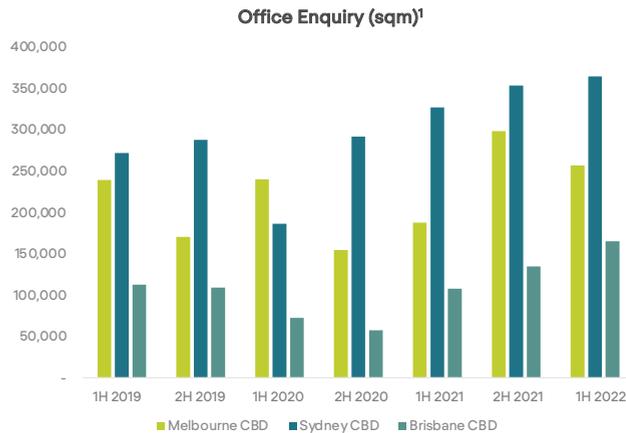
1. Includes share of Funds Management net income.
2. Includes Signed Leases and Heads of Agreement (HoA) based on GPT and GWOF ownership Net Lettable Area (NLA).

3. Investment portfolio total return is calculated as net income and revaluation movement divided by property book value, compounded monthly for a rolling 12 month period.
4. Estimated end value on AUM basis, inclusive of GPT and GWOF share, includes 51 Flinders Lane.



Increased leasing enquiry

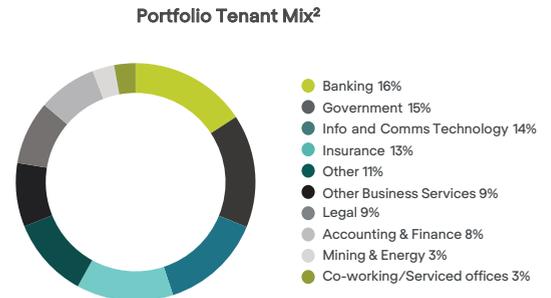
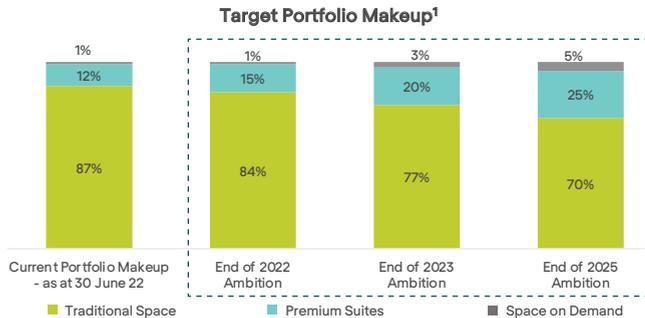
- » Office enquiry is showing positive momentum, up on 1H 2021
- » Smaller occupiers have been the most active during the period¹
- » Occupiers 'flight to quality' continues



1. Colliers 'Office Demand Index' 1H 2022.
 2. JLL Research July 2022.

Our leasing strategy

- » Our three space products allow us to access a deeper pool of customers from a diverse range of industries
- » Traditional Space appeals to larger occupiers seeking exceptional quality building amenity, high sustainability credentials and flexible lease terms
- » Space on Demand through Space&Co. provides flexibility for our customers and incubates emerging businesses
- » Premium Suites set a benchmark in high quality fitted out space with the latest workplace design features and technology

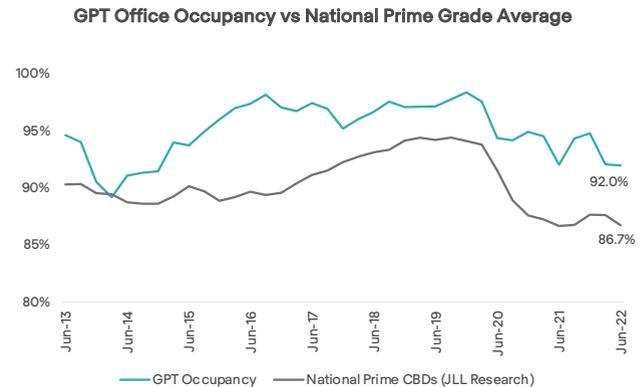


1. GPT and GWO ownership NLA.
2. Weighted office portfolio by area.

Our leasing results

- » Continuing to achieve leasing results in a changing economic environment, with 51,900sqm of space transacted across 79 deals
- » Our occupancy has been consistently higher than the national prime grade average

1H 2022 Leasing (sqm by ownership)	Signed Leases	HoAs	Total Leasing	<1,000sqm Deals	Deals 1,000sqm and over
GPT + GWOFF	28,300	23,600	51,900	23,900	28,000
Weighted Office Portfolio	14,200	15,300	29,500	13,900	15,600
Transactions (#)	45	34	79	65	14



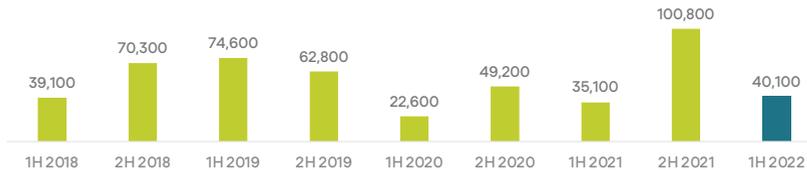
Leasing volume expected to improve in 2H

- » While expiries remain elevated, leasing volume in 2H 2022 is expected to increase due to our high quality, well presented products and customer focus

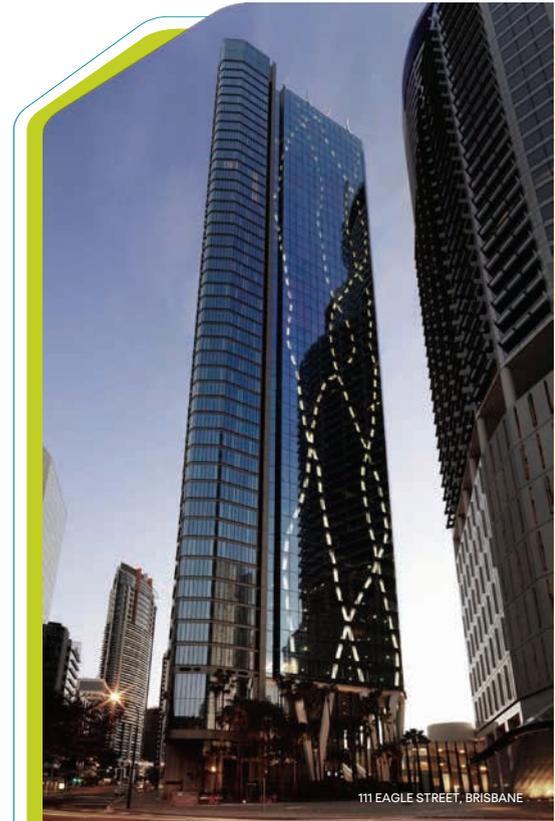
GPT Lease Expiry Profile¹
As at 30 June 2022



Total HoAs Signed By Period²



1. Vacant % by Area, 2022 – 2025 Lease Expiry % by Income.
2. GPT and GWOFF ownership by NLA, based on HoA signature date.



Positioning for growth

- » Pipeline opportunities for the next cycle grew 22% to \$5.5b¹, providing an opportunity for GPT and its funds to develop next generation assets and enhance returns
- » GWOFF secured a North Sydney development site at 155 Walker Street
- » Commencement of developments customer led with timing in our control
- » Continuing to seek new development opportunities in core markets

Underway



**51 Flinders Lane
Melbourne**

100% GWOFF

Estimated end value \$539m

Master planning



**Cockle Bay Park
Sydney**

25% GPT/50% GWOFF

Estimated end value \$1.7b



**300 Lonsdale
Melbourne**

100% GPT

Estimated end value \$260m



**George Street
Parramatta**

100% GWOFF

Estimated end value \$1.6b



**Skygarden
Brisbane**

100% GWOFF

Estimated end value \$530m



**155 Walker Street
North Sydney**

100% GWOFF

Estimated end value \$870m

Underway and pipeline images are Artists' impressions.

1. Estimated end value on AUM basis, includes GPT and GWOFF share, and 51 Flinders Lane Melbourne, currently underway.

Carbon neutral leadership

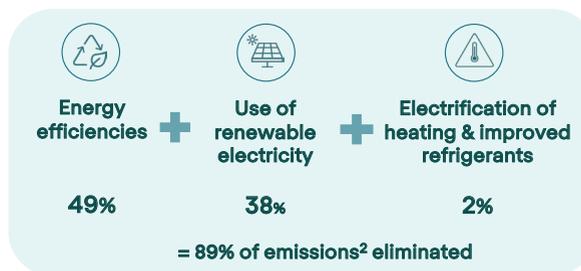
All new office developments upfront embodied carbon¹ neutral

- » 51 Flinders Lane will be GPT's first Office development to be upfront embodied carbon¹ neutral and certified on completion through Green Star and Climate Active

Upfront embodied carbon¹ neutral development pathway



Operational carbon neutral pathway



100%

GWOF's operational portfolio certified carbon neutral since 2020

1. As defined in World Green Building Council Report, "Bringing embodied carbon upfront", 2019.
2. Against the baseline of 2005 emissions intensity.

Office portfolio strategy and outlook

Continuing to prioritise Sustainability

- » GPT's commitment to sustainability provides a competitive advantage
- » High ratings of 5.8 star NABERS Energy¹, GWOF is carbon neutral since 2020, GPT by 2024
- » All new Office developments to be upfront embodied carbon² neutral

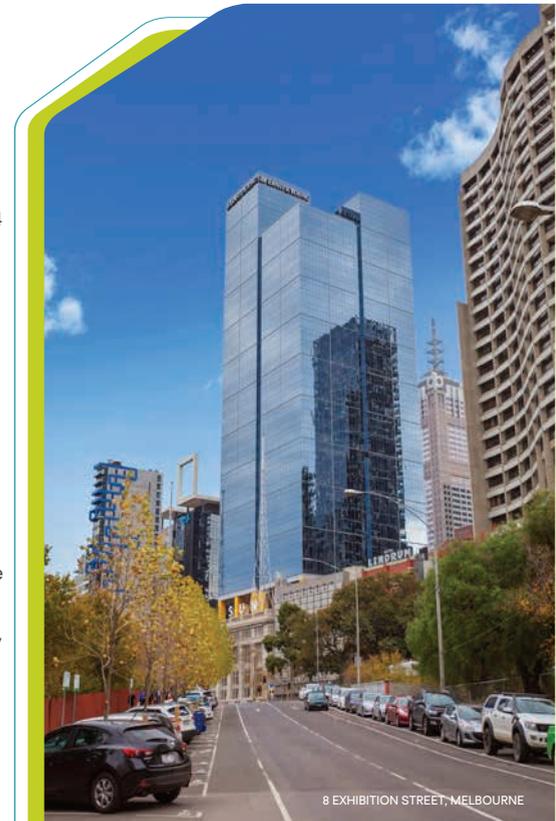
Positioning for growth

- » GWOF has grown to \$10.1b in assets and is well positioned with low gearing of 18.8%
- » Development pipeline has further expanded to \$5.5b, providing the opportunity to create next generation assets and enhanced returns

Outlook

- » Significant investment has been made across the portfolio to create distinct and desirable places for our customers
- » Our space products respond to our customers' needs and provide them with the flexibility they desire
- » Our space offering and our customer centric approach will support a successful second half of leasing

1. 5.8 stars with GreenPower, 5.2 stars without GreenPower.
2. As defined in World Green Building Council Report, "Bringing embodied carbon upfront", 2019.



8 EXHIBITION STREET, MELBOURNE



Logistics



The GPT Group

Interim Result 2022

Logistics overview

\$92.2m

Segment contribution¹
up 22.4%, comparable
growth of 2.4%

14.0%

12 month
Total Return³

98.7%

Portfolio
Occupancy

4.09%

Weighted Average
Capitalisation Rate

Weighted Average
Lease Expiry

6.2yrs

GQLT
50% of \$2b committed⁴

\$1.0b

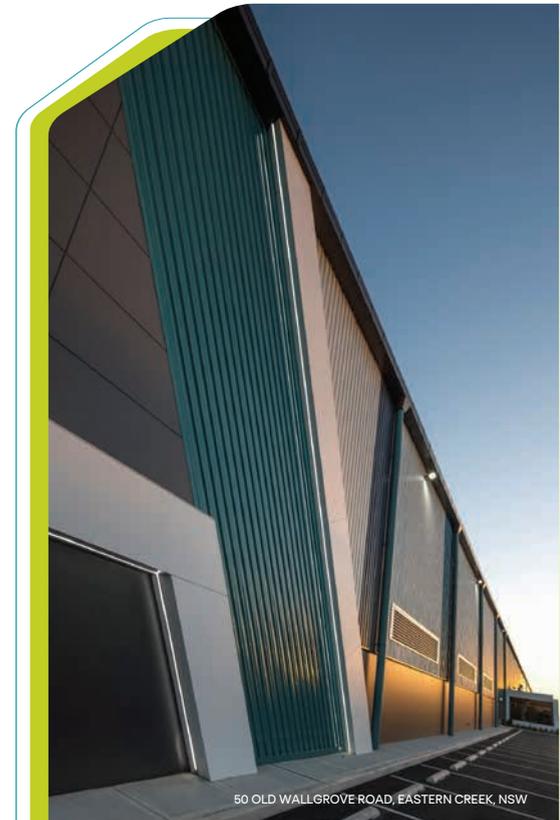
Total
Leasing² **228,000sqm**

Development
Pipeline^{4,5}

\$1.9b

1. Includes share of Funds Management net income.
2. Includes Signed Leases and HoA on 100% area basis.
3. Investment portfolio total return is calculated as net income and revaluation movement divided by property book value, compounded monthly for a rolling 12 month period.

4. Includes post balance date activity, acquisitions yet to settle and pipeline.
5. Estimated end value of underway and pipeline projects on an AUM basis, inclusive of GQLT share.



50 OLD WALL GROVE ROAD, EASTERN CREEK, NSW

Logistics portfolio of \$4.6b, executing on growth strategy

Development

- » Two development completions delivering a yield on cost of 5.6% and four developments underway¹
- » Replenishing land bank, GQLT secured 35.2 hectares in Epping in Melbourne's north
- » Development pipeline of \$1.9b across the eastern seaboard¹

Funds Management

- » GQLT \$2b partnership with QuadReal progressing well with \$1b committed
 - Eastern seaboard focus
 - Targeting development and value-add opportunities

Development Completions¹ \$69m



100 Metroplex Place, Wacol, QLD
Completed June 2022
Fair Value¹ \$45.4m | GQLT (GPT 50.1%)



143 Foundation Road, Truganina, VIC
Completed July 2022
Fair Value \$23.4m | GPT 100%

Fund-through Completions¹ \$196m



18 Gorrick Court, Bundamba, QLD
Completed May 2022
Fair Value¹ \$42.5m | GQLT (GPT 50.1%)



1 Hurst Drive, Tarneit, VIC
Completed June 2022
Fair Value¹ \$153.5m | GQLT (GPT 50.1%)

1. Reflects AUM, includes GQLT share.

Tailwinds driving occupier take-up

- » Demand driven by Transport (35%) and Retail Trade (26%) user groups¹
- » Significant proportion of market leasing enquiry from expanding occupiers
- » Strong market rental growth with tightening vacancy rates nationwide

	Sydney	Melbourne	Brisbane	Adelaide	Perth
Average Vacancy Rate ²	0.3%	1.1%	1.4%	0.9%	0.5%

Trends impacting the Logistics market

-  Investment in the supply chain to ensure efficient movement of goods
-  Building resilience with higher inventory levels
-  Omnichannel retail and continued e-commerce growth
-  Increasing use of automation and robotics
-  Growing consideration of ESG in real estate decision-making

1. JLL Research, 1H 2022.
2. CBRE Research, 1H 2022.



1 HURST DRIVE, TARNEIT, VIC

Strong leasing and rent growth

- » High occupancy of 98.7% and WALE of 6.2 years
- » Total leasing of 228,000sqm¹ with 108,000sqm in developments (2021: 182,300sqm)
- » 2022 speculative development leasing outpacing rent expectation at construction commencement by ~9%
- » Capturing market rental growth in phased developments:

Gateway Logistics Hub, Truganina	Year 1 Net Face Rent	
25 Niton Drive (PC 2021)	\$80.00/sqm	+19%
2 Prosperity Street (PC 2021)	\$82.50/sqm	
24A/B Niton Drive (underway)	\$95.00/sqm	

1. Includes Signed Leases (149,700sqm) and HoA (78,200sqm) on 100% area basis.

Key Leasing YTD 2022

UNNINGS

40,700sqm
Austrak Business Park
Somerton, VIC

JB HI-FI

15,100sqm
Wembley Business Park (Stage 3)
Berrinba, QLD

DAIKIN

13,600sqm
Gateway Logistics Hub
(24A Niton Drive)
Truganina, VIC

99 logistics

29,900sqm
Rosehill Business Park
Camellia, NSW

MANFRESH

8,800sqm
100 Metroplex Place
Wacol, QLD

NATURES
Best

13,700sqm
Gateway Logistics Hub
(24B Niton Drive)
Truganina, VIC



Driving sustainability outcomes

GPT leads the way with certified upfront embodied carbon¹ neutral logistics development

- » 143 Foundation Road, Truganina is Australia's first upfront embodied carbon¹ neutral logistics development certified by the Green Building Council of Australia and Climate Active

How we deliver



Measure and target



Reduce and eliminate



Offset residual emissions

Future proofing for transition to a low carbon future

- » Developing efficient buildings and installing rooftop solar
- » Strong engagement with customers of existing facilities to install on-site solar
- » Both development completions designed and built to achieve 5 Star Green Star ratings
- » Future proofing developments for onsite battery storage and electrification of vehicle fleets

1. As defined in World Green Building Council Report, "Bringing embodied carbon upfront", 2019.



Future growth through build-out of \$1.9b pipeline

- » Targeting an average yield on cost of >5.25% for developments, strong rental growth offsetting higher construction and funding costs
- » Two completions due 4Q 2022 with a further two speculative developments underway
- » Progressing planning milestones for pipeline, with planning approvals for Yiribana East expected in 2H 2022

	Suburb	State	GPT Ownership (%)	Underway (sqm)	Pipeline (sqm)	Estimated End Value (\$m)	Estimated Timing			
							2022	2023	2024	2025+
Gateway Logistics Hub	Truganina	VIC	100	27,200	31,600	135				
Boundary Road	Truganina	VIC	100		128,200	255				
Epping Estate	Epping	VIC	50		134,400	330				
Austrak Business Park	Somerton	VIC	50		121,300	100				
Yiribana Logistics Estate - East	Kemps Creek	NSW	100		182,000	600				
Yiribana Logistics Estate - West	Kemps Creek	NSW	50		38,900	140				
Pembroke Road	Minto	NSW	50		19,500	25				
Wembley Business Park	Berrinba	QLD	100	21,800		50				
Coulson Street	Wacol	QLD	50	17,500		40				
CrestLink Business Park	Crestmead	QLD	50		40,000	95				
Apex Business Park	Bundamba	QLD	50	11,600	48,500	150				

All estimated end values on AUM basis, inclusive of GPT and GQLT share. Lettable areas subject to authority approvals.



Logistics portfolio strategy and outlook

Grow through development and funds management

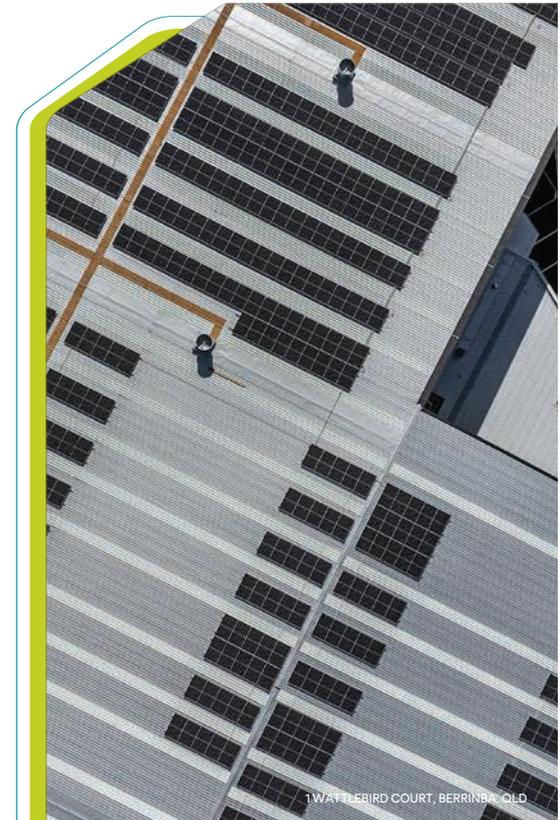
- » Build out development pipeline located in key growth corridors
- » Replenish landbank to provide future growth
- » Grow logistics partnership with QuadReal

Operational excellence supporting customer success

- » Broaden relationships with our high-quality and diverse customer base
- » Build on GPT's leadership position in ESG
- » Capture expected strong market rent growth, with half of portfolio expiring in next five years and through development leasing

Outlook

- » Global capital underweight to logistics, Sydney and Melbourne preferred markets
- » Tenant demand for prime, well-located space to continue
- » Vacancy rates to remain extremely low 2022-2023, with limited availability of zoned and serviced land



1 WATTLEBIRD COURT, BERRINBA, QLD



Retail

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Interim Result 2022

Retail overview

\$150.8m

Segment Contribution¹
up 2.9%

5.9%

12 month
Total Return²

99.3%

Portfolio Occupancy

4.98%

Weighted Average
Capitalisation Rate

Total Specialty
Sales Growth
on 1H 2021

11.6%

Specialty Sales
Productivity³

\$9,593psm

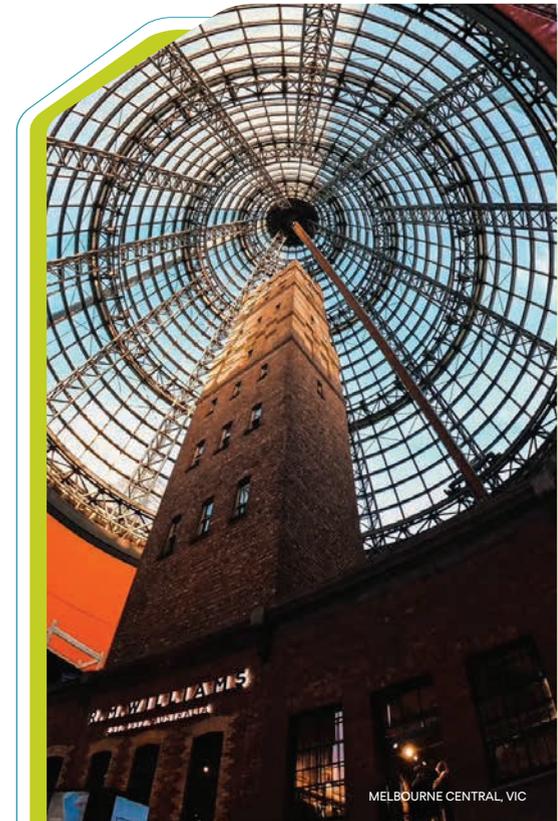
Total Specialty
Sales Growth
on 1H 2019

6.5%

Leasing Deals
Completed

405

1. Includes share of Funds Management net income.
2. Investment portfolio total return is calculated as net income and revaluation movement divided by property book value, compounded monthly for a rolling 12 month period.
3. Specialties <400sqm.



