



ASX Announcement

8 May 2024

March 2024 Quarterly Update

The GPT Group ('GPT') provides its update for the quarter ended 31 March 2024.

-ENDS-

Authorised for release by The GPT Group Board.

For more information, please contact:

Investors

Penny Berger
Head of Investor Relations & Corporate Affairs
+61 402 079 955

Media

Grant Taylor
Group External Communications Manager
+61 403 772 123

Experience First



March 2024
Quarterly Update

Overview

Portfolio performance

- Retail portfolio occupancy of 99.6% and Total Specialty sales up 4.9%
- Office portfolio occupancy¹ of 92% and leasing volume of 33,700sqm
- Logistics portfolio occupancy¹ of 99.5% and leasing volume of 20,500sqm

Management platform

- Commenced as investment manager for Commonwealth Superannuation Corporation (CSC) portfolio on 1 April 2024
- Total assets under management² (AUM) increased to \$35.3b

Leadership team appointments

- Russell Proutt commenced as CEO on 1 March 2024
- Merran Edwards appointed as CFO, to commence by 1 July 2024

Guidance

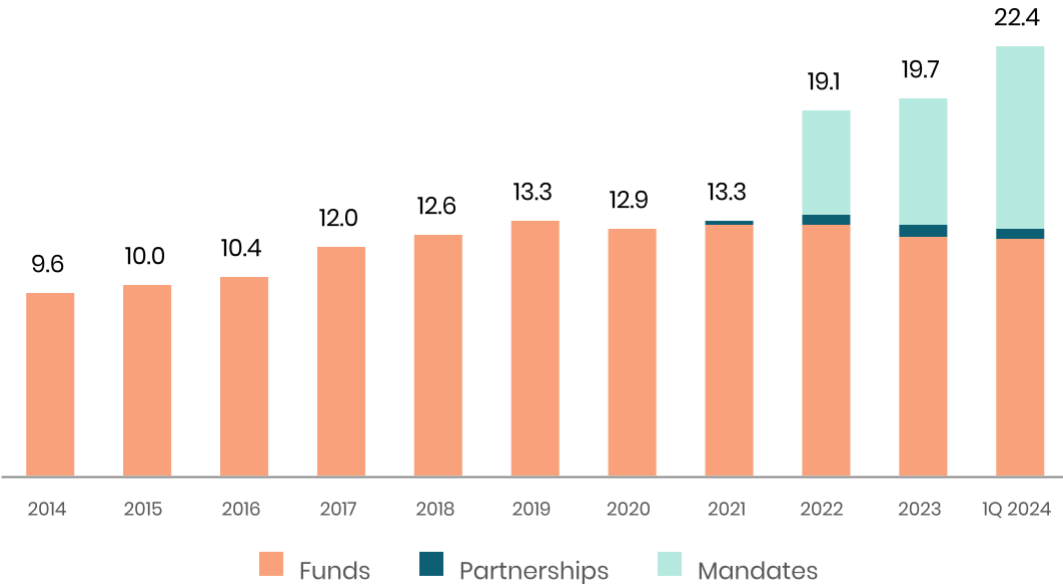
- Continue to expect to deliver 2024 Funds from Operations of approximately 32.0 cents per security and a distribution of 24.0 cents per security

1. Includes heads of agreement (HoA).
2. Pro-forma for CSC which transitioned 1 April 2024.

\$35.3b

Total AUM²

Funds management platform growth profile AUM² (\$b)



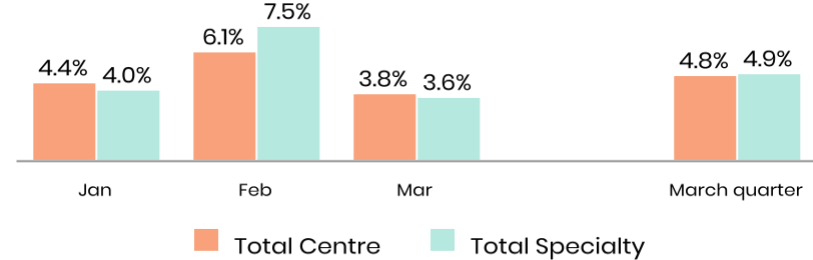
Retail portfolio

- Total Centre sales up 4.8%
- Total Specialty sales up 4.9%
- Melbourne Central achieved record MAT and awarded Australia’s most productive retail centre at ‘SCN Big Guns 2024’

Sales growth by category - March 2024 quarter vs March 2023 quarter



Sales growth 2024 vs 2023



Retail portfolio

- Leasing market remains strong, high occupancy and positive leasing spreads
- Portfolio occupancy of 99.6% (Dec 2023: 99.8%)
- Total Specialty leasing spreads +4.4% (Dec 2023: +5.3%), with average lease terms increasing to 5.3 years (Dec 2023: 5.2 years)

	Ownership (%)	Centre MAT (\$m)	Comparable MAT growth (%)		Specialty ¹	
			Centre	Total Specialty	MAT (\$psm)	Occupancy cost (%)
GPT portfolio						
Charlestown Square	100	585	0.5	0.3	12,974	14.8
Highpoint Shopping Centre	16.7	1,276	4.9	3.1	12,856	17.4
Melbourne Central	100	633	13.4	12.2	14,725	19.0
Rouse Hill Town Centre	100	625	3.0	(0.1)	12,991	13.4
Sunshine Plaza	50	823	4.1	3.2	11,501	15.6
Westfield Penrith	50	728	4.9	0.5	13,208	17.5
GWSCF portfolio						
Chirnside Park	100	359	5.6	3.9	13,245	15.4
Highpoint Shopping Centre	83.3	1,276	4.9	3.1	12,856	17.4
Macarthur Square	50	718	0.3	0.5	10,078	15.0
Northland Shopping Centre	50	666	5.7	6.9	10,519	14.1
Parkmore Shopping Centre	100	309	6.5	8.0	12,697	13.3
GPT weighted total		3,523	5.0	3.9	12,992	16.2

