

15 February 2021

2020 Annual Result Data Pack

GPT provides its 2020 Annual Result Data Pack which has been approved for release by the GPT Group Company Secretary.

-ENDS-

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2020

Annual Result 2020

2020

Annual Result 2020

Market Briefing

15 February 2021

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.



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Agenda

2020
Annual Result 2020

2020 Year in Review

2020 Year in Review



High quality diversified portfolio, integrated management platform and optimal capital structure positions us well for the recovery



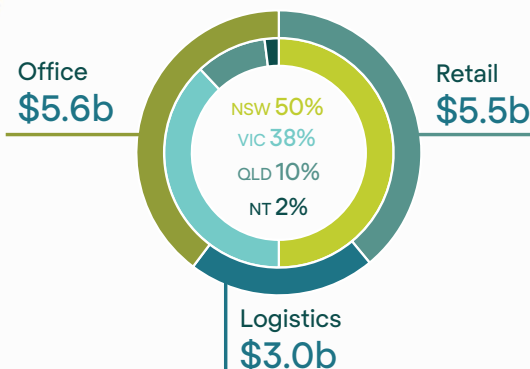
Remain focused on growing our logistics portfolio



Pipeline of attractive developments providing organic growth opportunities

- » Group delivered a creditable result despite an extraordinarily difficult operating environment
 - Extended lockdown in Melbourne but recovery underway
 - Office and Logistics net billings collection remained high
 - Retail net billings collection improved materially in 2H 2020 as shopping centres re-opened
 - Portfolio occupancy remains solid
- » Executing on strategy, with continued growth in Logistics achieved through development and acquisitions
- » Logistics development completions and acquisitions of ~\$400m in 2020
- » Well positioned to benefit from the economic recovery

Portfolio Size and Geographic Exposure



2020 Annual Result

2020 Annual Result

Financial Summary

28.48cents

Funds From Operations per security

22.50cents

Distribution per security

\$5.57

Net Tangible Assets per security

-2.4%

Total Return¹

Investment portfolio

Portfolio occupancy

98.4%

Assets under management

\$24.4b

Weighted average lease expiry

4.7yrs

Weighted average capitalisation rate

4.95%



30 Ironbark Close, Berrinba

GPT

1. Total Return is defined as the change in Net Tangible Assets (NTA) per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year

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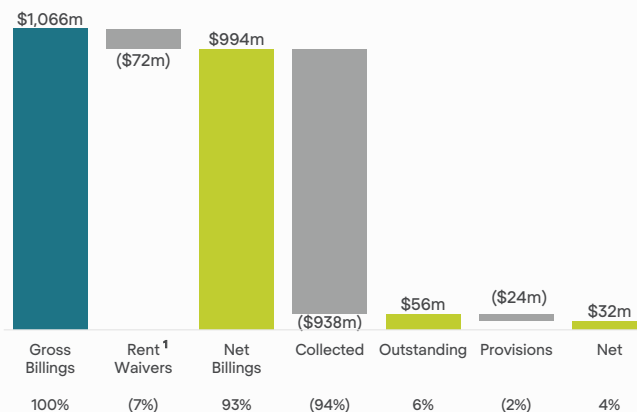
2020 Rent Collection and COVID-19 Waivers

2020 Rent Collection and COVID-19 Waivers

- » Supported our customers to ensure our assets are well positioned for the recovery
- » 94% of net billings collected in 2020
 - Office 98%, Logistics 100%, Retail 88%
- » 86% of tenant deals agreed

Sector	Deals agreed	Tenant rent waivers (\$m) ¹	Provisions for receivables (\$m) ²	Total (\$m)
Office	99%	6.5	5.0	11.5
Logistics	100%	0.2	0.1	0.3
Retail	83%	64.9	18.6	83.5
Total	86%	71.6	23.7	95.3

Group Cash Collection



Investment Property Valuations

Investment Property Valuations

- » All assets independently revalued¹ as at 31 December 2020
- » Logistics portfolio valuation gains offset by further Retail portfolio valuation decline
- » Office portfolio valuation increased modestly in 2H 2020 supported by market transactions
- » Portfolio valuation movement flat for 2H 2020 and down 4.8% for the full year
- » Spread between discount rates and 10-year Australian Government bond yield greater than 500bps and well above the long-term average



	Office	Logistics	Retail
2H 2020 Valuation Movement (6 months to 31 December 2020)	+0.5%	+6.5%	-3.6%
2020 Valuation Movement (12 months to 31 December 2020)	-1.2%	+9.3%	-13.7%
Capitalisation Rate 31 December 2020	4.89% (+4bps since June 2020)	4.84% (-45bps since June 2020)	5.06% (+2bps since June 2020)
Discount Rate 31 December 2020	6.19% (-13bps since June 2020)	6.20% (-19bps since June 2020)	6.33% (consistent with June 2020)
Key Changes to Valuation Assumptions 31 December 2020	Incentives increased 240bps	Valuation metric compression	Market rents lowered 2.30%

GPT

1. Excludes assets held for sale or acquired in the period

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Sustainability

Sustainability

- » GPT accelerated its target for all managed assets to be certified as operating carbon neutral by the end of 2024
- » 100% of GWOF's operational buildings certified carbon neutral in 2020 using the NABERS verification pathway of Climate Active for Buildings, in alignment with the International Greenhouse Gas Protocol
- » Ranked 2nd globally for real estate companies listed in the Dow Jones Sustainability Index
- » GPT and its Funds retained the maximum 5 star status as measured by GRESB for ESG management and performance
- » GPT Office Portfolio average NABERS Energy rating of 5.8 stars¹
- » GPT Retail Portfolio average NABERS Energy rating of 4.4 stars²
- » Released inaugural Modern Slavery Statement



100%
GWOF operational
buildings certified
carbon neutral

Sustainability Award
Silver Class 2021

S&P Global

Ranked 2nd
Globally in real estate
Dow Jones Sustainability Index



GPT

1. 5.8 stars with Green Power and 5.1 stars without Green Power
2. Without Green Power

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Group Strategy

Group Strategy

Our purpose is to create value for investors by providing high quality real estate spaces that enable people to excel and our customers and communities to prosper in a sustainable way

Strategic Priorities

- » Grow our high quality real estate portfolio through developments and acquisitions in Australia's largest property markets
- » Exceed customer expectations by leveraging our extensive real estate skills to deliver leading asset management and sustainability performance
- » Increase capital allocation to Logistics through development and acquisition of quality assets in high demand locations
- » Extend our capital partnerships with investors through unlisted real estate funds and direct mandates to deliver attractive risk adjusted returns over the long term
- » Maintain disciplined and prudent capital management

Execution

- » Logistics portfolio growth from \$1.9b to \$3.0b over past two years
- » Worked closely with customers to manage through the COVID-19 pandemic while adjusting to meet their changing expectations
- » Attained industry leading Sustainability certification and recognition
- » Increased capital allocation to Logistics, now accounting for 21% of Group assets
- » Capital partnership with QuadReal Property Group for \$800m Logistics portfolio
- » Sold 1 Farrer Place, providing further balance sheet capacity to pursue emerging growth opportunities

Finance and Treasury

Annual Result **2020**

Financial Summary

Financial Summary

(\$m)	2020	2019	Change
Funds From Operations (FFO)	554.7	613.7	(9.6%)
Valuation (decreases)/increases	(712.5)	342.2	
Treasury instruments marked to market	(52.2)	(82.7)	
Other items	(3.1)	6.8	
Net (Loss) / Profit After Tax	(213.1)	880.0	
Funds From Operations per security (cents)	28.48	32.68	(12.9%)
Operating Cash Flow	490.2	614.6	(20.2%)
Free Cash Flow	438.3	498.1	(12.0%)
Distribution per security (cents)	22.50	26.48	(15.0%)

\$554.7m

Funds From Operations

-\$213.1m

Statutory net loss after tax

22.5cents

Distribution per security

Segment Result

Segment Result

(\$m)	2020	2019	Change	Comments
Retail	225.7	326.0	(30.8%)	Net property revenue reduced 28%; property cost savings 12.5%; COVID-19 rent impact of -\$83.5m
Office	281.9	276.3	2.0%	Contribution from acquisition of Darling Park, offset by dilution in GPT's co-ownership stake in GWOFF; COVID-19 rent impact of -\$11.5m
Logistics	139.4	121.0	15.2%	Contribution from acquisitions and developments fully leased on completion and increased occupancy; COVID-19 rent impact of -\$0.3m
Funds Management	47.2	46.3	1.9%	Growth from GWOFF acquisitions and developments, cost savings, partially offset by devaluations in GWSCF
Finance Costs	(102.7)	(108.0)	(4.9%)	Cost of debt 3.1%, saving 50bps on 2019
Corporate	(36.8)	(47.9)	(23.2%)	Bonus schemes cancelled, discretionary cost savings and JobKeeper received
Funds From Operations	554.7	613.7	(9.6%)	
Maintenance capex	(32.0)	(55.2)	(42.0%)	Reduction and deferral of discretionary capex
Lease incentives	(59.0)	(61.0)	(3.3%)	Decrease due to lower leasing in Retail offset by successful leasing in Office and Logistics portfolio
Adjusted Funds From Operations	463.7	497.5	(6.8%)	

Capital Management

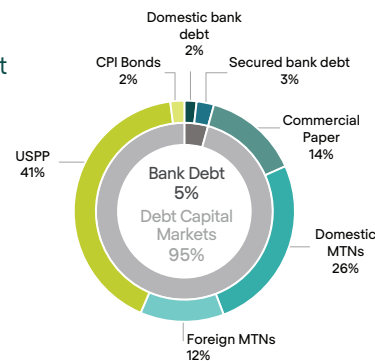
Capital Management

- » Modest gearing of 23.2%
- » Liquidity of \$1.8b which fully funds current commitments through to 2024
- » Issued \$300m of 12 year domestic MTNs at a margin of 160bps
- » Issued ~A\$200m equivalent HKD MTNs for an average 11 year term at an average margin of 173bps
- » Extended \$1.4b of bank facilities by an average of 1.7 years
- » Average 63% hedged over the next 2.5 years
- » Cost of debt ~2.5% for 2021

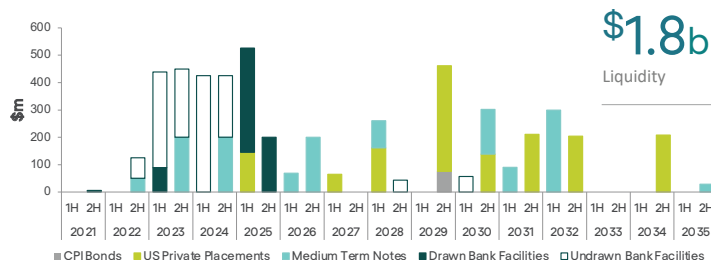
Key Statistics	2020	2019
Net Tangible Assets per security ¹	\$5.57	\$5.80
Net Gearing	23.2%	22.1%
Weighted average cost of debt	3.1%	3.6%
Weighted average term to maturity	7.8 years	7.7 years
Interest cover ratio	6.4x	6.7x
Credit ratings (S&P/Moody's)	A/A2	A/A2

1. 2020 does not include 2H 2020 distribution of 13.2cps declared on 15 February 2021

Sources of Drawn Debt
As at 31 December 2020



Debt Maturity Profile
As at 31 December 2020



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Office and Logistics

Annual Result 2020

2020

Office Overview

Office Overview

99,600sqm **5.1**years **98%**

Signed Leases

Office WALE
(by income)

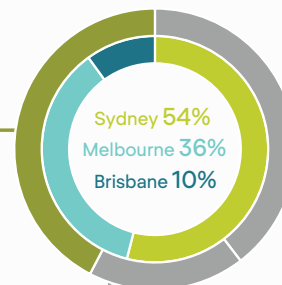
Net billings
collected

Summary

- » Segment contribution of \$281.9m up 2.0%, with fixed rent increases and portfolio composition changes partially offset by lower occupancy and COVID-19 rental assistance and provisions
- » Office occupancy of 94.9%¹
- » Divestment of the Group's interest in 1 Farrer Place, Sydney for \$84.6m, in line with 30 June 2020 valuation
- » Office valuations broadly flat on June 2020, WACR of 4.89%
- » Development of 32 Smith in Parramatta achieved practical completion in January 2021, 70% leased including Heads of Agreement (HoA)

Portfolio Size and Geographic Exposure

Office
\$5.6b



Retail
\$5.5b

Logistics
\$3.0b

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1. Excludes assets under development

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Office Valuations

Office Valuations

- » All assets independently valued as at 31 December 2020, with WACR of 4.89%
- » Second half valuations broadly flat on June 2020
 - Uplift driven primarily by metro assets 32 Smith and 4 Murray Rose Avenue
 - Valuers have increased incentives, which were offset by a firming of discount rates

Office Portfolio (includes GWOE Equity Interest)	Valuation Movement (\$m)	Change
6 months to 30 June 2020	-\$105.0	-1.7%
6 months to 31 December 2020	+\$31.2	+0.5%
Total 12 months	-\$73.8	-1.2%

- » Divestment of 1 Farrer Place, Sydney (25% share) successfully completed
 - Sale proceeds of \$584.6m in line with 30 June 2020 valuation
 - Achieved an average total return over the past 5 years of 12% per annum



Riverside Centre, Brisbane

Office Leasing

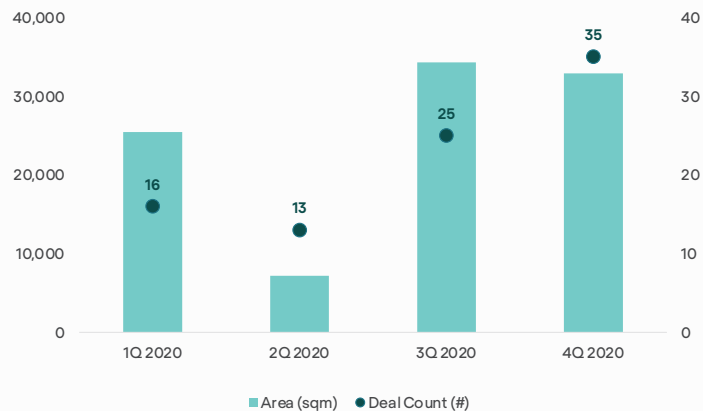
Office Leasing

- » Achieved 99,600sqm of signed leases with additional 26,500sqm at HoA across operational portfolio and developments
- » Office Occupancy of 94.9%¹ and WALE of 5.1 years
- » Technology users remain active with 13 deals including Salesforce, ELMO Software and Empired

Leases concluded with key customers

Darling Park 1, Sydney	Commonwealth Bank	16,800sqm
8 Exhibition Street, Melbourne	EY	14,900sqm
550 Bourke Street, Melbourne	BAE SYSTEMS	6,800sqm
Melbourne Central Tower	MMS	6,700sqm
Darling Park 3, Sydney	Salesforce	5,900sqm

2020 Heads of Agreements by Quarter



Office Development Completion

Office Development Completion

32 Smith, Parramatta

- » Achieved practical completion in January 2021
- » Leasing well progressed with 70% now committed¹
- » Increased floor area achieved through approval of an additional mezzanine office floor, with a HoA in place
- » The 28-level tower features touch free access and lift controls, an Integrated Communications Network backbone adaptable for latest technologies and thermal heat mapping sensors

32 Smith, Parramatta

Expected End Value	>\$330m
Expected Yield on Cost	>6.4%
Office NLA	26,900sqm
Retail NLA	300sqm
Carparks	110
Sustainability	6 Star Green Star – Design rating achieved 6 Star NABERS Energy (with Green Power) rating targeted

70%
Committed¹

32
Smith.

Office Development Pipeline

Office Development Pipeline

- » Queen & Collins, Melbourne is progressing with completion in 2Q 2021
- » Progressing pipeline to take advantage of the next market cycle. Expected end value on completion in excess of \$3.5b¹

Project	Ownership	Lettable Area ²	
Queen & Collins Melbourne, VIC	100% GWOFF	~35,000sqm	Office NLA ~20% leased including HoA
87-91 George Street Parramatta, NSW	100% GWOFF	~30,000 to ~75,000sqm	Stage 1 DA being advanced
Cockle Bay Park Sydney, NSW	25% GPT / 50% GWOFF	~73,000sqm	Stage 1 DA secured with Stage 2 DA submission 3Q 2021
Cnr of George & Bathurst Sydney, NSW	100% GWOFF	~10,000sqm	Progressing scheme
300 Lonsdale Street Melbourne, VIC	100% GPT	~21,000sqm	Targeting pre-commitment tenants
51 Flinders Lane Melbourne, VIC	100% GWOFF	~30,000sqm	DA approved in 2020, expected commencement 2022
Skygarden Brisbane, QLD	100% GWOFF	~29,000sqm	Progressing scheme

1. Includes both GPT direct and Fund opportunities
2. Office and Retail area, subject to authority approvals



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Future of Office | GPT View

Future of Office | GPT View



Hybrid Model

Anticipate large organisations continue to evolve to a hybrid model, with a portion of the working week at home



Physical office to remain important

Socialisation aspects and face-to-face interaction increasingly important

Collaboration ↔ Innovation ↔ Learning ↔ Culture



Vibrant CBDs

CBDs will remain predominant location for the majority of office occupiers



Flexibility

Increased demand for flexible space, including team and collaboration spaces



Healthy Buildings and ESG Investments

Heightened focus on health and wellbeing, minimisation of environmental footprint



Cockle Bay Park, Sydney. Artist's Impression

Customer Insights | GPT Response

Customer Insights | GPT Response

- » Proactively engaging with customers, responding to evolving flexibility requirements and focus on health, wellbeing and sustainability
- » Experienced team with track record in creating and managing space

Flexibility

Space&Co.

- » Curated flexible on-demand spaces
- » Rapidly evolving with focus on collaboration and team rooms
- » High customer advocacy for the offer with ~50% of 2020 Space&Co. income from existing GPT tenants

Furnished Suites

- » Furnished and cabled office suites providing a “ready to move in” solution
- » Ideal for growing businesses and satellite offices

Lease Flexibility

- » Large occupiers looking for core and flex spaces
- » Short form lease, facilitating faster documentation and ease of use

5

Space&Co.
Venues

SPACE
&CO.

Space&Co., 2 Southbank Boulevard, Melbourne

Healthy Buildings and ESG Investments

Healthy Building Upgrades

- » Touch free lift and access enablement through smart phone app
- » Improved air quality through air filtration upgrades to MERV 14/15 (common in healthcare settings) and ultraviolet air purification
- » Piloted at 580 George Street, Sydney with wider roll-out underway

Investing in Sustainability

- » Carbon neutral certification achieved for all GWO operational assets
- » NABERS Energy rating (with Green Power) of 5 stars or above for all assets¹

GPT

¹ Excludes assets being held for development or under development/refurbishment

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Office Market Outlook

Office Market Outlook

- » Over the long term, prime assets have outperformed secondary assets, with higher net absorption and lower vacancy¹
- » Prime assets expected to benefit as occupiers upgrade to assets that provide healthy, modern and technology enabled spaces
- » Expect to see divergence in performance of prime and secondary assets, with accelerated obsolescence of older product
- » Vacancy rates likely to remain elevated given new supply and potential sublease space
- » Continued investor demand for quality assets, with low interest rate environment and appetite for Australian real estate

2021 Outlook	Vacancy	↑
	Effective Rents	↓
	Investor Demand – Prime	↔
	Investor Demand – Secondary	↓

Premium
63%



A Grade
37%



Darling Park, Sydney

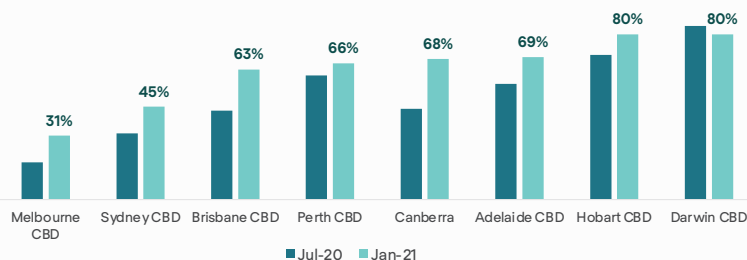
GPT's Office Portfolio Resilience

GPT's Office Portfolio Resilience

- » 100% prime grade portfolio¹ across eastern seaboard in deepest office markets
- » Portfolio benefits from a diverse mix of high quality occupiers
 - Majority financial and insurance institutions, global technology and professional services
 - Collected 98% of net billings in 2020
- » As restrictions ease we expect to see accelerated return in Sydney and Melbourne, in line with trends in other markets



Return to the Office²



2021 Focus

- » Focused on the present and positioning our portfolio of high quality assets for future growth



Safety, health and wellbeing of occupants



Customer engagement



Completing leasing transactions and maintaining high collection rates



Progressing our development projects



1. Excludes assets held for development (32 Flinders Street and 87-91 George Street)
 2. Property Council of Australia. Level of occupancy in CBD office buildings based on responses from Property Council members who own or manage office buildings. January period reflects 27 January 2021 – 4 February 2021

Logistics Overview

Logistics Overview

15.2%

Logistics
FFO growth

99.8%

Portfolio
Occupancy

6.7 years

Logistics WALE
(by income)

Summary

- » Segment contribution of \$139.4m, with 100% of net billings collected and comparable income growth of 3.1%
- » Portfolio growth of 22% to \$3.0b with 165,100sqm developed and acquired
- » Development pipeline with an expected end value of ~\$1b¹
- » Capital partnership established via GPT QuadReal Logistics Trust to jointly invest in development opportunities and acquisitions
- » Portfolio valuation uplift of \$227.8m

Portfolio Size and Geographic Exposure

Office
\$5.6b

Retail
\$5.5b

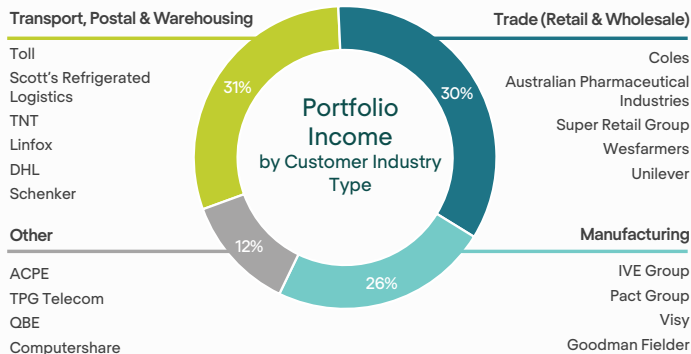


Logistics
\$3.0b

Logistics Leasing

Logistics Leasing

- » Achieved signed leases of 185,500sqm plus 11,100sqm at Heads of Agreement (HoA) across operational portfolio and developments
- » High occupancy of 99.8% and WALE of 6.7 years
- » Average fixed rent increases of 3.2% across 93% of portfolio income
- » Quality customer base, more than 70% of income from ASX listed groups and multi-nationals¹