MELBOURNE CENTRAL, VIC

UniSuper mandate

- » Four Retail assets
 - Karrinyup Shopping Centre, WA
 - Marrickville Metro, NSW
 - Dapto Mall, NSW
 - Malvern Central, VIC
- » Direct benefits of scale with 40% increase to Gross Lettable Area under GPT management
- » Highly complementary to GPT's portfolio of regional and super regional assets with the ability to leverage tenant relationships across an additional 500 stores
- » Management to commence 1 September 2022



Leasing momentum continues

- » Strong occupancy with high levels of deal activity and tenant retention
- » 76 new brands introduced to the portfolio
- » Average lease term of 4.6 years all with fixed base rents and annual increases
- » Leasing tailwinds anticipated for remainder of 2022

	6 months to June 2022	12 months to Dec 2021
Deals Completed	405	561
Portfolio Occupancy ¹	99.3%	99.1%
Retention Rate ²	72%	73%
Average Annual Fixed Increase ²	4.4%	4.3%
Average Lease Term ²	4.6 years	4.3 years
Leasing Spreads ²	(4.9%)	(8.5%)
Holdovers as % of Base Rent ^{1,2}	5.9%	6.5%

1. As at period end.
2. Specialties < 400sqm.



Centre sales growth

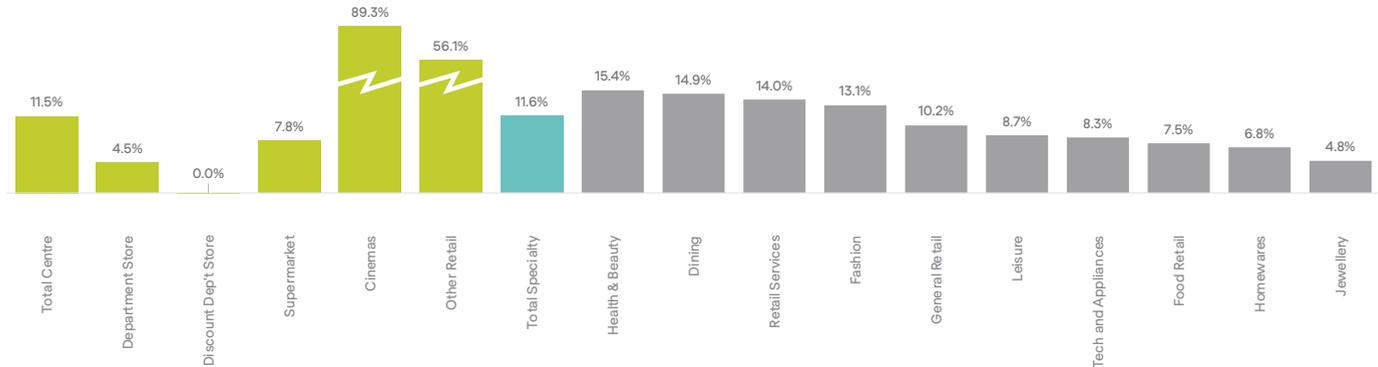
- » Strong 1H 2022 trading despite Omicron disruptions in early 2022
- » Total Centre sales up 11.5% on 1H 2021 and up 2.9% on 1H 2019
- » Growth in Total Centre sales on 1H 2021 driven by Fashion (+13.1%); all retail categories up except Discount Department Stores stable off a high base
- » Total Specialty sales up 6.5% on 1H 2019, driven by Fashion and Tech & Appliances



Sales growth by category

- » Retailers across the portfolio performed well over most categories on the prior corresponding period
- » Melbourne Central (+36.9%), Highpoint (+21.4%) and Rouse Hill (+9.1%) were among the highest growth centres driving firm results
- » Cinemas and Travel Agents (Other Retail) contributed to lifting Total Centre sales growth and accelerating to reach pre-COVID levels (+9.5% excl. Other)

Sales Growth by Category (1H 2022 v 1H 2021)



Melbourne Central delivering new retail experiences

- » Delivering customer experiences through new concepts such as Monopoly Dreams (opening late 2022)
- » Continued investment in flagship and CBD stores from new and on-trend brands
 - 1H 2022 openings include LEGO, rebel, Glue and Guess
- » New stores from Lush, CK, Fine Day, All Kinds and Under Armour in 2H 2022
- » Sales per square metre near pre-COVID levels while yet to benefit from a return of office workers and tourists to the CBD



Retail and mixed-use development focus

Rouse Hill Town Centre

- » Mixed-use expansion targeted to commence early 2023
 - 10,800sqm incremental retail, with 41 specialties, four mini majors including Pavilion-fronting new Town Green
 - 218 residential apartments across four buildings
- » Advancing Master Planning 6.8 hectare Northern Precinct
 - commercial, health and residential uses



Rouse Hill Town Centre – Pavilion Building and Town Green

Highpoint Shopping Centre

- » Master Plan includes 70,000sqm incremental retail, 148,000sqm office and 3,000 apartments
- » Development Applications to be lodged 4Q 2022
 - Residential Stage 1: 240 apartments
 - Commercial Stage 1: 18,000sqm GFA
- » Opening of new Coles in 4Q 2022 and Waterman's co-working space in 1H 2023



Highpoint – Future Urban Village Master Plan and Stage 1 Commercial

Retail portfolio strategy and outlook

Leadership in ESG

- » Our priorities – carbon neutral and nature positive
- » Chirnside Park Smart Energy Hub

Growing Funds Management

- » GPT Wholesale Shopping Centre Fund positioned to take advantage of future opportunities with low gearing of 13.2%
- » Management of UniSuper mandate to commence September 2022

Outlook

- » Retail market has adapted to live with COVID
- » Melbourne Central recovery expected to continue throughout 2022
- » High household savings and low unemployment should soften the impact of interest rate increases
- » Retail sales growth expected to moderate from current high levels





Outlook and 2022 Guidance



The GPT Group

Interim Result 2022

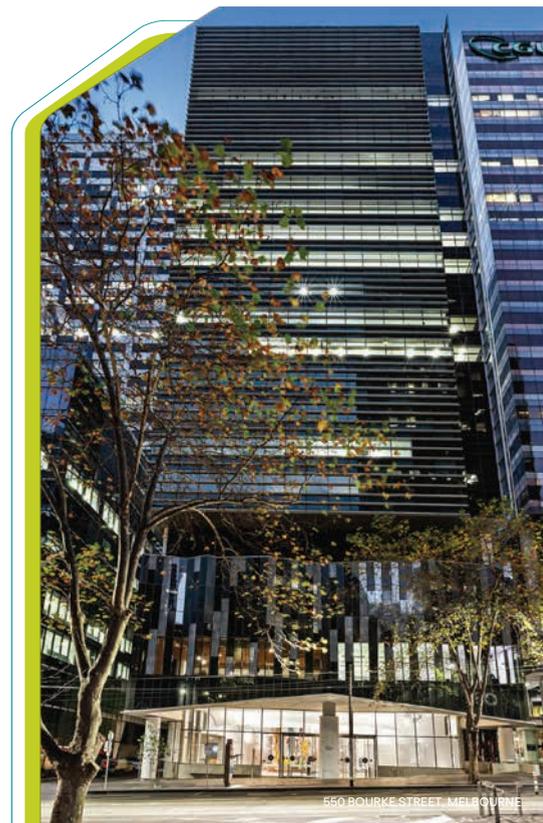
Outlook and 2022 Guidance

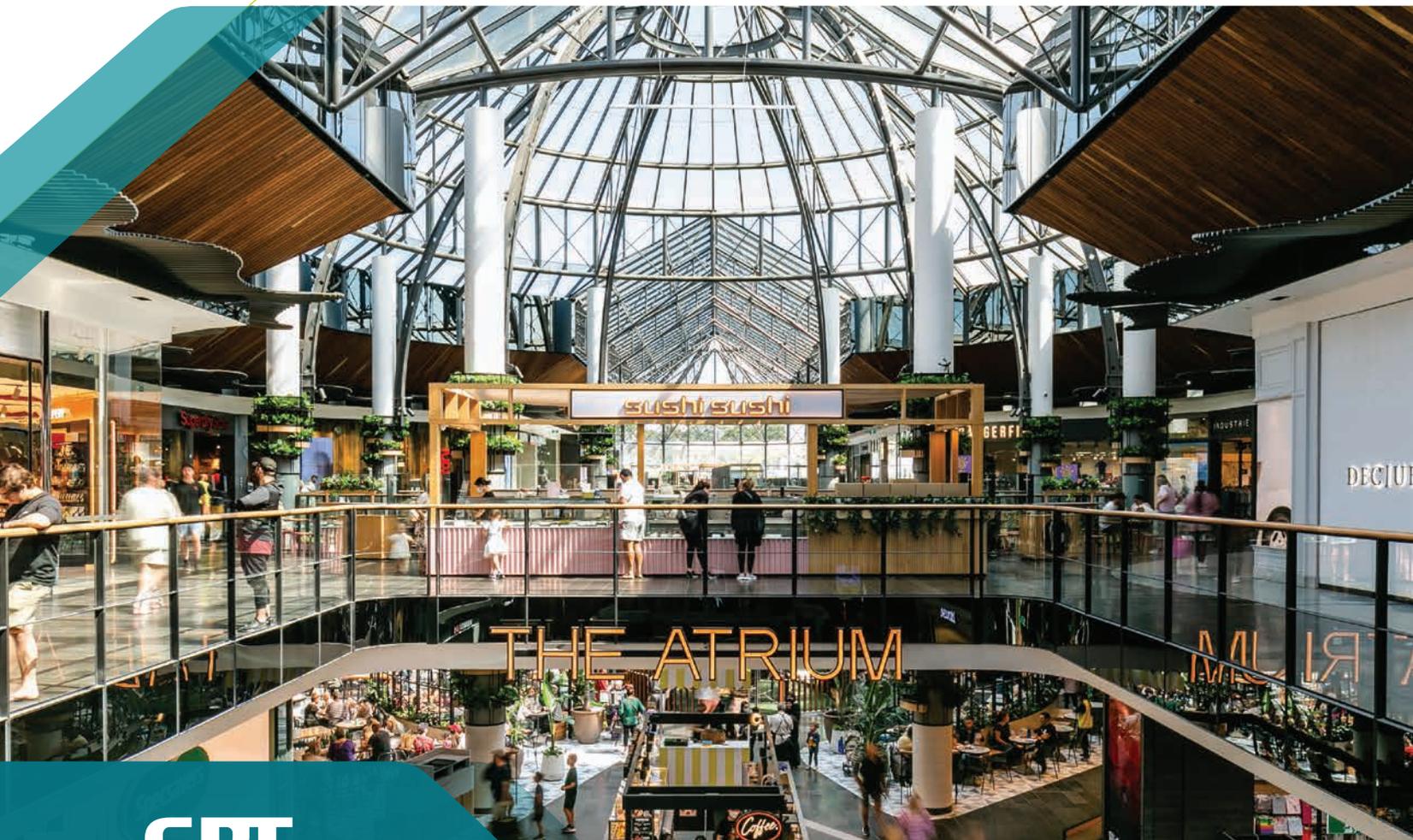
Outlook

- » Economic conditions expected to moderate in next 12 months as interest rates rise to curb inflation
- » Higher interest rates present a headwind to earnings and may lead to a softening of valuation metrics
- » Retail portfolio well positioned with high occupancy, fixed rental increases and ongoing tenant demand
- » Improvement in Office leasing volume expected in 2H 2022 as our portfolio benefits from the 'flight to quality'
- » Structural tailwinds, low vacancy and limited supply will drive sustained market rent growth in logistics
- » Development pipeline with an estimated end value of \$8.1b provides organic growth opportunities for GPT and managed funds
- » Management of UniSuper mandate to commence September 2022

Guidance

- » GPT expects to deliver 2022 FFO of approximately 32.4 cents per security and a distribution of 25.0 cents per security for the full year
- » GPT has a strong balance sheet, a high quality diversified portfolio, and an experienced management team focused on creating long term value for securityholders





The GPT Group

Interim Result 2022

Thank you for joining us

Questions

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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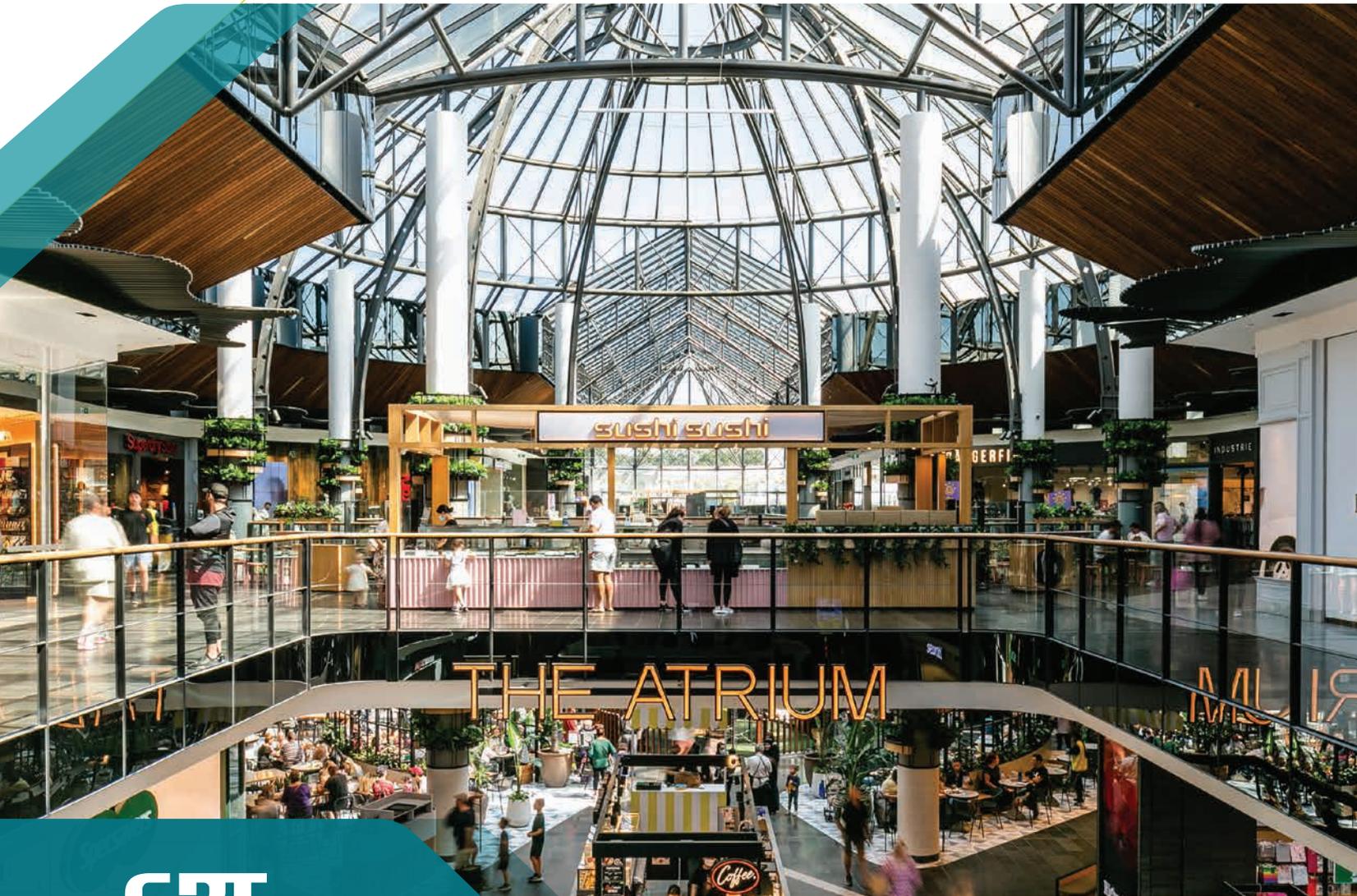
You should note that returns from all investments may fluctuate and that past performance is not necessarily a guide to future performance. While every effort is made to provide accurate and complete information, The GPT Group does not represent or warrant that the information in this presentation is free from errors or omissions, is complete or is suitable for your intended use. In particular, no representation or warranty is given as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this presentation - such material is, by its nature, subject to significant uncertainties and contingencies. To the maximum extent permitted by law, The GPT Group, its related companies, officers, employees and agents will not be liable to you in any way for any loss, damage, cost or expense (whether direct or indirect) howsoever arising in connection with the contents of, or any errors or omissions in, this presentation.

Information is stated as at 30 June 2022 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 2022. 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, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (GQLT) respectively.



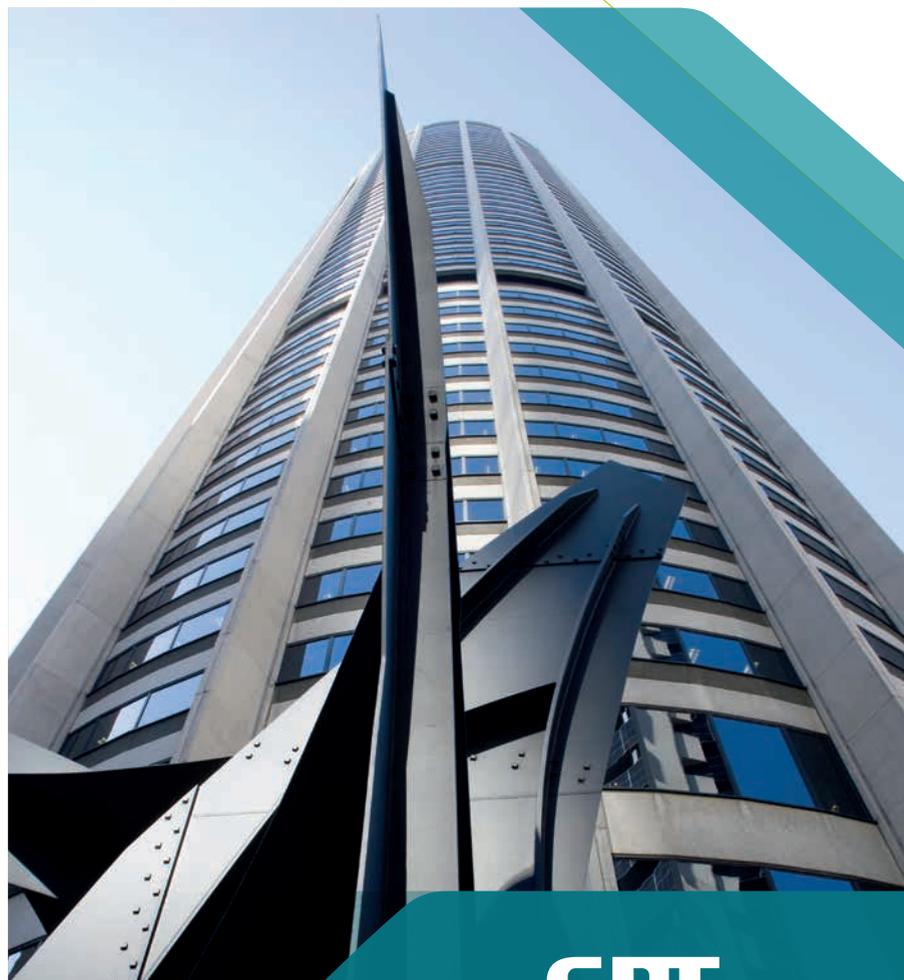
The GPT Group

Interim Result 2022

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



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32 Smith, Parramatta

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Smith



GPT Overview



Interim Result 2022

GPT Overview

GPT's 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

- » 10 shopping centres
- » 850,000 sqm GLA
- » 2,700 + tenants
- » \$5.6b portfolio
- » \$8.2b AUM



Office portfolio

- » 28 assets
- » 1,040,000 sqm NLA
- » 420 + office tenants
- » \$6.2b portfolio
- » \$14.4b AUM



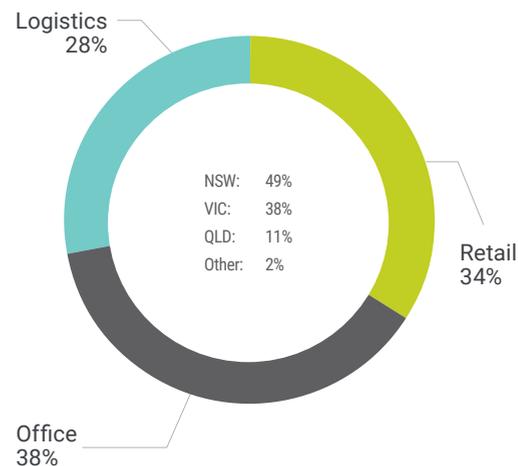
Logistics portfolio

- » 72 assets
- » 1,500,000 sqm GLA
- » 110 + tenants
- » \$4.6b portfolio
- » \$4.8b AUM



GPT Portfolio Diversity

As at 30 June 2022

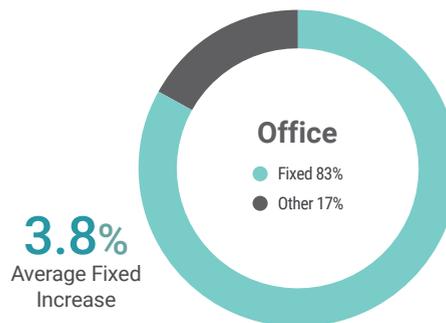


GPT Portfolio Metrics

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

	Portfolio Size (\$b)	WALE (years)	Occupancy (%)	WACR (%)
Retail	5.58	3.9	99.3	4.98
Office	6.22	4.7	92.0	4.77
Logistics	4.60	6.2	98.7	4.09
Total	16.40	4.7	97.5	4.67

Structured Rental Increases¹



1. Structured rent reviews for the 12 months to 31 December 2022. Other includes market reviews and expiries in 2022.

Portfolio valuation metrics

Overall portfolio revaluation gain of \$219.5m¹ (+1.4%)



Office

Logistics¹

Retail

2022 Valuation movement

(6 months to 30 Jun 22)

+\$6.8m

+0.1%

+\$115.4m

+2.6%

+\$97.3m

+1.8%

Capitalisation Rate

4.77%
(0 bps since Dec 21)

4.09%
(-2 bps since Dec 21)

4.98%
(-5 bps since Dec 21)

Discount Rate

5.90%
(-1 bps since Dec 21)

5.46%
(-8 bps since Dec 21)

6.18%
(-3 bps since Dec 21)

1. Includes operational assets held in inventory.

Glossary

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'	GQLT	GPT QuadReal Logistics Trust
AFFO	Adjusted Funds From Operations, defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'	GWOF	GPT Wholesale Office Fund
AREIT	Australian Real Estate Investment Trust	GWSCF	GPT Wholesale Shopping Centre Fund
ASX	Australian Securities Exchange	HoA	Heads of Agreement
AUM	Assets under management	IFRS	International Financial Reporting Standards
bps	Basis points	IRR	Internal Rate of Return
Capex	Capital expenditure	Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
CBD	Central Business District	MAT	Moving Annual Turnover
CO2	Carbon Dioxide	Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
CPI	Consumer Price Index	MTN	Medium Term Notes
cps	Cents per security	N/A	Not Applicable
DPS	Distribution per security	NABERS	National Australian Built Environment Rating System
EBIT	Earning Before Interest and Tax	NAV	Net Asset Value
EPS	Earnings Per Security. Earnings per security is defined as Funds From Operations per security	Net Gearing	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
FFO	Funds From Operations. Funds From Operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'	NLA	Net Lettable Area
Free Cash Flow	Operating cash flow less maintenance and leasing capex and inventory movements	NPAT	Net Profit After Tax
FUM	Funds under management	NTA	Net Tangible Assets
Gearing	The level of borrowings relative to assets	Ordinary securities	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
GFA	Gross Floor Area		
GLA	Gross Lettable Area		

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
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
Specialty Tenants	Retail tenancies with a GLA below 400 sqm
sqm	Square metre
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

TR	Total Return, calculated at the Group level 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, defined as distribution per security plus change in security price
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



Highpoint Shopping Centre, VIC



Financial Performance



Interim Result 2022

Financial Summary

6 months to 30 June	2022	2021	Change
Funds From Operations (\$m)	326.5	302.3	8.0%
Net profit after tax (\$m)	529.7	760.5	(30.3%)
FFO per ordinary security (cents)	17.04	15.64	9.0%
FFO yield (based on period end price)	8.1%	6.4%	
Distribution per ordinary security (cents) ¹	12.70	13.30	(4.5%)
Distribution yield (based on period end price) ¹	6.1%	5.5%	
Net interest expense (\$m)	(54.1)	(44.3)	22.1%
Interest capitalised (\$m)	3.1	2.8	10.7%
Weighted average cost of debt	2.5%	2.7%	Down 20bps
Interest cover	7.1 times	7.9 times	Down 0.8 times

	As at 30 June 2022	As at 31 December 2021	Change
Total assets (\$m)	17,317.9	17,179.7	0.8%
Total borrowings (\$m)	4,907.3	5,139.3	(4.5%)
NTA per security (\$)	6.26	6.09	2.8%
Net gearing	27.3%	28.2%	Down 90bps
Net look through gearing	29.0%	29.9%	Down 90bps
Weighted average term to maturity of debt	6.3 years	6.3 years	Unchanged
Credit ratings (S&P/Moody's)	A negative/A2 stable	A negative/A2 stable	Unchanged
Weighted average term of interest rate hedging ²	2.5 years	1.5 years	Up 1 year

1. Distribution has been declared post balance date on 15 August for the six months to June 2022.

2. Includes hedging transacted post 30 June 2022.

The weighted average number of ordinary stapled securities was 1,915.6 million for 2022 and 1,933.2 million for 2021.

The period end price was \$4.22 at 30 June 2022 and \$4.90 at 30 June 2021.