1. Specialty GLA <400sqm.

Office portfolio

33,700 sqm

Total leasing¹ (incl. HoA)
(Mar 2023: 16,300sqm)

92.0%

Portfolio occupancy (incl. HoA)
(Dec 2023: 92.3%)

4.9 years

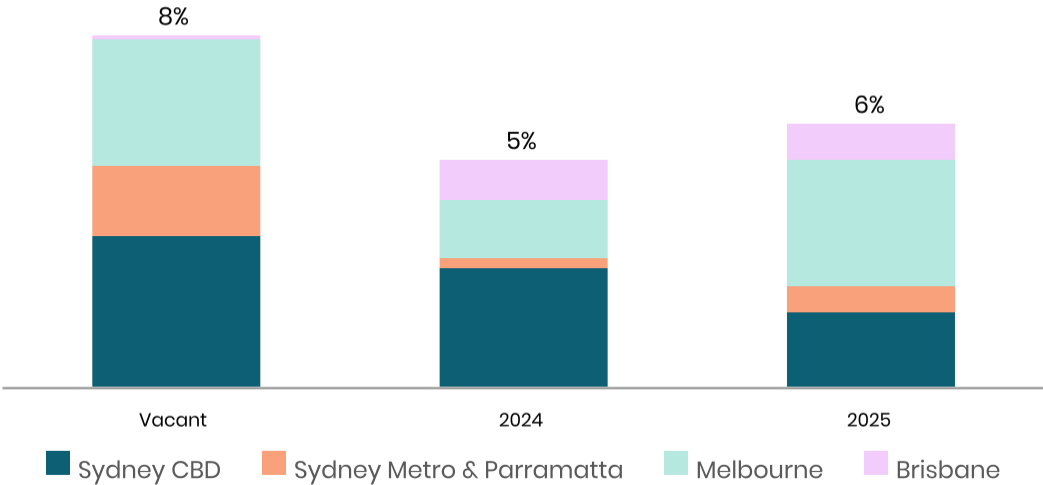
Weighted average lease expiry
(Dec 2023: 4.7 years)

Key leasing

Asset	Tenancy (levels)	Area ² (sqm)	Term (years)
Melbourne Central Tower, Melbourne	3-5	4,400	8
Melbourne Central Tower, Melbourne	Confidential	3,100	7.3
Melbourne Central Tower, Melbourne	6-7	2,900	8
Darling Park 1, Sydney	4-5	3,700	7.5
Darling Park 3, Sydney	12-13	3,000	2
2 Park St, Sydney	14-15	3,400	10

1. GPT and GWOF ownership Net Lettable Area.
2. 100% basis.
3. Includes HoA. Vacant % by area. Lease expiry % by income.

Lease expiry profile³



Logistics portfolio

20,500 sqm

Total leasing (incl. HoA)
(Mar 2023: 16,500sqm)

99.5%

Portfolio occupancy (incl. HoA)
(Dec 2023: 99.5%)

5.2 years

Weighted average lease expiry
(Dec 2023: 5.4 years)

Leasing

- Strong positive leasing spreads continue to be achieved
- InfraBuild at Wetherill Park in Western Sydney renewed
- Portfolio under-leased compared to market, 30% by income expiring by December 2026 with >15% leasing spreads expected on average

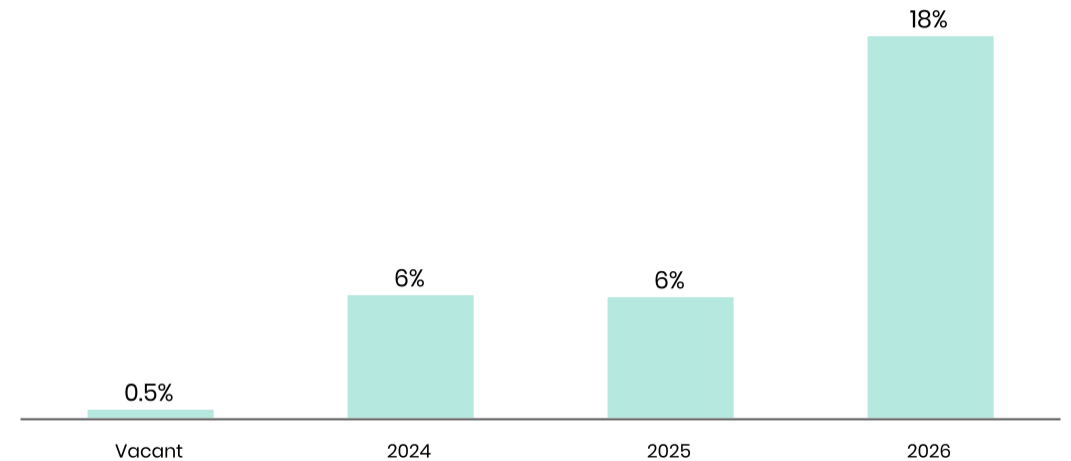
Development pipeline

- Progressing >\$3b AUM development pipeline¹, inclusive of UniSuper's recently announced Deer Park acquisition in Melbourne
- Construction of the first two facilities at Yiribana East Logistics Estate in Western Sydney expected to commence in 2H 2024

1. Estimated end value on completion, inclusive of capital partnerships and mandates.

2. Vacant % by area. Lease expiry % by income.

Lease expiry profile²



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All values are expressed in Australian currency unless otherwise indicated. Some totals may not add up to 100% due to rounding.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2023. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail, 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.