1. By Income, multi-nationals inclusive of listed and unlisted groups



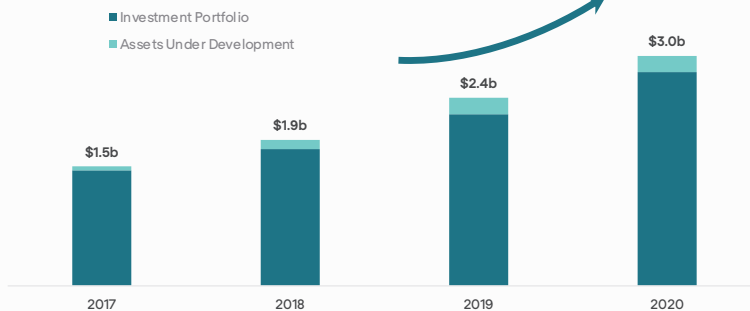
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Logistics Portfolio Growth

Logistics Portfolio Growth

- » Growth of \$542.5m in 2020 to reach \$3.0b
- » Acquired three assets for \$202.2m
- » Delivered four developments with a value of \$195.5m
- » Divested Yatala asset with net proceeds of \$58.2m, achieving 12% premium¹
- » Valuation uplift of 9.3%, with WACR firming from 5.40% to 4.84% in the 12 months

GPT Logistics Portfolio²



~45% of investment portfolio created through GPT development pipeline³



50 Old Wallgrove Road, Eastern Creek

GPT

1. Premium to Book Value at divestment date
2. As at 31 December of each year, includes Assets Held for Sale
3. By Value

Logistics Development Completions

Logistics Development Completions

- » Five development completions
 - Four facilities delivered in 2020 totalling 90,000sqm
 - Additional 17,100sqm facility delivered in February 2021
- » Introducing new high quality customers including Visy and DHL
- » GPT Logistics team have strong track record of delivering projects and securing leasing outcomes



2 Ironbark Close, Berrinba

	Suburb	State	Completion	Fair Value ¹	Yield on Cost	Area	WALE by Income ¹	Tenant
2 Ironbark Close	Berrinba	QLD	1H 2020	\$57.0m	6.1%	20,600sqm	9.2 years	DHL
30 Ironbark Close	Berrinba	QLD	1H 2020	\$31.3m	6.5%	14,400sqm	4.5 years	JB Hi-Fi and Windowware
38A Pine Road	Yennora	NSW	1H 2020	\$13.6m	5.8%	4,800sqm	4.2 years	Westcon Group
128 Andrews Road	Penrith	NSW	2H 2020	\$93.6m	5.4%	50,200sqm	9.7 years	Visy
2020 Completions				\$195.5m	5.8%	90,000sqm	8.3 years	
42 Cox Place	Glendenning	NSW	1H 2021	\$44.4m ²		17,100sqm		Negotiations advancing

GPT

1. As at 31 December 2020
2. Forecast end value

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Logistics Developments Underway

Logistics Developments Underway

- » Four developments are being progressed with an expected end value on completion of \$158m^{1,2}
- » Three projects to be undertaken on a speculative basis with terms agreed for a new development in Melbourne



Wembley Business Park, Berrinba, QLD

\$33m
Forecast End Value

16,300sqm
Forecast GLA

2H 2021

Forecast Completion



Gateway Logistics Hub, Truganina, VIC

\$39m
Forecast End Value

24,000sqm
Forecast GLA

2H 2021

Forecast
Completion

Stage 2

Project Stage



Metroplex Place, Wacol, QLD

\$38m
Forecast End Value¹

17,100sqm
Forecast GLA

2H 2021

Forecast Completion



Gateway Logistics Hub, Truganina, VIC

\$48m
Forecast End Value

29,800sqm
Forecast GLA

2H 2021

Forecast
Completion

Stage 3

Project Stage

Confidential HoA²
Tenant

GPT

1. End value at 100%, Metroplex Place to be held within GPT QuadReal Logistics Trust
2. Gateway Stage 3 project subject to execution of binding Agreement for Lease being concluded with pre-commitment tenant. HoA signed in January 2021

Logistics Development Pipeline

Logistics Development Pipeline

- » Development pipeline of ~\$1b¹
- » Added to land bank with two sites secured in Queensland and Victoria
- » Progressing estate in Kemps Creek (Yiribana Logistics Hub) in Western Sydney, with land rezoning achieved in June 2020

Metroplex Place, Wacol
Artist's Impression

	Suburb	State	GPT Ownership	Underway (sqm) ²	Pipeline (sqm) ³	Estimated End Value (\$m) ¹	Expected Timing			
							2021	2022	2023	2024+
Gateway Logistics Hub	Truganina	VIC	100%	53,800	61,600	\$178				
865 Boundary Road	Truganina	VIC	100%		128,200	\$205				
Foundation Estate	Truganina	VIC	100%		10,000	\$19				
Austrak Business Park	Somerton	VIC	50%		121,300	\$100				
Yiribana Logistics Hub	Kemps Creek	NSW	100%		160,000	\$445				
407 Pembroke Road	Minto	NSW	50%		19,500	\$23				
Wembley Business Park	Berrinba	QLD	100%	16,300	21,800	\$75				
Metroplex Place	Wacol	QLD	50%	17,100		\$19				
Development Pipeline				87,200	522,400	\$1,064				

GPT

1. Estimated end value on completion of underway and pipeline projects at GPT share. Net of stages completed prior to February 2021
2. Includes project subject to finalisation of lease with pre-commitment tenant
3. Lettable area subject to authority approvals

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Logistics Acquisitions

Logistics Acquisitions

- » Acquired investment assets for \$202.2m in 2020 adding 75,100sqm to the portfolio
- » Foundation Estate acquired in December 2020 comprising three facilities plus adjoining development land, with a long WALE and quality tenants
- » 917 Boundary Road in Truganina acquired in February 2021
 - Fund-through development acquired within the GPT QuadReal Logistics Trust
 - Leased to HB Commerce for 10 years from completion in 1H 2022



Foundation Estate, Truganina

	Suburb	State	Acquisition	Purchase Price	Initial Yield	Area	WALE by Income ¹	Tenant
21-23 Wirraway Drive	Port Melbourne	VIC	1H 2020	\$32.4m	4.9%	7,200sqm	5.0 years	Computershare
1 Botero Place	Truganina	VIC	1H 2020	\$42.2m	4.8%	23,800sqm	9.4 years	DHL
Foundation Estate	Truganina	VIC	2H 2020	\$127.6m	4.2%	44,100sqm	8.1 years	Laverton Cold Storage, Couriers Please, Victorian Freight Specialists, General Pants Co., Super Rack
2020 Acquisitions				\$202.2m	4.4%	75,100sqm	7.8 years	
917 Boundary Road (Fund-through)	Truganina	VIC	1H 2021	\$137.1m ²	4.1%	70,000sqm	10.0 years ³	HB Commerce, trade via VidaXL brand

GPT

1. As at 31 December 2020
2. Purchase price at 100%, to be held within GPT QuadReal Logistics Trust
3. From forecast completion in 1H 2022

Logistics Sector Outlook

Logistics Sector Outlook

Market Outlook

- » Continued strength in tenant demand with eastern seaboard take-up in 2020 32% above the 10 year average¹
- » Low vacancy with Sydney 3.6%, Melbourne 2.4% and Brisbane 5.3%²
- » Investment metrics expected to continue to firm, supported by strong investor demand
- » Logistics outlook underpinned by:



E-commerce acceleration

Australians spent ~\$44.18b on online retail in 2020, up 44.4% on prior 12 month period³



Supply chain sophistication

Retailers investing in optimising supply chains and logistics functions



Urbanisation

Concentration and growth of population centres supported by infrastructure investment

GPT Portfolio Growth

- » Unlocking value through product creation
 - Five facilities completed since January 2020
 - Four underway developments expected to complete in 2H 2021
 - Land bank of 122 hectares for future development⁴
 - Pipeline inclusive of underway projects of ~\$1b
- » Assessing acquisition opportunities in target markets
- » Modern portfolio with low capital intensity and attractive cash-on-cash yield
- » Long WALE assets attracting high quality customers in growth sectors



1. JLL Research, Q4 2020. Average of prior 10 year period 2010 - 2019
2. Urbis Industrial Vacancy Study, Q3 2020, stock >10,000sqm
3. NAB Online Retail Sales Index. Comparison of 12 months to December 2020 against 12 months to December 2019
4. Includes land to settle in coming periods. Land area at 100%, includes 40 hectares held in joint ventures



Retail

Annual Result 2020

2020

Retail Overview

Retail Overview

98.0%

Portfolio
occupancy

4.8%

Nov and Dec 2020
Total Centre Sales Growth¹

95%

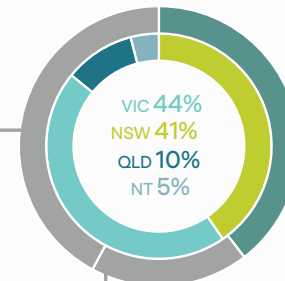
Dec 2020 Customer
Visitations vs. pcp levels²

Summary

- » Segment contribution of \$225.7m impacted by lower property income due to rental waivers and provisions
- » High net billings collection rate of 88% strengthened result in 2H 2020
- » Completion of 83% of COVID-19 rental arrangements
- » Valuation decline of 13.7% for the 12 months to 31 December 2020 and WACR of 5.06%

Portfolio Size and Geographic Exposure

Office
\$5.6b



Retail
\$5.5b

Logistics
\$3.0b

GPT

1. Excluding Melbourne Central and Travel Agencies. Comparison to pcp
2. Excluding Melbourne Central

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Retail Sales and Customer Insights

Retail Sales and Customer Insights

Sales Recovery in November and December 2020

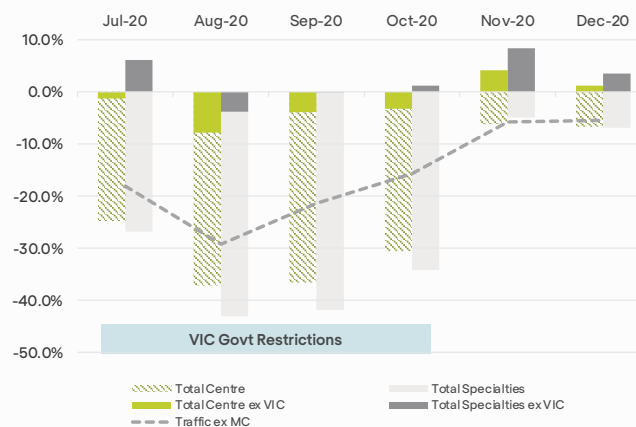
- » Recovery evident across all states post easing of Government restrictions, particularly in the last two months of 2020 for Victoria
- » Customer visitations in December 2020 across portfolio at 95% of 2019 levels¹

	Combined months Nov and Dec 2020 (vs 2019) ²	
	Centre Sales Growth	Total Spec Sales Growth
NSW/NT	6.4%	5.5%
VIC	0.7%	0.3%
Portfolio	4.8%	4.1%

Insights – Retail Categories

- » A number of retail categories had sales growth in 2020²:
 - Supermarkets (+5.6%), Discount Department Stores (+6.9%), Mini Major Technology (+22.2%) and Mini Major Leisure/Sports (+4.8%)
- » Several categories impacted by Government restrictions in 2020:
 - Cinemas, Travel, Entertainment and Food Catering well placed for rebound in 2021

Portfolio Sales and Traffic Growth (Jul – Dec 2020)³



Retail Market Conditions

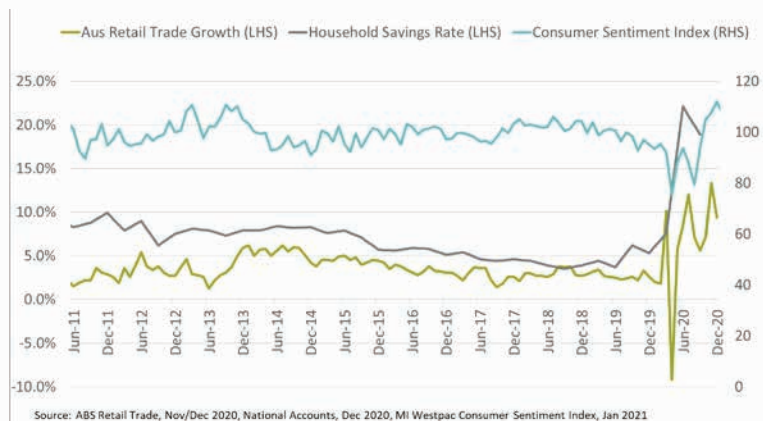
Retail Market Conditions

Retail Sales Recovery

- » ABS Retail Trade Growth tracking above historical averages
- » Growth led by Household Goods and a resurgence in Apparel

Consumer Confidence 10 Year High

- » Improved consumer confidence reaching 10 year high in December 2020
- » Robust jobs growth, house price appreciation and record low interest rates supporting sentiment and spending
- » Increased levels of household savings, sitting at its highest level in decades, provides additional capacity for further discretionary spending growth in 2021



Retail Market Share

Retail Market Share

GPT Portfolio

- » Recovery in portfolio sales driven by both market growth and market share gains from online
- » Growth of online market share reduced from peak of 26% down to 16% in December 2020 as customers returned to normal shopping behaviours



Source: Quantum. Portfolio market share and leakage estimates are based on electronic sales and the unweighted MTA averages of our managed Centres

Online Insights

- » Domestic omni-channel retailers, main beneficiaries of rapid growth in online through the COVID-19 period
- » Transactional data has shown omni-channel retailers with prominent "physical store networks" performed strongly though 2020
- » Customer research ... *reluctant shift to online during COVID-19 restrictions with an intention to return to previous shopping habits*



Source: Quantum. Portfolio market share and leakage estimates are based on electronic sales and the unweighted MTA averages of our managed Centres

Retail Leasing Update

Retail Leasing Update

Achieving Structured Leases with Fixed Increases

- » Despite challenging conditions, retailer demand remained solid, 404 deals completed
- » Leasing deals reflect strategy of securing tenants and reducing holdovers
- » New leasing deals continue to have base rents with average annual fixed increases
- » COVID-19 rental assistance - agreements reached with 83% of retailers

	12 months to Dec 2020
Deals Completed	404
Portfolio Occupancy	98.0%
Retention Rate	72.2%
Average Annual Fixed Increase ^{1,2}	4.3%
Average Lease Term ^{1,2}	4.0 years
Leasing Spreads ^{1,2}	(14.1%)
Holdovers as % of Base Rent	7.7%

GPT

1. New leases
2. Specialties <400sqm



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Retail Valuations

Retail Valuations

- » All assets independently valued as at 31 December 2020
- » Revaluation movement in 2H 2020 of -\$204.5m (-3.6%), predominantly driven by Melbourne Central (-8.8%)
- » WACR at 5.06% (+17bps yoy), no movement in capitalisation rates on valuations completed in second half
- » Stabilisation allowances in valuations reduced by half since June 2020, as trading recovers post COVID-19



Melbourne Central, VIC

6 months to Dec 2020 Valuation Movement

	Dec 2020 Valuation (\$m)	(\$m)	Change
Rouse Hill Town Centre	\$645.2	+\$7.1	+1.1%
Charlestown Square	\$874.5	+\$8.5	+1.0%
Casuarina Square (50%)	\$209.8	+\$0.9	+0.4%
Westfield Penrith (50%)	\$641.0	-\$16.0	-2.4%
Highpoint (16.67%)	\$350.0	-\$11.7	-3.3%
Sunshine Plaza (50%)	\$595.0	-\$22.7	-3.7%
GWSCF (28.5%)	\$759.3	-\$29.9	-3.9%
Melbourne Central	\$1,464.6	-\$140.7	-8.8%
Total 6 months to Dec 2020		-\$204.5	-3.6%
Total 12 months to Dec 2020		-\$866.5	-13.7%

Retail Portfolio Strategy and Outlook

Retail Portfolio Strategy and Outlook

Retail Themes

- » “Winning Retailers” are omni-channel with both online platforms and physical stores
- » Reduced customer demand for traditional anchors leading to re-purposing of space
- » Customer spending on technology, leisure, personal services, dining and experiences will continue

GPT is responding to shifts in customer demand by investing to evolve our assets

Evolving Asset Offers

- » Rightsizing/remixing anchor tenants David Jones, Myer, Target and Kmart at Highpoint and Rouse Hill
- » Over 550 new retail brands introduced across portfolio over past 5 years
- » Remixing to growth categories, upweighting to omni-channel platforms
- » Introduction of co-working facility ‘Waterman’ at Highpoint in 2022
- » Australia’s largest high ropes course opened at Sunshine Plaza

Investment In Shopping Experience

- » Recent investment to reposition Highpoint and Melbourne Central as leading retail experiences
- » Online delivery platforms - Retailer Runner

Mixed Use Development Opportunities

- » Securing long term mixed use rights for Highpoint
- » Mixed use development opportunities at Rouse Hill and Melbourne Central



GPT

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Funds Management

Annual Result **2020**

Funds Management

Funds Management

\$12.9b

Assets under management

\$400m

Logistics partnership secured

\$339m

New equity raised in GWO

Capital Partnership   QuadReal[™] Logistics Trust

- » GPT QuadReal Logistics Trust is a strategic partnership between GPT and QuadReal Property Group¹
- » Capital commitment of \$800m in 50:50 partnership
- » Trust is unseeded - Prime logistics portfolio to be created via acquisition and development
- » At February 2021 ~20% of the initial target committed comprising:
 - \$137m fund-through at Truganina, Melbourne
 - \$38m speculative development at Wacol, Brisbane
- » GPT to provide Investment Management, Capital Transactions, Property Management and Development Management services

Funds Under Management

GWSCF
\$3.9b

GWO
\$9.0b

Office 70%
Retail 30%

GPT Wholesale Funds – GWO and GWSCF

- » \$339m of new equity via GWO equity raising and DRP
- » Carbon Neutral certification achieved for all GWO operating buildings, while both funds retained 5 star status in GRESB
- » George Street, Parramatta acquisition expanded GWO development pipeline to ~\$3b, with debt capacity of over \$1b to fund future development and acquisition opportunities
- » GWSCF distributions expected to be reinstated in 2021
- » Next fund liquidity reviews:
 - GWO July 2026
 - GWSCF March 2027

GPT

1. Fully owned by British Columbia Investment Management Corporation

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Outlook for 2021

Outlook for 2021

Priorities for 2021

- » Continue to grow Logistics portfolio via acquisition and development capitalising on structural tailwinds
- » Further expand Funds Management platform, with initial focus on the QuadReal capital partnership
- » Strong customer engagement to secure and maximise income from our existing investment portfolio
- » Progress development pipeline opportunities to activate as dictated by market conditions
- » Maintain strong sustainability credentials and progress towards 2024 carbon neutral target

2021 Outlook

- » Well positioned to benefit from economic recovery
- » Given continued uncertainty in operating environment, no 2021 earnings or distribution guidance provided
- » Expect to provide 2021 earnings and distribution guidance with March 2021 Quarter Operational Update
- » On-market buy-back announced for up to 5% of securities on issue, while maintaining capacity to invest in strategic growth opportunities



181 William and 550 Bourke Streets, Melbourne

2020

Annual Result 2020

Thank you for joining us
Questions

Disclaimer

Disclaimer

The information provided in this presentation has been prepared by The GPT Group comprising GPT RE Limited (ACN 107 426 504) AFSL (286511), as responsible entity of the General Property Trust, and GPT Management Holdings Limited (ACN 113 510 188).

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

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 12 months ended 31 December 2020. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation. Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.

2020
Annual Result 2020

Data Pack

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



8 Exhibition Street, Melbourne



GPT Overview

Annual Result **2020**

2020

GPT Overview

GPT's core 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

- » 12 shopping centres
- » 960,000 sqm GLA
- » 3,100 + tenants
- » \$5.5b portfolio
- » \$8.5b AUM



Office portfolio

- » 24 assets
- » 1,000,000 sqm NLA
- » 360 + office tenants
- » \$5.6b portfolio
- » \$12.9b AUM



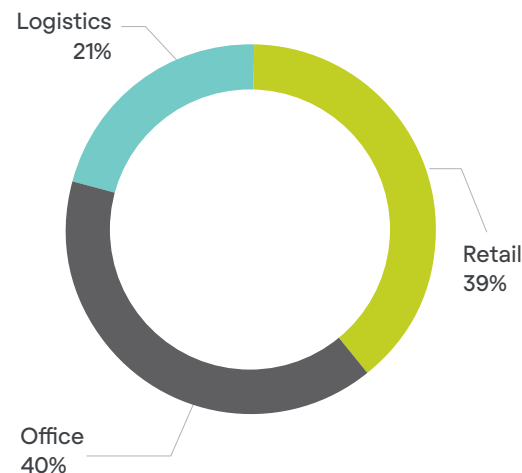
Logistics portfolio

- » 41 assets
- » 1,140,000 sqm GLA
- » 90 + tenants
- » \$3.0b portfolio
- » \$3.0b AUM



GPT Portfolio Diversity

As at 31 December 2020

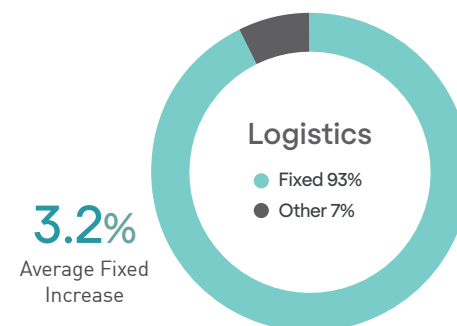
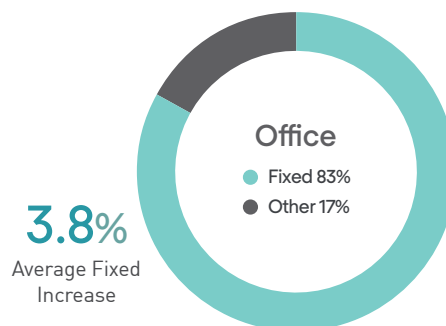
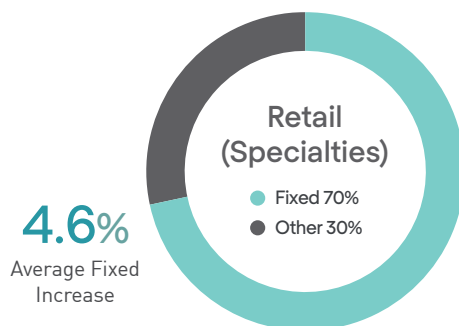


GPT Portfolio Metrics

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

	Portfolio Size (\$b)	WALE ¹ (years)	Occupancy (%)	WACR (%)
Retail	5.54	3.6	98.0	5.06
Office	5.61	5.1	94.9	4.89
Logistics	2.98	6.7	99.8	4.84
Total	14.13	4.7	98.4	4.95

Structured Rental Increases²



1. Rental assistance provided to tenants affected by COVID-19 has not been reflected in metrics due to temporary nature of these arrangements.