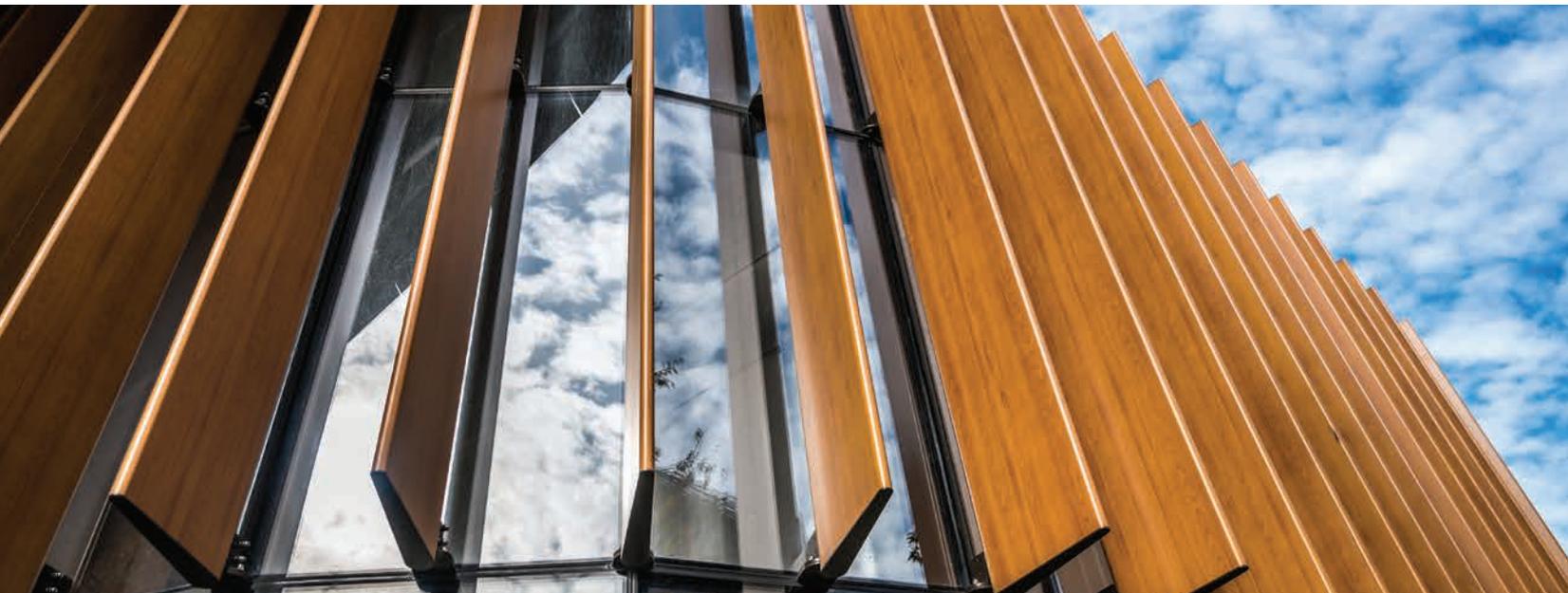
Results Summary

Segment performance 6 months to 30 June (\$m)	2022	2021
Retail		
Operations net income	144.8	141.0
Funds management net income	5.8	5.8
Development net income	0.2	(0.2)
	150.8	146.6
Office		
Operations net income	148.0	133.3
Funds management net income	20.7	18.3
Development net income	0.9	1.2
	169.6	152.8
Logistics		
Operations net income	90.7	73.5
Funds management net income	1.0	(0.2)
Development net income	0.5	2.0
	92.2	75.3
Net financing costs	(54.1)	(44.3)
Corporate management expenses	(28.3)	(23.4)
Tax expenses	(3.7)	(4.7)
Funds From Operations (FFO)	326.5	302.3
Valuation increase	219.5	471.7
Financial instruments mark to market movements, net foreign exchange movements and other items	(16.3)	(13.5)
Net Profit After Tax (NPAT)	529.7	760.5

Funds From Operations to Adjusted Funds From Operations

6 months to 30 June (\$m)	2022	2021
Funds From Operations	326.5	302.3
Maintenance capital expenditure	(14.8)	(12.9)
Lease incentives (including rent free and leasing costs)	(41.1)	(23.1)
Adjusted Funds From Operations	270.6	266.3

32 Smith, Parramatta



NTA Movement

Securities on Issue	Number of Securities (m)
Opening balance 1 January 2022	1,915.6
30 June 2022 balance	1,915.6

NTA Movement	Net Tangible Assets (\$m)	No. of Securities (m)	NTA per Security (\$)
NTA position as at 31 December 2021¹	11,660.3	1,915.6	6.09
FFO	326.5		0.17
Revaluations	219.5		0.11
Mark to market of Treasury	(20.1)		(0.01)
Distribution	(189.6)		(0.10)
Other	(0.8)		0.00
Movement in NTA	335.5		0.17
NTA position as at 30 June 2022¹	11,995.8	1,915.6	6.26

1. Includes right of use assets.

Capital Management Summary

Gearing (\$m)	As at 30 June 2022
Total assets	17,317.9
Less: Intangible assets	(14.9)
Less: Right of use asset	(27.9)
Less: Lease Liabilities – investment properties	(15.4)
Less: Cross currency swap assets	(276.9)
Adjusted total tangible assets	16,982.8
Current borrowings	570.2
Non-current borrowings	4,337.1
Less: Net cross currency derivative positions	(240.9)
Total borrowings¹	4,666.4
Cash	49.0
Net Gearing²	27.3%

1. Includes unamortised establishment costs and other adjustments. As at 30 June 2022, external drawn debt is \$4,647 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)	30 June 2022
Funds From Operations	326.5
Add: taxes deducted	3.7
Add: Finance Costs for the period ¹	54.2
Earnings Before Interest and Tax (EBIT)	384.4
Finance Costs ¹	54.2
Interest Cover	7.1 times

1. Excludes Finance costs – leases.

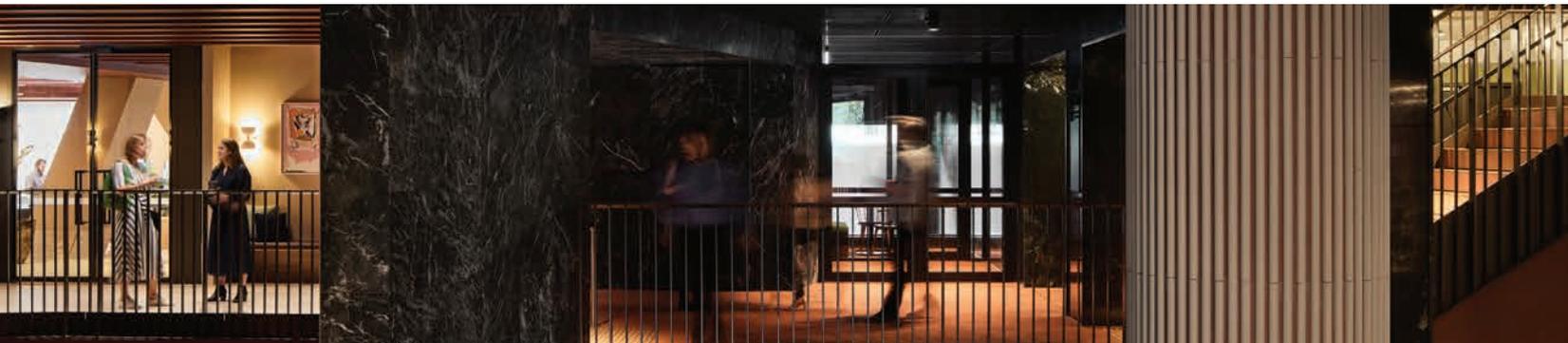
Look Through Gearing

Look Through Gearing as at 30 June 2022	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group adjusted total tangible assets	16,982.8				16,982.8
Plus: GPT share of assets of non-consolidated entities		2,178.3	992.9	1,725.7	4,896.9
Less: total equity investment in non-consolidated entities		(1,705.5)	(817.5)	(1,631.6)	(4,154.6)
Total look through assets	16,982.8	472.8	175.4	94.1	17,725.1
Group total borrowings	4,666.4				4,666.4
Plus: GPT share of external debt of non-consolidated entities		415.8	135.8	0.0	551.6
Total look through borrowings	4,666.4	415.8	135.8	0.0	5,218.0
Total look through cash	49.0	8.5	5.0	39.7	102.2
Look through gearing based on net debt¹					29.0%

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

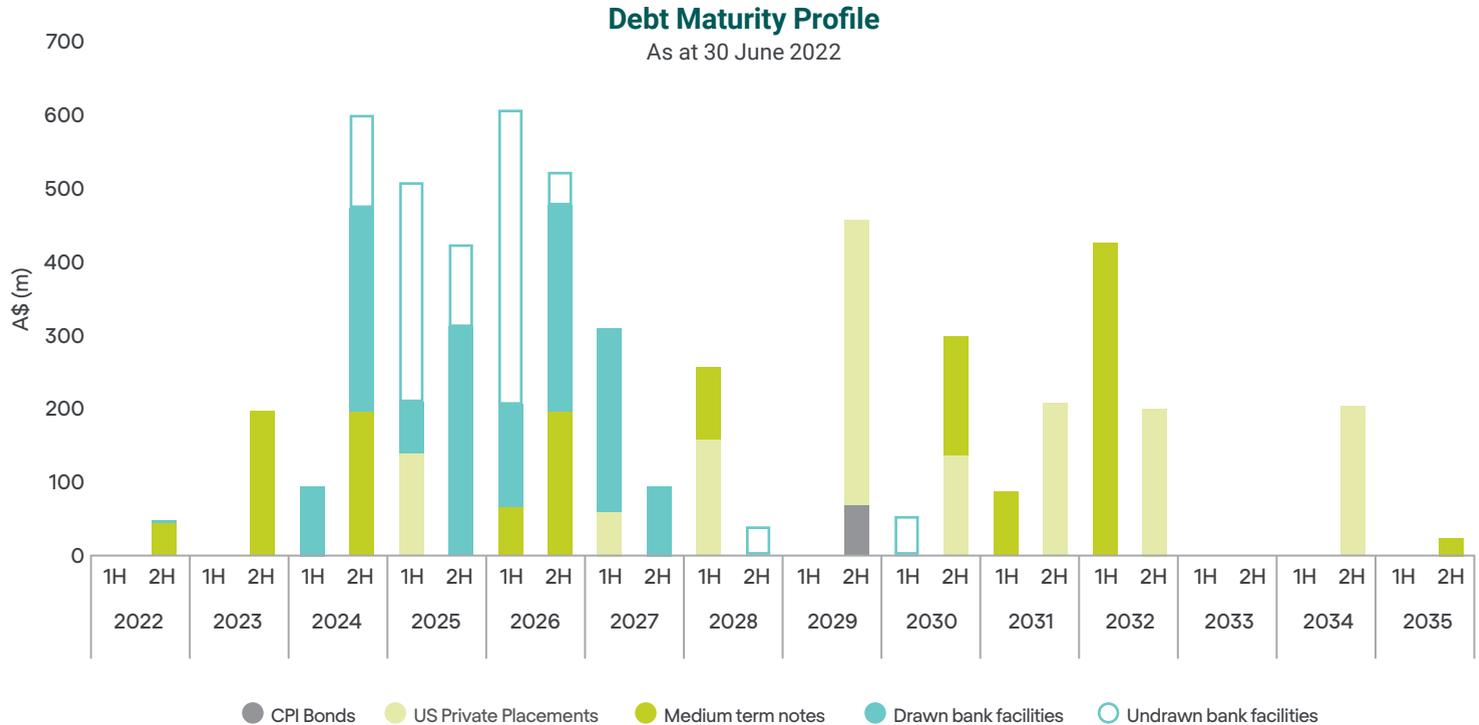
2. Retail, office and other assets (held in joint ventures).

Mezzanine, Queen & Collins, Melbourne



Debt Maturity Profile

Liquidity of \$1.1 billion funds all current commitments until 2024.

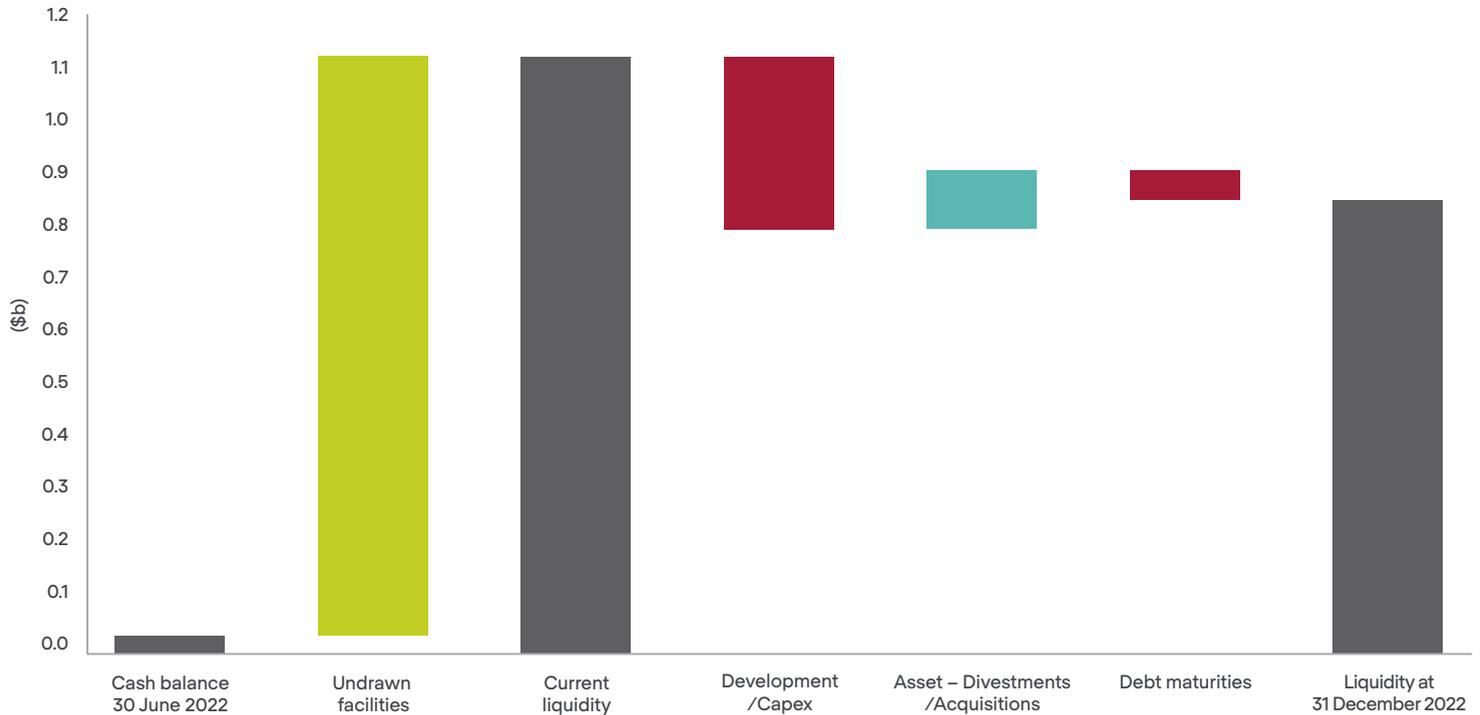


* Assumes commercial paper is refinanced with committed bank facilities.

Liquidity Profile

Liquidity Profile

As at 30 June 2022



Source of Drawn Debt

Sources of Drawn Debt

As at 30 June 2022



- USPP 33%
- Domestic MTNs 21%
- Domestic bank debt 15%
- Foreign MTNs 12%
- Commercial Paper 11%

- Foreign bank debt 4%
- Secured bank debt 2%
- CPI Bonds 2%



- Debt Capital Markets 78%
- Bank Debt 22%



Northland Shopping Centre, VIC



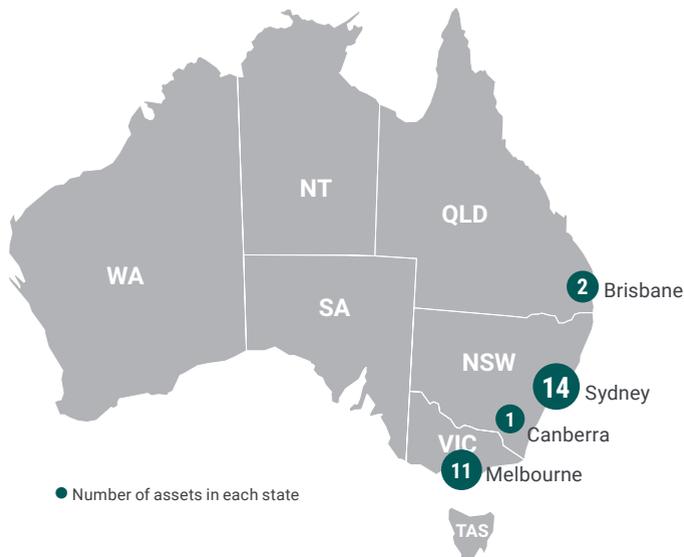
Office Portfolio



Interim Result 2022

Office Portfolio Overview

GPT's office portfolio comprises ownership in 28 high quality assets¹ with a total investment of \$6.2 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%)
- » Darling Park 1 & 2 (25%)
- » 60 Station Street, Parramatta
- » 32 Smith, Parramatta
- » 4 Murray Rose Avenue, Sydney Olympic Park

GWOF Owned

- » Liberty Place (50%)
- » Darling Park 1 & 2 (50%)
- » Darling Park 3
- » 580 George Street
- » workplace⁶
- » 155 Walker Street, North Sydney
- » 81 George Street, Parramatta
- » 91 George Street, Parramatta

Victoria

GPT Owned

- » Melbourne Central Tower
- » 181 William & 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
- » 800/808 Bourke Street
- » 181 William & 550 Bourke Streets (50%)
- » 51 Flinders Lane

Queensland

GPT Owned

- » One One One Eagle Street (33.3%)

GWOF Owned

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

Australian Capital Territory

GPT Owned

- » 62 Northbourne Avenue, Canberra

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

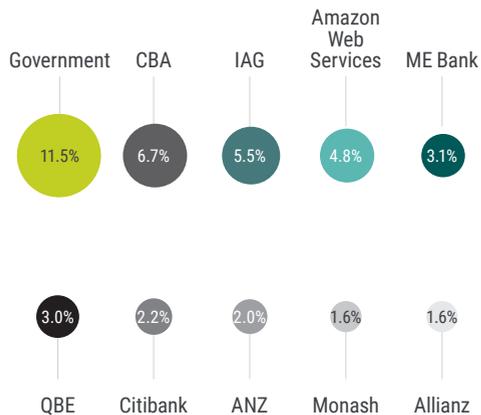
1. Includes assets under or held for development (81 George Street, 91 George Street, 155 Walker Street and 51 Flinders Lane).

Office Portfolio Summary

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

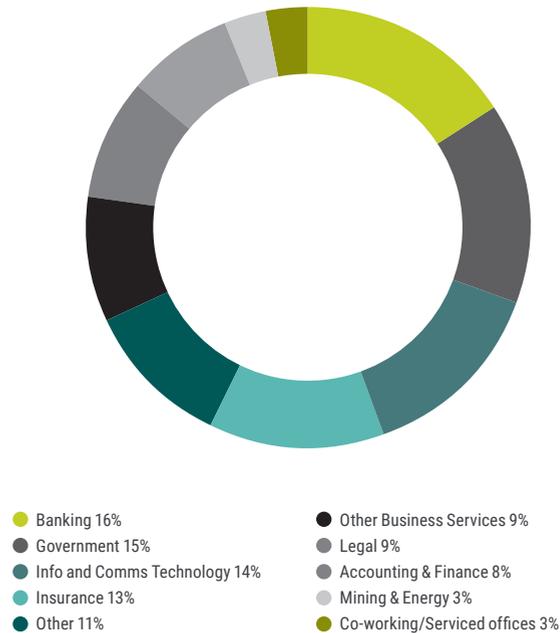
Top Ten Office Tenants¹

As at 30 June 2022



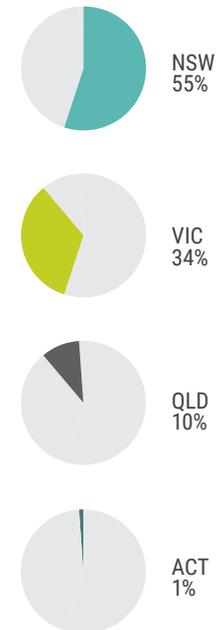
Office Tenant Mix by Industry²

As at 30 June 2022



Geographic Weighting

As at 30 June 2022



Note: Includes signed leases.

1. Based on gross rent.

2. By area.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								
	2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 22 (\$m)	% of Portfolio (%)
GPT Portfolio												
Australia Square, Sydney	14.0	15.6	1.6	623.5	0.7	1.2	3.4	–	15.0	–	643.8	10.3
2 Park Street, Sydney	19.6	20.6	1.0	850.0	6.3	0.4	2.5	–	–	–	859.2	13.8
Darling Park 1 & 2, Sydney	14.4	14.4	0.0	575.8	0.8	0.3	1.9	–	0.5	–	579.3	9.3
60 Station Street, Parramatta	8.1	7.3	(0.8)	277.4	1.8	0.1	1.6	–	(19.9)	–	261.0	4.2
32 Smith, Parramatta – Completed Jan 2021	2.2	7.2	5.0	335.7	12.0	–	0.4	–	4.4	–	352.5	5.7
4 Murray Rose Avenue, Sydney Olympic Park	3.7	3.9	0.2	152.0	–	0.0	0.0	–	–	–	152.0	2.4
62 Northbourne Avenue, Canberra – Acquired Nov 2021	–	2.2	2.2	79.5	–	–	0.6	–	0.4	–	80.5	1.3
Melbourne Central Tower, Melbourne	19.3	20.2	0.9	785.5	4.4	1.6	11.2	–	–	–	802.7	12.9
181 William & 550 Bourke Streets, Melbourne	7.1	7.3	0.2	449.0	7.2	2.6	1.0	–	5.7	–	465.5	7.5
One One One Eagle Street, Brisbane	9.1	11.6	2.5	316.7	1.8	0.5	1.3	–	1.7	–	322.0	5.2
Equity Interests												
GPT Equity Interest in GWOFF (21.8%) ¹	36.9	37.7	0.8	1,702.9	–	–	–	–	(1.0)	3.6	1,705.5	27.4
Total Office Portfolio	134.4	148.0	13.6	6,148.0	35.0	6.7	23.9	–	6.8	3.6	6,224.0	100.0

1. GPT Equity Interest in GWOFF 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)	30 Jun 22 Fair Value (\$m)	30 Jun 22 Cap Rate (%)	Office Occupancy (By Area)			Office WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Australia Square, Sydney	NSW	50	51,700	643.8	4.83	93.9	94.7	96.6	3.2
2 Park Street, Sydney	NSW	50	73,400	859.2	4.50	84.5	91.6	92.1	3.9
Darling Park 1, Sydney	NSW	25	101,800	579.3	DP1: 4.63	100.0	100.0	100.0	2.3
Darling Park 2, Sydney					DP2: 4.50	97.6	97.6	97.9	6.4
60 Station Street, Parramatta	NSW	100	25,100	261.0	5.13	94.7	100.0	100.0	2.0
32 Smith, Parramatta	NSW	100	26,900	352.5	5.00	81.7	81.7	83.9	8.0
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	15,600	152.0	4.88	100.0	100.0	100.0	7.0
62 Northbourne Avenue, Canberra	ACT	100	10,200	80.5	5.25	100.0	100.0	100.0	4.0
Melbourne Central Tower, Melbourne	VIC	100	65,800	802.7	4.88	94.3	94.6	95.0	4.7
181 William & 550 Bourke Streets, Melbourne	VIC	50	76,100	465.5	4.88	71.5	76.8	80.6	5.4
One One One Eagle Street, Brisbane	QLD	33.3	63,700	322.0	4.88	95.6	97.1	97.7	4.0

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	30 Jun 22 Fair Value (\$m)	30 Jun 22 Cap Rate (%)	Office Occupancy (By Area)			Office WALE by Income (Years)	
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)		
GWOF Portfolio										
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	56,400	796.9	4.38	86.8	92.0	97.1	7.0	
Darling Park 1, Sydney	NSW	50	101,800	1,158.5	DP1:	4.63	100.0	100.0	100.0	2.3
Darling Park 2, Sydney					DP2:	4.50	97.6	97.6	97.9	6.4
Darling Park 3, Sydney	NSW	100	29,800	613.0	4.63	95.0	95.0	95.0	4.1	
580 George Street, Sydney	NSW	100	37,100	681.6	4.88	100.0	100.0	100.0	3.6	
workplace ⁶ , Sydney	NSW	100	16,300	355.3	4.63	100.0	100.0	100.0	6.4	
155 Walker Street, North Sydney ¹	NSW	100	N/A	125.5	N/A	N/A	N/A	N/A	N/A	
81 George Street, Parramatta	NSW	100	N/A	64.6	N/A	N/A	N/A	N/A	N/A	
91 George Street, Parramatta	NSW	100	N/A	83.8	N/A	N/A	N/A	N/A	N/A	
2 Southbank Boulevard, Melbourne	VIC	100	53,900	735.0	4.75	87.7	91.4	92.7	4.9	
8 Exhibition Street, Melbourne	VIC	50	44,500	331.5	4.75	93.7	94.3	94.3	3.4	
51 Flinders Lane, Melbourne	VIC	100	N/A	101.5	N/A	N/A	N/A	N/A	N/A	
Queen & Collins, Melbourne ²	VIC	100	33,600	518.7	4.63	39.0	50.4	66.9	6.0	
150 Collins Street, Melbourne	VIC	100	19,100	274.3	4.63	100.0	100.0	100.0	4.0	
530 Collins Street, Melbourne	VIC	100	65,100	819.7	4.75	76.9	77.8	79.0	4.8	
655 Collins Street, Melbourne	VIC	100	16,600	179.1	4.75	100.0	100.0	100.0	7.4	
750 Collins Street, Melbourne	VIC	100	41,400	528.0	4.50	100.0	100.0	100.0	13.3	
800/808 Bourke Street, Melbourne	VIC	100	60,000	632.0	4.75	100.0	100.0	100.0	7.0	
181 William & 550 Bourke Streets, Melbourne	VIC	50	76,100	465.5	4.88	71.5	76.8	80.6	5.4	
One One One Eagle Street, Brisbane	QLD	66.7	63,700	644.0	4.88	95.6	97.1	97.7	4.0	
Riverside Centre, Brisbane	QLD	100	51,200	797.0	5.00	97.6	97.6	97.6	5.5	
Total³			1,035,300		4.77	89.8	92.0	93.2	4.7	

1. The site comprises two existing office buildings at 157 Walker Street which settled in June 2022 and 153 Walker Street structured under a deferred settlement due to occur in 2024. The fair value adopted reflects the value of 157 Walker Street.

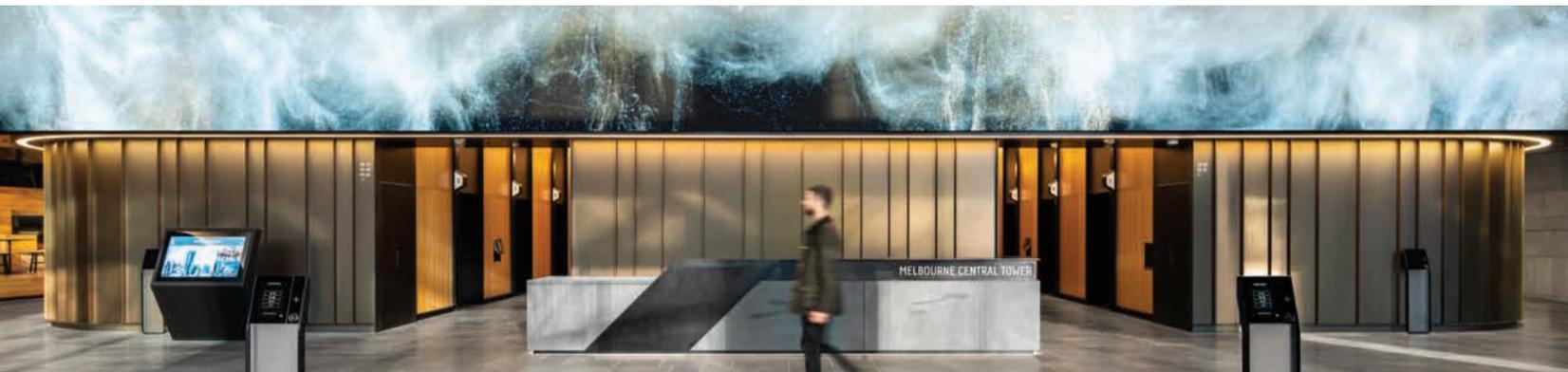
2. Landlord operated flexible space excluded from occupancy metrics.

