



2019 Interim Result

GPT

The GPT Group

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2019 Interim Result

GPT
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Our Strategic Focus

- + Growing our Office & Logistics portfolio
- + Retaining high weighting to NSW and VIC markets
- + Increased the development pipeline to an expected end value of over \$1.6 billion
- + Total Assets Under Management of \$24.8 billion

Delivering attractive returns

5yr avg. NTAs growth **8.2%**

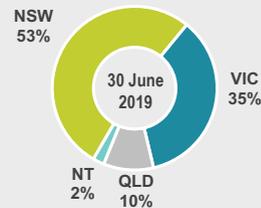
5yr avg. FFOps growth **4.3%**

5yr avg. DPS growth **4.6%**

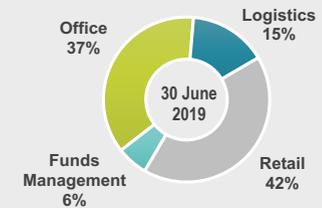
Shifting our strategic asset allocation



FOCUS SYDNEY & MELBOURNE



GROUP EARNINGS COMPOSITION



1. Portfolio metrics includes acquisitions concluded post balance date

Executing on growth strategy

Office and Retail Developments	Darling Park Acquisition & Development Opportunity
<p>Expected end value of \$800 million</p> <p>Current</p> <ul style="list-style-type: none"> + 32 Smith Street, Parramatta, office development <ul style="list-style-type: none"> - Expected yield on cost of approximately 6.75% and an end value >\$300 million 	<p>Expected end value, including Cockle Bay Park development, of >\$1 billion¹</p> <ul style="list-style-type: none"> + Darling Park 1&2 and Cockle Bay Wharf <ul style="list-style-type: none"> - 25% interest in the premium Sydney CBD \$2.1 billion office and retail complex with an initial yield of 5.3% and average fixed rental growth profile of 4.0% per annum + Cockle Bay Park Development <ul style="list-style-type: none"> - 25% interest in a \$2 billion landmark Sydney CBD office development opportunity that will provide future growth with an expected IRR of >12%. Development cost of approximately \$400 million (GPT's share)
<p>Proposed</p> <ul style="list-style-type: none"> + 300 Lonsdale office development <ul style="list-style-type: none"> - Expected yield on cost of >6.5% and an end value of \$200 million - Subject to securing a pre-commitment + Melbourne Central retail expansion <ul style="list-style-type: none"> - \$70 million expansion and an expected yield on cost of >6.5% + Rouse Hill Town Centre, Sydney, retail expansion <ul style="list-style-type: none"> - \$200 million expenditure with an expected yield on cost of >6.0% 	<p>Growing GPT's Investment in Logistics</p> <p>Expected end value of >\$800 million</p> <ul style="list-style-type: none"> + Western Sydney logistics acquisitions <ul style="list-style-type: none"> - Acquisition of 5 assets for \$212 million with an initial yield of 5.4% + Truganina, Melbourne logistics development <ul style="list-style-type: none"> - Stage 1: 26,400sqm uncommitted development targeting a yield on cost of >6%, with 5 future stages planned + Wembley Business Park, Brisbane logistics development <ul style="list-style-type: none"> - Commencing construction of three new facilities, two of which are pre-committed to an international logistics company, with an expected yield on cost of >6% + Western Sydney Logistics Opportunity <ul style="list-style-type: none"> - Secured 50,000sqm fund-through opportunity + Future acquisitions <ul style="list-style-type: none"> - Target an average of \$200 million per annum of investment assets and replenish land bank

1. GPT direct interest

2019 Interim Result

FINANCIAL HIGHLIGHTS

Consistently delivering strong returns

2.0%

FFO GROWTH
PER SECURITY

4.0%

DISTRIBUTION
GROWTH PER
SECURITY

\$5.66

NTA PER
SECURITY
UP 1.4 PER CENT

9.6%

TOTAL
RETURN

Investment Portfolio

Portfolio
occupancy¹ **95.7%**

Like for like
income growth **3.5%**

Revaluation
gains **\$131M**

Weighted Average
Capitalisation Rate¹ **4.99%**

161 Castlereagh Street, Sydney

1. Portfolio metrics includes acquisitions concluded post balance date



Finance & Treasury

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Financial Summary

6 Months to 30 June (\$ million)	2019	2018	Change
Funds From Operations (FFO)	295.9	289.4	2.2%
Valuation increases	130.8	456.7	
Treasury instruments marked to market	(82.3)	(8.9)	
Other items	8.2	(8.7)	
Net Profit After Tax (NPAT)	352.6	728.5	(51.6%)
Funds From Operations (cents per stapled security)	16.36	16.04	2.0%
Funds From Operations (FFO)	295.9	289.4	2.2%
Maintenance capex	(30.8)	(26.7)	
Lease incentives	(23.0)	(29.8)	
Adjusted Funds From Operations (AFFO)	242.1	232.9	4.0%
Distribution (cents per stapled security)	13.11	12.61	4.0%