2. Structured rent reviews for the 12 months to 31 December 2021. Other includes market reviews and expiries in 2021.

Glossary

A-Grade	As per the Property Council of Australia's 'A Guide to Office Building Quality'
AFFO	Adjusted Funds From Operations: Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
AREIT	Australian Real Estate Investment Trust
ASX	Australian Securities Exchange
AUM	Assets under management
Bps	Basis Points
Capex	Capital expenditure
CBD	Central Business District
CO2	Carbon Dioxide
CPI	Consumer Price Index
cps	Cents per security
DPS	Distribution per security
EBIT	Earning Before Interest and Tax
EPS	Earnings per security: Earnings per security is defined as Funds From Operations per security
FFO	Funds From Operations: Funds From Operations is defined as the underlying earnings calculated in accordance with the PCA 'Voluntary Best Practice Guidelines for Disclosing FFO and AFFO'
FUM	Funds under management
Gearing	The level of borrowings relative to assets
GFA	Gross Floor Area
GLA	Gross Lettable Area

GWOFF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of Agreement
IFRS	International Financial Reporting Standards
IPD	Investment Property Databank
IRR	Internal Rate of Return
LBP	Logistics & Business Parks
Major Tenants	Retail tenancies including Supermarkets, Discount Department Stores, Department Stores and Cinemas
MAT	Moving Annual Turnover
MER	Management Expense Ratio: Management Expense Ratio is defined as management expenses divided by assets under management
Mini-Major Tenants	Retail tenancies with a GLA above 400 sqm not classified as a Major Tenant
MTN	Medium Term Notes
N/A	Not Applicable
NABERS	National Australian Built Environment Rating System
NAV	Net Asset Value
Net Gearing	Net gearing is 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
NLA	Net Lettable Area
NPAT	Net Profit After Tax
NTA	Net Tangible Assets

Ordinary Securities	Ordinary securities are 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
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
PV	Present Value
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
ROCE	Return on capital employed

Specialty Tenants	Retail tenancies with a GLA below 400 sqm
Sqm	Square metre
TR	Total Return: Total Return at GPT Group level is calculated 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: Total Securityholder Return is defined as distribution per security plus change in security price
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
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

Financial Performance

Annual Result **2020**

2020

Financial Summary

12 months to 31 December	2020	2019	Change
Funds From Operations (\$m)	554.7	613.7	▼ 9.6%
Net (loss)/profit after tax (\$m)	(213.1)	880.0	▼ 124.2%
FFO per ordinary security (cents)	28.48	32.68	▼ 12.9%
FFO yield (based on period end price)	6.3%	5.8%	
Distribution per ordinary security (cents) ¹	22.50	26.48	▼ 15.0%
Distribution yield (based on period end price) ¹	5.0%	4.7%	
Net interest expense (\$m)	(102.7)	(108.0)	▼ 4.9%
Interest capitalised (\$m)	10.3	9.5	▲ 0.8m
Weighted average cost of debt	3.1%	3.6%	▼ 50 bps
Interest cover	6.4 times	6.7 times	

1. Distribution has been declared post balance date on 15 February for the six months to December 2020.
The weighted average number of ordinary stapled securities was 1,947.9 million for 2020 and 1,878.1 million for 2019.
The period end price was \$4.50 at 31 December 2020 and \$5.60 at 31 December 2019.

	As at 31 Dec 20	As at 31 Dec 19	Change
Total assets (\$m)	15,358.6	15,867.8	▼ 3.2%
Total borrowings (\$m)	4,087.4	3,897.5	▲ 4.9%
NTA per security (\$)	5.57	5.80	▼ 4.0%
Net gearing	23.2%	22.1%	▲ 110 bps
Net look through gearing	25.9%	24.8%	▲ 110 bps
Weighted average term to maturity of debt	7.8 years	7.7 years	▲ 0.1 years
Credit ratings (S&P/Moody's)	A stable/A2 stable	A stable/A2 stable	Unchanged
Weighted average term of interest rate hedging	2.5 years	4.0 years	▼ 1.5 years

Results Summary

Segment performance 12 months to 31 December (\$m)	2020	2019
Retail		
Operations net income	220.8	321.6
Development net income	4.9	4.4
	225.7	326.0
Office		
Operations net income	280.2	275.3
Development net income	1.7	1.0
	281.9	276.3
Logistics		
Operations net income	139.3	120.9
Development net income	0.1	0.1
	139.4	121.0
Funds Management	47.2	46.3
Net financing costs	(102.7)	(108.0)
Corporate management expenses	(26.1)	(35.3)
Tax expenses	(10.7)	(12.6)
Funds From Operations (FFO)	554.7	613.7
Valuation (decrease)/increase	(712.5)	342.2
Financial instruments mark to market movements and net foreign exchange movements	(52.2)	(82.7)
Other items	(3.1)	6.8
Net (Loss)/Profit After Tax (NPAT)	(213.1)	880.0

Funds From Operations to Adjusted Funds From Operations

12 months to 31 December (\$m)	2020	2019
Core business	694.2	769.6
Financing and corporate overheads	(139.5)	(155.9)
Funds From Operations	554.7	613.7
Maintenance capital expenditure	(32.0)	(55.2)
Lease incentives (including rent free and leasing costs)	(59.0)	(61.0)
Adjusted Funds From Operations	463.7	497.5

Parkmore Shopping Centre, VIC



NTA Movement

Securities on Issue	Number of Securities (m)
Opening balance 1 January 2020	1,947.9
Issue of securities	0.0
31 December 2020 balance	1,947.9

NTA Movement	Net Assets (\$m)	No. of Securities (m)	NTA per Security (\$)
NTA position as at 31 December 2019	11,291.3	1,947.9	5.80
FFO	554.7		0.28
Revaluations	(712.5)		(0.37)
Mark to market of Treasury	(76.3)		(0.04)
Distribution	(181.2)		(0.09)
Other	(28.3)		(0.01)
Movement in NTA	(443.6)		(0.23)
NTA position as at 31 December 2020	10,847.7	1,947.9	5.57

Capital Management Summary

Gearing (\$m)	As at 31 December 2020
Total assets	15,358.6
Less: Intangible assets	(41.5)
Less: Right of use asset	(40.6)
Less: Lease Liabilities – investment properties	(7.8)
Less: Cross currency swap assets	(368.9)
Adjusted total tangible assets	14,899.8
Current borrowings	519.0
Non-current borrowings	3,568.4
Less: Net cross currency derivative positions	(351.6)
Total borrowings¹	3,735.8
Cash	372.5
Net Gearing²	23.2%

1. Includes unamortised establishment costs and other adjustments. As at 31 December 2020, external drawn debt is \$3,670 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)	31 December 2020
Funds From Operations	554.7
Add: taxes deducted	10.7
Add: Finance Costs for the period ¹	103.8
Earnings Before Interest and Tax (EBIT)	669.2
Finance Costs ¹	103.8
Interest Cover	6.4 times

1. Excludes Finance costs – leases.

Look Through Gearing

Look Through Gearing as at 31 December 2020	GPT Group	GWOF	GWSCF	Other ²	Total
Share of assets of non-consolidated entities					
Group adjusted total tangible assets	14,899.8				14,899.8
Plus: GPT share of assets of non-consolidated entities		1,951.3	1,097.7	1,418.7	4,467.7
Less: total equity investment in non-consolidated entities		(1,579.6)	(759.3)	(1,384.9)	(3,723.8)
Total look through assets	14,899.8	371.7	338.4	33.8	15,643.7
Group total borrowings	3,735.8				3,735.8
Plus: GPT share of external debt of non-consolidated entities		323.6	313.5	0.0	637.1
Total look through borrowings	3,735.8	323.6	313.5	0.0	4,372.9
Total look through cash	372.5	6.8	10.4	35.7	425.4
Look through gearing based on net debt¹					25.9%

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

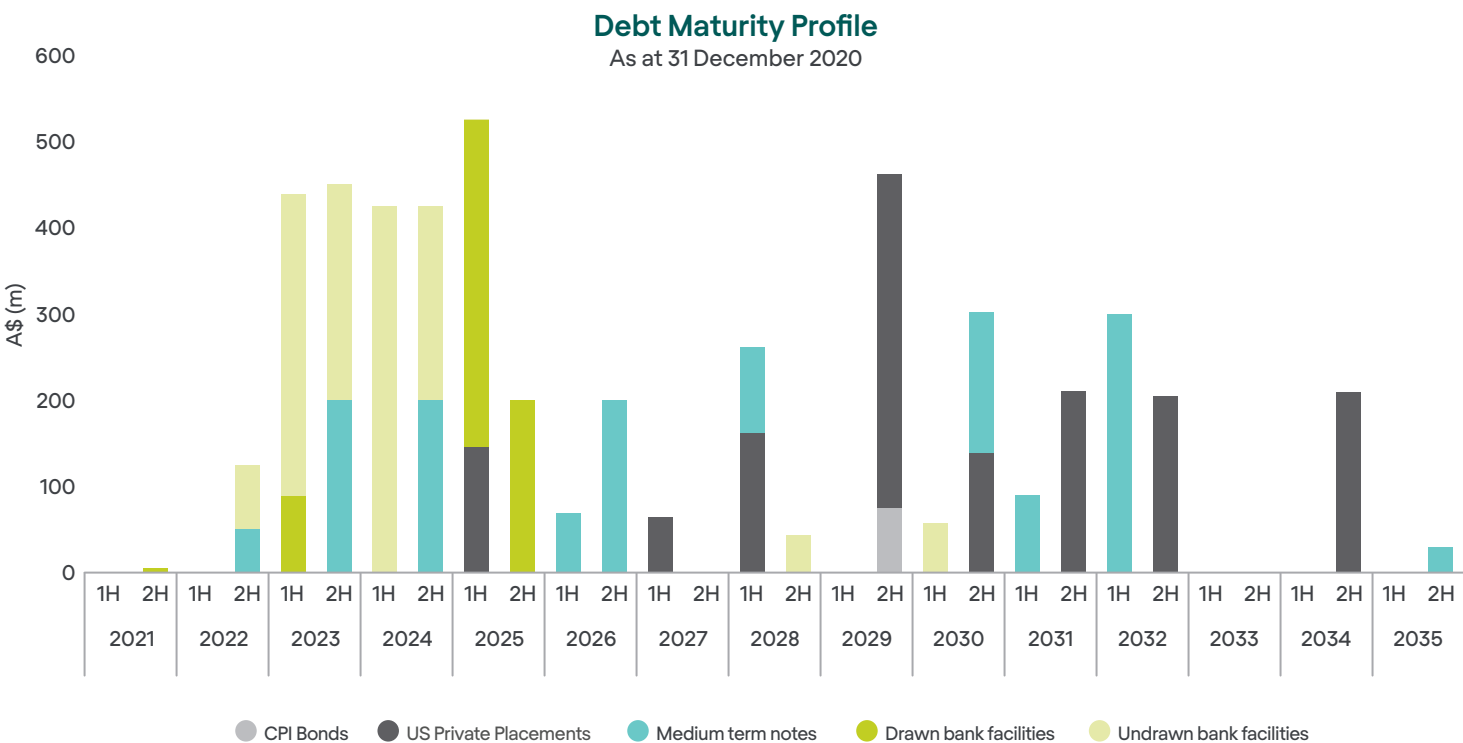
2. Retail, office and other assets (held in joint ventures).

29-55 Lockwood Rd, Erskine Park, NSW



Debt Maturity Profile

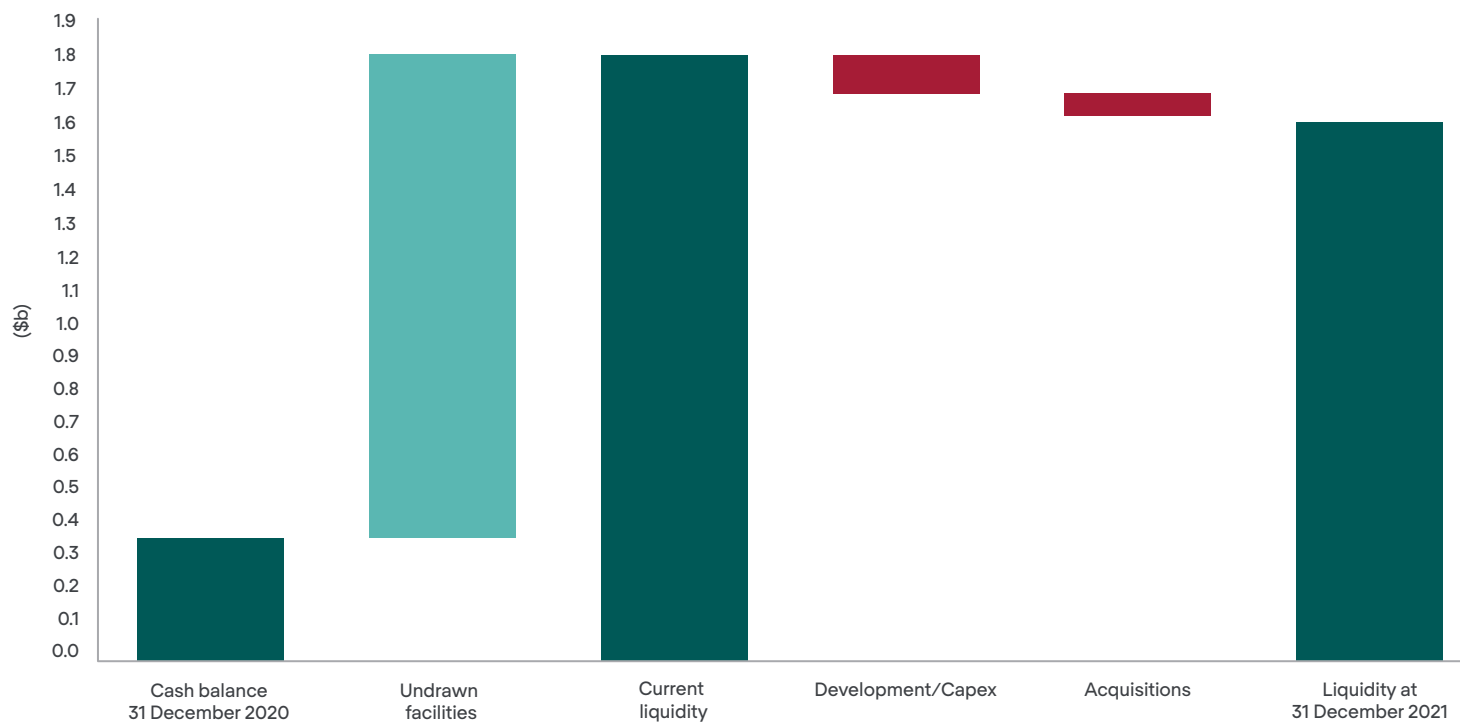
Liquidity of \$1.8 billion funds all current commitments until 2024.



* Assumes commercial paper is refinanced with committed bank facilities.

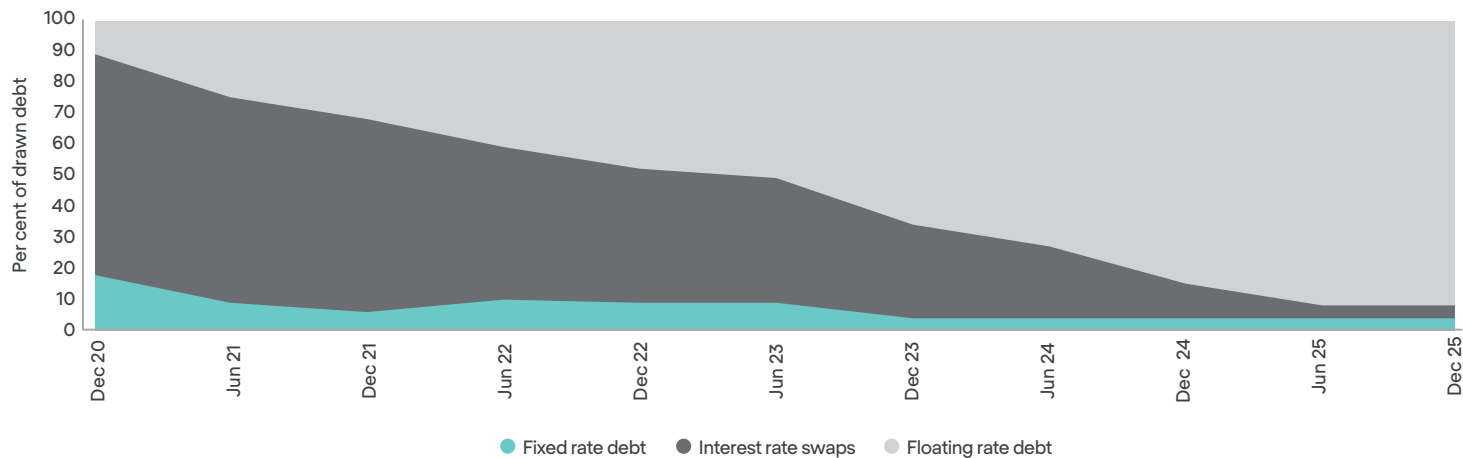
Liquidity Profile

Liquidity Profile
As at 31 December 2020



Hedging Profile

63% hedged over the next 2.5 years at an average rate of 1.5%.



Highpoint Shopping Centre, VIC





Space&Co. Melbourne Central Tower, Melbourne



Retail Portfolio

Annual Result **2020**

2020

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$5.5 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
- » Wollongong Central

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

Northern Territory

GPT Owned

- » Casuarina Square (50%)

GWSCF Owned

- » Casuarina Square (50%)

Queensland

GPT Owned

- » Sunshine Plaza (50%)¹

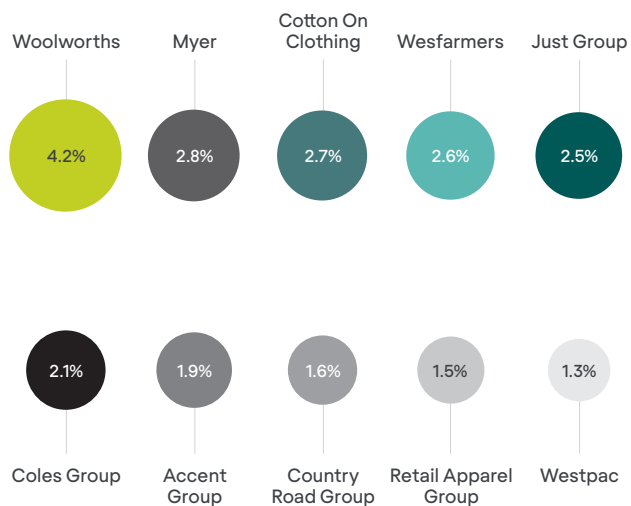
1. Not Managed by GPT.

Note: GLA and number of tenancies is updated annually (as at 31 December 2020). All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

Retail Portfolio Summary

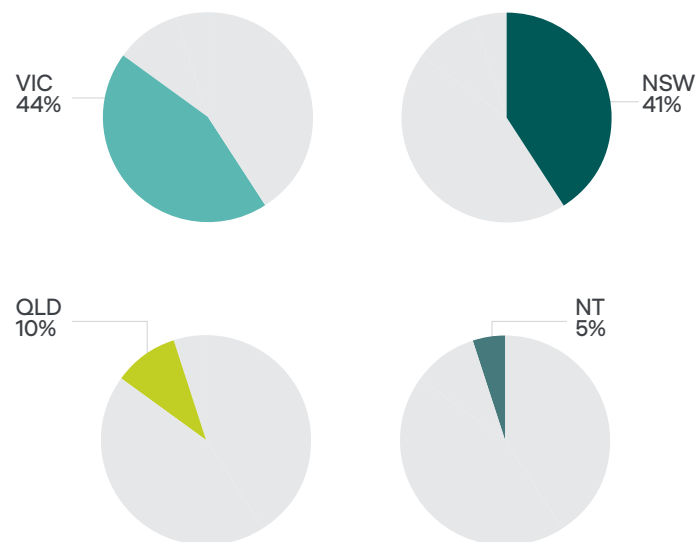
Top Ten Tenants¹

As at 31 December 2020



Geographic Weighting²

As at 31 December 2020



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

2. Difference due to rounding.

Retail Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 20 Fair Value (\$m)	31 Dec 20 Cap Rate (%)	Independent or Internal Valuation	Occupancy (%)	Centre MAT (\$m)	Specialty Occupancy Cost ¹ (%)	Specialty MAT ¹ (\$psm)
GPT Portfolio										
Casuarina Square	NT	50	55,000	209.8	6.25	Independent	94.9	351.4	15.8	9,934
Charlestown Square	NSW	100	93,400	874.5	5.50	Independent	99.0	506.8	15.1	10,196
Highpoint Shopping Centre	VIC	17	151,100	350.0	4.50	Independent	96.0	660.9	26.0	6,819
Melbourne Central	VIC	100	55,900	1,464.6	4.50	Independent	97.8	253.2	37.2	5,450
Rouse Hill Town Centre	NSW	100	69,700	645.2	5.50	Independent	99.8	466.3	13.5	9,382
Sunshine Plaza	QLD	50	107,900	595.0	5.00	Independent	97.9	581.8	19.0	8,928
Westfield Penrith	NSW	50	91,700	641.0	5.00	Independent	98.7	569.7	20.6	10,330
GWSCF Portfolio										
Casuarina Square	NT	50	55,000	209.8	6.25	Independent	94.9	351.4	15.8	9,934
Chirnside Park	VIC	100	38,900	265.0	6.00	Independent	99.0	271.4	16.1	9,958
Highpoint Shopping Centre	VIC	83	151,100	1,750.0	4.50	Independent	96.0	660.9	26.0	6,819
Macarthur Square	NSW	50	108,600	477.5	5.25	Independent	97.6	562.5	17.8	8,316
Northland Shopping Centre	VIC	50	97,100	402.5	5.50	Independent	97.4	394.2	27.3	5,691
Parkmore Shopping Centre	VIC	100	36,800	256.6	6.00	Independent	98.7	243.8	17.3	7,448
Wollongong Central	NSW	100	55,000	390.0	6.00	Independent	97.3	299.6	15.8	7,781
GPT Weighted Total			961,100		5.06		98.0	2,372.4²	20.1²	8,300²

1. Represents specialty tenancies less than 400 sqm.

2. Excludes development impacted centres (Sunshine Plaza).

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								
	2019	2020	Variance	Fair Value 31 Dec 19 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Incentive Capex (\$m)	Acquisitions/Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 20 (\$m)	% of Portfolio (%)
GPT Portfolio												
Casuarina Square	17.0	13.8	(3.2)	248.0	0.6	1.3	0.6	0.0	(40.7)	0.0	209.8	3.8
Charlestown Square	52.7	44.1	(8.6)	1,003.0	1.3	2.0	3.3	(3.6)	(131.0)	(6.0)	869.0	15.7
Highpoint Shopping Centre	18.0	11.2	(6.8)	412.5	3.9	1.3	1.0	0.0	(68.7)	0.0	350.0	6.3
Melbourne Central	78.6	36.6	(42.0)	1,618.0	14.8	4.8	4.3	0.0	(177.3)	0.0	1,464.6	26.4
Rouse Hill Town Centre	39.6	33.6	(6.0)	680.2	3.4	1.7	1.3	0.0	(41.4)	0.0	645.2	11.6
Sunshine Plaza	28.1	23.6	(4.5)	683.5	(0.4)	2.4	1.8	0.0	(92.3)	0.0	595.0	10.7
Westfield Penrith	35.9	30.9	(5.0)	736.0	(1.4)	0.8	1.6	0.0	(96.0)	0.0	641.0	11.6
Assets Held for Sale												
142-158 Pacific Highway, Charlestown	0.0	0.4	0.4	0.0					(0.5)	6.0	5.5	0.1
Equity Interests												
GPT Equity Interest in GWSCF (28.5%) ¹	45.5	28.3	(17.2)	949.8					(218.6)	28.1	759.3	13.7
Total Retail Portfolio ²	315.4	222.5	(92.9)	6,331.0	22.2	14.3	13.9	(3.6)	(866.5)	28.1	5,539.4	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 12 months to 31 December 2020 represents GPT's share of FFO for the period.