3. Excludes assets under or held for development (81 George Street, 91 George Street, 155 Walker Street and 51 Flinders Lane).

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50	30 Jun 22	Savills	643.8	4.83
2 Park Street, Sydney	NSW	50	31 Dec 21	Cushman & Wakefield	850.0	4.50
Darling Park 1 & 2, Sydney	NSW	25	30 Jun 22	Colliers	579.3	DP1: 4.63, DP2: 4.50
60 Station Street, Parramatta	NSW	100	30 Jun 22	CBRE	261.0	5.13
32 Smith, Parramatta	NSW	100	30 Jun 22	Knight Frank	352.5	5.00
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	31 Dec 21	Cushman & Wakefield	152.0	4.88
62 Northbourne Avenue, Canberra	ACT	100	30 Jun 22	Savills	80.5	5.25
Melbourne Central Tower, Melbourne	VIC	100	31 Dec 21	CBRE	785.5	4.88
181 William & 550 Bourke Streets, Melbourne	VIC	50	30 Jun 22	Savills	465.5	4.88
One One One Eagle Street, Brisbane	QLD	33.3	30 Jun 22	Cushman & Wakefield	322.0	4.88

Melbourne Central Tower, Melbourne



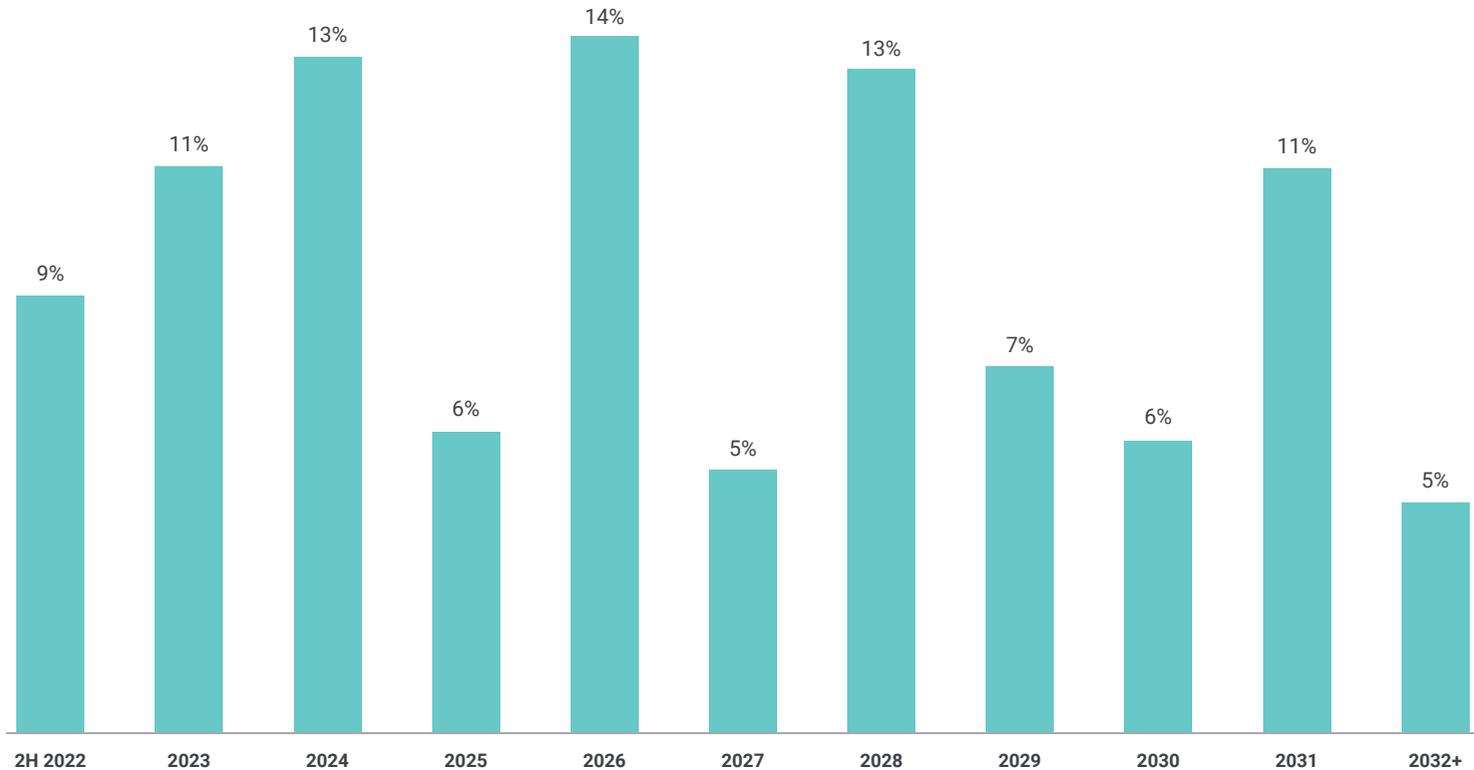
	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	31 Mar 22	JLL	794.0	4.38
Darling Park 1 & 2, Sydney	NSW	50	30 Jun 22	Colliers	1,158.5	DP1: 4.63, DP2: 4.50
Darling Park 3, Sydney	NSW	100	30 Jun 22	Colliers	613.0	4.63
580 George Street, Sydney	NSW	100	31 Mar 22	Knight Frank	679.0	4.88
workplace ⁶ , Sydney	NSW	100	31 Mar 22	Savills	355.0	4.63
155 Walker Street, North Sydney ¹	NSW	100	30 Jun 22	Colliers	125.5	N/A
81 George Street, Parramatta ²	NSW	100	30 Jun 22	Knight Frank	70.0	N/A
91 George Street, Parramatta	NSW	100	30 Jun 22	Knight Frank	83.8	N/A
2 Southbank Boulevard, Melbourne	VIC	100	30 Jun 22	CBRE	735.0	4.75
8 Exhibition Street, Melbourne	VIC	50	30 Jun 22	Colliers	331.5	4.75
51 Flinders Lane, Melbourne	VIC	100	30 Jun 22	Savills	101.5	N/A
Queen & Collins, Melbourne	VIC	100	31 Mar 22	Colliers	514.0	4.63
150 Collins Street, Melbourne	VIC	100	31 Mar 22	CBRE	274.0	4.63
530 Collins Street, Melbourne	VIC	100	31 Mar 22	JLL	810.0	4.75
655 Collins Street, Melbourne	VIC	100	31 Mar 22	Cushman & Wakefield	179.0	4.75
750 Collins Street, Melbourne	VIC	100	30 Jun 22	M3	528.0	4.50
800/808 Bourke Street, Melbourne	VIC	100	31 Mar 22	Knight Frank	632.0	4.75
181 William & 550 Bourke Streets, Melbourne	VIC	50	30 Jun 22	Savills	465.5	4.88
One One One Eagle Street, Brisbane	QLD	66.7	30 Jun 22	Cushman & Wakefield	644.0	4.88
Riverside Centre, Brisbane	QLD	100	30 Jun 22	Colliers	797.0	5.00

1. The site comprises two existing office buildings at 157 Walker Street which settled in June 2022 and 153 Walker Street structured under a deferred settlement due to occur in 2024. The fair value adopted reflects the value of 157 Walker Street.

2. The valuation of 81 George Street, Parramatta reflects 100% of the site value including the value of an outstanding lot yet to settle. As at 30 June 2022, the fair value of 81 George Street, Parramatta is \$64.6m.

Lease Expiry Profile

Lease Expiry Profile
(by Income)

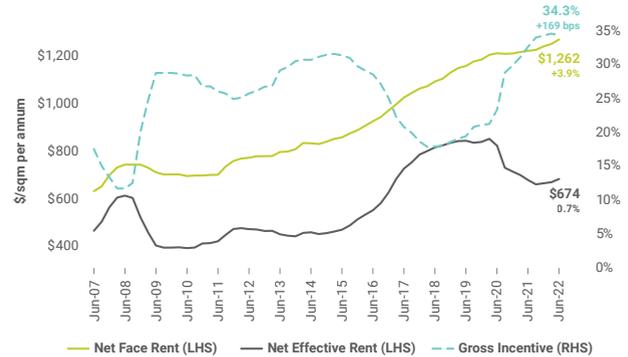


Note: Office income, includes signed leases.

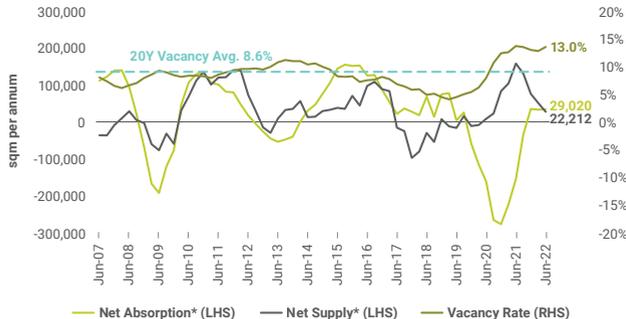
Office – Sydney CBD

- » Sydney CBD recorded negative 6,459 sqm of net absorption in 1H 2022. This was largely driven by two consecutive quarters of negative demand for secondary stock, which contributed negative 5,934 sqm over the last six months. As at 2Q 2022, the total vacancy rate is 13.0%.
- » Net supply of 21,768 sqm entered the market during 1H 2022. The Quay Quarter development was the sole contributor, which totaled 88,000 sqm. This was mostly offset by over 60,000 sqm of asset withdrawals.
- » Over the past 12 months prime net face rents increased by 3.9% to \$1,261.8 per sqm. Incentives remain elevated, increasing slightly to 34.3% gross, resulting in net effective rents moderating by 0.7% over the year.
- » Average prime yields have compressed by 13 bps over the past six months to 4.44%.

Sydney CBD: Rents and Incentives*



Sydney CBD: Demand, Supply and Vacancy



Sydney CBD: Upper and Lower Prime Yields



Source: JLL Research 2Q 2022, GPT Research.

*Change during the past 12 months.

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

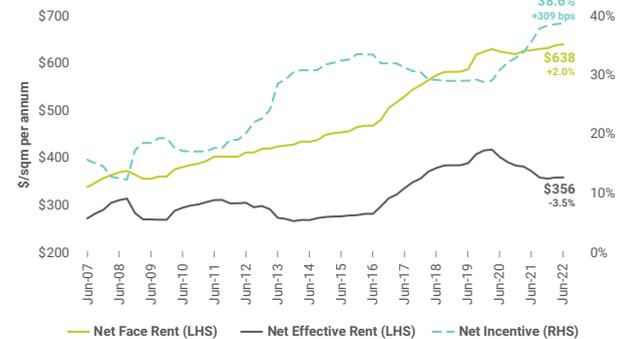
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20y Vacancy Average calculated as 2002 – 2022.

Office – Melbourne CBD

- » Melbourne CBD recorded negative 15,442 sqm of net absorption in 1H 2022. Demand for prime space in the CBD was positive with prime net absorption totaling 16,768 sqm over 1H 2022, however this was largely offset by secondary stock, which contributed negative 32,210 sqm over the period. As at 2Q 2022, the total vacancy rate is 15.0%.
- » Total supply decreased by 19,638 sqm during 1H 2022, with no new completions or refurbishments.
- » Over the past 12 months prime net face rents increased by 2.0% to \$638.4 per sqm. Incentives remain elevated, increasing to 38.6% (+309 bps) net, resulting in a fall in net effective rents of 3.5% over the year.
- » Average prime yields have compressed 6.5 bps over the past six months to 4.69%.

Melbourne CBD: Rents and Incentives*



Melbourne CBD: Demand, Supply and Vacancy



Melbourne CBD: Upper and Lower Prime Yields



Source: JLL Research 2Q 2022, GPT Research.

*Change during the past 12 months.

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

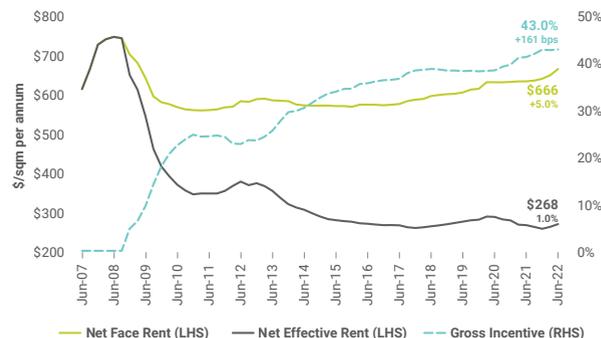
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20y Vacancy Average calculated as 2002 – 2022.

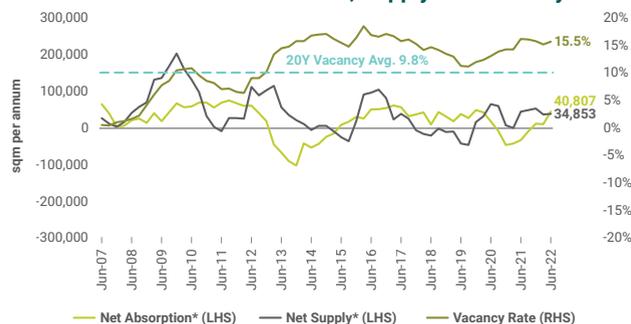
Office – Brisbane CBD

- » Brisbane CBD recorded positive 26,501 of net absorption in 1H 2022. This was driven by a strong level demand for prime space in 2Q 2022 which totaled 29,384 sqm of positive net absorption. As at 2Q 2022, the total vacancy rate is 15.5%.
- » Net supply of 30,061 sqm entered the market during 1H 2022. The Heritage Lanes development was the sole contributor, which totaled 60,243 sqm. This was mostly offset by over 30,000 sqm of asset withdrawals.
- » Over the past 12 months prime net face rents increased by 5.0% to \$666 per sqm. Incentives remain elevated, increasing to 43.0% (+161 bps) gross, resulting in net effective rents moderating by 1.0% over the year.
- » Average prime yields continue to hold firm at 5.63%.

Brisbane CBD: Rents and Incentives*



Brisbane CBD: Demand, Supply and Vacancy



Brisbane CBD: Upper and Lower Prime Yields



Source: JLL Research 2Q 2022, GPT Research.

*Change during the past 12 months.

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

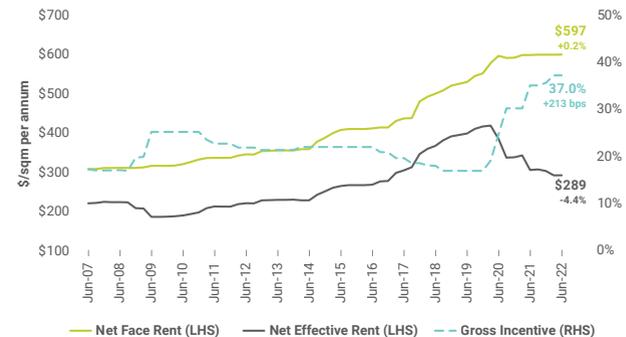
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20y Vacancy Average calculated as 2002 – 2022.

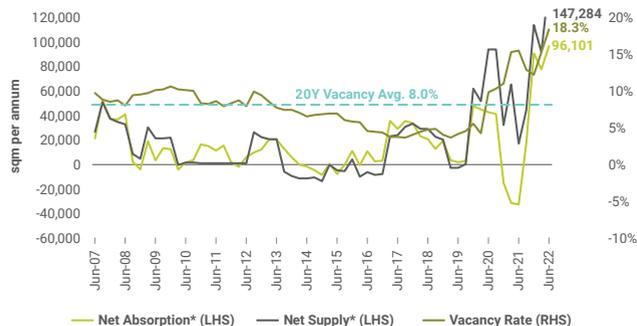
Office – Parramatta

- » Parramatta's office market recorded negative 17,631 sqm of net absorption in 1H 2022. This was largely driven by two consecutive quarters of negative demand for secondary stock, which contributed negative 38,355 sqm of net absorption over the last six months. The total vacancy rate increased by 619 basis points to 18.3% over 1H 2022.
- » Total stock increased by approximately 5% over 1H 2022. This was attributed to the completion of the 8 Parramatta Square development which delivered 50,000 sqm of stock in 2Q 2022. There were no withdrawals during this period.
- » Over the past 12 months prime net face rents increased marginally by 0.2% to \$597 per sqm. Incentives remain elevated, increasing to 37.0% (+213 bps) gross, resulting in net effective rents decreasing by 4.4% over the year.
- » Average prime yields have compressed 12 bps over the past six months to 5.13%.

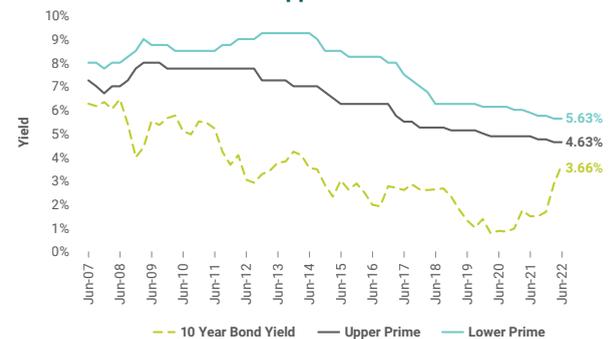
Parramatta CBD: Rents and Incentives*



Parramatta CBD: Demand, Supply and Vacancy



Parramatta CBD: Upper and Lower Prime Yields



Source: JLL Research 2Q 2022, GPT Research.

*Change during the past 12 months.

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

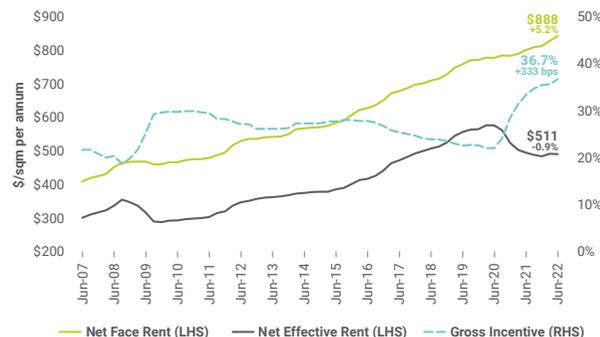
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20y Vacancy Average calculated as 2002 – 2022.

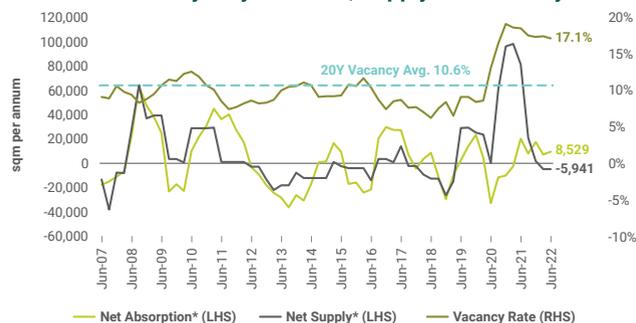
Office – North Sydney

- » North Sydney's office market recorded negative 1,574 sqm of net absorption in 1H 2022. In 1Q 2022 over 40,000 sqm of prime stock was reclassified to secondary, which resulted in a large prime negative absorption figure of 48,089 sqm in 1H 2022. This was offset by the positive 44,903 sqm of secondary net absorption over the same period. As at 2Q 2022, the total vacancy rate is 17.1%.
- » Total stock decreased over the 1H 2022 as 4,650 sqm at 68 Alfred Street South was withdrawn from the market.
- » Over the past 12 months prime net face rents increased by 5.2% to \$888.2 per sqm. Incentives remain elevated, increasing to 36.7% (+333 bps) gross, resulting in net effective rents decreasing by 0.9% over the year.
- » Average prime yields continue to hold firm at 4.88%.

North Sydney: Rents and Incentives*



North Sydney: Demand, Supply and Vacancy



North Sydney: Upper and Lower Prime Yields



Source: JLL Research 2Q 2022, GPT Research.

*Change during the past 12 months.

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

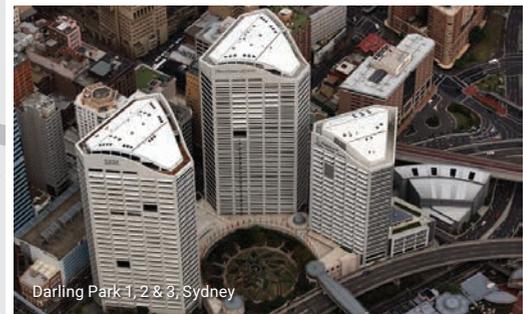
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20y Vacancy Average calculated as 2002 – 2022.

Sydney CBD Office Portfolio



- 1 Australia Square
- 2 workplace⁶
- 3 Cockle Bay Wharf
- 4 Darling Park 1 & 2
- 5 Darling Park 3
- 6 2 Park Street
- 7 Liberty Place, 161 Castlereagh Street
- 8 580 George Street





Logistics Portfolio

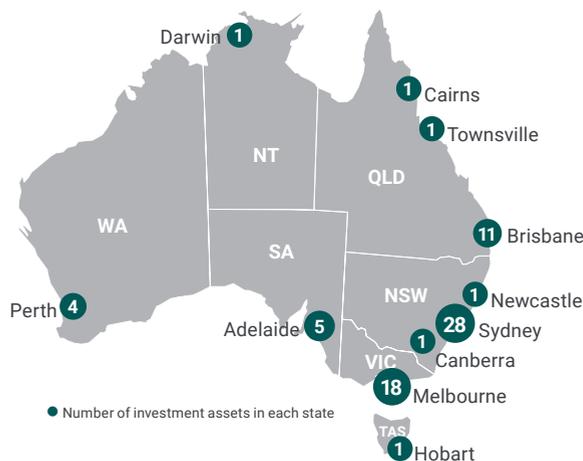


The GPT Group

Interim Result 2022

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 72 high quality investment assets located across Australia together with a landbank for future development. The portfolio of \$4.6 billion includes assets held on the Group's balance sheet and an interest in the GPT QuadReal Logistics Trust (GQLT).



New South Wales

- » Rosehill Business Park, Camellia
- » 10 Interchange Drive, Eastern Creek
- » 54 Eastern Creek Drive, Eastern Creek
- » 50 Old Wallgrove Road, 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
- » 88-99 Lockwood Road, Erskine Park
- » 128 Andrews Road, Penrith
- » 42 Cox Place, Glendenning
- » 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
- » 38A Pine Road, Yennora
- » 18-24 Abbott Road, Seven Hills

- » 1A Huntingwood Drive, Huntingwood
- » 1B Huntingwood Drive, Huntingwood
- » 104 Vanessa Street, Kingsgrove
- » 64 Biloela Street, Villawood
- » 30-32 Bessemer Street, Blacktown
- » 21 Pipeclay Avenue, Thornton

Victoria

- » Citiport Business Park, Port Melbourne
- » 21-23 Wirraway Drive, Port Melbourne
- » Citiwest Industrial Estate, Altona North
- » Sunshine Business Estate, Sunshine
- » 521 Geelong Road, Brooklyn
- » 396 Mount Derrimut Road, Derrimut
- » 40 Fulton Drive, Derrimut
- » 21 Shiny Drive, Truganina
- » 2 Prosperity Street, Truganina
- » 25 Niton Drive, Truganina
- » 1 Botero Place, Truganina
- » Foundation Estate, Truganina
- » 399 Boundary Road, Truganina
- » 1 Hurst Drive, Tarnait (50.1%)²
- » 235-239 Boundary Road, Laverton North
- » 79 Cherry Lane, Laverton North
- » 16 Henderson Road, Knoxfield
- » Austrak Business Park, Somerton (50%)

South Australia

- » 1 Vimy Avenue, Adelaide Airport
- » 26 Butler Boulevard, Adelaide Airport
- » 176 Eastern Parade, Gillman
- » 1A Symonds Street, Royal Park
- » 6-10 Senna Road, Wingfield

Queensland

- » 59 Forest Way, Karawatha
- » 55 Whitelaw Place, Wacol
- » 100 Metroplex Place, Wacol (50.1%)²
- » 2 Ironbark Close, Berrinba
- » 30 Ironbark Close, Berrinba
- » 1 Wattlebird Court, Berrinba
- » 102-108 Magnesium Drive, Crestmead
- » 248 Fleming Road, Tingalpa
- » 48 Miller Street, Murarrie
- » 18 Gorrick Court, Bundamba (50.1%)²
- » 4 Enterprise Street, Wulkuraka
- » 15 Northern Link Circuit, Townsville
- » 2-8 Ridley Close, Cairns

Western Australia

- » 15 Modal Crescent, Canning Vale
- » 23 Destiny Way, Wangara
- » 50 Triumph Avenue, Wangara
- » 56 Triumph Avenue, Wangara

Australian Capital Territory

- » 12 Faulding Street, Symonston

Northern Territory

- » 16 Anictomatis Road, Berrimah

Tasmania

- » 229 Kennedy Drive, Cambridge

1. Includes properties at 3 Figtree Drive and 6 Herb Elliott Drive, Sydney Olympic Park.

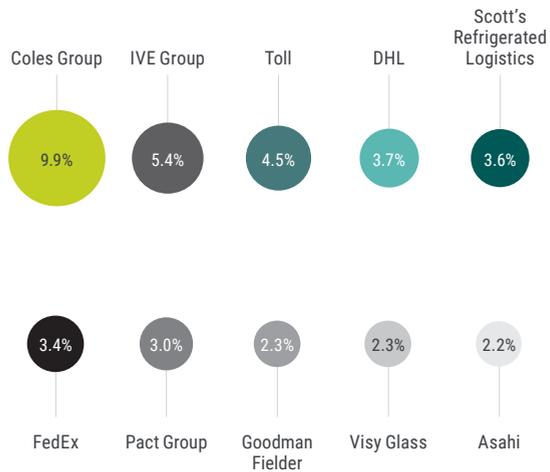
2. Assets held in the GQLT.