2. Differences due to rounding.

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					
Casuarina Square	351.4	(2.2)	(3.9)	9,934	15.8
Charlestown Square	506.8	(9.9)	(13.6)	10,196	15.1
Highpoint Shopping Centre	660.9	(36.0)	(43.8)	6,819	26.0
Melbourne Central	253.2	(56.9)	(60.8)	5,450	37.2
Rouse Hill Town Centre	466.3	(1.8)	(6.1)	9,382	13.5
Westfield Penrith ²	569.7	(15.5)	(14.5)	10,330	20.6
GWSCF Portfolio					
Casuarina Square	351.4	(2.2)	(3.9)	9,934	15.8
Chirnside Park	271.4	(10.8)	(19.9)	9,958	16.1
Highpoint Shopping Centre	660.9	(36.0)	(43.8)	6,819	26.0
Macarthur Square ³	562.5	(5.7)	(8.8)	8,316	17.8
Northland Shopping Centre ⁴	394.2	(28.2)	(39.3)	5,691	27.3
Parkmore Shopping Centre	243.8	(12.9)	(24.7)	7,448	17.3
Wollongong Central	299.6	(13.5)	(14.7)	7,781	15.8
GPT Weighted Total⁵	2,372.4	(21.9)	(28.3)	8,300	20.1

1. Represents Specialty Tenancies less than 400 sqm.

2. Analysis provided by Scentre Group.

3. Analysis provided by Lendlease.

4. Analysis provided by Vicinity.

5. Excludes development impacted centres (Sunshine Plaza).

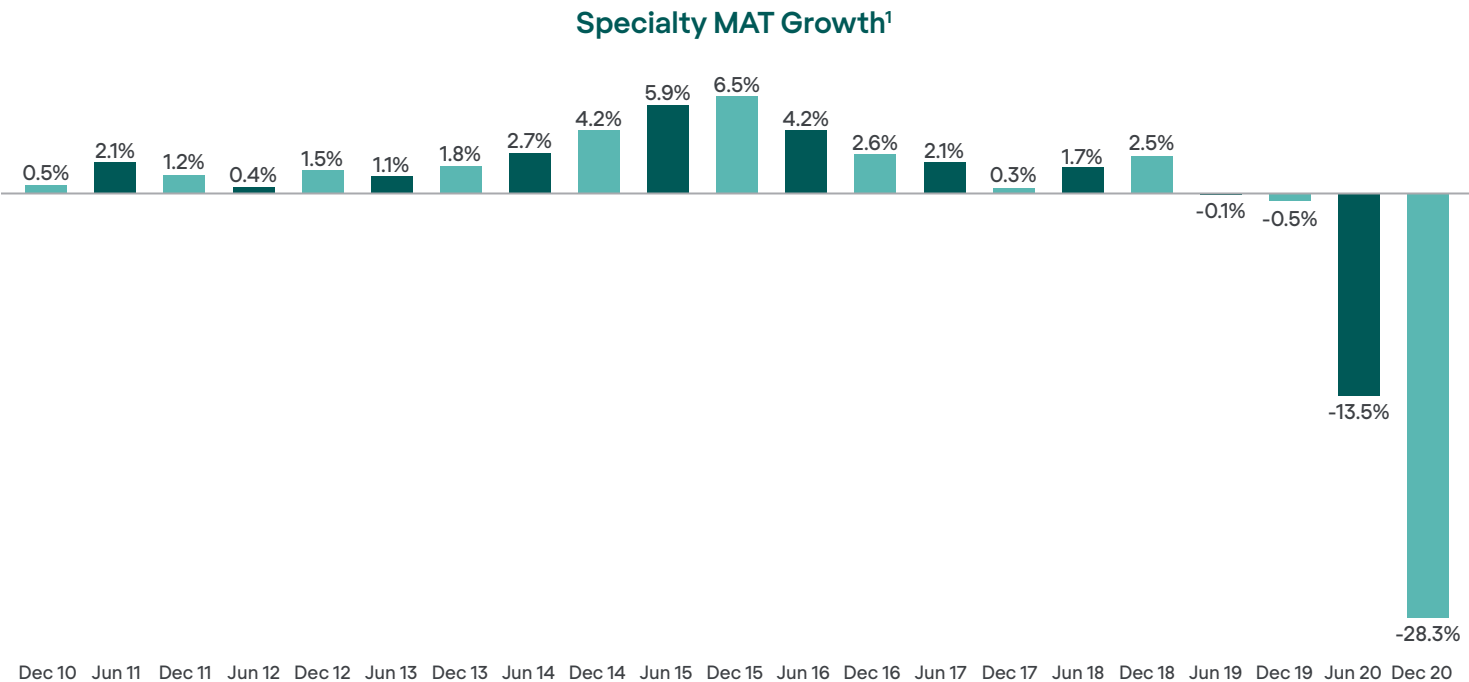
Comparable Change in Retail Sales by Category

Comparable Change in Retail Sales by Category as at 31 December 2020	MAT (\$m)	12 Months Growth (%)
Department Store	81.4	(24.7)
Discount Department Store	253.8	6.9
Supermarket	477.2	0.8
Cinemas	17.3	(71.5)
Other Retail ¹	61.4	(68.9)
Total Specialties	1,481.3	(24.5)
• Specialties >400sqm	453.5	(14.0)
• Specialties <400sqm	1,027.8	(28.3)
Total Centre	2,372.4	(21.9)
Total Specialty Sales Split		
Fashion, Footwear & Accessories	375.7	(32.4)
Technology & Appliances	317.3	(13.7)
Dining	210.1	(33.0)
Health & Beauty	208.3	(29.4)
Leisure	119.8	(13.4)
Food Retail	84.1	(14.7)
General Retail	68.9	(10.1)
Jewellery	61.7	(15.0)
Homewares	28.9	(14.1)
Retail Services	6.4	(27.0)
Total Specialties	1,481.3	(24.5)

Note: Based on weighted GPT Interest and excludes development impacted centres (Sunshine Plaza).

1. Other Retail includes automotive accessories, car wash, general entertainment, fitness, lotto, pad sites/bulky goods and travel agencies.

Retail Sales



Note: From December 2014, based on GPT weighted interest.
Excludes development impacted centres (Sunshine Plaza).
1. Represents Specialty Tenancies less than 400 sqm.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Casuarina Square	NT	50	31 Dec 20	Urbis	209.8	6.25
Charlestown Square	NSW	100	31 Dec 20	CBRE	874.5	5.50
Highpoint Shopping Centre	VIC	17	31 Dec 20	Savills	350.0	4.50
Melbourne Central	VIC	100	31 Dec 20	JLL	1,464.6	4.50
Rouse Hill Town Centre	NSW	100	31 Dec 20	Colliers	645.2	5.50
Sunshine Plaza	QLD	50	31 Dec 20	Savills	595.0	5.00
Westfield Penrith	NSW	50	31 Dec 20	Savills	641.0	5.00
GWSCF Portfolio						
Casuarina Square	NT	50	31 Dec 20	Urbis	209.8	6.25
Chirnside Park	VIC	100	31 Dec 20	CBRE	265.0	6.00
Highpoint Shopping Centre	VIC	83	31 Dec 20	Savills	1,750.0	4.50
Macarthur Square	NSW	50	31 Dec 20	CBRE	477.5	5.25
Northland Shopping Centre	VIC	50	31 Dec 20	Savills	402.5	5.50
Parkmore Shopping Centre	VIC	100	31 Dec 20	Urbis	256.6	6.00
Wollongong Central	NSW	100	31 Dec 20	Colliers	390.0	6.00

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



Rouse Hill Town Centre, NSW

Office Portfolio

Annual Result **2020**

2020

Office Portfolio Overview

GPT's office portfolio comprises ownership in 24 high quality assets¹ with a total investment of \$5.6 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
- » 4 Murray Rose Avenue, Sydney Olympic Park

GWOF Owned

- » Liberty Place (50%)
- » Darling Park 1 & 2 (50%)
- » Darling Park 3
- » 580 George Street
- » workplace⁶
- » 87-91 George Street, Parramatta

Victoria

GPT Owned

- » Melbourne Central Tower
- » 181 William and 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
- » 181 William and 550 Bourke Streets (50%)
- » 800/808 Bourke Street
- » 32 Flinders Street

Queensland

GPT Owned

- » One One One Eagle Street (33.3%)

GWOF Owned

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

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

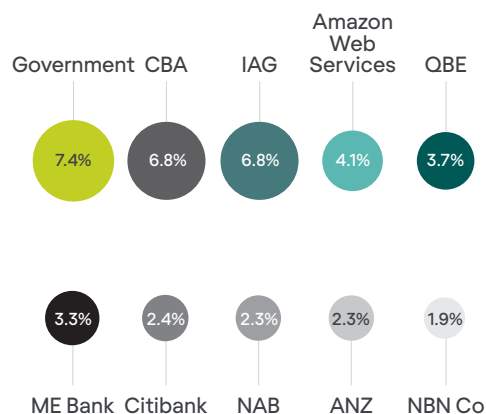
1. Includes 87-91 George Street (held for development) and 32 Flinders Street (currently configured as a carpark). Excludes 32 Smith Street (achieved practical completion in January 2021).

Office Portfolio Summary

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

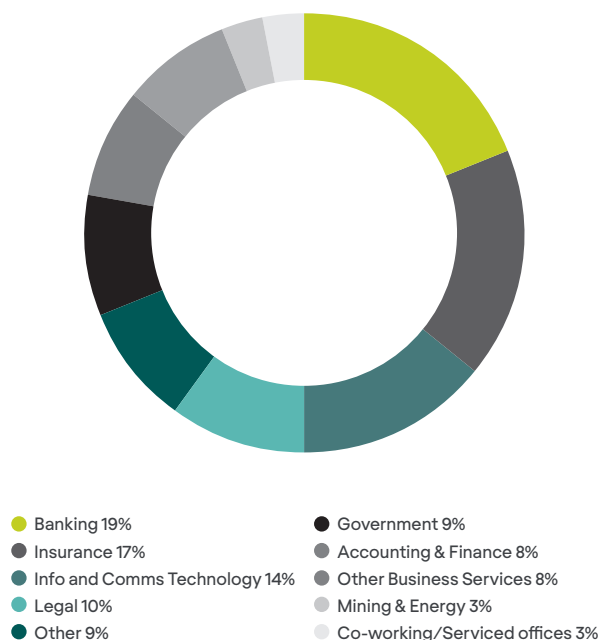
Top Ten Office Tenants¹

As at 31 December 2020



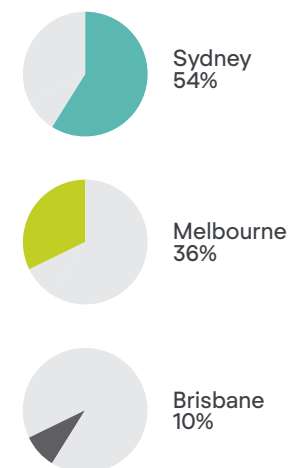
Office Tenant Mix by Industry²

As at 31 December 2020



Geographic Weighting³

As at 31 December 2020



Note: Includes signed leases.

1. Based on gross rent.

2. By area.

3. Excludes 32 Smith Street, Parramatta (achieved practical completion in January 2021).

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									
	2019	2020	Variance	Capex								Fair Value 31 Dec 20 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 19 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)		
GPT Portfolio													
Australia Square, Sydney	26.1	26.0	(0.1)	593.5	–	1.1	4.3	–	–	(15.9)	–	583.0	10.4
2 Park Street, Sydney	37.4	37.5	0.1	795.0	–	0.9	4.5	–	–	4.6	–	805.0	14.4
MLC Centre, Sydney	8.8	–	(8.8)	–	–	–	–	–	–	–	–	–	–
Governor Phillip & Governor Macquarie Towers, Sydney	27.4	28.3	0.9	601.8	2.3	0.2	2.6	–	(584.6)	(22.3)	–	–	–
Darling Park 1 & 2, Sydney	10.5	26.0	15.5	544.4	0.6	2.5	1.1	–	–	(19.9)	–	528.7	9.4
60 Station Street, Parramatta	15.1	15.3	0.2	282.0	–	0.0	–	–	–	(9.0)	–	273.0	4.9
4 Murray Rose Avenue, Sydney Olympic Park	5.0	6.6	1.6	131.5	1.7	0.2	0.1	–	–	9.5	–	143.0	2.6
Melbourne Central Tower, Melbourne	37.3	39.7	2.4	696.5	17.0	3.3	11.0	–	–	1.2	–	729.0	13.0
181 William and 550 Bourke Streets, Melbourne	21.4	16.3	(5.1)	404.0	3.6	1.2	2.6	–	–	3.1	–	414.5	7.4
One One One Eagle Street, Brisbane	20.1	20.5	0.4	303.0	0.3	0.3	6.4	–	–	(14.7)	–	295.3	5.3
Assets Under Development													
32 Smith Street, Parramatta	–	–	–	122.0	106.2	–	–	–	–	25.8	–	254.0	4.5
Equity Interests													
GPT Equity Interest in GWOF (21.9%) ¹	72.2	70.5	(1.7)	1,610.6	–	–	–	–	–	(36.2)	5.2	1,579.6	28.2
Total Office Portfolio	281.3	286.7	5.4	6,084.3	131.7	9.7	32.6	–	(584.6)	(73.8)	5.2	5,605.1	100.0

1. GPT Equity Interest in GWOF 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)	31 Dec 20 Fair Value (\$m)	31 Dec 20 Cap Rate (%)	Office Occupancy			Office WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Australia Square, Sydney	NSW	50	51,700	583.0	4.81	92.5	95.9	96.7	3.7
2 Park Street, Sydney	NSW	50	73,400	805.0	4.75	98.6	98.6	98.8	3.2
Darling Park 1, Sydney	NSW	25	101,900	528.7	DP1: 5.00	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 3.7
Darling Park 2, Sydney					DP2: 5.00	DP2: 100.0	DP2: 100.0	DP2: 100.0	DP2: 7.5
60 Station Street, Parramatta	NSW	100	25,100	273.0	5.13	100.0	100.0	100.0	1.8
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	15,600	143.0	5.13	97.1	98.8	100.0	8.6
Melbourne Central Tower, Melbourne	VIC	100	65,500	729.0	4.88	95.8	96.4	96.8	6.0
181 William and 550 Bourke Streets, Melbourne	VIC	50	76,200	414.5	5.00	67.6	77.5	77.5	5.2
One One One Eagle Street, Brisbane	QLD	33.3	63,800	295.3	5.00	96.5	96.5	96.5	5.2

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	31 Dec 20 Fair Value (\$m)	31 Dec 20 Cap Rate (%)	Office Occupancy			
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	Office WALE by Income (Years)
GWOFF Portfolio									
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	56,500	775.0	4.38	100.0	100.0	100.0	7.3
Darling Park 1, Sydney	NSW	50	101,900	1,057.5	DP1: 5.00	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 3.7
Darling Park 2, Sydney					DP2: 5.00	DP2: 100.0	DP2: 100.0	DP2: 100.0	DP2: 7.5
Darling Park 3, Sydney	NSW	100	29,800	596.0	4.88	100.0	100.0	100.0	5.0
580 George Street, Sydney	NSW	100	37,100	627.0	4.88	93.0	94.0	95.6	4.4
workplace ⁶ , Sydney	NSW	100	16,300	324.0	4.88	100.0	100.0	100.0	7.9
87-91 George Street, Parramatta	NSW	100	N/A	70.7	N/A	N/A	N/A	N/A	N/A
2 Southbank Boulevard, Melbourne	VIC	100	53,400	658.0	4.88	91.1	91.1	91.1	5.4
8 Exhibition Street, Melbourne	VIC	50	44,500	297.0	4.75	100.0	100.0	100.0	4.3
32 Flinders Street, Melbourne	VIC	100	N/A	82.0	N/A	N/A	N/A	N/A	N/A
Queen & Collins, Melbourne	VIC	100	34,900	377.0	4.75	N/A	N/A	N/A	N/A
150 Collins Street, Melbourne	VIC	100	19,100	270.0	4.75	100.0	100.0	100.0	5.5
530 Collins Street, Melbourne	VIC	100	65,200	741.0	4.75	90.1	90.3	91.9	3.4
655 Collins Street, Melbourne	VIC	100	16,600	172.0	4.75	100.0	100.0	100.0	8.9
750 Collins Street, Melbourne	VIC	100	41,400	477.5	4.75	100.0	100.0	100.0	14.8
800/808 Bourke Street, Melbourne	VIC	100	59,600	580.0	5.15	100.0	100.0	100.0	6.6
181 William and 550 Bourke Streets, Melbourne	VIC	50	76,200	414.5	5.00	67.6	77.5	77.5	5.2
One One One Eagle Street, Brisbane	QLD	66.7	63,800	590.7	5.00	96.5	96.5	96.5	5.2
Riverside Centre, Brisbane	QLD	100	51,400	732.0	5.00	92.6	92.9	92.9	6.5
Total			999,100 ¹		4.89	93.2 ²	94.9 ²	95.2 ²	5.1

1. Office NLA excludes 87-91 George Street (held for development) and 32 Flinders Street (currently configured as a carpark).

2. Portfolio Occupancy metrics exclude Queen & Collins (undergoing redevelopment).

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50	31 Dec 20	CBRE	583.0	4.81
2 Park Street, Sydney	NSW	50	31 Dec 20	Knight Frank	805.0	4.75
Darling Park 1 & 2, Sydney	NSW	25	31 Dec 20	Cushman & Wakefield	528.7	DP1: 5.00, DP2: 5.00
60 Station Street, Parramatta	NSW	100	31 Dec 20	CBRE	273.0	5.13
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	31 Dec 20	Colliers	143.0	5.13
Melbourne Central Tower, Melbourne	VIC	100	31 Dec 20	Colliers	729.0	4.88
181 William and 550 Bourke Streets, Melbourne	VIC	50	31 Dec 20	CBRE	414.5	5.00
One One One Eagle Street, Brisbane	QLD	33.3	31 Dec 20	Colliers	295.3	5.00

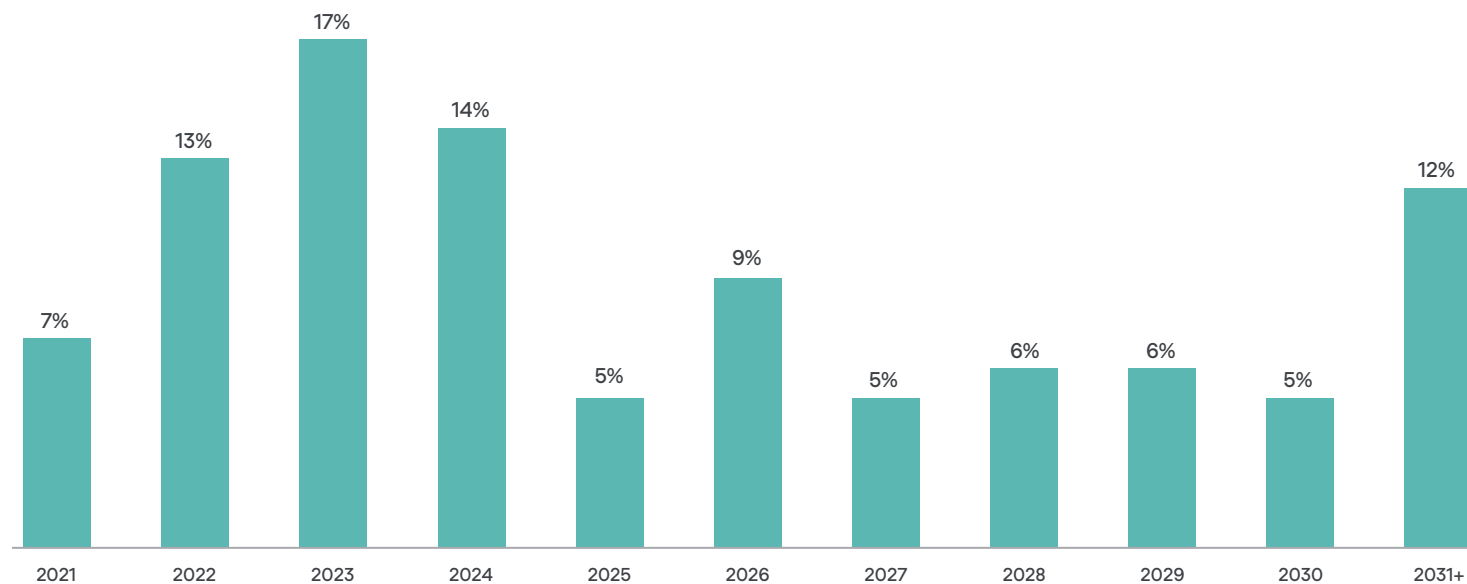
530 Collins Street, Melbourne



	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	31 Dec 20	Knight Frank	775.0	4.38
Darling Park 1 & 2, Sydney	NSW	50	31 Dec 20	Cushman & Wakefield	1,057.5	DP1: 5.00, DP2: 5.00
Darling Park 3, Sydney	NSW	100	31 Dec 20	Cushman & Wakefield	596.0	4.88
580 George Street, Sydney	NSW	100	31 Dec 20	Colliers	627.0	4.88
workplace ⁶ , Sydney	NSW	100	31 Dec 20	JLL	324.0	4.88
87-91 George Street, Parramatta	NSW	100	31 Dec 20	JLL	70.7	N/A
2 Southbank Boulevard, Melbourne	VIC	100	31 Dec 20	Colliers	658.0	4.88
8 Exhibition Street, Melbourne	VIC	50	31 Dec 20	Savills	297.0	4.75
32 Flinders Street, Melbourne	VIC	100	31 Dec 20	CBRE	82.0	N/A
Queen & Collins, Melbourne	VIC	100	31 Dec 20	Colliers	377.0	4.75
150 Collins Street, Melbourne	VIC	100	31 Dec 20	M3	270.0	4.75
530 Collins Street, Melbourne	VIC	100	31 Dec 20	Savills	741.0	4.75
655 Collins Street, Melbourne	VIC	100	31 Dec 20	JLL	172.0	4.75
750 Collins Street, Melbourne	VIC	100	31 Dec 20	Savills	477.5	4.75
800/808 Bourke Street, Melbourne	VIC	100	31 Dec 20	Knight Frank	580.0	5.15
181 William and 550 Bourke Streets, Melbourne	VIC	50	31 Dec 20	CBRE	414.5	5.00
One One One Eagle Street, Brisbane	QLD	66.7	31 Dec 20	Colliers	590.7	5.00
Riverside Centre, Brisbane	QLD	100	31 Dec 20	CBRE	732.0	5.00

Lease Expiry Profile

Lease Expiry Profile
(by Income)

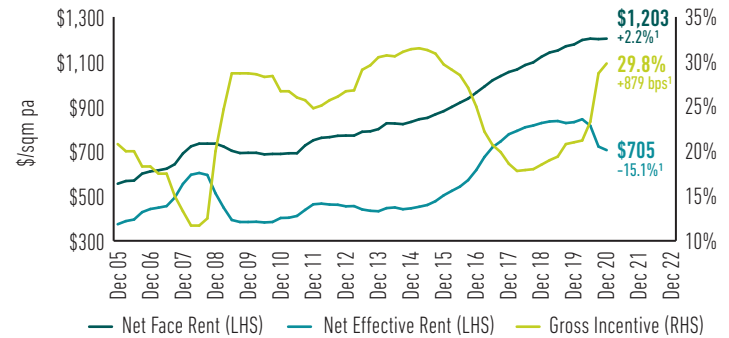


Note: Office income, includes Signed Leases.

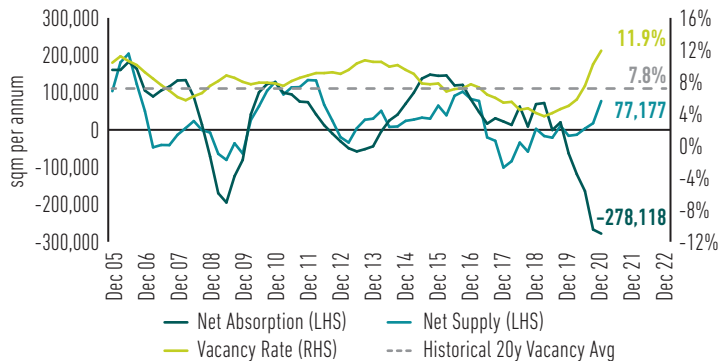
Office – Sydney CBD

- » Sydney CBD vacancy increased to 11.9%, with negative net absorption recorded as a result of tenant consolidations, along with increased direct and sublease vacancy.
- » Minimal supply and withdrawal activity occurred in 2020, with net supply additions of approximately 77,000 sqm.
- » In the past 12 months prime net face rents increased by 2.2%, remaining broadly flat in past 6 months at around \$1,200/sqm. Incentives have continued to increase to 29.8% gross, resulting in net effective rents moderating by 15.1% in 2020.
- » Average prime yields have softened to 4.69%, but have stabilised in the December quarter as a result of strong transactional activity.

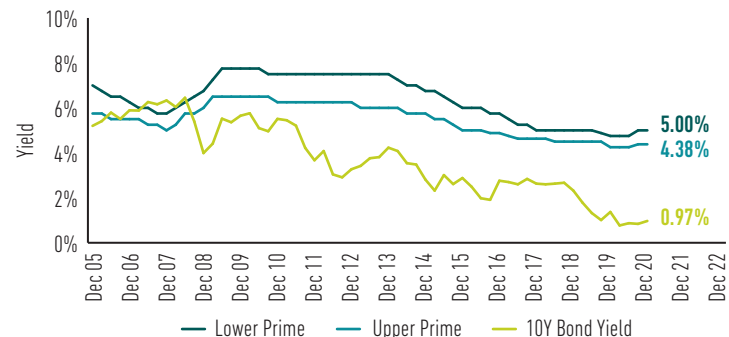
Sydney CBD: Rents and Incentives



Sydney CBD: Demand, Supply and Vacancy



Sydney CBD: Upper and Lower Prime Yields



Source: JLL Research Q4 2020, GPT Research.

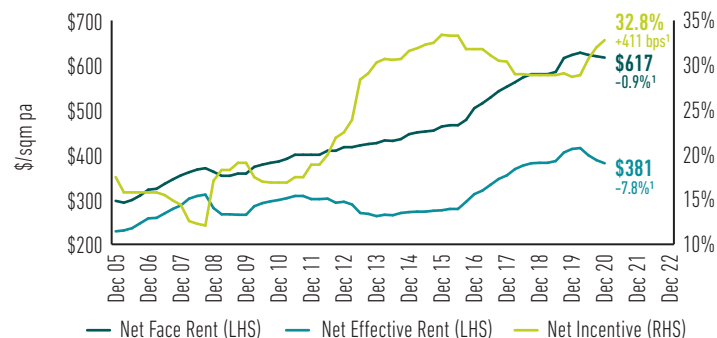
Note: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term. Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count. Historic 20y Vacancy Average calculated as 2000–2019.

1. Change during the past 12 months.

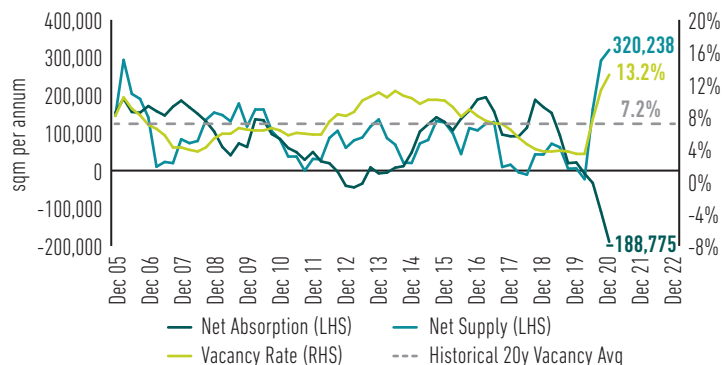
Office – Melbourne CBD

- » Melbourne CBD vacancy increased to 13.2% as subdued demand and sublease vacancy resulted in negative net absorption.
- » Supply of ~330,000sqm was added, with 95% pre-committed, bringing total stock in line with the Sydney CBD.
- » Prime net face rents moderated by 0.9% over the 12 months to \$617/sqm. Incentives increased to 32.8% net, resulting in a fall in net effective rents of 7.8% in the period.
- » Average prime yields softened by 12.5 bps in the past 12 months, with transaction activity skewed to the second half of 2020.

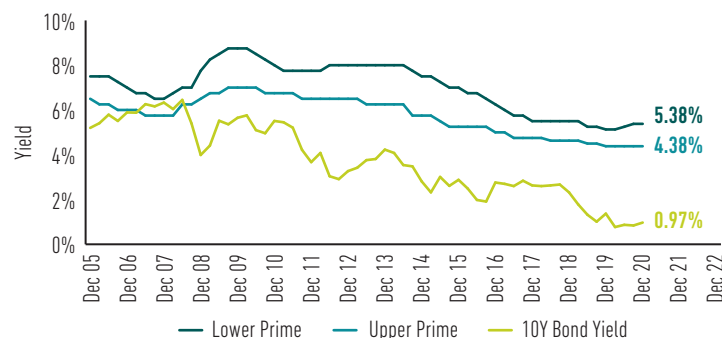
Melbourne CBD: Rents and Incentives



Melbourne CBD: Demand, Supply and Vacancy



Melbourne CBD: Upper and Lower Prime Yields



Source: JLL Research Q4 2020, GPT Research.

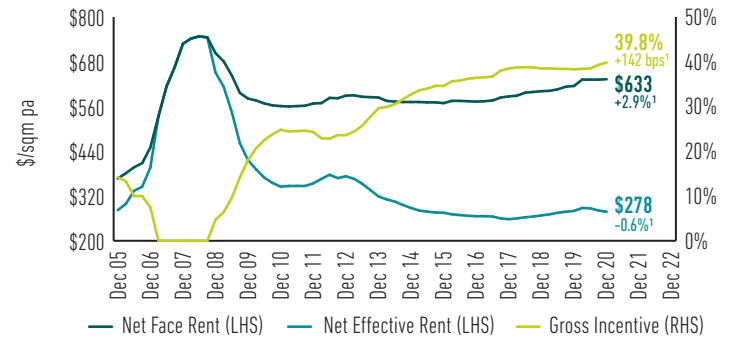
Note: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term. Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count. Historic 20y Vacancy Average calculated as 2000–2019.

1. Change during the past 12 months.

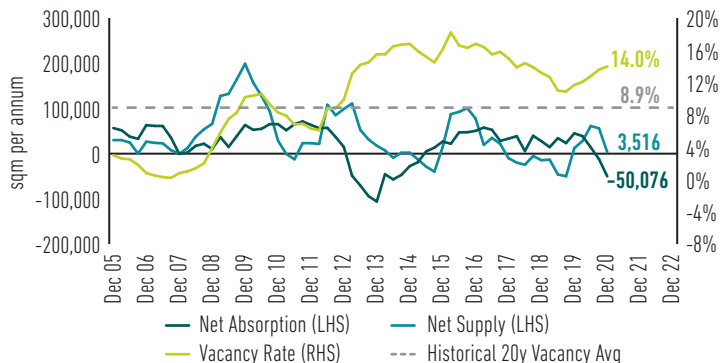
Office – Brisbane CBD

- » Brisbane's CBD vacancy rate softened to 14.0%, with an increase in sublease vacancy resulting in negative net absorption.
- » Minimal supply was delivered in 2020 with total stock in the Brisbane CBD of 2,261,000sqm.
- » Prime net face rents increased by 2.9% over the 12 months to \$633/sqm. Incentives also increased to 39.8% gross, resulting in net effective rents moderating by 0.6%.
- » Average prime yields remained unchanged in 2020.

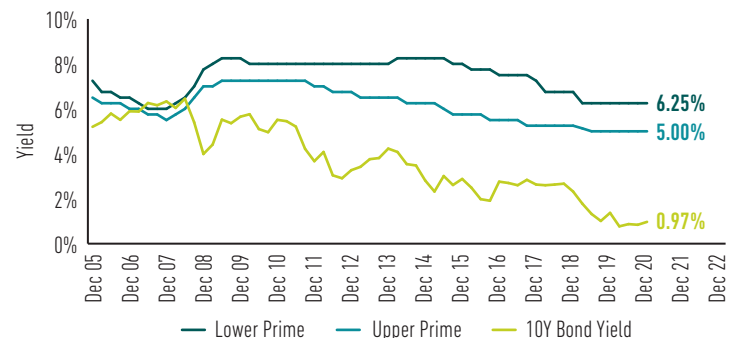
Brisbane CBD: Rents and Incentives



Brisbane CBD: Demand, Supply and Vacancy



Brisbane CBD: Upper and Lower Prime Yields



Source: JLL Research Q4 2020, GPT Research.

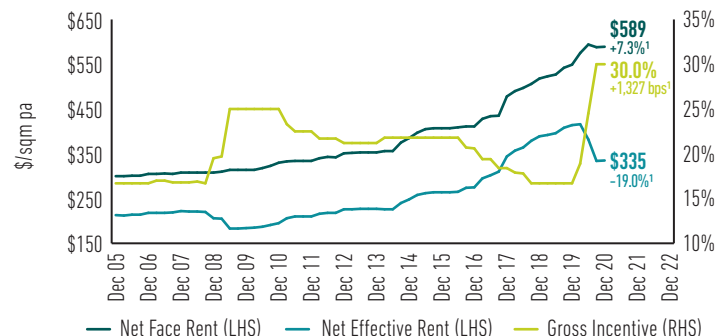
Note: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term. Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count. Historic 20y Vacancy Average calculated as 2000-2019

1. Change during the past 12 months.

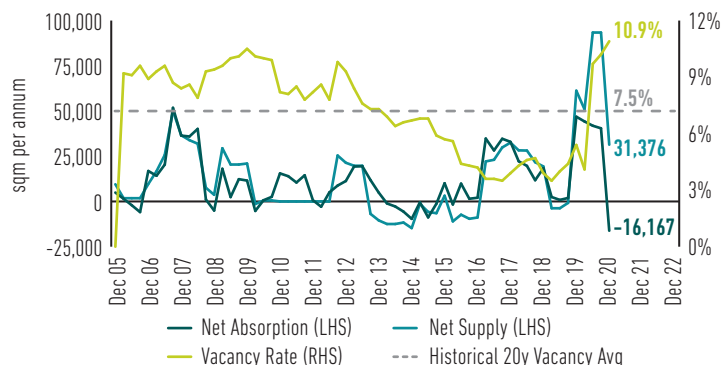
Office – Parramatta

- » Parramatta's vacancy rate increased to 10.9% with net absorption of -16,167 sqm recorded for the year, primarily driven by the relocation of CBA to the Sydney Fringe in Q2.
- » The market has grown to 832,000sqm, with the ~4% increase related to the completion of 3 Parramatta Square.
- » Prime net face rents increased by 7.3% in the 12 months, with new supply continuing to re-base rents. Incentives increased from historically low levels to 30.0% gross, resulting in effective rents dropping 19.0%.
- » Average prime yields have compressed by 12.5 bps in the past 12 months to 5.44%.

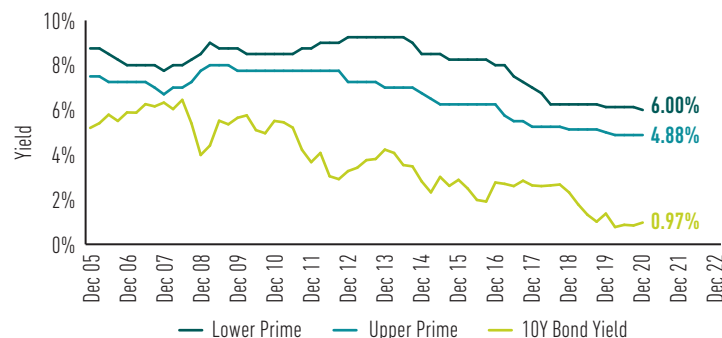
Parramatta CBD: Rents and Incentives



Parramatta CBD: Demand, Supply and Vacancy



Parramatta CBD: Upper and Lower Prime Yields



Source: JLL Research Q4 2020, GPT Research.

Note: 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 2000–2019.

1. Change during the past 12 months.

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

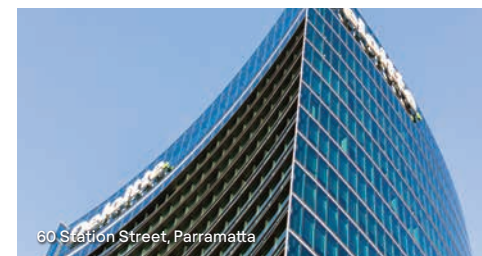


Sydney Metropolitan Office Update

- » Greater Western Sydney has the third largest economy in Australia and is forecast to grow to 3 million people by 2036¹
- » Sydney Metropolitan Office markets are expected to benefit from occupiers considering hub/spoke model post COVID-19
- » Office portfolio is ~12%² weighted to Sydney Metropolitan markets, to be increased through development pipeline



- 4 Murray Rose Avenue**
 - » Occupancy of 98.8%
 - » 75% occupied by NSW Government entities
- 32 Smith Street**
 - » 27,200sqm tower achieved practical completion in January 2021
 - » 70% leased including terms agreed
- 87-91 George Street**
 - » Development site acquired, funded through GWOF
 - » Potential for 30,000 – 75,000sqm tower
- 60 Station Street**
 - » Acquired in 2018
 - » Blue chip occupiers including Deloitte & NSW Government
 - » Occupancy of 100%



60 Station Street, Parramatta

1. Western Sydney University (https://www.westernsydney.edu.au/rcegws/rcegws/About/about_greater_western_sydney).

2. Inclusive of 32 Smith Street fair value at 31 December 2020.



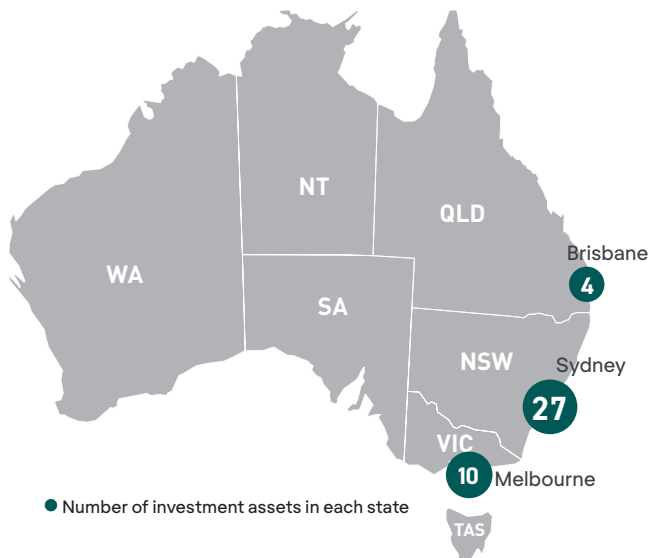
Logistics Portfolio

Annual Result 2020

2020

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 41 high quality investment assets located across Australia's Eastern Seaboard.



New South Wales

- » Rosehill Business Park, Camellia
- » 10 Interchange Drive, 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
- » 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
- » 54 Eastern Creek Drive, Eastern Creek
- » 50 Old Wallgrove Road, Eastern Creek
- » 104 Vanessa Street, Kingsgrove
- » 64 Biloela Street, Villawood
- » 30-32 Bessemer Street, Blacktown

Victoria

- » Citiwest Industrial Estate, Altona North
- » Citiport Business Park, Port Melbourne
- » Austrak Business Park, Somerton (50%)
- » Sunshine Business Estate, Sunshine
- » 399 Boundary Road, Truganina
- » 396 Mount Derrimut Road, Derrimut
- » 21 Shiny Drive, Truganina
- » 21-23 Wirraway Drive, Port Melbourne
- » 1 Botero Place, Truganina
- » Foundation Estate, Truganina

Queensland

- » 59 Forest Way, Karawatha
- » 55 Whitelaw Place, Wacol
- » 2 Ironbark Close, Berrinba
- » 30 Ironbark Close, Berrinba

1. Includes properties at 3, 5, 7 Figtree Drive and 6, 8 Herb Elliot Drive, Sydney Olympic Park.

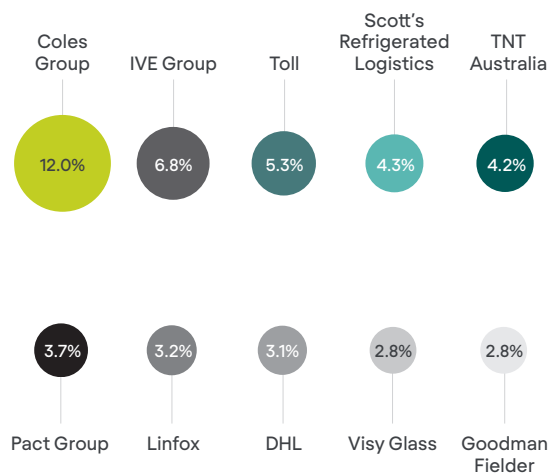
Note: All totals and averages are based on GPT's balance sheet portfolio.

Logistics Portfolio Summary

The GPT logistics portfolio has exposure to high quality assets with a long WALE.

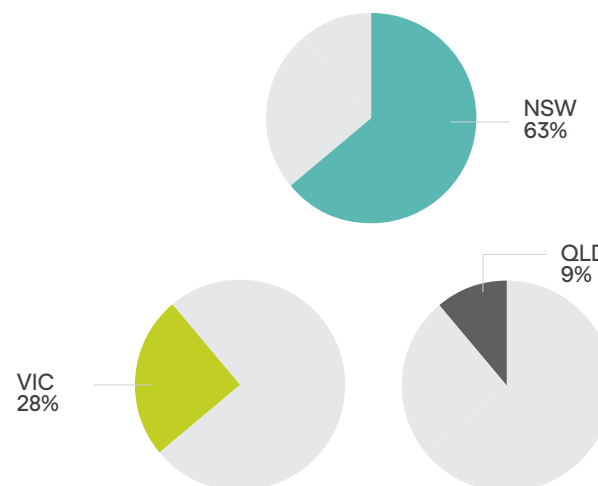
Top Ten Tenants¹

As at 31 December 2020



Geographic Weighting²

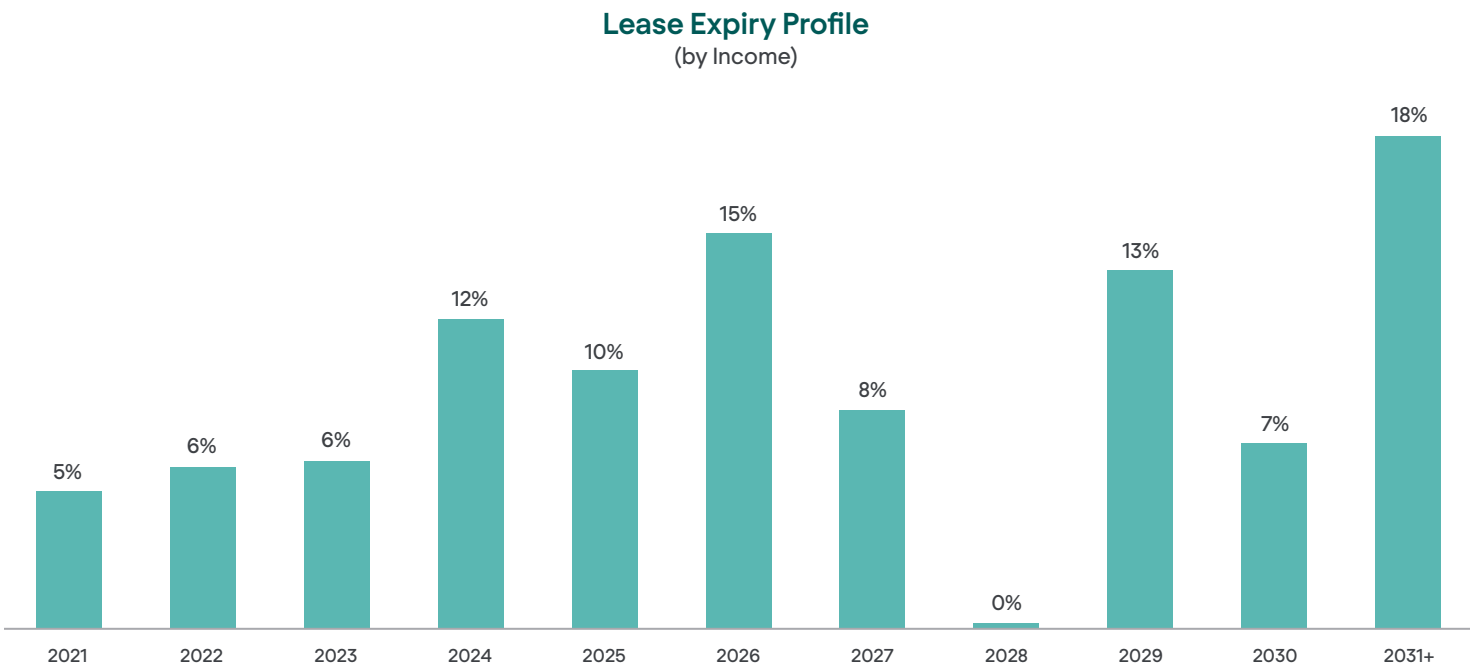
As at 31 December 2020



1. Based on net rent.

2. Excludes assets under development.

Lease Expiry Profile



Note: Includes signed leases.