Note: All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in GQLT and are also inclusive of three operational assets held within inventory.

Logistics Portfolio Summary

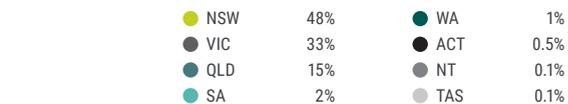
Top Ten Tenants¹

As at 30 June 2022



Geographic Weighting²

As at 30 June 2022

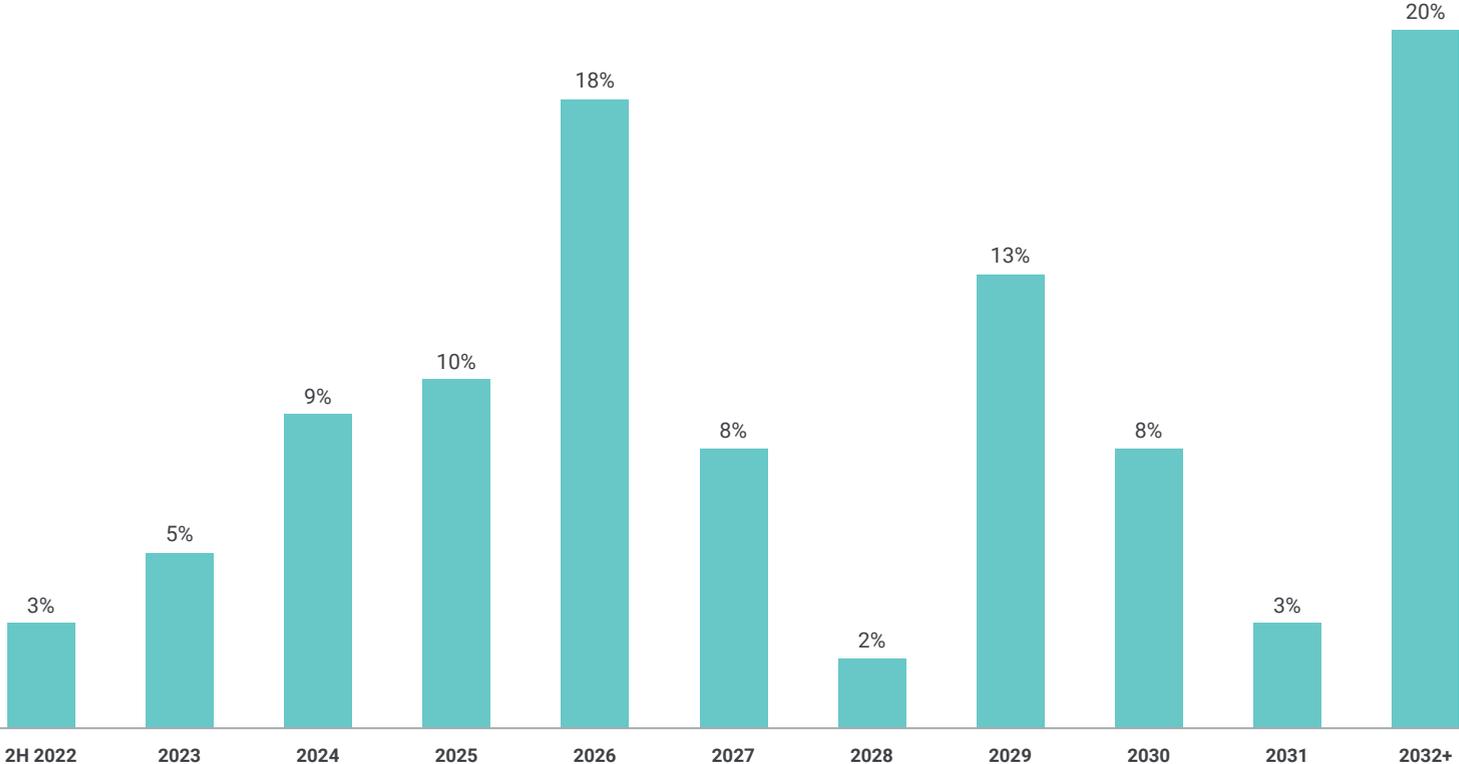


1. Based on net rent.

2. Excludes assets under development.

Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Includes signed leases.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								
	2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 22 (\$m)	% of Portfolio (%)
GPT Portfolio												
NSW												
Rosehill Business Park, Camellia	3.2	3.2	0.0	118.0	0.3	–	–	–	23.3	–	141.6	3.1
10 Interchange Drive, Eastern Creek	1.0	1.0	0.0	47.7	–	–	–	–	1.3	–	49.0	1.1
54 Eastern Creek Drive, Eastern Creek	1.5	1.5	0.0	74.5	–	–	–	–	–	–	74.5	1.6
50 Old Wallgrove Road, Eastern Creek	1.9	1.9	0.0	100.5	–	–	–	–	–	–	100.5	2.2
16-34 Templar Road, Erskine Park	2.1	2.1	0.0	77.0	–	0.1	–	–	5.3	–	82.4	1.8
36-52 Templar Road, Erskine Park	3.2	3.3	0.1	148.3	–	0.3	–	–	0.9	–	149.5	3.3
54-70 Templar Road, Erskine Park	5.6	5.8	0.2	202.2	–	–	–	–	5.4	–	207.6	4.5
67-75 Templar Road, Erskine Park	1.1	0.8	(0.3)	39.8	–	–	0.2	–	1.2	–	41.2	0.9
29-55 Lockwood Road, Erskine Park	3.1	3.2	0.1	148.0	–	–	–	–	2.0	–	150.0	3.3
57-87 & 89-99 Lockwood Road, Erskine Park	2.8	2.8	0.0	124.1	–	0.1	–	–	5.0	–	129.2	2.8
128 Andrews Road, Penrith	2.1	2.1	0.0	105.7	–	–	–	–	1.8	–	107.5	2.3
42 Cox Place, Glendenning Completed Feb 2021	0.7	1.1	0.4	52.7	(0.1)	–	–	–	2.9	–	55.5	1.2
407 Pembroke Road, Minto	1.1	1.1	0.0	45.5	–	–	–	–	–	–	45.5	1.0
4 Holker Street, Newington	1.2	1.2	0.0	50.0	–	–	–	–	–	–	50.0	1.1
83 Derby Street, Silverwater	1.4	1.2	(0.2)	56.1	–	–	–	–	–	–	56.1	1.2
Sydney Olympic Park Town Centre	1.3	1.0	(0.3)	54.8	0.5	–	0.1	–	–	–	55.4	1.2
Quad 1, Sydney Olympic Park	1.0	1.1	0.1	32.0	–	–	0.1	–	–	–	32.1	0.7
Quad 4, Sydney Olympic Park	1.9	1.9	0.0	60.0	–	–	0.4	–	–	–	60.4	1.3
372-374 Victoria Street, Wetherill Park	1.1	1.1	0.0	40.2	–	0.1	–	–	1.2	–	41.5	0.9
38 Pine Road, Yennora	2.0	2.0	0.0	83.3	–	–	–	–	7.9	–	91.2	2.0
38A Pine Road, Yennora	0.3	0.3	0.0	15.5	–	–	–	–	0.9	–	16.4	0.4

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								
	2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 22 (\$m)	% of Portfolio (%)
18-24 Abbott Road, Seven Hills	1.2	1.2	0.0	55.0	–	–	–	–	–	–	55.0	1.2
1A Huntingwood Drive, Huntingwood	1.5	1.3	(0.2)	63.3	–	–	–	–	–	–	63.3	1.4
1B Huntingwood Drive, Huntingwood	0.7	0.8	0.1	34.3	–	–	–	–	–	–	34.3	0.7
104 Vanessa Street, Kingsgrove	0.6	0.7	0.1	34.0	–	–	0.1	–	–	–	34.1	0.7
64 Biloela Street, Villawood	1.2	1.2	0.0	48.0	0.1	0.2	–	–	2.2	–	50.5	1.1
30-32 Bessemer Street, Blacktown	1.2	1.3	0.1	46.5	–	0.2	–	–	2.3	–	49.0	1.1
21 Pipeclay Avenue, Thornton	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	0.2	–	4.2	0.1
ACT												
12 Faulding Street, Symonston	Acquired Nov 2021	–	0.6	0.6	22.6	–	–	–	0.1	–	22.7	0.5
VIC												
Citiport Business Park, Port Melbourne	2.6	2.4	(0.2)	117.5	0.1	–	0.8	–	–	–	118.4	2.6
21-23 Wirraway Drive, Port Melbourne	0.8	0.8	0.0	36.5	–	–	–	–	–	–	36.5	0.8
Citiwest Industrial Estate, Altona North	3.4	3.3	(0.1)	154.0	–	0.2	0.3	–	–	–	154.5	3.4
Sunshine Business Estate, Sunshine	2.9	2.5	(0.4)	108.0	–	–	–	–	–	–	108.0	2.3
521 Geelong Road, Brooklyn	Acquired Nov 2021	–	0.9	0.9	50.9	–	–	–	1.6	–	52.5	1.1
396 Mount Derrimut Road, Derrimut	0.3	0.4	0.1	18.8	–	–	0.2	–	–	–	19.0	0.4
40 Fulton Drive, Derrimut	Acquired Nov 2021	–	0.3	0.3	17.2	–	–	–	0.4	–	17.6	0.4
21 Shiny Drive, Truganina	1.1	1.1	0.0	55.5	–	–	–	–	–	–	55.5	1.2
2 Prosperity Street, Truganina	Completed Dec 2021	–	0.9	0.9	49.0	(0.2)	–	–	3.1	–	51.9	1.1
25 Niton Drive, Truganina	Completed Sep 2021	–	1.1	1.1	59.0	(0.2)	–	–	3.5	–	62.3	1.4
1 Botero Place, Truganina	1.0	1.0	0.0	54.5	–	–	–	–	2.5	–	57.0	1.2
Foundation Estate, Truganina	2.4	2.5	0.1	148.0	–	0.1	–	–	0.4	–	148.5	3.2
399 Boundary Road, Truganina	0.6	0.6	0.0	27.0	–	–	–	–	–	–	27.0	0.6
235-239 Boundary Road, Laverton North	Acquired Aug 2021	–	1.4	1.4	72.8	–	–	–	3.5	–	76.3	1.7
79 Cherry Lane, Laverton North	Acquired Nov 2021	–	0.9	0.9	48.3	–	–	–	0.2	–	48.5	1.1
16 Henderson Road, Knoxfield	Acquired Nov 2021	–	0.6	0.6	34.2	–	–	–	0.1	–	34.3	0.7
Austrak Business Park, Somerton	5.7	5.6	(0.1)	255.3	–	0.2	–	–	–	–	255.5	5.6

		Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								
		2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 22 (\$m)	% of Portfolio (%)
QLD													
16–28 Quarry Road, Yatala	Divested Dec 2020	0.1	–	(0.1)	–	–	–	–	–	–	–	–	–
59 Forest Way, Karawatha		4.0	4.1	0.1	157.5	–	–	–	–	–	–	157.5	3.4
55 Whitelaw Place, Wacol		0.5	0.5	0.0	23.3	–	–	–	–	–	–	23.3	0.5
2 Ironbark Close, Berrinba		1.3	1.4	0.1	66.3	–	–	–	–	–	–	66.3	1.4
30 Ironbark Close, Berrinba		0.8	0.8	0.0	34.7	0.1	–	–	–	–	–	34.8	0.8
1 Wattlebird Court, Berrinba	Completed Jul 2021	–	0.9	0.9	40.6	(0.1)	–	–	–	–	–	40.5	0.9
102-108 Magnesium Drive, Crestmead	Acquired Nov 2021	–	0.5	0.5	26.8	–	–	–	–	–	–	26.8	0.6
248 Fleming Road, Tingalpa	Acquired Nov 2021	–	0.6	0.6	29.6	–	–	–	–	0.9	–	30.5	0.7
48 Miller Street, Murarrie	Acquired Nov 2021	–	0.9	0.9	39.8	–	–	–	–	0.1	–	39.9	0.9
4 Enterprise Street, Wulkuraka	Acquired Nov 2021	–	2.1	2.1	117.5	–	–	–	–	1.0	–	118.5	2.6
15 Northern Link Circuit, Townsville	Acquired Nov 2021	–	0.7	0.7	28.7	–	–	1.3	–	0.8	–	30.8	0.7
SA													
1 Vimy Avenue, Adelaide Airport	Acquired Nov 2021	–	0.5	0.5	20.2	–	–	–	–	1.2	–	21.4	0.5
26 Butler Boulevard, Adelaide Airport	Acquired Nov 2021	–	0.5	0.5	16.5	–	–	0.3	–	0.7	–	17.5	0.4
176 Eastern Parade, Gillman	Acquired Nov 2021	–	0.6	0.6	19.5	–	–	–	–	–	–	19.5	0.4
1A Symonds Street, Royal Park	Acquired Nov 2021	–	0.1	0.1	6.8	–	–	–	–	–	–	6.8	0.1
6-10 Senna Road, Wingfield	Acquired Nov 2021	–	0.9	0.9	38.5	–	–	–	–	–	–	38.5	0.8

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2021	2022	Variance	Fair Value	Development	Maintenance	Lease	Acquisitions	Net	Other	Fair Value	% of	
				31 Dec 21 (\$m)	& Other Capex (\$m)	Capex (\$m)	Incentives (\$m)	& Sales (\$m)	Revaluations (\$m)	Adjustments (\$m)	30 Jun 22 (\$m)	Portfolio (%)	
WA													
15 Modal Crescent, Canning Vale	Acquired Nov 2021	–	0.5	0.5	23.8	–	–	–	–	0.2	–	24.0	0.5
23 Destiny Way, Wangara	Acquired Nov 2021	–	0.7	0.7	25.5	–	–	–	–	0.3	–	25.8	0.6
50 Triumph Avenue, Wangara	Acquired Nov 2021	–	0.2	0.2	7.3	–	–	–	–	0.2	–	7.5	0.2
56 Triumph Avenue, Wangara	Acquired Nov 2021	–	0.1	0.1	4.9	–	–	–	–	0.2	–	5.1	0.1
Assets Under Development													
Wembley Business Park, Stage 3, Berrinba		–	–	–	15.1	8.8	–	–	–	4.3	–	28.2	0.6
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek		–	–	–	147.7	4.0	–	–	–	–	–	151.7	3.3
407 Pembroke Road, Minto		–	–	–	13.3	–	–	–	–	–	–	13.3	0.3
The Gateway Logistics Hub, Stage 4-6, Truganina		–	–	–	30.6	8.0	–	–	–	14.5	–	53.1	1.2
143 Foundation Road, Truganina		–	–	–	8.0	10.3	–	–	–	5.1	–	23.4	0.5
Austrak Business Park, Somerton		–	–	–	64.8	0.9	–	–	–	–	–	65.7	1.4
Equity Interests													
GPT Equity Interest in GQLT (50.1%) ¹		0.1	1.1	1.0	100.5	–	–	–	–	6.7	40.1	147.3	3.2
Assets Held for Sale													
Sydney Olympic Park Town Centre – Metro Assets	Divested Mar 2021	0.7	–	(0.7)	–	–	–	–	–	–	–	–	–
2-8 Ridley Close, Cairns ²	Acquired Nov 2021	–	0.1	0.1	2.5	–	–	–	–	–	–	2.5	0.1
16 Anictomatis Road, Berrimah ²	Acquired Nov 2021	–	0.1	0.1	3.0	–	–	–	–	–	–	3.0	0.1
229 Kennedy Drive, Cambridge ²	Acquired Nov 2021	–	0.1	0.1	2.9	–	–	–	–	–	–	2.9	0.1
Total Logistics Portfolio		74.3	91.2	16.9	4,406.3	32.5	1.5	3.8	–	115.4	40.1	4,599.6	100.0

1. GPT Equity Interest in the GQLT represents GPT's equity accounted interest in the net assets of the Trust, including net revaluations of investment property. Net income represents GPT's share of FFO for the period.

2. Operational assets held within inventory.

Logistics Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 22 Fair Value (\$m)	30 Jun 22 Cap Rate (%)	Logistics Occupancy (By Area)			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Rosehill Business Park, Camellia	NSW	100	41,900	141.6	4.25	100.0	100.0	100.0	0.9
10 Interchange Drive, Eastern Creek	NSW	100	15,200	49.0	4.00	100.0	100.0	100.0	5.3
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	74.5	4.00	100.0	100.0	100.0	2.6
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	100.5	3.75	100.0	100.0	100.0	4.6
16-34 Templar Road, Erskine Park	NSW	100	15,200	82.4	4.00	100.0	100.0	100.0	7.0
36-52 Templar Road, Erskine Park	NSW	100	24,500	149.5	3.88	100.0	100.0	100.0	12.6
54-70 Templar Road, Erskine Park	NSW	100	21,000	207.6	3.88	100.0	100.0	100.0	13.0
67-75 Templar Road, Erskine Park	NSW	100	12,800	41.2	3.75	100.0	100.0	100.0	4.6
29-55 Lockwood Road, Erskine Park	NSW	100	32,200	150.0	3.88	100.0	100.0	100.0	7.5
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	37,700	129.2	3.88	100.0	100.0	100.0	8.1
128 Andrews Road, Penrith	NSW	100	50,200	107.5	4.00	100.0	100.0	100.0	8.2
42 Cox Place, Glendenning	NSW	100	17,200	55.5	4.00	100.0	100.0	100.0	8.7
407 Pembroke Road, Minto	NSW	50	15,400	45.5	4.00	100.0	100.0	100.0	2.4
4 Holker Street, Newington	NSW	100	7,400	50.0	5.00	100.0	100.0	100.0	4.3
83 Derby Street, Silverwater	NSW	100	17,000	56.1	4.13	100.0	100.0	100.0	3.5
Sydney Olympic Park Town Centre	NSW	100	11,200	55.4	N/A	36.9	36.9	36.9	0.1
Quad 1, Sydney Olympic Park	NSW	100	4,700	32.1	5.75	82.7	86.2	86.2	2.4
Quad 4, Sydney Olympic Park	NSW	100	7,600	60.4	5.25	100.0	100.0	100.0	8.3
372-374 Victoria Street, Wetherill Park	NSW	100	20,500	41.5	4.75	100.0	100.0	100.0	2.7
38 Pine Road, Yennora	NSW	100	33,800	91.2	4.25	100.0	100.0	100.0	0.7
38A Pine Road, Yennora	NSW	100	4,800	16.4	4.25	100.0	100.0	100.0	2.7
18-24 Abbott Road, Seven Hills	NSW	100	18,100	55.0	4.00	100.0	100.0	100.0	2.2

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 22 Fair Value (\$m)	30 Jun 22 Cap Rate (%)	Logistics Occupancy (By Area)			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	63.3	3.88	100.0	100.0	100.0	5.1
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	34.3	3.88	100.0	100.0	100.0	1.2
104 Vanessa Street, Kingsgrove	NSW	100	7,100	34.1	3.75	100.0	100.0	100.0	8.1
64 Biloela Street, Villawood	NSW	100	23,300	50.5	4.75	100.0	100.0	100.0	5.0
30-32 Bessemer Street, Blacktown	NSW	100	20,100	49.0	4.50	100.0	100.0	100.0	3.5
21 Pipeclay Avenue, Thornton	NSW	100	1,400	4.2	4.38	100.0	100.0	100.0	8.3
12 Faulding Street, Symonston	ACT	100	3,300	22.7	5.13	100.0	100.0	100.0	2.6
Citiport Business Park, Port Melbourne	VIC	100	27,000	118.4	4.75	93.3	93.3	93.3	2.7
21-23 Wirraway Drive, Port Melbourne	VIC	100	7,200	36.5	4.38	100.0	100.0	100.0	3.5
Citiwest Industrial Estate, Altona North	VIC	100	90,100	154.5	4.25	100.0	100.0	100.0	2.9
Sunshine Business Estate, Sunshine	VIC	100	52,800	108.0	4.00	100.0	100.0	100.0	4.5
521 Geelong Road, Brooklyn	VIC	100	12,600	52.5	N/A	100.0	100.0	100.0	6.8
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	19.0	4.00	100.0	100.0	100.0	3.5
40 Fulton Drive, Derrimut	VIC	100	6,500	17.6	3.75	100.0	100.0	100.0	8.3
21 Shiny Drive, Truganina	VIC	100	26,500	55.5	4.00	100.0	100.0	100.0	4.0
2 Prosperity Street, Truganina	VIC	100	24,000	51.9	4.00	100.0	100.0	100.0	4.5
25 Niton Drive, Truganina	VIC	100	29,800	62.3	4.00	100.0	100.0	100.0	4.2
1 Botero Place, Truganina	VIC	100	23,800	57.0	3.75	100.0	100.0	100.0	7.9
Foundation Estate, Truganina	VIC	100	44,100	148.5	3.75	100.0	100.0	100.0	6.6
399 Boundary Road, Truganina	VIC	100	11,900	27.0	3.75	100.0	100.0	100.0	6.7
235-239 Boundary Road, Laverton North	VIC	100	33,500	76.3	3.75	100.0	100.0	100.0	4.0
79 Cherry Lane, Laverton North	VIC	100	17,000	48.5	3.63	100.0	100.0	100.0	16.2
16 Henderson Road, Knoxfield	VIC	100	12,200	34.3	3.75	100.0	100.0	100.0	10.3
Austrak Business Park, Somerton	VIC	50	210,000	255.5	4.00	92.2	92.2	92.2	3.8
59 Forest Way, Karawatha	QLD	100	44,000	157.5	4.00	100.0	100.0	100.0	6.7
55 Whitelaw Place, Wacol	QLD	100	5,600	23.3	4.00	100.0	100.0	100.0	9.9

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 22 Fair Value (\$m)	30 Jun 22 Cap Rate (%)	Logistics Occupancy (By Area)			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
2 Ironbark Close, Berrinba	QLD	100	20,600	66.3	4.00	100.0	100.0	100.0	7.7
30 Ironbark Close, Berrinba	QLD	100	14,400	34.8	4.38	100.0	100.0	100.0	1.3
1 Wattlebird Court, Berrinba	QLD	100	16,300	40.5	4.38	100.0	100.0	100.0	5.0
102-108 Magnesium Drive, Crestmead	QLD	100	8,800	26.8	3.88	100.0	100.0	100.0	9.7
248 Fleming Road, Tingalpa	QLD	100	5,200	30.5	4.13	100.0	100.0	100.0	4.0
48 Miller Street, Murarrie	QLD	100	4,000	39.9	4.50	100.0	100.0	100.0	6.4
4 Enterprise Street, Wulkuraka	QLD	100	25,900	118.5	3.50	100.0	100.0	100.0	19.2
15 Northern Link Circuit, Townsville	QLD	100	4,800	30.8	4.38	100.0	100.0	100.0	9.5
2-8 Ridley Close, Cairns	QLD	100	1,000	2.5	5.50	100.0	100.0	100.0	8.3
1 Vimy Avenue, Adelaide Airport	SA	100	9,800	21.4	4.25	100.0	100.0	100.0	6.9
26 Butler Boulevard, Adelaide Airport	SA	100	6,800	17.5	4.25	100.0	100.0	100.0	8.4
176 Eastern Parade, Gillman	SA	100	6,800	19.5	5.00	100.0	100.0	100.0	3.5
1A Symonds Street, Royal Park	SA	100	2,700	6.8	4.00	100.0	100.0	100.0	8.3
6-10 Senna Road, Wingfield	SA	100	13,400	38.5	4.50	100.0	100.0	100.0	4.0
15 Modal Crescent, Canning Vale	WA	100	9,600	24.0	4.50	100.0	100.0	100.0	8.3
23 Destiny Way, Wangara	WA	100	4,600	25.8	5.25	100.0	100.0	100.0	2.2
50 Triumph Avenue, Wangara	WA	100	3,700	7.5	5.00	100.0	100.0	100.0	3.5
56 Triumph Avenue, Wangara	WA	100	2,800	5.1	5.50	100.0	100.0	100.0	0.2
16 Anictomatis Road, Berrimah	NT	100	1,100	3.0	5.00	100.0	100.0	100.0	8.3
229 Kennedy Drive, Cambridge	TAS	100	1,200	2.9	5.00	100.0	100.0	100.0	8.3
QFLT Portfolio (GPT share 50.1%)									
1 Hurst Drive, Tarneit	VIC	100	70,100	153.5	3.63	100.0	100.0	100.0	10.0
100 Metroplex Place, Wacol	QLD	100	17,100	45.4	4.25	100.0	100.0	100.0	4.9
18 Gorrick Court, Bundamba	QLD	100	12,500	42.5	4.00	100.0	100.0	100.0	5.9
GPT Weighted Total			1,504,000		4.09	98.7	98.7	98.7	6.2

Note: Excludes assets under development.