Income and Fair Value Schedule

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								
	2019	2020	Variance	Fair Value 31 Dec 19 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 31 Dec 20 (\$m)	% of Portfolio (%)
GPT Portfolio												
Rosehill Business Park, Camellia	6.6	6.5	(0.1)	91.5	0.2	0.2	2.1	–	10.5	–	104.5	3.5
10 Interchange Drive, Eastern Creek	3.7	2.5	(1.2)	39.5	–	1.7	0.2	–	0.6	–	42.0	1.4
16–34 Templar Road, Erskine Park	4.0	4.1	0.1	69.5	–	–	–	–	2.5	–	72.0	2.4
36–52 Templar Road, Erskine Park	6.1	6.3	0.2	112.0	–	–	–	–	18.0	–	130.0	4.4
54–70 Templar Road, Erskine Park	10.9	11.2	0.3	162.0	–	–	–	–	17.0	–	179.0	6.0
67–75 Templar Road, Erskine Park	2.0	2.0	0.0	26.0	–	–	–	–	2.8	–	28.8	1.0
29–55 Lockwood Road, Erskine Park	5.9	6.0	0.1	113.5	–	0.5	–	–	9.7	–	123.7	4.1
57–87 & 89–99 Lockwood Road, Erskine Park	2.7	5.6	2.9	107.0	–	–	–	–	3.5	–	110.5	3.7
128 Andrews Road, Penrith – Completed September 2020	–	1.3	1.3	24.1	53.2	–	–	–	16.3	–	93.6	3.1
407 Pembroke Road, Minto	2.7	2.1	(0.6)	32.0	–	–	0.2	–	2.8	–	35.0	1.2
4 Holker Street, Newington	2.3	2.3	0.0	37.7	–	2.0	–	–	2.3	–	42.0	1.4
83 Derby Street, Silverwater	2.3	2.1	(0.2)	41.3	–	–	–	–	3.7	–	45.0	1.5
Sydney Olympic Park Town Centre ¹	5.5	2.4	(3.1)	137.5	1.0	0.1	0.1	–	1.7	(90.7)	49.7	1.7
Quad 1, Sydney Olympic Park	2.0	2.1	0.1	29.0	1.3	0.1	0.1	–	0.5	–	31.0	1.0
Quad 4, Sydney Olympic Park	3.5	3.7	0.2	62.8	1.2	0.1	0.6	–	(9.7)	–	55.0	1.8
372–374 Victoria Street, Wetherill Park	2.1	2.1	0.0	31.3	–	0.8	1.8	–	0.8	–	34.7	1.2
38 Pine Road, Yennora	3.8	3.9	0.1	67.0	–	0.4	0.7	–	3.9	–	72.0	2.4
38A Pine Road, Yennora – Completed March 2020	–	0.5	0.5	10.7	2.0	–	–	–	0.9	–	13.6	0.5
18–24 Abbott Road, Seven Hills	2.2	2.3	0.1	41.6	–	–	–	–	2.6	–	44.2	1.5
1A Huntingwood Drive, Huntingwood	2.5	2.2	(0.3)	46.8	–	–	–	–	5.6	–	52.4	1.8
1B Huntingwood Drive, Huntingwood	1.4	1.4	0.0	26.6	–	–	–	–	1.4	–	28.0	0.9
54 Eastern Creek Drive, Eastern Creek	2.9	3.0	0.1	52.0	–	–	1.0	–	7.2	–	60.2	2.0
50 Old Wallgrove Road, Eastern Creek	3.3	3.5	0.2	70.3	–	–	–	–	3.7	–	74.0	2.5
104 Vanessa Street, Kingsgrove	1.4	1.8	0.4	24.0	–	0.4	0.5	–	2.5	–	27.4	0.9
64 Biloela Street, Villawood	0.7	2.4	1.7	39.5	–	–	–	–	3.2	–	42.7	1.4

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation								Fair Value 31 Dec 20 (\$m)	% of Portfolio (%)
	2019	2020	Variance	Fair Value 31 Dec 19 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)			
30–32 Bessemer Street, Blacktown	1.4	2.4	1.0	41.5	–	–	–	–	2.0	–	43.5	1.5	
Citiwest Industrial Estate, Altona North	5.9	6.7	0.8	102.6	–	0.5	2.9	–	9.0	–	115.0	3.9	
Citiport Business Park, Port Melbourne	5.6	6.1	0.5	90.8	–	0.3	0.7	–	1.7	–	93.5	3.1	
Austrak Business Park, Somerton	11.8	12.6	0.8	195.2	0.3	0.2	0.3	–	19.5	–	215.5	7.2	
Sunshine Business Estate, Sunshine	4.7	4.3	(0.4)	79.1	–	–	–	–	8.9	–	88.0	3.0	
399 Boundary Road, Truganina	1.0	1.1	0.1	18.4	–	–	–	–	2.1	–	20.5	0.7	
396 Mount Derrimut Road, Derrimut	0.6	0.7	0.1	12.9	–	–	–	–	1.8	–	14.7	0.5	
21 Shiny Drive, Truganina	0.1	2.0	1.9	34.7	2.7	–	–	–	4.9	–	42.3	1.4	
21–23 Wirraway Drive, Port Melbourne – Acquired March 2020	–	1.8	1.8	–	–	–	–	34.2	(1.6)	–	32.6	1.1	
1 Botero Place, Truganina – Acquired May 2020	–	1.3	1.3	–	–	–	–	44.8	(0.4)	–	44.4	1.5	
Foundation Estate, Truganina – Acquired December 2020	–	0.2	0.2	–	–	–	–	126.0	(6.0)	–	120.0	4.0	
16–28 Quarry Road, Yatala – Divested December 2020	2.1	2.8	0.7	45.7	1.3	0.6	1.3	(58.2)	9.3	–	–	–	
59 Forest Way, Karawatha	7.5	7.8	0.3	125.0	–	–	–	–	12.5	–	137.5	4.6	
55 Whitelaw Place, Wacol	0.9	1.0	0.1	17.5	–	–	–	–	2.4	–	19.9	0.7	
2 Ironbark Close, Berrinba – Completed March 2020	–	2.1	2.1	36.3	8.7	–	–	–	12.0	–	57.0	1.9	
30 Ironbark Close, Berrinba – Completed March 2020	–	1.2	1.2	16.1	8.1	–	–	–	7.1	–	31.3	1.1	

	Income 12 months to 31 Dec (\$m)			Fair Value Reconciliation									Fair Value 31 Dec 20 (\$m)	% of Portfolio (%)
	2019	2020	Variance	Fair Value 31 Dec 19 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions & Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)				
Assets Under Development														
42 Cox Place, Glendenning – Under development	–	–	–	16.7	16.6	–	–	–	0.7	–	34.0	1.1		
Wembley Business Park, Stage 4, Berrinba – Under development	–	–	–	8.7	3.2	–	–	–	0.8	–	12.7	0.4		
Yiribana Logistics Hub, Mamre Road, Kemps Creek – Land	–	–	–	–	1.3	–	–	33.7	–	–	35.0	1.2		
407 Pembroke Road, Minto – Land	–	–	–	5.8	–	–	–	–	4.0	–	9.8	0.3		
2, 6 & 10 Prosperity Street, Truganina – Land	–	–	–	10.7	1.1	–	–	–	2.1	–	13.9	0.5		
66 & 67 Niton Drive, Truganina – Land	–	–	–	36.2	1.0	–	–	–	2.4	–	39.6	1.3		
Austrak Business Park, Somerton – Land	–	–	–	38.8	1.0	–	–	–	7.8	–	47.6	1.6		
Foundation Estate, Truganina – Land			–	–	–	–	–	7.0	(1.3)	–	5.7	0.2		
Wembley Business Park, Stage 3, Berrinba – Land	–	–	–	10.5	1.4	–	–	–	1.0	–	12.9	0.4		
Assets Held for Sale														
Sydney Olympic Park Town Centre – Metro assets¹	–	3.4	3.4	–	1.1	0.1	–	–	11.1	90.7	103.0	3.5		
Total Logistics Portfolio	122.1	140.8	18.7	2,438.4	106.7	8.0	12.5	187.5	227.8	–	2,980.9	100.0		

1. GPT received an offer of compensation from Sydney Metro following commercial negotiation regarding the compulsory acquisition for three of GPT's properties at Sydney Olympic Park Town Centre. As at 31 December 2020, these three assets have been classified as assets held for sale with a carrying value of \$103.0 million based on the offer received.

Logistics Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 20 Fair Value (\$m)	31 Dec 20 Cap Rate (%)	Logistics Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Rosehill Business Park, Camellia	NSW	100	41,900	104.5	5.25	100.0	100.0	100.0	2.3
10 Interchange Drive, Eastern Creek	NSW	100	15,200	42.0	4.63	100.0	100.0	100.0	6.8
16-34 Templar Road, Erskine Park	NSW	100	15,200	72.0	4.50	100.0	100.0	100.0	8.5
36-52 Templar Road, Erskine Park	NSW	100	24,500	130.0	4.50	100.0	100.0	100.0	14.1
54-70 Templar Road, Erskine Park	NSW	100	21,000	179.0	4.63	100.0	100.0	100.0	14.5
67-75 Templar Road, Erskine Park	NSW	100	12,700	28.8	5.00	100.0	100.0	100.0	1.1
29-55 Lockwood Road, Erskine Park	NSW	100	32,200	123.7	4.38	100.0	100.0	100.0	9.0
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	37,700	110.5	4.38	100.0	100.0	100.0	9.2
128 Andrews Road, Penrith	NSW	100	50,200	93.6	4.50	100.0	100.0	100.0	9.7
407 Pembroke Road, Minto	NSW	50	18,400	35.0	5.50	100.0	100.0	100.0	3.9
4 Holker Street, Newington	NSW	100	7,400	42.0	5.50	100.0	100.0	100.0	5.7
83 Derby Street, Silverwater	NSW	100	17,000	45.0	4.88	100.0	100.0	100.0	5.0
Sydney Olympic Park Town Centre ¹	NSW	100	26,500	152.7	N/A	100.0	100.0	100.0	1.7
Quad 1, Sydney Olympic Park	NSW	100	4,800	31.0	5.75	100.0	100.0	100.0	1.9
Quad 4, Sydney Olympic Park	NSW	100	7,600	55.0	5.38	100.0	100.0	100.0	9.8
372-374 Victoria Street, Wetherill Park	NSW	100	20,500	34.7	5.50	100.0	100.0	100.0	4.2
38 Pine Road, Yennora	NSW	100	33,800	72.0	4.75	100.0	100.0	100.0	2.2
38A Pine Road, Yennora	NSW	100	4,800	13.6	4.75	100.0	100.0	100.0	4.2
18-24 Abbott Road, Seven Hills	NSW	100	18,100	44.2	4.88	100.0	100.0	100.0	3.7
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	52.4	4.75	100.0	100.0	100.0	6.6

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 20 Fair Value (\$m)	31 Dec 20 Cap Rate (%)	Logistics Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	28.0	4.75	100.0	100.0	100.0	2.7
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	60.2	4.88	100.0	100.0	100.0	4.1
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	74.0	4.75	100.0	100.0	100.0	6.1
104 Vanessa Street, Kingsgrove	NSW	100	7,100	27.4	4.50	100.0	100.0	100.0	9.6
64 Biloela Street, Villawood	NSW	100	23,300	42.7	5.25	100.0	100.0	100.0	6.5
30-32 Bessemer Street, Blacktown	NSW	100	20,100	43.5	5.25	100.0	100.0	100.0	5.0
Citiwest Industrial Estate, Altona North	VIC	100	90,100	115.0	5.50	100.0	100.0	100.0	3.8
Citiport Business Park, Port Melbourne	VIC	100	27,000	93.5	5.75	91.0	91.0	91.0	2.6
Austrak Business Park, Somerton	VIC	50	210,000	215.5	4.75	100.0	100.0	100.0	4.4
Sunshine Business Estate, Sunshine	VIC	100	52,800	88.0	5.00	100.0	100.0	100.0	5.9
399 Boundary Road, Truganina	VIC	100	11,900	20.5	4.75	100.0	100.0	100.0	8.2
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	14.7	5.00	100.0	100.0	100.0	3.0
21 Shiny Drive, Truganina	VIC	100	26,500	42.3	4.88	100.0	100.0	100.0	5.5
21-23 Wirraway Drive, Port Melbourne	VIC	100	7,200	32.6	4.75	100.0	100.0	100.0	5.0
1 Botero Place, Truganina	VIC	100	23,800	44.4	4.50	100.0	100.0	100.0	9.4
Foundation Estate, Truganina	VIC	100	44,100	120.0	4.50	100.0	100.0	100.0	8.1
59 Forest Way, Karawatha	QLD	100	44,000	137.5	4.75	100.0	100.0	100.0	8.2
55 Whitelaw Place, Wacol	QLD	100	5,600	19.9	4.75	100.0	100.0	100.0	11.4
2 Ironbark Close, Berrinba	QLD	100	20,600	57.0	4.50	100.0	100.0	100.0	9.2
30 Ironbark Close, Berrinba	QLD	100	14,400	31.3	4.75	100.0	100.0	100.0	4.5
Total			1,136,700		4.84	99.8	99.8	99.8	6.7

Note: Excludes assets under development.

1. GPT received an offer of compensation from Sydney Metro following commercial negotiation regarding the compulsory acquisition for three of GPT's properties at Sydney Olympic Park Town Centre. As at 31 December 2020, these three assets have been classified as assets held for sale with a carrying value of \$103.0 million based on the offer received.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100	31 Dec 20	Colliers	104.5	5.25
10 Interchange Drive, Eastern Creek	NSW	100	31 Dec 20	Colliers	42.0	4.63
16-34 Templar Road, Erskine Park	NSW	100	31 Dec 20	CBRE	72.0	4.50
36-52 Templar Road, Erskine Park	NSW	100	31 Dec 20	Savills	130.0	4.50
54-70 Templar Road, Erskine Park	NSW	100	31 Dec 20	CBRE	179.0	4.63
67-75 Templar Road, Erskine Park	NSW	100	31 Dec 20	JLL	28.8	5.00
29-55 Lockwood Road, Erskine Park	NSW	100	31 Dec 20	Colliers	123.7	4.38
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	31 Dec 20	CBRE	110.5	4.38
128 Andrews Road, Penrith	NSW	100	31 Dec 20	Colliers	93.6	4.50
407 Pembroke Road, Minto	NSW	50	31 Dec 20	JLL	35.0	5.50
4 Holker Street, Newington	NSW	100	31 Dec 20	Colliers	42.0	5.50
83 Derby Street, Silverwater	NSW	100	31 Dec 20	JLL	45.0	4.88
Sydney Olympic Park Town Centre ¹	NSW	100	31 Dec 20	Colliers	49.7	N/A
Quad 1, Sydney Olympic Park	NSW	100	31 Dec 20	Colliers	31.0	5.75
Quad 4, Sydney Olympic Park	NSW	100	31 Dec 20	Colliers	55.0	5.38
372-374 Victoria Street, Wetherill Park	NSW	100	31 Dec 20	Knight Frank	34.7	5.50
38 Pine Road, Yennora	NSW	100	31 Dec 20	Knight Frank	72.0	4.75
38A Pine Road, Yennora	NSW	100	31 Dec 20	Colliers	13.6	4.75
18-24 Abbott Road, Seven Hills	NSW	100	31 Dec 20	Colliers	44.2	4.88
1A Huntingwood Drive, Huntingwood	NSW	100	31 Dec 20	Knight Frank	52.4	4.75
1B Huntingwood Drive, Huntingwood	NSW	100	31 Dec 20	Knight Frank	28.0	4.75
54 Eastern Creek Drive, Eastern Creek	NSW	100	31 Dec 20	Colliers	60.2	4.88

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
50 Old Wallgrove Road, Eastern Creek	NSW	100	31 Dec 20	JLL	74.0	4.75
104 Vanessa Street, Kingsgrove	NSW	100	31 Dec 20	Knight Frank	27.4	4.50
64 Biloela Street, Villawood	NSW	100	31 Dec 20	JLL	42.7	5.25
30-32 Bessemer Street, Blacktown	NSW	100	31 Dec 20	JLL	43.5	5.25
Citiwest Industrial Estate, Altona North	VIC	100	31 Dec 20	CBRE	115.0	5.50
Citiport Business Park, Port Melbourne	VIC	100	31 Dec 20	Savills	93.5	5.75
Austrak Business Park, Somerton	VIC	50	31 Dec 20	CBRE	215.5	4.75
Sunshine Business Estate, Sunshine	VIC	100	31 Dec 20	JLL	88.0	5.00
399 Boundary Road, Truganina	VIC	100	31 Dec 20	JLL	20.5	4.75
396 Mount Derrimut Road, Derrimut	VIC	100	31 Dec 20	JLL	14.7	5.00
21 Shiny Drive, Truganina	VIC	100	31 Dec 20	Savills	42.3	4.88
21-23 Wirraway Drive, Port Melbourne	VIC	100	31 Dec 20	Savills	32.6	4.75
1 Botero Place, Truganina	VIC	100	31 Dec 20	Savills	44.4	4.50
Foundation Estate, Truganina	VIC	100	6 Nov 20	CBRE	120.0	4.50
59 Forest Way, Karawatha	QLD	100	31 Dec 20	JLL	137.5	4.75
55 Whitelaw Place, Wacol	QLD	100	31 Dec 20	JLL	19.9	4.75
2 Ironbark Close, Berrinba	QLD	100	31 Dec 20	Savills	57.0	4.50
30 Ironbark Close, Berrinba	QLD	100	31 Dec 20	Savills	31.3	4.75

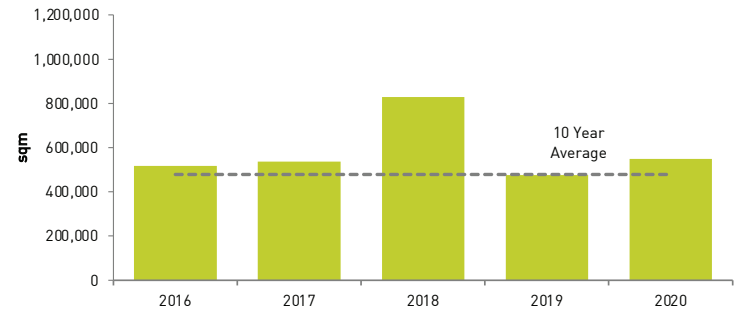
Note: Excludes assets under development.

1. GPT received an offer of compensation from Sydney Metro following commercial negotiation regarding the compulsory acquisition for three of GPT's properties at Sydney Olympic Park Town Centre. As at 31 December 2020, these three assets have been classified as assets held for sale with a carrying value of \$103.0 million based on the offer received. The above value reflects the independent valuation for the remaining assets that are not held for sale, completed as at 31 December 2020.

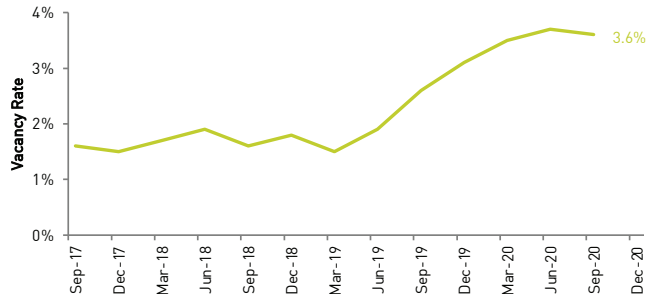
Logistics – Sydney

- » Supply completed in 2020 was in line with the 10 year average. Approximately a third of total stock was located in the Outer Central West and was 78% pre-committed.
- » Demand has strengthened in Sydney with leasing volumes in the past 12 months surpassing the 10 year average by ~25%. Demand has been dominated by Retail Trade, accounting for 45% of take-up.
- » Vacancy remains low at 3.6%, given the levels of pre-commitment across the city.
- » Prime face rents have grown 2.7% in the past 12 months, skewed to the first half in line with the above average demand in that period.
- » Average prime yields compressed 24 bps to 4.80% as investor demand remains strong, but limited by fewer transactions.

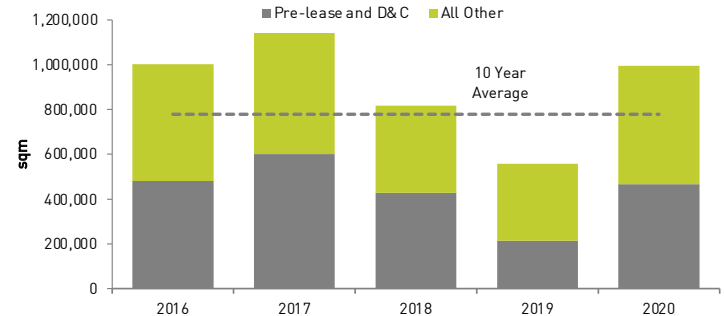
Sydney Industrial Supply



Sydney Industrial Vacancy Rate



Sydney Industrial Demand

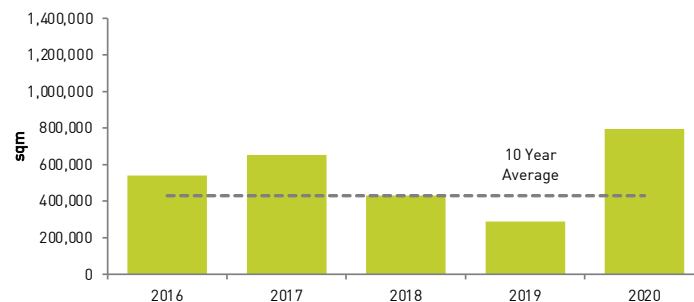


Source: Urbis Q3 2020 (Industrial Vacancy Study > 10,000sqm), JLL Research Q4 2020, GPT Research 10 Year Averages calculated 2010-2019

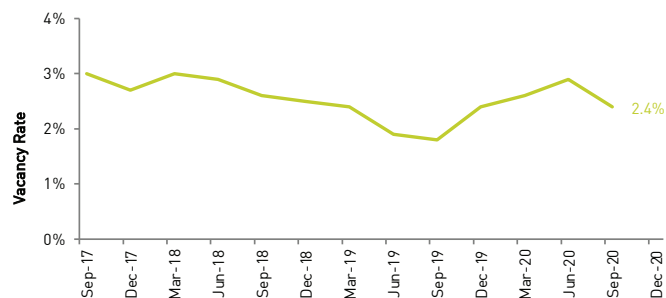
Logistics – Melbourne

- » Supply totalling ~790,000 sqm was added in Melbourne during 2020, with ~80% pre-committed.
- » Demand remained strong, with gross take up in 2020 ~50% more than the 10 year average. Leasing demand strengthened through the year, with ~40% of take up recorded in the December quarter.
- » The vacancy rate of 2.4% is the lowest vacancy rate of the Eastern Seaboard markets.
- » Prime face rents and incentives were mostly stable in the 12 months to December 2020, at \$94/sqm and 17.5% respectively.
- » Strong investor demand resulted in average prime yields compressing 75 bps in the 12 months to 4.56%.