Independent Valuation Summary

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100%	30 Jun 22	Colliers	141.6	4.25
10 Interchange Drive, Eastern Creek	NSW	100%	30 Jun 22	Savills	49.0	4.00
54 Eastern Creek Drive, Eastern Creek	NSW	100%	31 Dec 21	Colliers	74.5	4.00
50 Old Wallgrove Road, Eastern Creek	NSW	100%	31 Dec 21	JLL	100.5	3.75
16-34 Templar Road, Erskine Park	NSW	100%	30 Jun 22	Colliers	82.4	4.00
36-52 Templar Road, Erskine Park	NSW	100%	30 Jun 22	JLL	149.5	3.88
54-70 Templar Road, Erskine Park	NSW	100%	30 Jun 22	Colliers	207.6	3.88
67-75 Templar Road, Erskine Park	NSW	100%	30 Jun 22	Colliers	41.2	3.75
29-55 Lockwood Road, Erskine Park	NSW	100%	30 Jun 22	Savills	150.0	3.88
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100%	30 Jun 22	Colliers	129.2	3.88
128 Andrews Road, Penrith	NSW	100%	30 Jun 22	Knight Frank	107.5	4.00
42 Cox Place, Glendenning	NSW	100%	30 Jun 22	Colliers	55.5	4.00
407 Pembroke Road, Minto	NSW	50%	31 Dec 21	JLL	45.5	4.00
4 Holker Street, Newington	NSW	100%	31 Dec 21	Colliers	50.0	5.00
83 Derby Street, Silverwater	NSW	100%	31 Dec 21	Colliers	56.1	4.13
Sydney Olympic Park Town Centre	NSW	100%	31 Dec 21	Colliers	54.8	N/A
Quad 1, Sydney Olympic Park	NSW	100%	31 Dec 21	Knight Frank	32.0	5.75
Quad 4, Sydney Olympic Park	NSW	100%	31 Dec 21	Knight Frank	60.0	5.25
372-374 Victoria Street, Wetherill Park	NSW	100%	30 Jun 22	Knight Frank	41.5	4.75
38 Pine Road, Yennora	NSW	100%	30 Jun 22	Knight Frank	91.2	4.25
38A Pine Road, Yennora	NSW	100%	30 Jun 22	Knight Frank	16.4	4.25
18-24 Abbott Road, Seven Hills	NSW	100%	31 Dec 21	Colliers	55.0	4.00

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
1A Huntingwood Drive, Huntingwood	NSW	100%	31 Dec 21	Savills	63.3	3.88
1B Huntingwood Drive, Huntingwood	NSW	100%	31 Dec 21	Savills	34.3	3.88
104 Vanessa Street, Kingsgrove	NSW	100%	31 Dec 21	Knight Frank	34.0	3.75
64 Biloela Street, Villawood	NSW	100%	30 Jun 22	CBRE	50.5	4.75
30-32 Bessemer Street, Blacktown	NSW	100%	30 Jun 22	CBRE	49.0	4.50
21 Pipeclay Avenue, Thornton	NSW	100%	30 Jun 22	Savills	4.2	4.38
12 Faulding Street, Symonston	ACT	100%	30 Jun 22	Savills	22.7	5.13
Citiport Business Park, Port Melbourne	VIC	100%	31 Dec 21	Savills	117.5	4.75
21-23 Wirraway Drive, Port Melbourne	VIC	100%	31 Dec 21	CBRE	36.5	4.38
Citiwest Industrial Estate, Altona North	VIC	100%	31 Dec 21	CBRE	154.0	4.25
Sunshine Business Estate, Sunshine	VIC	100%	31 Dec 21	JLL	108.0	4.00
521 Geelong Road, Brooklyn	VIC	100%	30 Jun 22	Savills	52.5	N/A
396 Mount Derrimut Road, Derrimut	VIC	100%	31 Dec 21	JLL	18.8	4.00
40 Fulton Drive, Derrimut	VIC	100%	30 Jun 22	Savills	17.6	3.75
21 Shiny Drive, Truganina	VIC	100%	31 Dec 21	Savills	55.5	4.00
2 Prosperity Street, Truganina	VIC	100%	30 Jun 22	Savills	51.9	4.00
25 Niton Drive, Truganina	VIC	100%	30 Jun 22	Savills	62.3	4.00
1 Botero Place, Truganina	VIC	100%	30 Jun 22	CBRE	57.0	3.75
Foundation Estate, Truganina	VIC	100%	30 Jun 22	JLL	148.5	3.75
399 Boundary Road, Truganina	VIC	100%	31 Dec 21	JLL	27.0	3.75
235-239 Boundary Road, Laverton North	VIC	100%	30 Jun 22	CBRE	76.3	3.75
79 Cherry Lane, Laverton North	VIC	100%	30 Jun 22	Savills	48.5	3.63
16 Henderson Road, Knoxfield	VIC	100%	30 Jun 22	Savills	34.3	3.75
Austrak Business Park, Somerton	VIC	50%	31 Dec 21	JLL	255.3	4.00
59 Forest Way, Karawatha	QLD	100%	31 Dec 21	Savills	157.5	4.00

	State	Ownership	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
55 Whitelaw Place, Wacol	QLD	100%	31 Dec 21	JLL	23.3	4.00
2 Ironbark Close, Berrinba	QLD	100%	31 Dec 21	JLL	66.3	4.00
30 Ironbark Close, Berrinba	QLD	100%	31 Dec 21	JLL	34.7	4.38
1 Wattlebird Court, Berrinba	QLD	100%	31 Dec 21	JLL	40.6	4.38
102-108 Magnesium Drive, Crestmead	QLD	100%	30 Jun 22	Savills	26.8	3.88
248 Fleming Road, Tingalpa	QLD	100%	30 Jun 22	Savills	30.5	4.13
48 Miller Street, Murarrie	QLD	100%	30 Jun 22	Savills	39.9	4.50
4 Enterprise Street, Wulkuraka	QLD	100%	30 Jun 22	Savills	118.5	3.50
15 Northern Link Circuit, Townsville	QLD	100%	30 Jun 22	Savills	30.8	4.38
2-8 Ridley Close, Cairns	QLD	100%	30 Jun 22	Savills	2.5	5.50
1 Vimy Avenue, Adelaide Airport	SA	100%	30 Jun 22	Savills	21.4	4.25
26 Butler Boulevard, Adelaide Airport	SA	100%	30 Jun 22	Savills	17.5	4.25
176 Eastern Parade, Gillman	SA	100%	30 Jun 22	Savills	19.5	5.00
1A Symonds Street, Royal Park	SA	100%	30 Jun 22	Savills	6.8	4.00
6-10 Senna Road, Wingfield	SA	100%	30 Jun 22	Savills	38.5	4.50
15 Modal Crescent, Canning Vale	WA	100%	30 Jun 22	Savills	24.0	4.50
23 Destiny Way, Wangara	WA	100%	30 Jun 22	Savills	25.8	5.25
50 Triumph Avenue, Wangara	WA	100%	30 Jun 22	Savills	7.5	5.00
56 Triumph Avenue, Wangara	WA	100%	30 Jun 22	Savills	5.1	5.50
16 Anictomatis Road, Berrimah	NT	100%	30 Jun 22	Savills	3.0	5.00
229 Kennedy Drive, Cambridge	TAS	100%	30 Jun 22	Savills	2.9	5.00
QLT Portfolio (GPT share 50.1%)						
1 Hurst Drive, Tarneit	VIC	100%	30 Jun 22	Savills	153.5	3.63
100 Metroplex Place, Wacol	QLD	100%	30 Jun 22	JLL	45.4	4.25
18 Gorrick Court, Bundamba	QLD	100%	30 Jun 22	JLL	42.5	4.00

Note: Excludes assets under development.

Logistics – Sydney

- » Take up during 1H 2022 across Sydney totalled 379,000 sqm, with about 75% of space representing a pre-lease commitment. The Outer Central West precinct has driven demand throughout Sydney, accounting for approximately half of take up in 1H 2022 and Transport users made up 41% of take up.
- » Supply in 1H 2022 totalled 690,000 sqm, which represents a 40% increase above the 10 year annual average. Development activity has rebounded following delays and constraints in 2021, and approximately 75% of supply deliveries in the half were pre-committed.
- » Vacancy has reduced further to 0.3%, and remains the lowest vacancy rate across the Eastern Seaboard cities.
- » Average prime face rents have grown 8.0% in the past six months and 13.4% over the past 12 months, driven by continued elevated occupier activity, limited stock availability and appreciating land values.
- » Average prime yields compressed 11 bps in the half to 3.57%.

Sydney Industrial Vacancy Rate

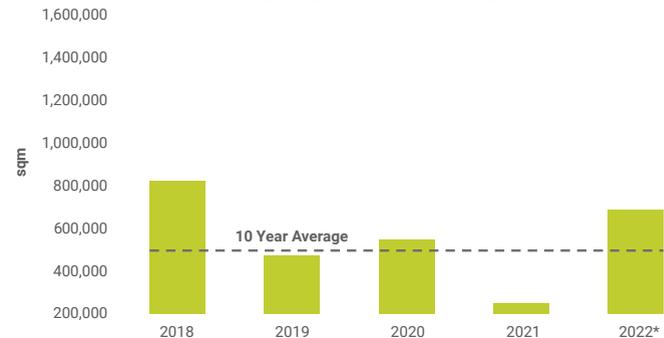
	1H 2022	2H 2021
Central West	0.3%	0.6%
Inner South West	0.6%	0.8%
North [^]	0.0%	1.2%
North Sydney [^]	1.0%	2.5%
South	0.4%	0.6%
Metropolitan West	0.0%	0.5%
Outer North West	0.3%	0.1%
Outer South West	0.2%	0.1%
Sydney Total	▼ 0.3%	0.4%

Source: CBRE 1H2022 (+5,000sqm Syd & Mel, +3,000sqm Bris), JLL 2Q 2022, GPT Research.

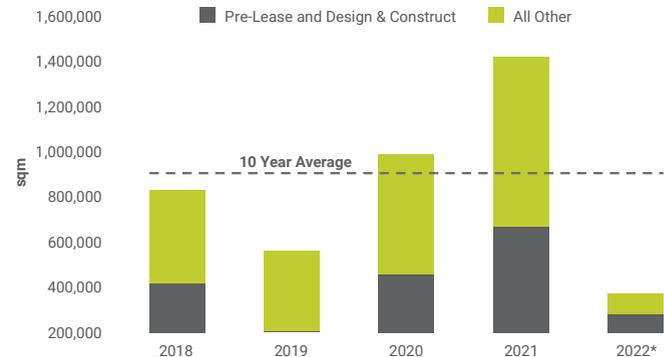
[^] North Sydney separated from North in 2H 2021.

* YTD; 10 Year Averages calculated 2012 – 2021.

Sydney Industrial Supply



Sydney Industrial Demand



Logistics – Melbourne

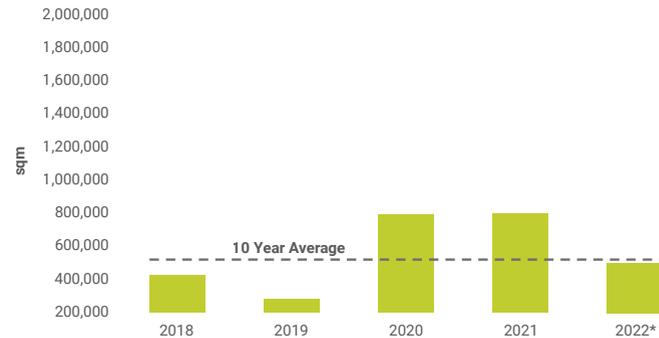
- » Strong occupier demand throughout the sector has continued through 1H 2022. Take up over the past six months across Melbourne totalled 713,000 sqm. The West precinct has driven demand, accounting for 60% of total take up. Transport users were the most active group, making up 41% of take up, followed closely by Retail users.
- » Supply in 1H 2022 totalled 503,000 sqm, almost in line with the historic 10 year annual average. Approximately 70% of this stock was leased prior to completion.
- » Vacancy has decreased further to 1.1%, with a vacancy rate of 0.7% in the West precinct.
- » Prime face rents grew 14.7% during the year, with 7.9% rent growth in the half. Prime incentives have also decreased 4.2 percentage points to 15% in the past year.
- » Average prime yields have remain unchanged as 3.63% over the past six months.

Melbourne Industrial Vacancy Rate

	1H 2022	2H 2021
East & South East	1.4%	1.4%
North	1.5%	1.7%
West	0.7%	1.2%
Melbourne Total	▼ 1.1%	1.3%

Source: CBRE 1H2022 (+5,000sqm Syd & Mel, +3,000sqm Bris), JLL 2Q 2022, GPT Research.
 * YTD; 10 Year Averages calculated 2012 – 2021.

Melbourne Industrial Supply



Melbourne Industrial Demand



Logistics – Brisbane

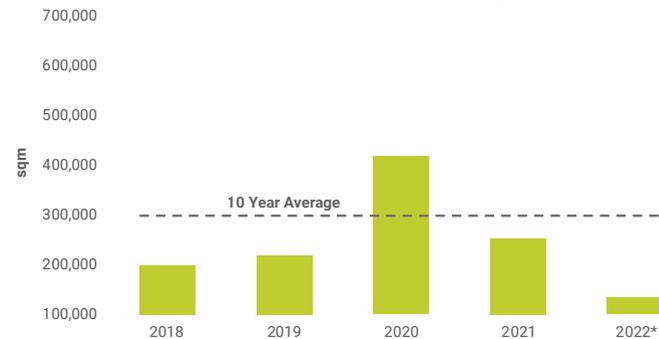
- » Take up over 1H 2022 across Brisbane totalled 358,000 sqm. The Southern precinct continues to drive occupier demand, accounting for approximately 70% of total take up in 1H 2022.
- » Trade users (Retail & Wholesale) continue to demonstrate elevated levels of activity in Brisbane as increased e-commerce activity translates to larger space requirements. Trade users contributed 45% of take up in 1H 2022.
- » Supply in the half totalled 137,000 sqm, with approximately 90% being delivered in 2Q 2022. The majority of supply was delivered in the Southern precinct and all but two projects in this precinct were leased prior to completion.
- » Vacancy has tightened by 90 bps to 1.4%. All precincts recorded a decline in vacancy, apart from the M1 Corridor, which was driven by heightened development activity in this area.
- » Average prime face rents grew by 10.4% in the past 12 months, with 6.7% growth in the first half of 2022.
- » Average prime yields have compressed 9 bps to 4.58% during 1H 2022.

Brisbane Industrial Vacancy Rate

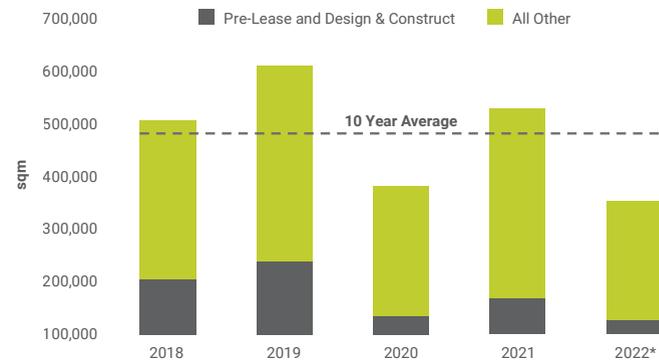
	1H 2022	2H 2021
Near City	0.0%	0.0%
Trade Coast	0.9%	3.1%
North	0.2%	0.6%
South	1.7%	3.3%
M1 Corridor	2.6%	0.8%
Western Corridor	1.5%	2.9%
Brisbane Total	▼ 1.4%	2.3%

Source: CBRE 1H2022 (+5,000sqm Syd & Mel, +3,000sqm Bris), JLL 2Q 2022, GPT Research.
* YTD; 10 Year Averages calculated 2012 – 2021.

Brisbane Industrial Supply



Brisbane Industrial Demand



Logistics Development Track Record

2014



29-55 Lockwood Road,
Erskine Park NSW

59 Forest Way,
Karawatha QLD

2015



54-70 Templar Road,
Erskine Park NSW

36-52 Templar Road,
Erskine Park NSW

2017



55 Whitelaw Place,
Wacol QLD

18-24 Abbott Road,
Seven Hills NSW

1A Huntingwood Drive,
Huntingwood NSW

54 Eastern Creek Drive,
Eastern Creek NSW

2018



1B Huntingwood Drive,
Huntingwood NSW

2019



2020



50 Old Wallgrove Road,
Eastern Creek NSW

21 Shiny Drive,
Gateway Logistics Hub,
Truganina VIC

2 Ironbark Close,
Wembley Business
Park, Berrinba QLD

30 Ironbark Close,
Wembley Business
Park, Berrinba QLD

38A Pine Road,
Yennora NSW

128 Andrews Road,
Penrith NSW

2021



2022



42 Cox Place,
Glendenning NSW

1 Wattlebird Court,
Wembley Business
Park, Berrinba QLD

25 Niton Drive,
Gateway Logistics Hub,
Truganina VIC

2 Prosperity Street,
Gateway Logistics Hub,
Truganina VIC

100 Metroplex Place,
Wacol QLD

143 Foundation Road,
Truganina VIC

Logistics Development Pipeline

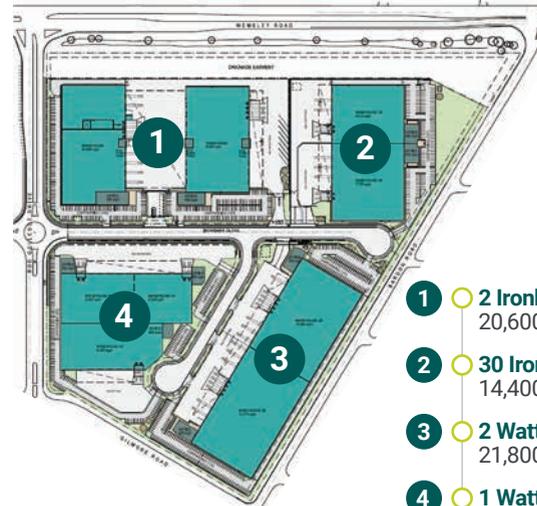
Wembley Business Park
Berrinba, Queensland

16.1ha ~**73,100sqm** ~**\$170m**

site located in Brisbane

prime logistics space when complete

expected end value on completion¹



- 1** **2 Ironbark Close, Berrinba**
20,600sqm – completed 2020
- 2** **30 Ironbark Close, Berrinba**
14,400sqm – completed 2020
- 3** **2 Wattlebird Court, Berrinba**
21,800sqm – underway
- 4** **1 Wattlebird Court, Berrinba**
16,300sqm – completed 2021

● Denotes underway or completed stages.



~25km
to Brisbane
CBD



~30km
to Port of
Brisbane



~30km
to Brisbane
Airport



Close proximity to
**Logan Motorway
interchange**

1. Inclusive of completed stages.

Logistics Development Pipeline

149 & 153 Coulson Street
Wacol, Queensland

3.2ha

site located
in Brisbane

~17,500sqm

facility

~\$40m

expected end value
on completion¹



Apex Business Park
Bundamba, Queensland

15.5ha

site located
in Brisbane

~60,100sqm

prime logistics space
when complete

~\$150m

expected end value
on completion¹



~15km
to Brisbane
CBD



~35km
to Port of
Brisbane



~30km
to Brisbane
Airport



Close proximity
Ipswich
Motorway



~30km
to Brisbane
CBD



~45km
to Port of
Brisbane



~40km
to Brisbane
Airport



Close proximity
Cunningham
Highway and
Warrego Highway

1. End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

CrestLink Business Park Crestmead, Queensland

8.1 ha

site located in
Brisbane

~40,000sqm

prime logistics space
when complete

~\$95m

expected end value
on completion¹



~25km
to Brisbane
CBD



~35km
to Port
of Brisbane



~35km
to Brisbane
Airport



Close proximity
Logan Motorway
interchange

1. End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

Gateway Logistics Hub Truganina, Victoria

23.0ha

site located in
Melbourne's West

~139,100sqm

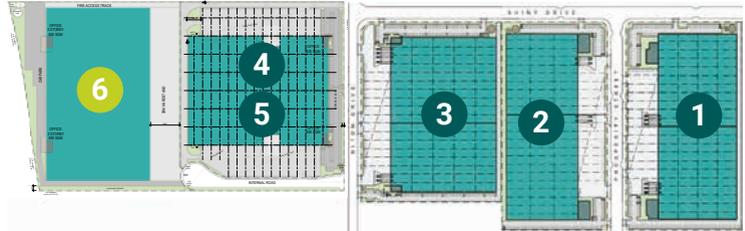
prime logistics space
when complete

~\$280m

expected end value
on completion¹



Stage 4/5
underway



- 1** 21 Shiny Drive, Truganina
26,500sqm – completed 2019
- 2** 2 Prosperity Street, Truganina
24,000sqm – completed 2021
- 3** 25 Niton Drive, Truganina
29,800sqm – completed 2021
- 4/5** 24A & 24B Niton Drive, Truganina
27,200sqm – underway
- 6** 30 Niton Drive, Truganina
31,600sqm

● Denotes underway or completed stages.



~20km
to Melbourne
CBD



~20km
to Port of
Melbourne



~20km
to Melbourne
Airport



B-Double
approved road
network

1. Inclusive of completed stages.

Logistics Development Pipeline

865 Boundary Road Truganina, Victoria

32.8ha ~128,200sqm ~\$255m

site located in
Melbourne's West

prime logistics space
when complete²

expected end value
on completion



~20km
to Melbourne
CBD



~20km
to Port of
Melbourne



~20km
to Melbourne
Airport



B-Double
approved road
network

Epping Estate Epping, Victoria¹

35.2ha ~134,400sqm ~\$330m

site located in
Melbourne's North

prime logistics space
when complete²

expected end value
on completion³



Artist's impression of comparable development product



~20km
to Melbourne
CBD



~20km
to Port of
Melbourne



~10km
to Melbourne
Airport



Close proximity
Western Ring Road
and **Hume Freeway**

1. Acquisition exchange occurred in July 2022. 2. Masterplan subject to authority approvals. 3. End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

Keylink Estate Keysborough, Victoria – fund-through acquisition

10.5ha

site located in
Melbourne's South East

~60,600sqm

prime logistics space
when complete

~\$155m

expected end value
on completion¹



~30km
to Melbourne
CBD



~30km
to Port
of Melbourne



~50km
to Melbourne
Airport



B-Double
approved road
network

1. End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

Yiribana Logistics Estate – East, Mamre Road
Kemps Creek, New South Wales

37.2ha

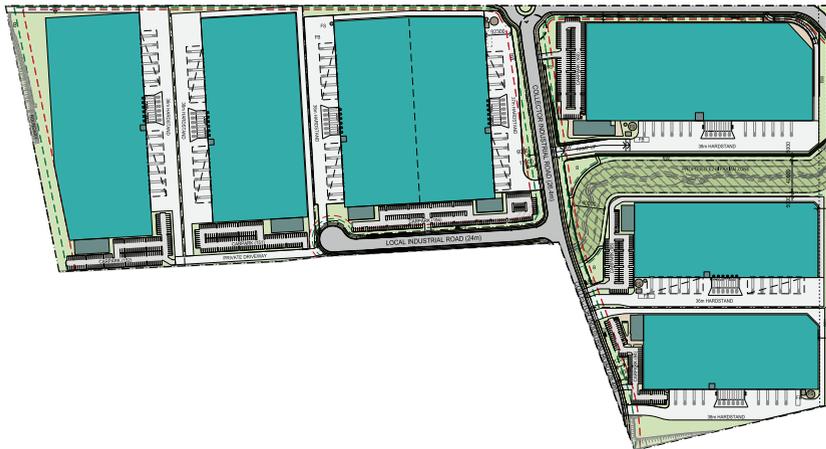
site located in
Sydney's West

~182,000sqm

prime logistics space
when complete¹

~\$600m

expected end value
on completion



~10km to
future Western
Sydney Airport



Close proximity
to **M4 & M7**
interchange



<5km
to proposed
intermodal



Adjacent to established
industrial precinct of
Erskine Park



Artist's impression



Artist's impression

1. Masterplan subject to authority approvals.

Logistics Development Pipeline

Yiribana Logistics Estate – West, Mamre Road Kemps Creek, New South Wales

10.3ha

industrial zoned land
in Sydney's West

~38,900sqm

prime space when complete¹

~\$140m

expected end value
on completion²



~10km
to future Western
Sydney Airport



Close proximity to
M4 & M7
interchange



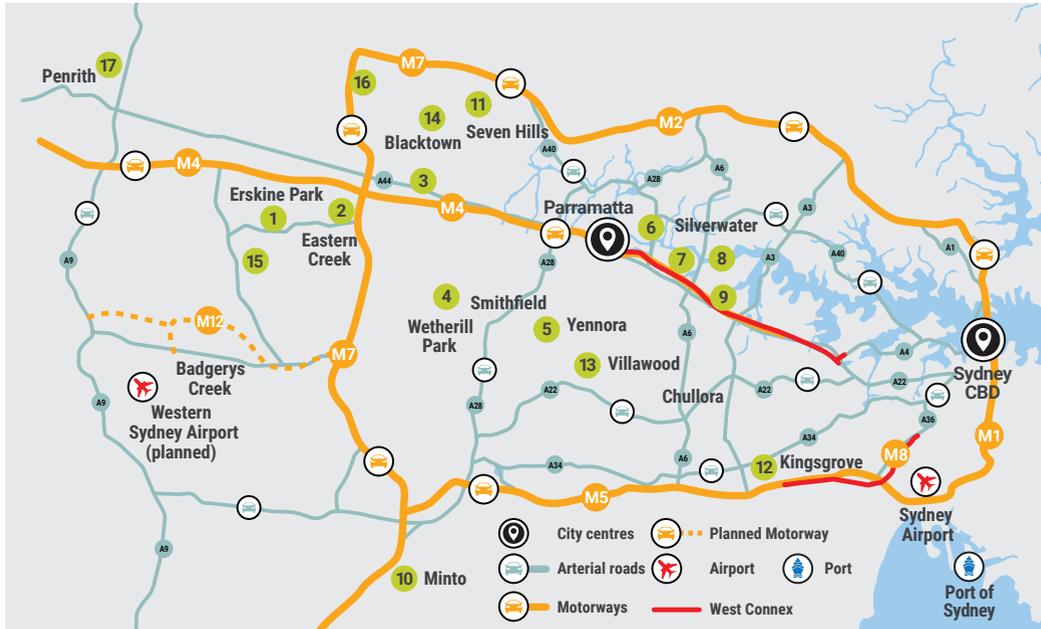
<5km
to proposed
intermodal



Adjacent to established
industrial precinct of
Erskine Park

1. Masterplan subject to authority approvals. 2. End value based on 100% ownership (GPT share 50.1%).

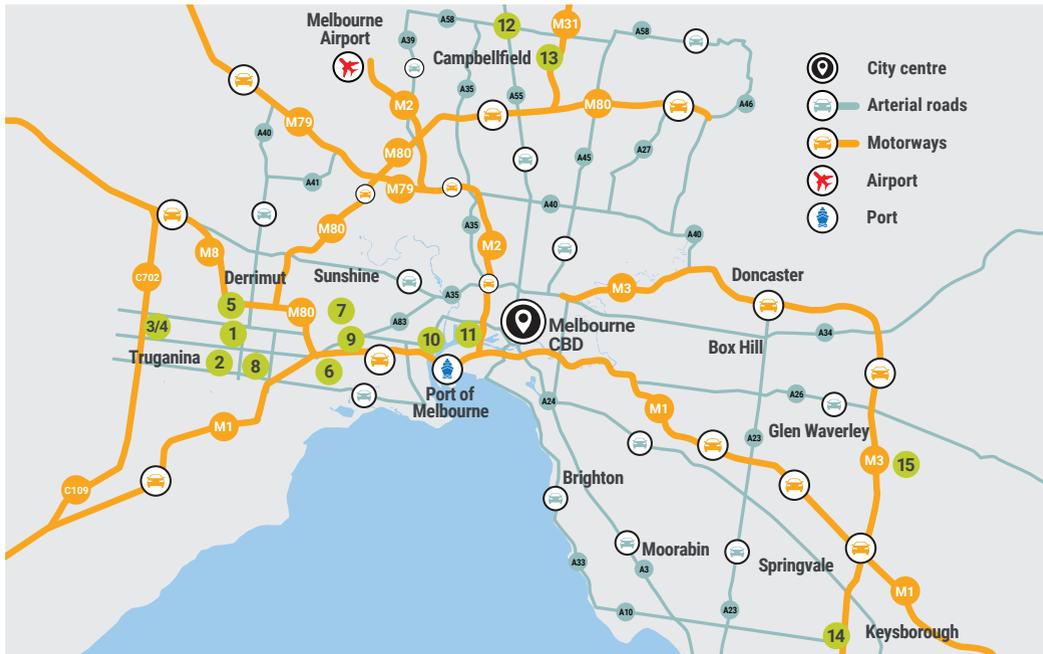
Sydney Logistics Portfolio



- | | |
|---|---|
| 1 Erskine Park (7 assets) | 10 407 Pembroke Road, Minto |
| 2 Eastern Creek (3 assets) | 11 18-24 Abbott Road, Seven Hills |
| 3 Huntingwood Drive, Huntingwood (2 assets) | 12 104 Vanessa Street, Kingsgrove |
| 4 372-374 Victoria Street, Wetherill Park | 13 64 Biloela Street, Villawood |
| 5 Pine Road, Yennora (2 assets) | 14 30-32 Bessemer Street, Blacktown |
| 6 Rosehill Business Park, Camellia | 15 Yiribana Logistics Estate, Mamre Rd, Kemps Creek (2 future developments) |
| 7 83 Derby Street, Silverwater | 16 42 Cox Place, Glendenning |
| 8 4 Holker Street, Newington | 17 128 Andrews Road, Penrith |
| 9 Sydney Olympic Park (4 assets) | |



Melbourne Logistics Portfolio



- 1 Truganina (3 assets)
- 2 Gateway Logistics Hub, Truganina (3 assets and underway)
- 3 865 Boundary Road, Truganina (future development)
- 4 1 Hurst Drive, Tarneit
- 5 Derrimut (2 assets)
- 6 Citiwest Industrial Estate, Altona North
- 7 Sunshine Business Estate, Sunshine

- 8 Laverton North (2 assets)
- 9 521 Geelong Road, Brooklyn
- 10 21-23 Wirraway Drive, Port Melbourne
- 11 Citiport Business Park, Port Melbourne
- 12 Austrak Business Park, Somerton
- 13 Epping Estate, Epping (future development)
- 14 Keylink Estate, Keysborough (underway)
- 15 16 Henderson Road, Knoxfield



1 Botero Place, Truganina



21 Shiny Drive, Gateway Logistics Hub, Truganina



25 Niton Drive, Gateway Logistics Hub, Truganina

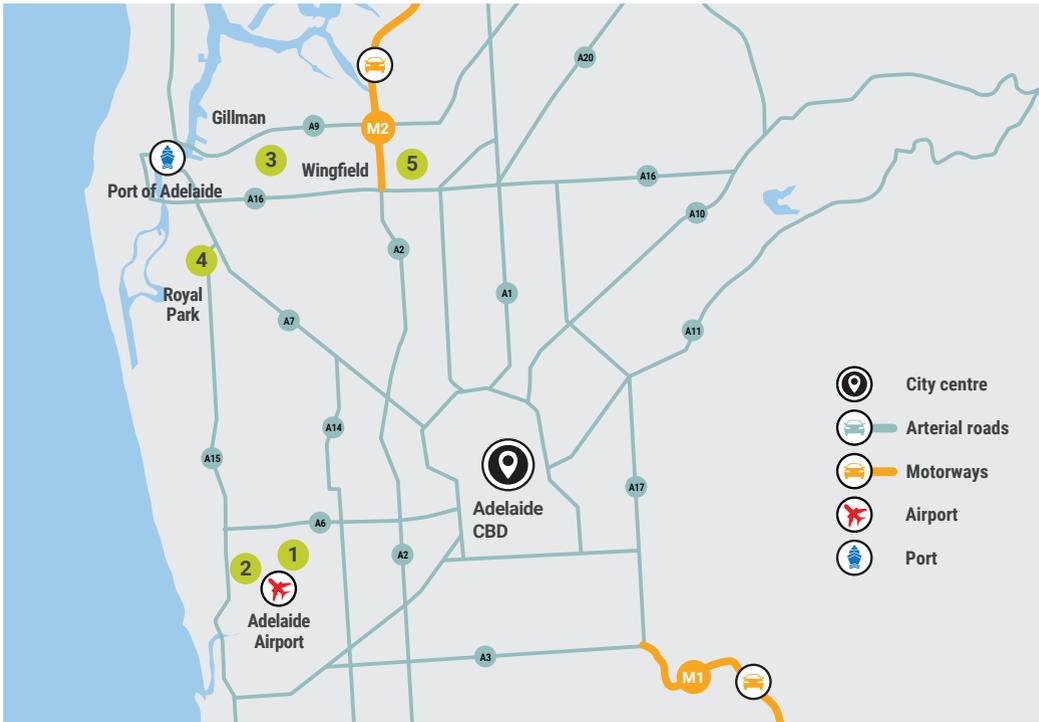
Brisbane Logistics Portfolio



- | | |
|--|---|
| 1 Wacol (2 assets) | 5 Crestmead (1 asset and future development) |
| 2 149 & 153 Coulson Street, Wacol (underway) | 6 248 Fleming Road, Tingalpa |
| 3 59 Forest Way, Karawatha | 7 48 Miller Street, Murarrie |
| 4 Wembley Business Park, Berrinba (3 assets and underway) | 8 4 Enterprise Street, Wulkuraka |
| | 9 Bundamba (1 asset and underway) |



Adelaide Logistics Portfolio



- 1 1 Vimy Avenue, Adelaide Airport
- 2 26 Butler Boulevard, Adelaide Airport
- 3 176 Eastern Parade, Gillman
- 4 1A Symonds Street, Royal Park
- 5 6-10 Senna Road, Wingfield



26 Butler Boulevard, Adelaide Airport

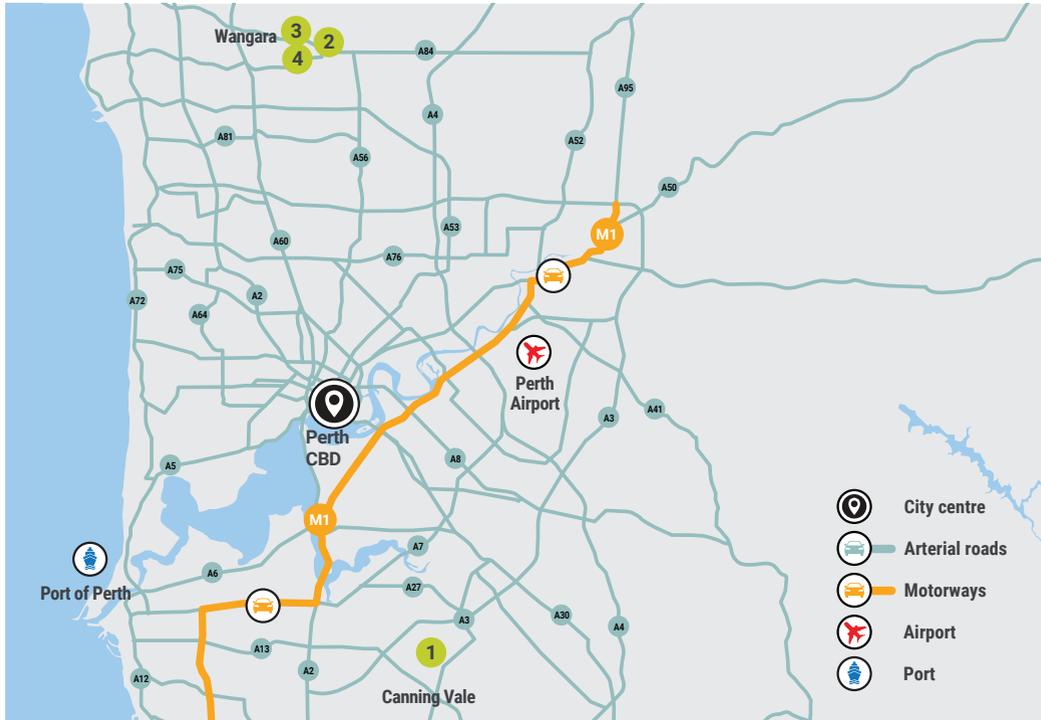


176 Eastern Parade, Gillman



1A Symonds Street, Royal Park

Perth Logistics Portfolio



- 1 15 Modal Crescent, Canning Vale
- 2 23 Destiny Way, Wangara
- 3 50 Triumph Avenue, Wangara
- 4 56 Triumph Avenue, Wangara





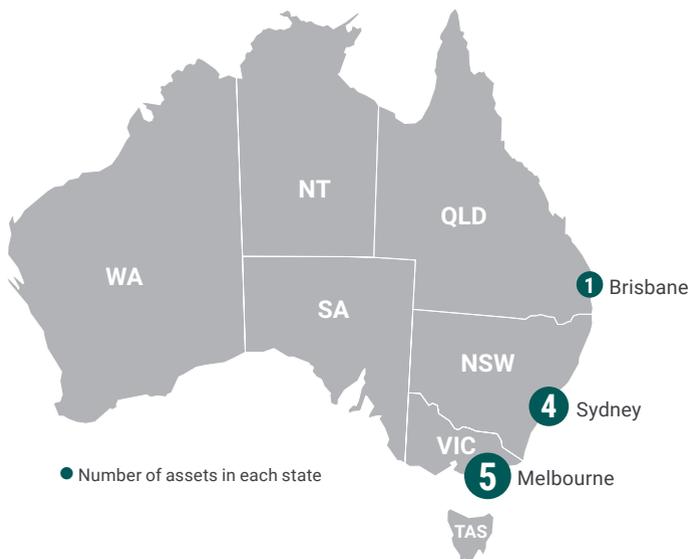
Retail Portfolio

GPT
The GPT Group

Interim Result 2022

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.6 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

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

Queensland

GPT Owned

- » Sunshine Plaza (50%)¹

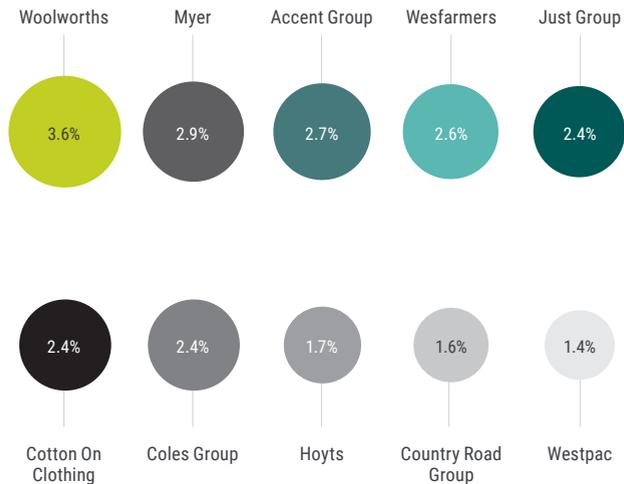
1. Not Managed by GPT.

Note: 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 30 June 2022



Geographic Weighting²

As at 30 June 2022



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

2. Difference due to rounding.

Retail Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 22 Fair Value (\$m)	30 Jun 22 Cap Rate (%)	Independent or Internal Valuation	Occupancy (By Area) (%)	Centre MAT (\$m)	Specialty Occupancy Cost ¹ (%)	Specialty MAT ¹ (\$psm)
GPT Portfolio										
Charlestown Square	NSW	100	91,100	885.0	5.50	Independent	99.4	495.4	15.5	10,258
Highpoint Shopping Centre	VIC	17	149,800	390.0	4.50	Independent	99.7	881.8	18.7	10,069
Melbourne Central	VIC	100	56,200	1,514.0	4.50	Independent	98.5	359.7	24.0	8,551
Rouse Hill Town Centre	NSW	100	70,100	702.0	5.50	Independent	100.0	491.8	13.9	9,780
Sunshine Plaza	QLD	50	106,700	608.5	5.00	Independent	99.1	698.5	16.9	10,334
Westfield Penrith	NSW	50	90,900	665.2	5.00	Internal	99.2	513.7	22.6	9,532
GWSCF Portfolio										
Chirnside Park	VIC	100	38,800	294.5	5.75	Internal	99.2	300.4	15.6	11,629
Highpoint Shopping Centre	VIC	83	149,800	1,950.0	4.50	Independent	99.7	881.8	18.7	10,069
Macarthur Square	NSW	50	107,900	505.0	5.25	Internal	99.7	567.6	17.6	7,556
Northland Shopping Centre	VIC	50	96,900	408.5	5.50	Internal	99.1	506.0	18.6	8,012
Parkmore Shopping Centre	VIC	100	36,900	291.7	5.75	Internal	99.5	243.8	15.2	8,926
GPT Weighted Total					4.98		99.3	2,617.1		

1. Represents specialty tenancies less than 400 sqm.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation								
	2021	2022	Variance	Fair Value 31 Dec 21 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Incentive Capex (\$m)	Acquisitions/ Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 22 (\$m)	% of Portfolio (%)
GPT Portfolio												
Charlestown Square	25.5	24.1	(1.4)	864.4	0.3	1.2	2.4	0.0	16.7	0.0	885.0	15.9
Highpoint Shopping Centre	8.2	8.9	0.7	366.7	4.3	0.7	0.7	0.0	17.6	0.0	390.0	7.0
Melbourne Central	23.9	30.7	6.8	1,492.0	11.7	1.8	6.1	0.0	2.4	0.0	1,514.0	27.1
Rouse Hill Town Centre	20.5	20.4	(0.1)	672.8	3.4	1.3	1.6	0.0	22.9	0.0	702.0	12.6
Sunshine Plaza	14.2	14.3	0.1	596.2	0.0	0.9	1.6	0.0	9.8	0.0	608.5	10.9
Westfield Penrith	17.6	16.5	(1.1)	660.0	4.0	0.3	0.9	0.0	0.0	0.0	665.2	11.9
Assets Held for Sale												
142-158 Pacific Highway, Charlestown	0.2	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Casuarina Square	8.1	4.4	(3.7)	198.6	0.0	0.4	0.1	(198.6)	(0.5)	0.0	0.0	0.0
Equity Interests												
GPT Equity Interest in GWSCF (28.5%) ¹	22.8	23.5	0.7	787.1	0.0	0.0	0.0	0.0	28.4	2.0	817.5	14.6
Total Retail Portfolio	141.0	142.8	1.8	5,637.8	23.7	6.6	13.4	(198.6)	97.3	2.0	5,582.2	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 6 months to 30 June represents GPT's share of FFO for the period.

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					
Charlestown Square	495.4	(11.4)	(16.4)	10,258	15.5
Highpoint Shopping Centre	881.8	18.8	23.5	10,069	18.7
Melbourne Central	359.7	37.2	40.4	8,551	24.0
Rouse Hill Town Centre	491.8	(3.7)	(10.1)	9,780	13.9
Sunshine Plaza ²	698.5	2.6	2.0	10,334	16.9
Westfield Penrith ²	513.7	(15.0)	(18.8)	9,532	22.6
GWSCF Portfolio					
Chirnside Park	300.4	6.8	(1.9)	11,629	15.6
Highpoint Shopping Centre	881.8	18.8	23.5	10,069	18.7
Macarthur Square ²	567.6	(6.3)	(18.0)	7,556	17.6
Northland Shopping Centre ²	506.0	14.6	14.8	8,012	18.6
Parkmore Shopping Centre	243.8	4.2	11.5	8,926	15.2
GPT Weighted Total	2,617.1				

1. Represents specialty tenancies less than 400 sqm.

2. Analysis provided by external manager.

Comparable Change in Retail Sales by Category

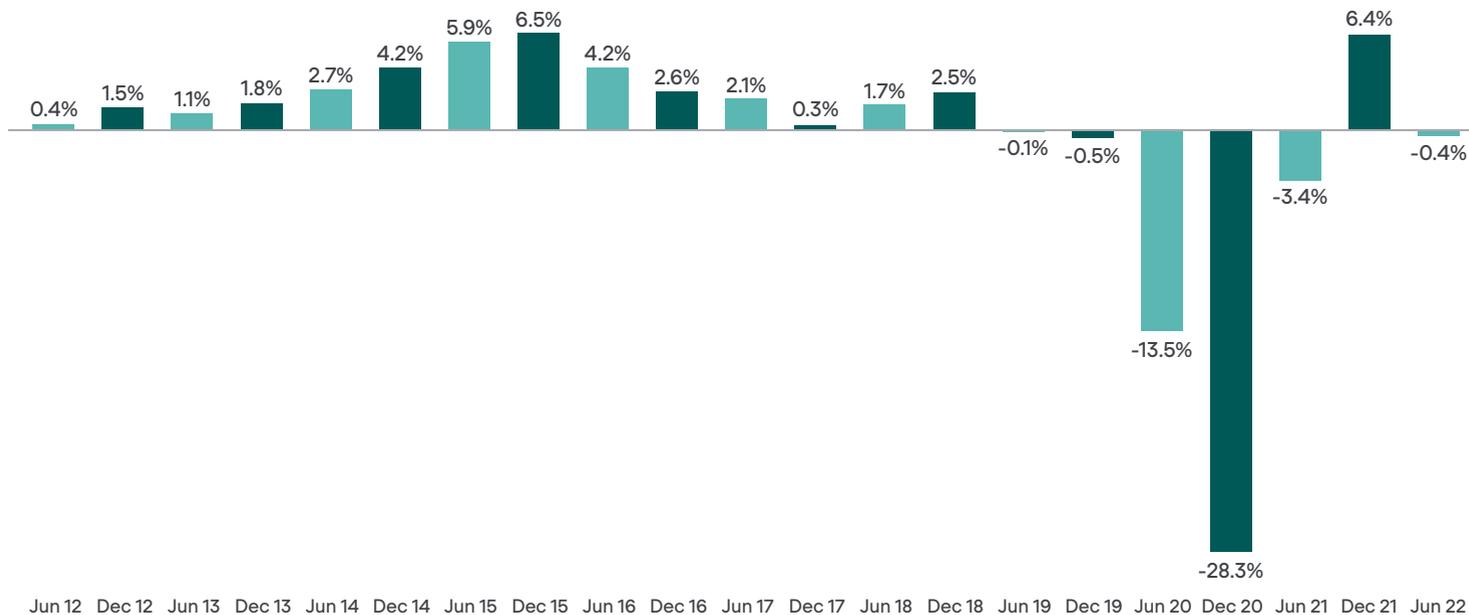
Comparable Change in Retail Sales by Category as at 30 June 2022	MAT (\$m)	12 Months Growth (%)
Department Store	120.6	2.6
Discount Department Store	253.6	(7.5)
Supermarket	469.4	2.3
Cinemas	38.7	98.8
Other Retail ¹	77.0	49.1
Total Specialties	1,657.8	0.5
• Specialties >400sqm	494.5	2.8
• Specialties <400sqm	1,163.3	(0.4)
Total Centre	2,617.1	1.8
Total Specialty Sales Split		
Fashion, Footwear & Accessories	457.2	1.0
Tech & Appliances	332.5	(0.2)
Dining	238.6	5.7
Health & Beauty	236.4	3.6
Leisure	130.7	(1.7)
Food Retail	84.7	1.3
General Retail	74.8	(3.0)
Jewellery	64.6	(10.1)
Homewares	28.7	(14.8)
Retail Services	9.6	(2.2)
Total Specialties	1,657.8	0.5

Note: Based on weighted GPT Interest.

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.

1. Represents specialty tenancies less than 400 sqm.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Charlestown Square	NSW	100	30 Jun 22	Urbis	885.0	5.50
Highpoint Shopping Centre	VIC	17	30 Jun 22	CBRE	390.0	4.50
Melbourne Central	VIC	100	30 Jun 22	Colliers	1,514.0	4.50
Rouse Hill Town Centre	NSW	100	30 Jun 22	JLL	702.0	5.50
Sunshine Plaza	QLD	50	30 Jun 22	Savills	608.5	5.00
Westfield Penrith	NSW	50	31 Dec 21	Savills	660.0	5.00
GWSCF Portfolio						
Chirside Park	VIC	100	31 Mar 22	Urbis	290.5	5.75
Highpoint Shopping Centre	VIC	83	30 Jun 22	CBRE	1,950.0	4.50
Macarthur Square	NSW	50	31 Mar 22	Savills	502.5	5.25
Northland Shopping Centre	VIC	50	31 Mar 22	CBRE	407.0	5.50
Parkmore Shopping Centre	VIC	100	31 Mar 22	JLL	290.0	5.75

Note: Valuations include ancillary assets.

Macarthur Square, NSW



Retail Sales Categories

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



THE ATRIUM

Highpoint Shopping Centre VIC



Development

GPT
The GPT Group

Interim Result 2022

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						
Stage 3, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	42	20		2H 2022
Stage 4/5, Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	45	23		2H 2022
Keylink Estate Site 1, Keysborough, VIC (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR ¹	92	25	25	2H 2022
Keylink Estate Site 2, Keysborough, VIC (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR ¹	53	16	16	1H 2023
149 & 153 Coulson Street, Wacol, QLD	Logistics	50.1% GPT/49.9% QR ¹	38	14	14	1H 2023
Stage 2, Apex Business Park, Bundamba, QLD	Logistics	50.1% GPT/49.9% QR ¹	24	10	10	2H 2023
51 Flinders Lane, Melbourne, VIC	Office	100% GWOF	484		384	2H 2025
Total Underway			778	108	449	

1. Held in the GPT QuadReal Logistics Trust.

Stage 4/5, Gateway Logistics Hub, Truganina, VIC (Artist's impression).



Development Overview

	Sector	Ownership Interest	Forecast Total Cost (\$m)	Forecast Cost to Complete	
				GPT's Share (\$m)	Fund's Share (\$m)
Future Pipeline					
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek, NSW	Logistics	100% GPT	475	330	
Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW ²	Logistics	50.1% GPT/49.9% QR ¹	125	60	60
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	18	12	
Stage 6, Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	53	38	
865 Boundary Road, Truganina, VIC	Logistics	100% GPT	225	186	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	81	59	
Epping Estate, Epping, VIC ²	Logistics	50.1% GPT/49.9% QR ¹	278	139	139
CrestLink Business Park, Crestmead, QLD ²	Logistics	50.1% GPT/49.9% QR ¹	81	39	39
Stage 1, 3 & 4, Apex Business Park, Bundamba, QLD	Logistics	50.1% GPT/49.9% QR ¹	109	45	45
Cockle Bay Park, Sydney, NSW	Office	25% GPT/50% GWOF	1,524	496	991
81 George Street, Parramatta, NSW	Office	100% GWOF	607		514
91 George Street, Parramatta, NSW	Office	100% GWOF	832		737
Corner George & Bathurst, Sydney, NSW	Office	100% GWOF	170		139
155 Walker St, North Sydney, NSW	Office	100% GWOF	739		606
Skygarden, Brisbane, QLD	Office	100% GWOF	447		409
300 Lonsdale, Melbourne, VIC	Office	100% GPT	207	207	
	Retail		87	81	
Rouse Hill Town Centre, NSW	Retail	100% GPT	170	166	
Chirnside Park, VIC	Retail	100% GWSCF	108	–	108
Total Future			6,336	1,858	3,787
Total Underway and Future Pipeline			7,114	1,966	4,236

1. Held in the GPT QuadReal Logistics Trust.

2. Land secured on deferred settlement terms.



Funds Management



Interim Result 2022

GPT Funds Management Summary

GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOFF) and the GPT Wholesale Shopping Centre Fund (GWSCF). It 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. A strategic capital partnership was announced with QuadReal Property Group in 2021. The GPT QuadReal Logistics Trust (GQLT) has an objective to acquire and develop a high quality portfolio of Australian prime logistics assets. The initial targeted investment of \$800 million was increased to \$1 billion in August 2021 and to \$2 billion in February 2022.