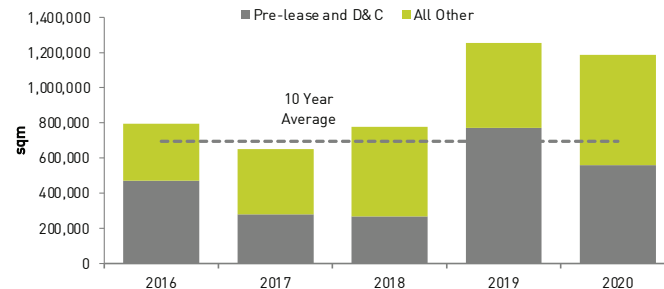
Melbourne Industrial Supply



Melbourne Industrial Vacancy Rate



Melbourne Industrial Demand

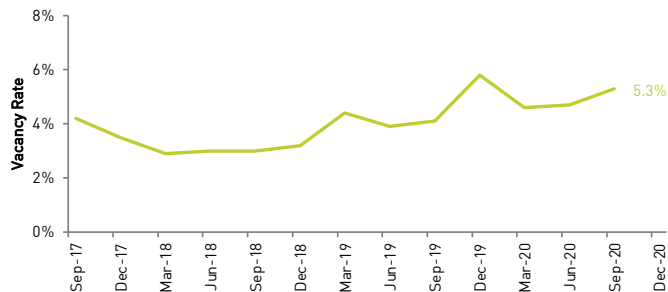


Source: Urbis Q3 2020 (Industrial Vacancy Study > 10,000sqm), JLL Research Q4 2020, GPT Research
10 Year Averages calculated 2010-2019

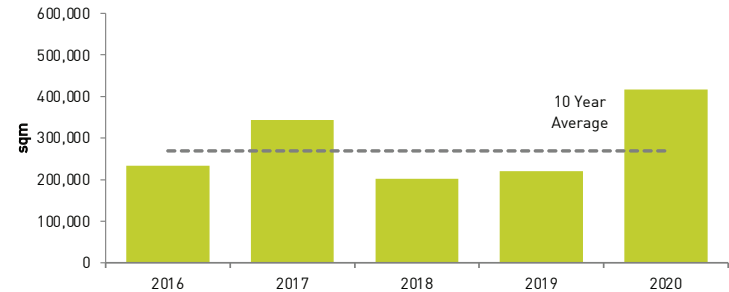
Logistics – Brisbane

- » Above average supply of ~420,000 sqm was delivered, with ~75% of this pre-committed.
- » Demand was led by Retail Trade, followed by Transport, Postal & Warehousing occupants, who collectively accounted for 57% of take-up. However, demand dipped below the 10 year average at ~380,000 sqm.
- » The vacancy rate increased slightly to 5.3%, driven by a combination of flight to quality and increased speculative construction. Vacancy is concentrated in the Southern markets, where both the majority of speculative developments and leasing activity is located.
- » Prime net face rents grew by 1.3% in the past 12 months. Average prime incentives have increased about 230 bps to 17.5%.
- » Average prime yields have compressed 29 bps to 5.50% during the year.

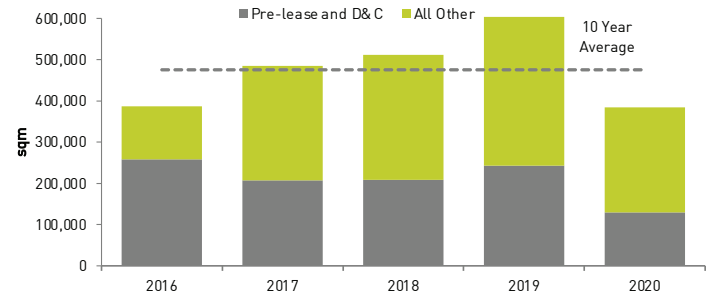
Brisbane Industrial Vacancy Rate



Brisbane Industrial Supply



Brisbane Industrial Demand



Source: Urbis Q3 2020 (Industrial Vacancy Study > 10,000sqm), JLL Research Q4 2020, GPT Research
10 Year Averages calculated 2010-2019

Delivering on strategy with quality developments

2014



29-55 Lockwood Road, Erskine Park NSW
Distribution centre for TNT Australia
32,200sqm

59 Forest Way, Karawatha QLD
Distribution centre for Toll NXQ
44,000sqm

2015



54-70 Templar Road, Erskine Park NSW
Chilled food processing facility for Retail Ready Meats
21,000sqm

36-52 Templar Road, Erskine Park NSW
Refrigerated storage and distribution facility for Scott's Refrigerated Logistics
24,500sqm

2017



55 Whitelaw Place, Wacol QLD
Distribution centre for Loscam
5,600sqm

18-24 Abbott Road, Seven Hills NSW
Distribution centre and showroom for Hills Australia and Easy Auto
18,100sqm

1A Huntingwood Drive, Huntingwood NSW
Redevelopment of facility leased to IVE Group
21,100sqm

54 Eastern Creek Drive, Eastern Creek NSW
Distribution centre leased to Silk Logistics
25,400sqm

2018



1B Huntingwood Drive, Huntingwood NSW
Distribution centre leased to Cahill Transport
11,300sqm

2019



50 Old Wallgrove Road, Eastern Creek NSW
Distribution centre leased to ACR Supply Partners
30,100sqm

21 Shiny Drive, Truganina VIC
Distribution centre leased to Godfrey Hirst and Petstock
26,500sqm

2020



2 Ironbark Close, Wembley Business Park QLD
Distribution centre for DHL
20,600sqm

30 Ironbark Close, Wembley Business Park QLD
Distribution centre leased to JB Hi-Fi and Windowware
14,400sqm

38A Pine Road, Yennora NSW
Warehouse facility for Westcon Group
4,800sqm

128 Andrews Road, Penrith NSW
Warehouse facility for Visy Glass
50,200sqm

Logistics Development Pipeline

Wembley Business Park
Berrinba, Queensland

wembleybusinesspark.com.au

16.1ha

site located
in Brisbane

~73,100sqm

prime logistics space
when complete

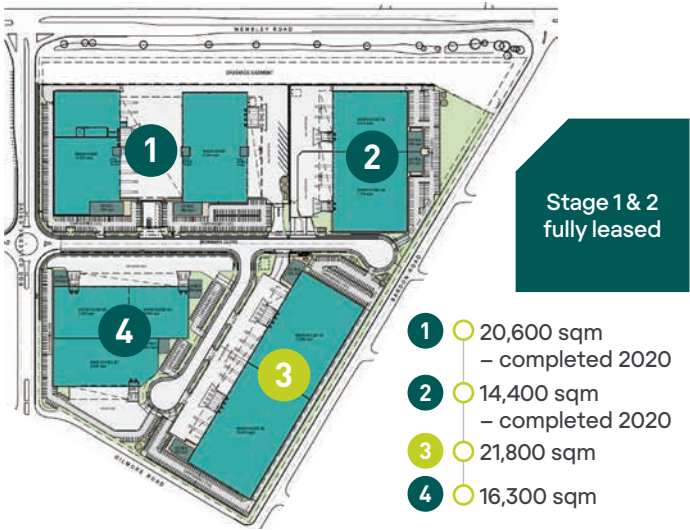
~\$150m

Expected end value
on completion¹



● Denotes underway or completed stages.

1. Inclusive of Stage 1 & 2 that were completed in 2020.



~25km
to Brisbane CBD



~40km
to Port of
Brisbane



~35km
to Brisbane
Airport



Close proximity to
Logan Motorway
interchange

Logistics Development Pipeline

Metroplex Place Wacol, Queensland

3.5ha

site located in
Brisbane

~17,100sqm

speculative facility

~\$38m

Expected end value
on completion¹



~15km
to Brisbane CBD



~55km
to Port of
Brisbane



~35km
to Brisbane
Airport



Close proximity to
Ipswich Motorway

Foundation Estate Truganina, Victoria

1.8ha

site located in
Melbourne's West

~10,000sqm

facility

~\$19m

Expected end value
on completion



~20km
to Melbourne CBD



~15km
to Port of
Melbourne



~25km
to Melbourne
Airport



B-Double
approved road
network

1. End value based on 100% ownership (GPT share 50%).

Logistics Development Pipeline

The Gateway Logistics Hub, Truganina, Victoria

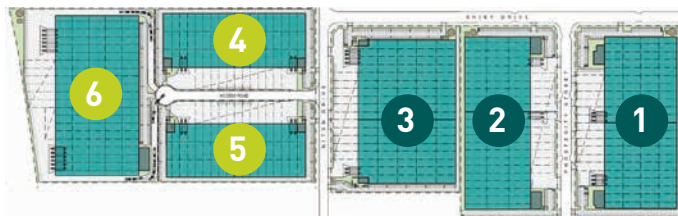
thegatewaylogisticshub.com

23.0ha ~**141,900sqm** ~**\$216m**

site located in
Melbourne's West

prime logistics space
when complete

expected end
value¹



- 1 26,500sqm completed 2019
- 2 24,000sqm DA approved
- 3 29,800sqm DA approved
- 4 16,300sqm
- 5 16,300sqm
- 6 29,000sqm

1. Inclusive of Stage 1, 21 Shiny Drive that was completed in 2019.

Denotes underway or completed stages.



865 Boundary Road Truganina, Victoria

32.8ha ~**128,200sqm** ~**\$205m**

site located in
Melbourne's West

prime logistics space
when complete

expected
end value



~20km
to Melbourne CBD



~15km
to Port of
Melbourne



~25km
to Melbourne
Airport



B-Double
approved road
network

Logistics Development Pipeline

Yiribana Logistics Hub, Mamre Road
Kemps Creek, New South Wales

33.4ha

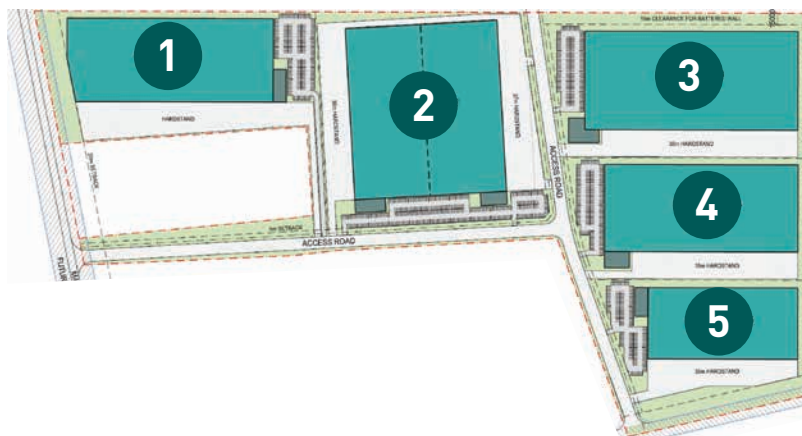
site located in
Sydney's West

~160,000sqm

prime logistics space
when complete¹

~\$445m

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



Land rezoning
achieved in
June 2020

Artist's impression²



Artist's impression²

1. Masterplan subject to authority approvals.

2. Artist's impressions reflective of comparable GPT development product.

Logistics Development Pipeline

Cox Place
Glendenning, New South Wales¹

3.1ha

site located in
Sydney's West

~17,100sqm

speculative facility

~\$44m

Expected end value
on completion¹



~45km
to Sydney CBD



~55km
to Sydney Port



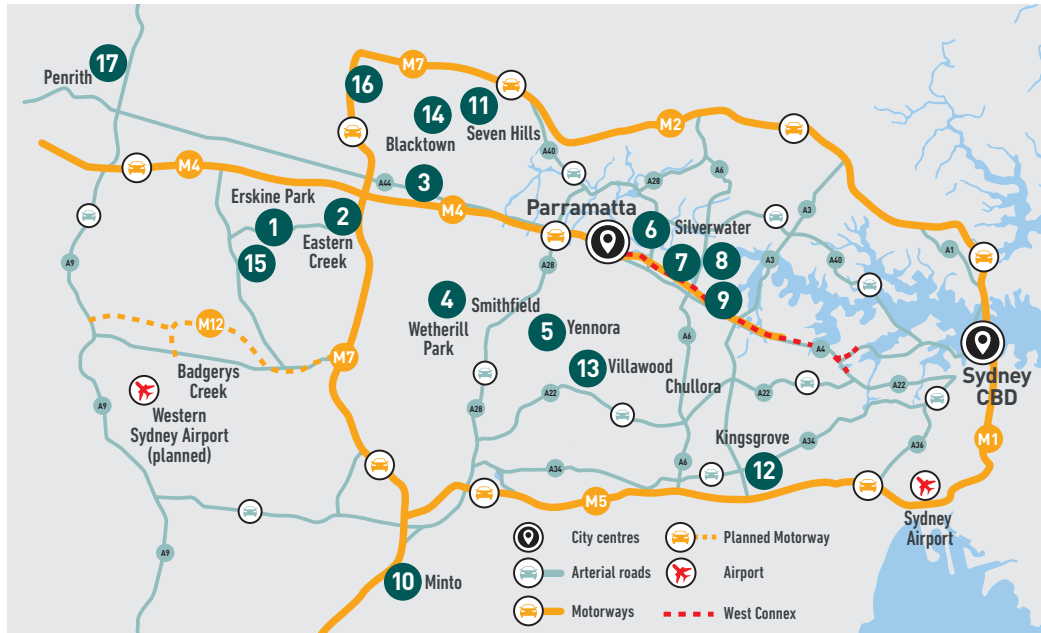
~25km
to future Western
Sydney Airport



Close proximity to
M4 & M7

¹. Development completed in February 2021. Final end value pending valuation.

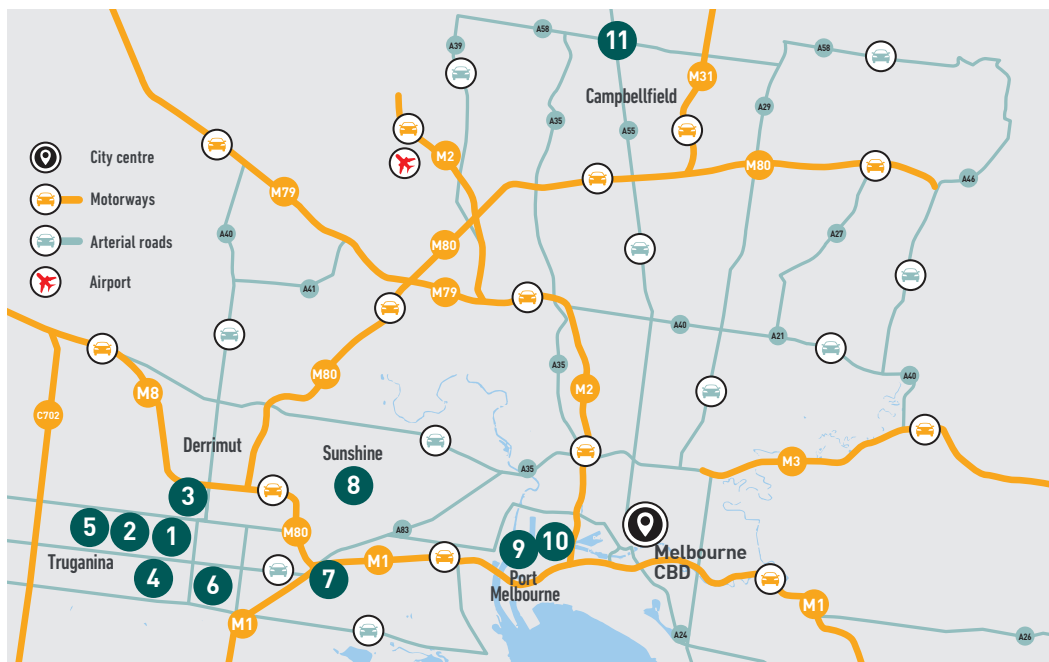
Sydney Logistics Portfolio



- | | |
|--|--|
| 1 Erskine Park (7 Assets) | 10 Pembroke Rd, Minto |
| 2 Eastern Creek (3 Assets) | 11 Abbott Rd, Seven Hills |
| 3 Huntingwood Dr, Huntingwood (2 Assets) | 12 Vanessa St, Kingsgrove |
| 4 Victoria St, Wetherill Park | 13 Biloela St, Villawood |
| 5 Pine Rd, Yennora (2 Assets) | 14 Bessemer St, Blacktown |
| 6 Rosehill Business Park, Camellia | 15 Mamre Rd, Kemps Creek (land) |
| 7 Derby St, Silverwater | 16 Cox Pl, Glendenning (under development) |
| 8 Holker St, Newington | 17 Andrews Rd, Penrith (under development) |
| 9 Sydney Olympic Park (7 Assets) | |



Melbourne Logistics Portfolio



- 1 Boundary Rd, Truganina
- 2 Botero Pl, Truganina
- 3 Mount Derrimut Rd, Derrimut
- 4 Gateway Logistics Hub, Truganina
(under development)
- 5 Boundary Rd, Truganina (land)

- 6 Foundation Estate, Truganina
- 7 Citiwest Industrial Estate, Altona North
- 8 Sunshine Business Estate, Sunshine
- 9 Wirraway Dr, Port Melbourne
- 10 Citiport Business Park, Port Melbourne
- 11 Austrak Business Park, Somerton



Botero Pl, Truganina



Shiny Dr, Truganina



Sunshine Business Estate, Sunshine

Brisbane Logistics Portfolio



- 1 Metroplex PI, Wacol (under development)
- 2 Whitelaw PI, Wacol
- 3 Forest Way, Karawatha
- 4 Wembley Business Park, Berrinba (under development)





Development

Annual Result 2020

2020

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						
42 Cox Place, Glendenning, NSW	Logistics	100% GPT	39	5	0	1H 2021
Stage 2, The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	33	21	0	2H 2021
Stage 3, The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	37	24	0	2H 2021
Stage 4, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	29	17	0	2H 2021
Metroplex Place, Wacol, QLD	Logistics	50% GPT	17	17	0	2H 2021
32 Smith Street, Parramatta, NSW	Office	100% GPT	288	76	0	1H 2021
Queen & Collins, Melbourne, VIC	Office	100% GWO	264	0	141	1H 2021
Total Underway			707	159	141	

128 Andrews Road, Penrith, NSW



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 Hub, Mamre Road, Kemps Creek, NSW ¹	Logistics	100% GPT	378	334	0
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	18	12	0
Stage 4-6, The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	87	62	0
865 Boundary Road, Truganina, VIC ¹	Logistics	100% GPT	193	187	0
Foundation Estate, Truganina, VIC	Logistics	100% GPT	18	12	0
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	81	59	0
Stage 3, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	41	28	0
Cockle Bay Park, Sydney, NSW	Office	25% GPT/50% GWOF	1,275	419	838
87-91 George Street, Parramatta, NSW	Office	100% GWOF	790	0	706
Corner George & Bathurst, Sydney, NSW	Office	100% GWOF	170	0	170
Melbourne Central, VIC	Office	100% GPT	205	193	0
	Retail		82	77	0
51 Flinders Lane, Melbourne, VIC	Office	100% GWOF	450	0	443
Skygarden, Brisbane, QLD	Office	100% GWOF	410	0	409
Rouse Hill Town Centre, NSW	Retail	100% GPT	200	200	0
Total Future			4,398	1,583	2,567
Total Underway and Future Pipeline			5,105	1,742	2,708

1. Land secured on deferred settlement terms.



Funds Management

Annual Result 2020

2020

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, it provides GPT investors with access to a steady income stream through a significant co-investment in the Group's managed funds.

A new strategic partnership has been established with QuadReal Property Group. The GPT QuadReal Logistics Trust has an objective to acquire and develop a high quality portfolio of Australian prime logistics assets, with an initial targeted investment of \$800 million.

150 Collins Street, Melbourne

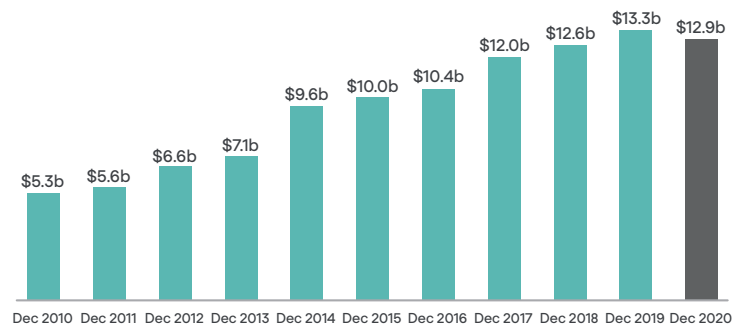


Fund Summary as at 31 December 2020	GWOFF	GWSCF
Number of Assets	19	7
Total Assets	\$9.0b	\$3.9b
Net Gearing	16.3%	27.9%

Fund Details as at 31 December 2020		
GPT's Ownership Interest	21.9%	28.5%
GPT's Investment	\$1,579.6m	\$759.3m
Established	July 2006	March 2007
Weighted Average Capitalisation Rate	4.86%	5.16%
Portfolio Occupancy	95.3%	97.1%
GPT's Share of Fund FFO	\$70.5m	\$28.3m
GPT Base Management Fee	\$42.3m	\$18.8m

GPT Funds Management Overview

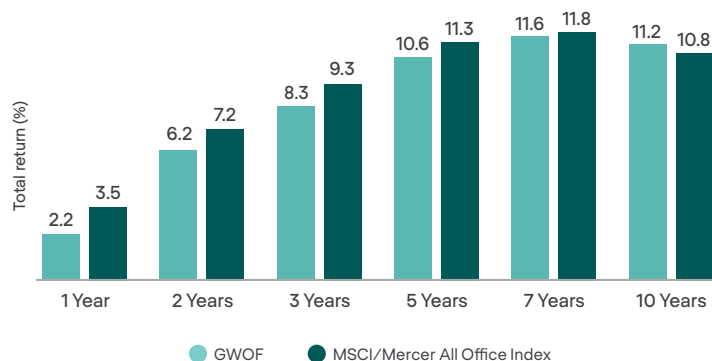
Historical Growth in Funds under Management



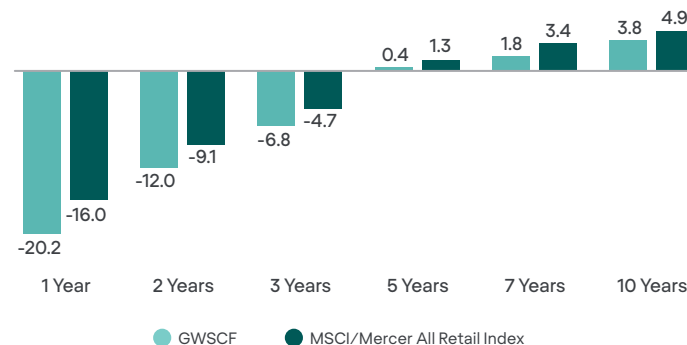
Change in Funds under Management for the 12 months to 31 December 2020



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: MSCI/Mercer.

GWOF Overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 31 December 2020, the Fund had a value of \$9.0 billion.

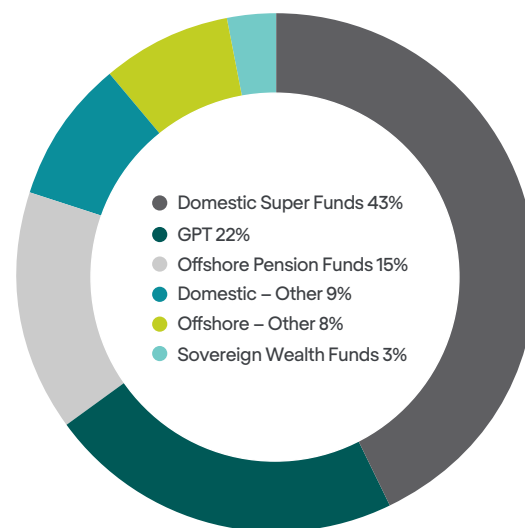
	December 2020	December 2019
Number of Assets	19 ¹	18 ²
Total Assets	\$9.0b	\$8.8b
Net Gearing	16.3%	16.4%

Fund Details as at 31 December 2020

GPT's Ownership Interest (%)	21.9%
GPT's Ownership Interest (\$m)	\$1,579.6m
Established	July 2006
Weighted Average Capitalisation Rate	4.86%
Portfolio Occupancy (%)	95.3%
GPT's Share of Fund FFO (\$m)	\$70.5m
GPT Base Management Fee (\$m)	\$42.3m

GWOF Ownership Composition

As at 31 December 2020



1. Includes 32 Flinders Street, Melbourne which is currently configured as a carpark and 87-91 George Street, Parramatta which is being held as a future development site.

2. Includes 32 Flinders Street, Melbourne which is currently configured as a carpark.

GWOF Capital Management

Total borrowings for the Fund at 31 December 2020 were \$1,471 million resulting in net gearing of 16.3%.

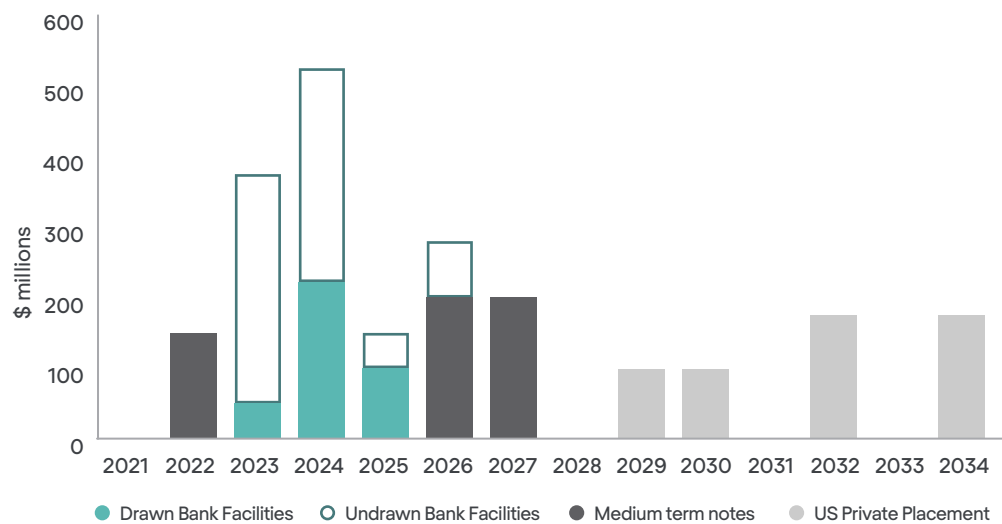


GWOF Capital Management Summary as at 31 December 2020

Net Gearing	16.3%
Weighted Average Cost of Debt	3.8%
Fees and Margins (included in above)	2.0%
Weighted Average Debt Term	7.0 years
Drawn Debt Hedging	90%
Weighted Average Hedge Term	2.4 years

Debt Maturity Profile

As at 31 December 2020



GWSCF Overview

GWSCF provides wholesale investors with exposure to 7 high quality retail assets. At 31 December 2020, the Fund had a value of \$3.9 billion.

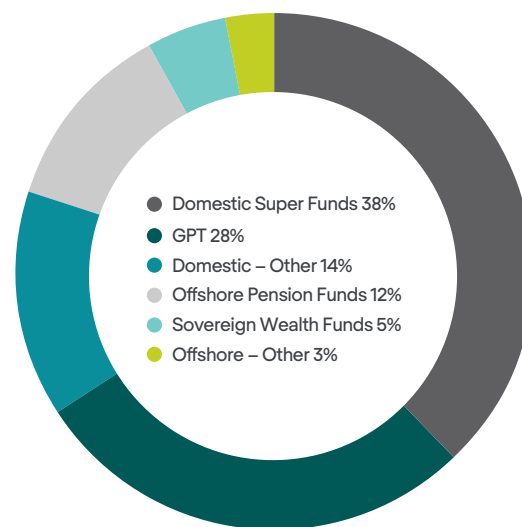
	December 2020	December 2019
Number of Assets	7	7
Total Assets	\$3.9b	\$4.5b
Net Gearing	27.9%	23.6%

Fund Details as at 31 December 2020

GPT's Ownership Interest (%)	28.5%
GPT's Ownership Interest (\$m)	\$759.3m
Established	March 2007
Weighted Average Capitalisation Rate	5.16%
Portfolio Occupancy (%)	97.1%
GPT's Share of Fund FFO (\$m)	\$28.3m
GPT Base Management Fee (\$m)	\$18.8m

GWSCF Ownership Composition

As at 31 December 2020



GWSCF Capital Management

Total borrowings for the Fund at 31 December 2020 were \$1,105 million resulting in net gearing of 27.9%.



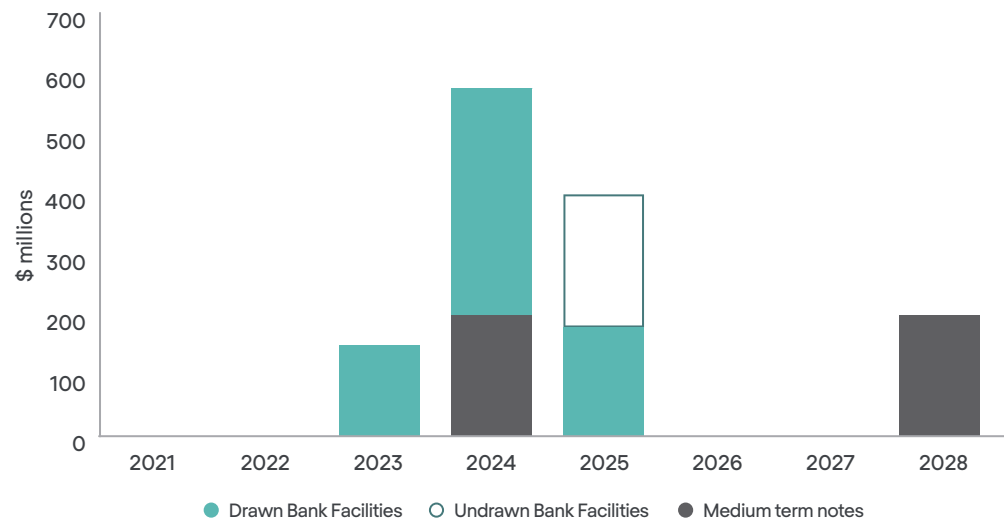
Macarthur Square, NSW

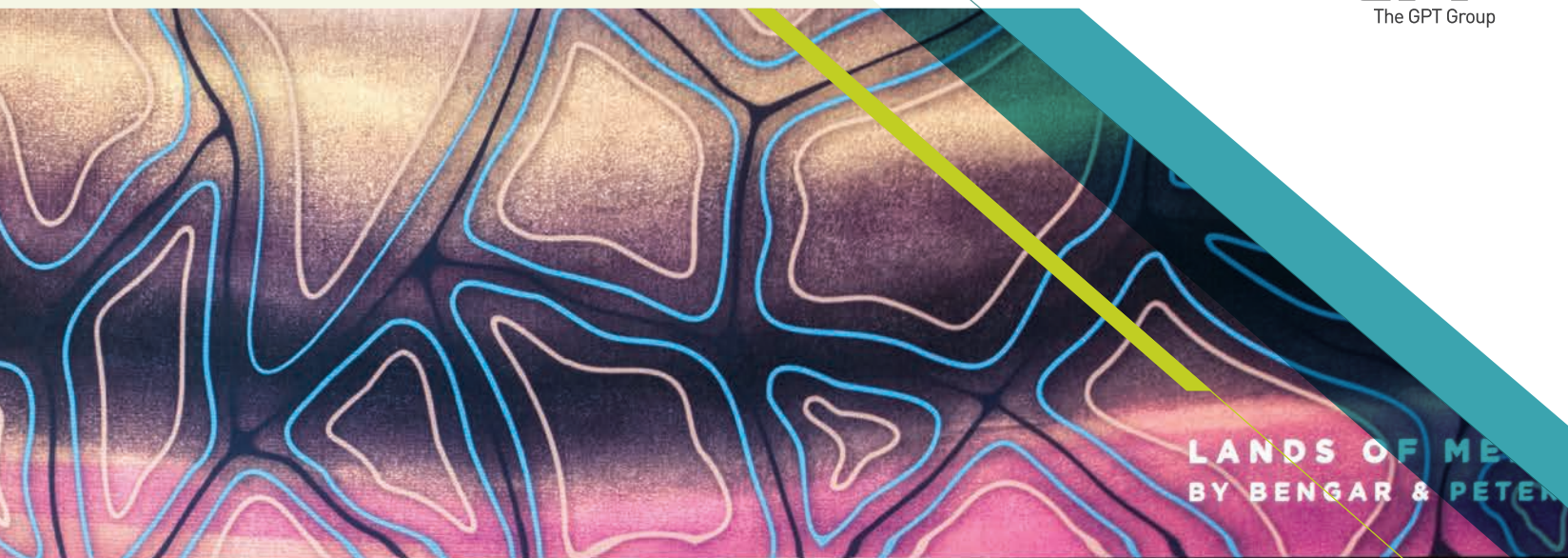
GWSCF Capital Management Summary as at 31 December 2020

Net Gearing	27.9%
Weighted Average Cost of Debt	2.8%
Fees and Margins (included in above)	1.6%
Weighted Average Debt Term	4.6 years
Drawn Debt Hedging	88%
Weighted Average Hedge Term	2.4 years

Debt Maturity Profile

As at 31 December 2020





LANDS OF ME
BY BENGAR & PETER



BOURNE CENTRAL TOWER

Sustainability

Annual Result 2020

2020

Sustainability

The GPT Group aims to be an overall positive contributor to our communities, people and the environment. Sustainability practices underline our operations and are integrated into our organisational culture, stakeholder engagement, governance and processes.



100%

GWOFF operational buildings certified carbon neutral

Each operating asset¹ has been certified carbon neutral using the NABERS verification pathway of the Australian Government's Climate Active for Buildings, in alignment with the International Greenhouse Gas Protocol

5



Additional kilograms of CO₂ removed per square metre of GWOFF portfolio

By investing in carbon offset and carbon removal projects in excess of NABERS requirements for carbon neutral certification, GWOFF has also achieved a net positive environmental outcome

All eligible GPT-managed and wholly owned assets to be certified carbon neutral by end

2024



Carbon Neutral 2024 target announced in August 2020, pulling forward the goal of achieving carbon neutral operations across all managed assets by six years



5.8

GPT Office portfolio Average NABERS Energy rating (with Green Power)

ESG Performance

Inaugural

Sustainability Report and Climate Disclosure Statement released

Sustainability Award
Silver Class 2021

S&P Global

Ranked 2nd

Globally in real estate in the Dow Jones Sustainability Index



G R E S B
★★★★★ 2020

5 Star Green Star
status achieved for GPT and its Funds

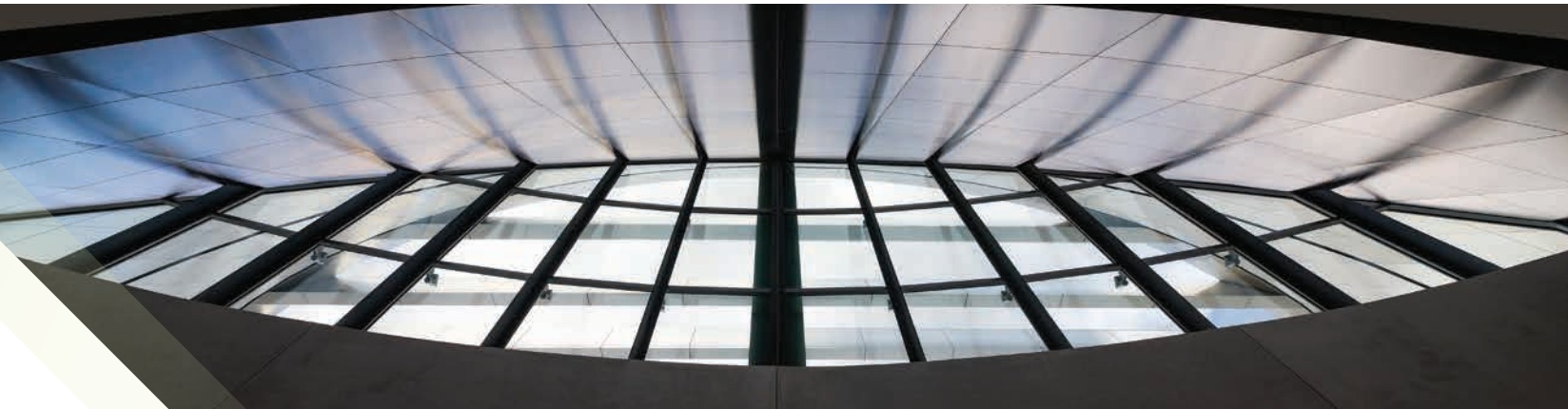


1. Excludes 32 Flinders Street, Melbourne and 87-91 George Street, Sydney as sites not rated by NABERS office.

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		
		2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2018	2019	2020
GPT Portfolio																			
Australia Square, Sydney (Tower)		4.5	5.0	5.0	5.0	5.0	4.0	4.5	4.5	4.5	5.0	3.5	3.5	3.5	4.0	4.0	4.0	2.5	
Australia Square, Sydney (Plaza)		5.5	5.5	5.5	5.5	5.5	5.0	5.0	5.5	5.5	5.5	3.5	4.0	4.0	4.0	4.0	4.0	2.5	
2 Park Street, Sydney		5.0	5.0	5.0	5.0	5.0	4.5	4.5	4.5	4.5	5.0	3.5	4.0	4.0	4.0	4.0	3.0	3.5	
Darling Park 1, Sydney		certified	5.0	5.0	5.0	5.5	6.0	5.0	5.0	5.0	5.5	3.5	4.0	3.5	3.5	4.0	2.0	2.5	
Darling Park 2, Sydney		certified	5.5	5.5	5.5	6.0	6.0	5.5	5.5	4.0	5.5	5.5	3.5	3.5	3.5	4.0	4.5	3.0	
60 Station Street, Parramatta				5.0	5.0	5.5			5.0	5.0	5.5			4.0	4.0	4.0			
Melbourne Central Tower, Melbourne			5.5	5.5	5.0	5.5	5.5	4.5	4.5	4.5	5.0	5.0	3.0	3.0	3.0	3.0	4.0	NR	
181 William and 550 Bourke Streets, Melbourne		certified	5.0	5.0	5.5	6.0/5.5	6.0/6.0	5.0	5.0	5.0	5.0/5.0	5.5/5.0	4.5	4.0	3.5	3.5	3.5	2.0	
One One One Eagle Street, Brisbane		certified	5.5	6.0	5.5	6.0	6.0	5.5	5.5	5.5	5.5	5.5	4.5	4.5	4.5	4.0	4.0	3.5	

Liberty Place, 161 Castlereagh Street, Sydney



	Climate Active Carbon Neutral	NABERS Energy Rating (including Green Power)					NABERS Energy Rating (excluding Green Power)					NABERS Water Rating					NABERS Waste Rating		
		2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	2018	2019	2020
GWOF Portfolio																			
Liberty Place, 161 Castlereagh Street, Sydney	certified	5.0	5.5	5.0	6.0	6.0	5.0	5.0	5.0	5.0	5.0	3.5	4.0	4.0	4.0	4.5	3.0	3.0	
Darling Park 1, Sydney	certified	5.0	5.0	5.0	5.5	6.0	5.0	5.0	5.0	5.0	5.5	3.5	4.0	3.5	3.5	4.0	2.0	2.5	
Darling Park 2, Sydney	certified	5.5	5.5	5.5	6.0	6.0	5.5	5.5	4.0	5.5	5.5	3.5	3.5	3.5	4.0	4.5	2.5	3.0	
Darling Park 3, Sydney	certified	6.0	6.0	5.0	5.5	6.0	5.0	5.0	4.5	5.0	5.0	3.0	3.5	3.5	3.0	4.5	2.0	2.5	
580 George Street, Sydney	certified	5.5	5.5	5.0	6.0	6.0	4.0	3.0	4.5	5.0	5.0	3.0	3.0	3.0	3.5	5.0	3.5	4.0	3.5
workplace ⁶ , Sydney	certified	5.5	5.5	5.5	6.0	6.0	5.0	5.0	5.0	5.0	5.5	3.5	4.5	4.5	4.5	5.0	3.5	4.0	3.5
2 Southbank Boulevard, Melbourne	certified	5.5	5.5	4.5	5.5	6.0	4.5	4.5	4.5	4.5	5.0	4.0	3.5	3.5	3.5	4.0	3.0		
8 Exhibition Street, Melbourne	certified	4.5	5.0	4.5	6.0	6.0	5.0	4.5	4.5	5.0	5.0	3.5	3.5	3.5	3.0	NR*	4.0	3.0	
Queen & Collins, Melbourne ¹	NR	3.0	3.0	3.0	NR	NR	3.0	3.0	3.0	NR	NR	2.0		2.0	NR	NR	NR	NR	
150 Collins Street, Melbourne	certified	4.5		5.0	5.0	6.0	3.5		5.0	5.0	4.5	2.5		4.0	3.5	4.0	2.5		
530 Collins Street, Melbourne	certified	5.5	5.5	5.0	6.0	6.0	4.5	4.5	4.5	4.5	5.0	3.0	3.0	3.0	3.0	3.5	4.0	2.5	
655 Collins Street, Melbourne	certified	5.0	5.0	4.5	4.5	6.0	4.0	4.0	4.5	4.5	4.5	3.5	3.0	3.0	3.0	4.5	2.5	3.5	
750 Collins Street, Melbourne ²	NR	5.5	5.5	5.0	6.0	NR	5.0	5.0	5.0	5.0	NR	5.0	5.0	4.5	5.0	NR	3.5	NR	
181 William and 550 Bourke Streets, Melbourne ³	certified	5.0	5.0	5.5	6.0/5.5	6.0/6.0	5.0	5.0	5.0	5.0/5.0	5.5/5.0	4.5	4.0	3.5	3.5	3.5	2.0		
800/808 Bourke Street, Melbourne ⁴	certified	5.5	5.5	5.5	6.0	6.0	5.0	5.0	5.0	5.0	5.0	3.0	3.0	3.5	3.5	4.0	NR	NR	NR
One One One Eagle Street, Brisbane	certified	5.5	6.0	5.5	6.0	6.0	5.5	5.5	5.5	5.5	5.5	4.5	4.5	4.5	4.0	4.0	3.5		
Riverside Centre, Brisbane	certified	5.5	5.5	5.0	6.0	6.0	4.5	4.5	4.5	5.0	5.0	3.5	3.5	3.5	3.5	4.0	3.5		

Note: 2020 data as at 31 December for NABERS and Climate Active certifications. Environmental Performance data is MAT to 31 Dec 2020, as presented for assurance. 32 Flinders Street, Melbourne (carpark), and 87-91 George Street, Parramatta (strata titled) are ineligible for NABERS for Offices due to current configuration. * 8 Exhibition Street not rated this period due to faulty water utility meter.

1. Queen & Collins is not rated as undergoing redevelopment, and is ineligible for NABERS for Offices. 2016, 2017 and 2018 ratings are whole building scope and excluded from portfolio averages.

2. 750 Collins Street is not rated as undergoing refurbishment, and is ineligible for NABERS for Offices.

3. 181 William and 550 Bourke Streets have a combined NABERS Water rating.

4. 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	592	47	33
2 Park Street, Sydney	73,400	503	48	43
4 Murray Rose Avenue, Sydney Olympic Park	15,600	403	42	15
60 Station Street, Parramatta	25,100	508	43	8
Darling Park 1 & 2, Sydney ¹	101,900	341	-5	45
Melbourne Central Tower, Melbourne ²	65,500	302	22	24
181 William and 550 Bourke Streets, Melbourne	76,200	258	-6	27
One One One Eagle Street, Brisbane	63,800	435	-16	47

Darling Park One, Sydney



	Area NLA	Water Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GWOFF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,500	415	-5	42
Darling Park 1 & 2, Sydney ¹	101,900	341	-5	45
Darling Park 3, Sydney	29,800	341	-4	31
580 George Street, Sydney	37,100	400	-3	41
workplace ⁶ , Sydney	16,300	268	-3	40
2 Southbank Boulevard, Melbourne	53,400	384	-4	37
8 Exhibition Street, Melbourne	44,500	416	-5	23
Queen & Collins, Melbourne ³	34,900	NR	NR	NR
150 Collins Street, Melbourne	19,100	293	-7	28
530 Collins Street, Melbourne	65,200	315	-4	31
655 Collins Street, Melbourne	16,600	278	-12	23
750 Collins Street, Melbourne ⁴	41,400	NR	NR	NR
800/808 Bourke Street, Melbourne	59,600	262	-4	19
181 William and 550 Bourke Streets, Melbourne	76,200	258	-6	27
One One One Eagle Street, Brisbane	63,800	435	-16	47
Riverside Centre, Brisbane	51,400	554	0	44
GPT Group Office Portfolio Average		385	3	38

Note: Sustainability data as at 31 December 2020 and presented for assurance according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability. 32 Flinders Street, Melbourne (carpark), and 87-91 George Street, Parramatta (strata titled) are not rated due to current configuration.

1. Darling Park 1 & 2, Sydney includes Cockle Bay Wharf.

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

3. Queen & Collins is not reported as undergoing redevelopment.

4. 750 Collins Street is not reported as undergoing refurbishment.

Environmental performance data – Retail assets

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Diverted
GPT Portfolio				
Casuarina Square	55,000	1609	96	27
Charlestown Square	93,400	404	46	35
Highpoint Shopping Centre	151,100	491	44	36
Melbourne Central ¹	55,900	950	87	24
Rouse Hill Town Centre	69,700	1092	32	34
Sunshine Plaza	107,900	629	72	44
Westfield Penrith	91,700	1307	65	39
GWSCF Portfolio				
Casuarina Square	55,000	1609	96	27
Chirnside Park	38,900	716	26	23
Highpoint Shopping Centre	151,100	491	44	36
Macarthur Square	108,600	1001	60	36
Northland Shopping Centre	97,100	766	58	39
Parkmore Shopping Centre	36,800	656	29	44
Wollongong Central	55,000	496	61	39
GPT Group Retail Portfolio Average		811	57	35

Note: Sustainability data as at 31 December 2020 and presented for assurance according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.

1. Figure reflects combined Melbourne Central and Melbourne Central Tower recycling service.

Social Sustainability

GPT employees are guided by our core values, and we are committed to being a trusted and positive contributor to the communities and networks in which we operate.

Our Values



SAFETY FIRST –
EVERYONE,
ALWAYS



DELIVER TODAY,
CREATE
TOMORROW



VALUE
DIFFERENCES,
PLAY AS A TEAM




RAISE THE BAR




SPEAK UP


Our Workplace




Bronze employer
for LGBTI+ inclusion in
the Australian Workplace
Equality Index (AWEI) small
employer category



Third year as
**Employer
of choice**
for Gender Equality (WGEA)



48.3%
of females represented in
our top income quartile



\$7.9m
community investment

Policy Initiatives



Safety Culture

- » Commitment to safety reflected in the adoption of safety first as one of GPT's five core values
- » Imperative to identify and eliminate safety incidents and risks from our assets and developments



Human Rights & Modern Slavery

- » First Australian property company to become a signatory to the United Nations Global Compact, reporting an annual Communication on Progress.
- » Human Rights and Modern Slavery Statements released during 2020



Stretch Reconciliation Action Plan 2018 -2021

- » Endorsed by Reconciliation Australia
- » 10 year partnership with CareerTrackers Indigenous Internship Programme
- » First Nations Engagement Strategy launched in 2020





workplace®, Sydney