Highpoint Shopping Centre, VIC



Fund Summary as at 30 June 2022	GWOFF	GWSCF	GQLT¹
Number of Assets	21	5	9
Total Assets	\$10.1b	\$3.5b	\$1.0b
Net Gearing	18.8%	13.2%	N/A

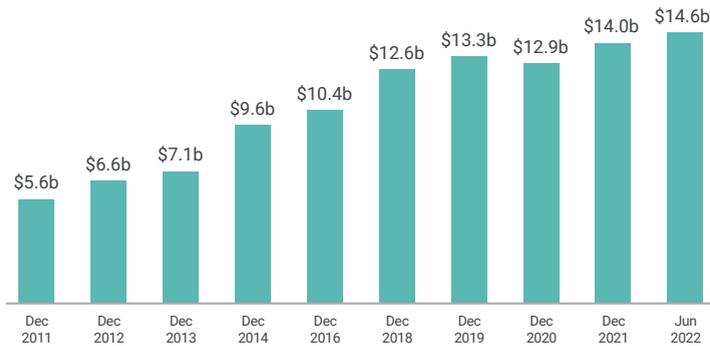
Fund Details as at 30 June 2022

GPT's Ownership Interest	21.8%	28.5%	50.1%
GPT's Investment	\$1,705.5m	\$817.5m	\$147.3m
Established	July 2006	March 2007	November 2020
Weighted Average Capitalisation Rate	4.71%	4.94%	3.81%
Portfolio Occupancy	91.4%	99.5%	100.0%
GPT's Share of Fund FFO	\$37.7m	\$23.5m	\$1.1m
GPT Base Management Fee	\$23.6m	\$7.9m	\$0.7m

1. Reflects committed capital including post balance date activity, acquisitions yet to settle and pipeline projects. Deployed capital at 30 June 2022 of \$0.3b.

GPT Funds Management Overview

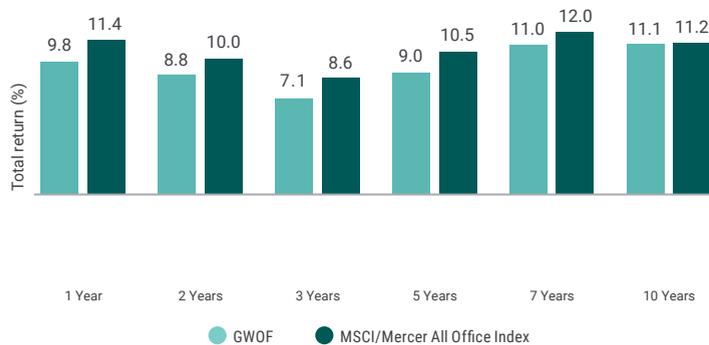
Historical Growth in Funds under Management



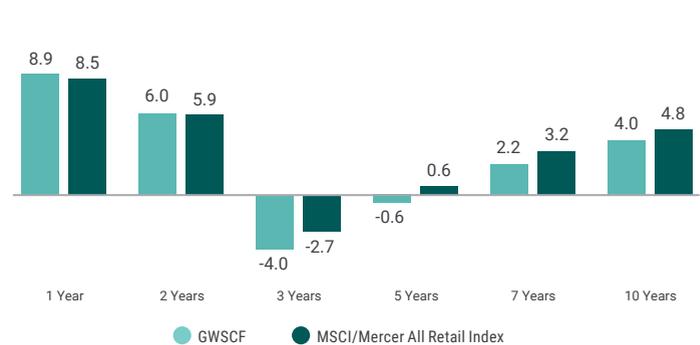
Change in Funds under Management for the 6 months to 30 June 2022



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: MSCI.

1. Reflects committed capital including post balance date activity, acquisitions yet to settle and pipeline projects. Deployed capital at 30 June 2022 of \$0.3b.

GWOF Overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 30 June 2022, the Fund had a value of \$10.1 billion.

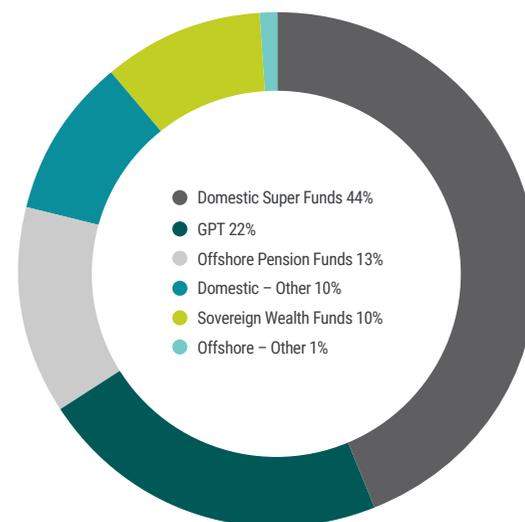
	June 2022	June 2021
Number of Assets	21 ¹	19 ²
Total Assets	\$10.1b	\$9.3b
Net Gearing	18.8%	16.5%

Fund Details as at 30 June 2022

GPT's Ownership Interest	21.8%
GPT's Ownership Interest	\$1,705.5m
Established	July 2006
Weighted Average Capitalisation Rate	4.71%
Portfolio Occupancy	91.4%
GPT's Share of Fund FFO	\$37.7m
GPT Base Management Fee	\$23.6m

GWOF Ownership Composition

As at 30 June 2022



1. Includes 51 Flinders Lane, Melbourne which is currently a development site and 81 George Street, Parramatta, 91 George Street, Parramatta and 155 Walker Street, North Sydney which are being held as future development sites.

2. Includes 51 Flinders Lane, Melbourne which was configured as a carpark, and 91 George Street, Parramatta which was held as future development site.

GWOF Capital Management

Total borrowings for the Fund at 30 June 2022 were \$1,914 million resulting in net gearing of 18.8%.



Queen & Collins, Melbourne

GWOF Capital Management Summary as at 30 June 2022

Net Gearing	18.8%
Weighted Average Cost of Debt ¹	3.0%
Fees and Margins (included in above) ¹	1.8%
Weighted Average Debt Term ²	7.0 years
Interest cover ratio ¹	8.9x
Drawn Debt Hedging	39%
Weighted Average Hedge Term	2.1 years

1. For the financial year.

2. Includes credit approved facilities and extensions.

Debt Maturity Profile

As at 30 June 2022



Note: Assumes commercial paper is refinanced with committed bank facilities and includes credit approved facilities and extensions.

GWSCF Overview

GWSCF provides wholesale investors with exposure to 5 high quality retail assets. At 30 June 2022, the Fund had a value of \$3.5 billion.

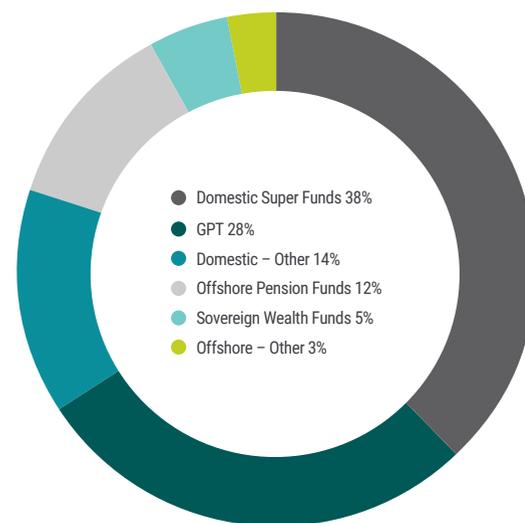
	June 2022	June 2021
Number of Assets	5	7
Total Assets	\$3.5b	\$3.9b
Net Gearing	13.2%	26.3%

Fund Details as at 30 June 2022

GPT's Ownership Interest	28.5%
GPT's Ownership Interest	\$817.5m
Established	March 2007
Weighted Average Capitalisation Rate	4.94%
Portfolio Occupancy	99.5%
GPT's Share of Fund FFO	\$23.5m
GPT Base Management Fee	\$7.9m

GWSCF Ownership Composition

As at 30 June 2022



GWSCF Capital Management

Total borrowings for the Fund at 30 June 2022 were \$479 million resulting in net gearing of 13.2%.

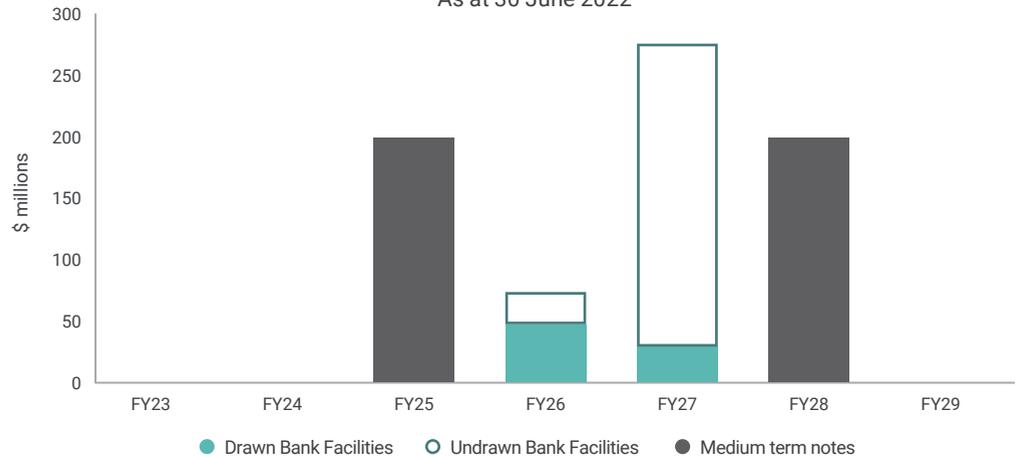
GWSCF Capital Management Summary as at 30 June 2022

Net Gearing	13.2%
Weighted Average Cost of Debt ¹	2.3%
Fees and Margins (included in above) ¹	2.1%
Weighted Average Debt Term	5.2 years
Interest cover ratio ¹	7.8x
Drawn Debt Hedging	78%
Weighted Average Hedge Term	1.6 years

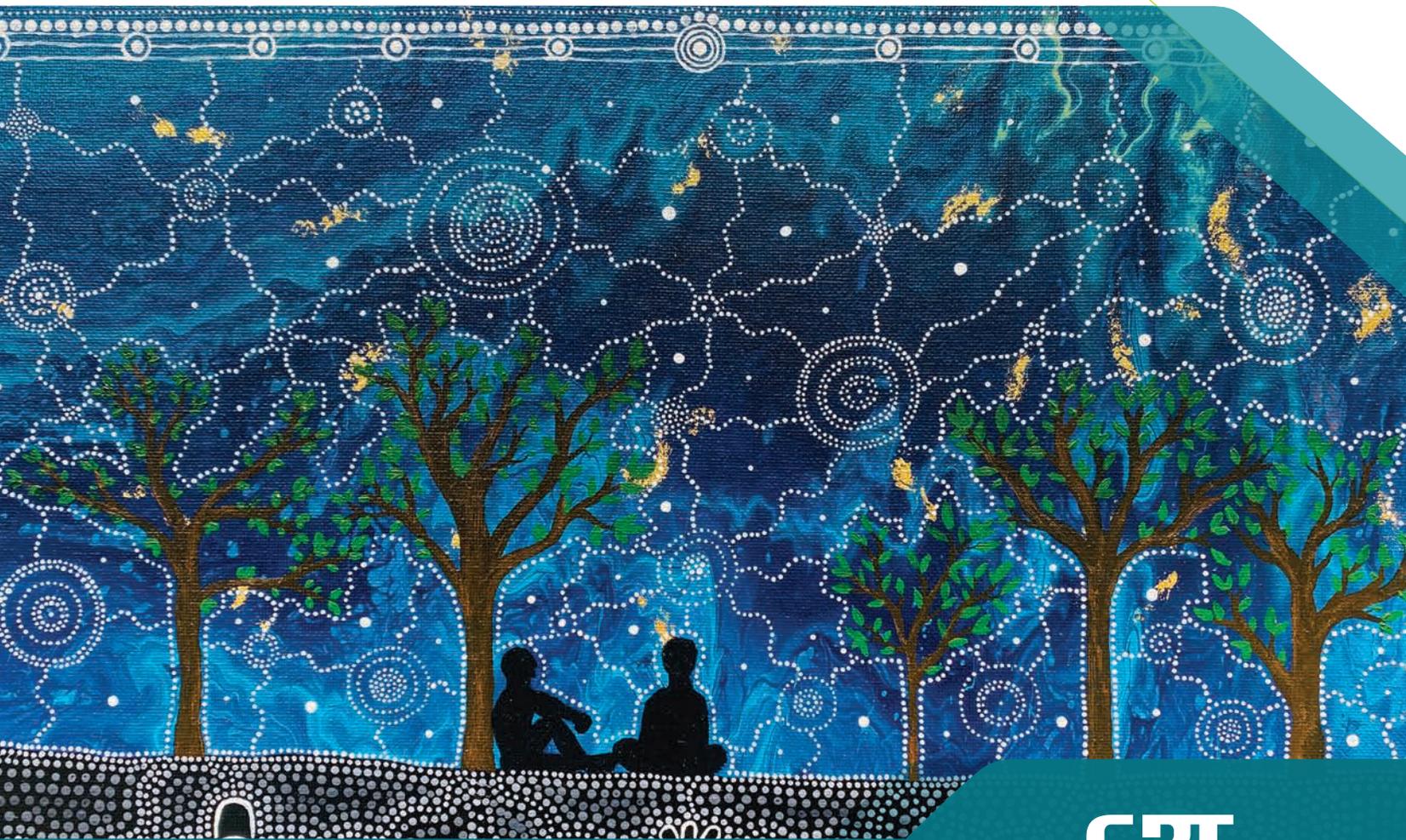
1. For the financial year.

Debt Maturity Profile

As at 30 June 2022



Northland Shopping Centre, VIC



Sustainability



Interim Result 2022

Demonstrated leadership in ESG



Maximum
5 Star status for GPT,
GWOF and GWSCF



55% reduction
in energy intensity
since 2005²



World-leading disclosures
Climate Risk Assessment
and Disclosures³



Stretch Reconciliation Action Plan

endorsed for a second
Stretch RAP in 2022



Climate Positive & Restoring Nature

Certified carbon neutral
buildings on average remove a
further 11 kg CO₂-e/m² beyond
Climate Active requirements



Industry-leading
ESG performance



\$480,000
direct funding to
Foundation and non-profit
partners in 2021²

Sustainability Award
Silver Class 2022

S&P Global

2nd globally
in real estate⁴



5.8 Star
weighted average Energy
Rating for Office portfolio¹



Employer of Choice
Fourth consecutive citation



Industry-leading
Certified ISO14001
Environmental Management
System



Participant in United
Nations Global Compact
Early Adopter Program

1. 5.8. Star weighted average NABERS Energy Rating (including GreenPower) for the Office portfolio, as at 30 June 2022.
2. As at 31 December 2021.
3. The Climate Disclosure Standards Board has recognised GPT's Climate Disclosure Statements as world-leading.
4. S&P Global Corporate Sustainability Assessment was previously known as the DJSI Corporate Sustainability Assessment.



Carbon Neutral 2024

Building Certifications – Office assets

	Climate Active Carbon Neutral				NABERS Energy Rating (including Green Power)				NABERS Energy Rating (excluding Green Power)				NABERS Water Rating				NABERS Waste Rating			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
GPT Portfolio																				
Australia Square, Sydney (Tower)	-	-	-	-	5.0	5.0	5.0	5.0	4.5	5.0	5.0	5.0	4.0	4.0	4.0	4.0	4.0	2.5	3.5	3.5
Australia Square, Sydney (Plaza)	-	-	-	-	5.5	5.5	5.5	6.0	5.5	5.5	5.5	5.5	4.0	4.0	4.5	5.0	4.0	2.5	3.5	3.5
2 Park Street, Sydney	-	-	-	-	5.0	5.0	5.5	5.5	4.5	5.0	5.5	5.5	4.0	4.0	4.5	4.5	3.0	3.5	3.5	3.5
Darling Park 1, Sydney	-	certified	certified	certified	5.5	6.0	6.0	6.0	5.0	5.5	5.5	5.5	3.5	4.0	4.5	4.5	2.0	2.5	2.5	2.5
Darling Park 2, Sydney	-	certified	certified	certified	6.0	6.0	6.0	6.0	5.5	5.5	5.5	5.5	4.0	4.5	4.5	4.5	2.5	3.0	3.5	3.5
60 Station Street, Parramatta	-	-	certified	certified	5.0	5.5	6.0	6.0	5.0	5.5	5.5	5.5	4.0	4.0	5.0	5.0	-	-	-	-
32 Smith Street, Parramatta ¹	-		NR	NR			NR	NR			NR	NR			NR	NR			NR	NR
4 Murray Rose Avenue, Sydney Olympic Park ¹	-	NR	certified	certified		NR	6.0	6.0		NR	5.5	5.5		NR	5.5	5.5		NR	1.5	1.5
62 Northbourne Avenue, Canberra ²	-		-	-			4.5	4.5			4.5	4.5			-	-			-	-
Melbourne Central Tower, Melbourne	-	-	-	-	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	3.0	4.0	5.5	5.5	NR	NR	NR	NR
181 William & 550 Bourke Streets, Melbourne	-	certified	certified	certified	6.0/5.5	6.0/6.0	6.0	6.0	5.0/5.0	5.5/5.0	5.5	5.5	3.5	3.5	5.5	5.5	2.0	-	3.0	3.0
One One One Eagle Street, Brisbane	-	certified	certified	certified	6.0	6.0	6.0	6.0	5.5	5.5	6.0	6.0	4.0	4.0	4.5	4.5	-	3.5	3.5	3.5

Tindo Solar Panels, The Gateway Logistics Hub, Truganina, VIC



	Climate Active Carbon Neutral				NABERS Energy Rating (including Green Power)				NABERS Energy Rating (excluding Green Power)				NABERS Water Rating				NABERS Waste Rating			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
GWOF Portfolio																				
Liberty Place, 161 Castlereagh Street, Sydney	-	certified	certified	certified	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	4.0	4.5	5.0	5.0	3.0	3.0	3.5	3.5
Darling Park 1, Sydney	-	certified	certified	certified	5.5	6.0	6.0	6.0	5.0	5.5	5.5	5.5	3.5	4.0	4.5	4.5	2.0	2.5	2.5	2.5
Darling Park 2, Sydney	-	certified	certified	certified	6.0	6.0	6.0	6.0	5.5	5.5	5.5	5.5	4.0	4.5	4.5	4.5	2.5	3.0	3.5	3.5
Darling Park 3, Sydney	-	certified	certified	certified	5.5	6.0	6.0	6.0	5.0	5.0	5.5	5.5	3.0	4.5	5.0	5.0	2.0	2.5	2.5	2.5
580 George Street, Sydney	-	certified	certified	certified	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	3.5	5.0	5.0	5.0	4.0	3.5	-	3.0
workplace ⁶ , Sydney	certified	certified	certified	certified	6.0	6.0	6.0	6.0	5.0	5.5	5.5	5.5	4.5	5.0	5.0	5.0	4.0	3.5	-	3.0
155 Walker Street, North Sydney ³	-	-	-	-	-	-	-	3.0	-	-	-	3.0	-	-	-	3.5	-	-	-	1.0
2 Southbank Boulevard, Melbourne	-	certified	certified	certified	5.5	6.0	6.0	6.0	4.5	5.0	5.0	5.0	3.5	4.0	5.0	5.0	-	3.0	3.0	3.0
8 Exhibition Street, Melbourne	certified	certified	certified	certified	6.0	6.0	6.0	6.0	5.0	5.0	5.5	5.5	3.0	NR*	NR*	4.5	-	3.0	2.5	2.5
Queen & Collins, Melbourne ¹	-	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
150 Collins Street, Melbourne	-	certified	certified	certified	5.0	6.0	6.0	6.0	5.0	4.5	5.0	5.0	3.5	4.0	5.5	5.5	-	2.5	3.0	3.0
530 Collins Street, Melbourne	-	certified	certified	certified	6.0	6.0	6.0	6.0	4.5	5.0	5.0	5.0	3.0	3.5	5.5	5.5	-	2.5	3.5	3.5
655 Collins Street, Melbourne	-	certified	certified	certified	4.5	6.0	6.0	6.0	4.5	4.5	4.5	4.5	3.0	4.5	5.5	5.5	2.5	3.5	2.0	2.0
750 Collins Street, Melbourne ⁴	-	NR	NR	NR	6.0	NR	NR	NR	5.0	NR	NR	NR	5.0	NR	NR	NR	-	NR	NR	NR
181 William & 550 Bourke Streets, Melbourne ⁵	-	certified	certified	certified	6.0/5.5	6.0/6.0	6.0	6.0	5.0/5.0	5.5/5.0	5.5	5.5	3.5	3.5	5.5	5.5	2.0	-	3.0	3.0
800/808 Bourke Street, Melbourne ⁶	-	certified	certified	certified	6.0	6.0	6.0	6.0	5.0	5.0	5.5	5.5	3.5	4.0	6.0	6.0	NR	NR	NR	NR
One One One Eagle Street, Brisbane	-	certified	certified	certified	6.0	6.0	6.0	6.0	5.5	5.5	6.0	6.0	4.0	4.0	4.5	4.5	-	3.5	3.5	3.5
Riverside Centre, Brisbane	-	certified	certified	certified	6.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	3.5	4.0	4.0	4.0	-	3.5	3.5	3.5

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. 2022 certifications as at 30 June, and as at 31 December for all previous years.

* 8 Exhibition Street not rated due to faulty water utility meter.

1. 32 Smith Street and Queen & Collins are not rateable as they have recently completed construction. Both assets are operating on a carbon neutral basis using 100% renewable electricity and will be rated once eligible.

2. 62 Northbourne Avenue rating is a NABERS Energy Whole Building Rating.

3. 155 Walker Street rating is for 157 Walker Street, the existing building held for redevelopment.

4. 750 Collins Street is not rated as the asset is managed by the tenant and ineligible for NABERS for Offices.

5. 2021 NABERS Ratings are for 181 William Street. 550 Bourke Street was not rateable due to a major refurbishment.

6. 800/808 Bourke Street waste management is conducted by the tenant and is excluded from Waste rating scope.

Environmental performance data – Office assets

	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GPT Portfolio				
Australia Square, Sydney	51,700	457	35	40
2 Park Street, Sydney	73,400	438	12	43
Darling Park 1 & 2, Sydney ¹	101,800	303	-16	49
60 Station Street, Parramatta	25,100	375	-2	15
32 Smith Street, Parramatta ²	26,900	N/A	N/A	N/A
4 Murray Rose Avenue, Sydney Olympic Park	15,600	207	-2	16
62 Northbourne Avenue, Canberra ²	10,200	N/A	N/A	N/A
Melbourne Central Tower, Melbourne ³	65,800	177	20	23
181 William and 550 Bourke Streets, Melbourne	76,100	152	-5	37
One One One Eagle Street, Brisbane	63,700	474	-19	42

32 Smith, Parramatta



	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,400	444	-4	50
Darling Park 1 & 2, Sydney ¹	101,800	303	-16	49
Darling Park 3, Sydney	29,800	246	-3	38
580 George Street, Sydney	37,100	349	-4	43
workplace ⁶ , Sydney	16,300	314	-1	42
155 Walker Street, North Sydney ²	N/A	N/A	N/A	N/A
2 Southbank Boulevard, Melbourne	53,900	286	-5	39
8 Exhibition Street, Melbourne	44,500	255	-5	38
Queen & Collins, Melbourne ²	33,600	N/A	N/A	N/A
150 Collins Street, Melbourne	19,100	284	-7	37
530 Collins Street, Melbourne	65,100	215	-4	46
655 Collins Street, Melbourne	16,600	183	-11	28
750 Collins Street, Melbourne ⁴	41,400	N/A	N/A	N/A
800/808 Bourke Street, Melbourne	60,000	113	-5	32
181 William and 550 Bourke Streets, Melbourne	76,100	152	-5	37
One One One Eagle Street, Brisbane	63,700	474	-19	42
Riverside Centre, Brisbane	51,200	567	0	49
GPT Group Office Portfolio Average		313	-1	44

Note: Sustainability data as at 31 December 2021 assured 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. 32 Smith Street, 62 Northbourne Avenue, 155 Walker Street and Queen & Collins are not yet reported as they were acquired or completed construction within the period. 32 Smith Street and Queen & Collins are operating on a carbon neutral basis using 100% renewable electricity.

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

4. 750 Collins Street is currently under redevelopment and will be under tenant management once complete.

Environmental performance data – Retail assets

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GPT Portfolio				
Charlestown Square	91,100	512	53	39
Highpoint Shopping Centre	149,800	652	41	37
Melbourne Central ¹	56,200	984	91	23
Rouse Hill Town Centre	70,100	999	25	35
Sunshine Plaza	106,700	778	62	43
Westfield Penrith	90,900	1,180	55	41
GWSCF Portfolio				
Chirnside Park	38,800	829	19	18
Highpoint Shopping Centre	149,800	652	41	37
Macarthur Square	107,900	838	55	44
Northland Shopping Centre	96,900	700	56	37
Parkmore Shopping Centre	36,900	425	28	41
GPT Group Retail Portfolio Average		832	53	36

Note: Sustainability data as at 31 December 2021 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.

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

2. Wollongong Central is not reported as it was divested within the period.