\$352.6M

STATUTORY NET PROFIT
AFTER TAX

2.0%

FFO PER SECURITY
GROWTH

4.0%

DISTRIBUTION PER
SECURITY GROWTH

Segment Result

6 Months to 30 June (\$ million)	2019	2018	Change	Comments
Retail	157.3	157.8	▼ (0.3%)	Operations net income up 0.8% due to fixed rent increases offset by lower turnover rent, downtime and a lower development contribution.
Office	138.7	133.5	▲ 3.9%	Strong comparable income growth of 6.5% driven by leasing success and fixed rental reviews, offset by lost income from the sale of MLC Centre.
Logistics	57.1	57.8	▼ (1.2%)	Operations net income up 9.8% driven by acquisitions and development completions, offset by a lower development contribution.
Funds Management	22.7	21.1	▲ 7.6%	Strong growth due to an increase in assets under management.
Net Income	375.8	370.2		
Net interest expense	(59.5)	(58.8)	▲ 1.2%	Higher average debt levels offset by lower average cost of debt.
Corporate overheads	(14.4)	(14.0)		
Tax expense	(6.0)	(8.0)		
Corporate	(79.9)	(80.8)		
Funds From Operations	295.9	289.4		

Capital Management

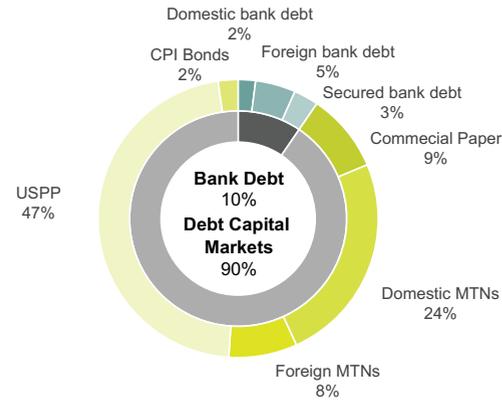
- + Conservative gearing policy of 25-35% with preference to be below 30%
- + Successfully completed \$867 million equity raising to fund acquisition and growth opportunities
- + Hedging reduced following the sale of MLC Centre
- + Increased liquidity to \$1.4 billion
- + Issued US\$400 million US Private Placement for an average term of 12.9 years and margin of 170 basis points
- + S&P A and Moody's A2 credit ratings

Key Statistics	Jun 2019	Dec 2018
Net tangible assets per security	\$5.66	\$5.58
Net gearing ¹	22.0%	26.3%
Weighted average cost of debt	3.8%	4.2%
Weighted average term to maturity ¹	8.2 years	6.3 years
Interest cover ratio	6.0x	5.7x
Credit ratings (S&P / Moody's)	A / A2	A / A2
Drawn debt hedging ¹	75%	83%

1. Proforma for transactions post 30 June

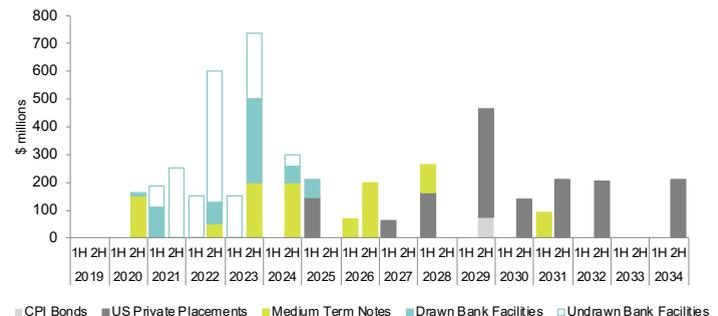
Sources of Drawn Debt

As at 30 June 2019¹



Debt Maturity Profile

As at 30 June 2019¹





Office & Logistics

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Office Highlights

6.5%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

10.9%

TOTAL PORTFOLIO
RETURN
(12 MONTHS)

\$114.8M

VALUATION
UPLIFT

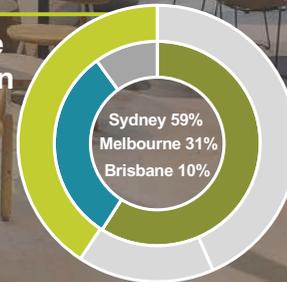
Key Highlights

- + Office valuation gains driven by Melbourne and Sydney assets, WACR of 4.94%¹
- + Portfolio occupancy of 97.1%¹ and WALE of 5.0 years¹
- + Operations Net Income up 3.6% to \$137.7 million as result of strong like for like portfolio growth and including the effect of acquisitions and divestments
- + Divested MLC Centre for \$800 million and acquired stake in Darling Park 1 & 2 for \$531.3 million
- + Leases signed totalling 37,900sqm and terms agreed for a further 78,900sqm
- + Low vacancy in key markets of Sydney and Melbourne

Portfolio Size & Geographic Exposure¹

Office
\$5.9bn

Retail
\$6.3bn



Logistics
\$2.3bn

Space&Co., 530 Collins Street, Melbourne

1. Portfolio metrics includes acquisitions concluded post balance date

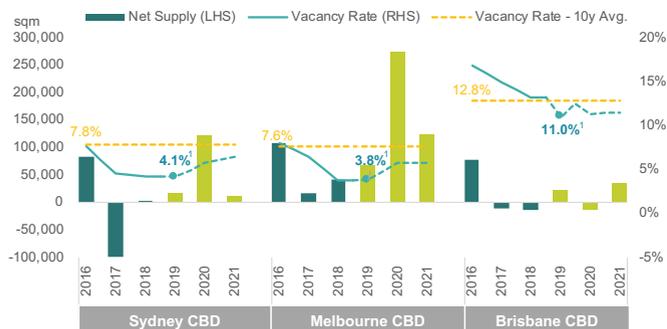
Office Valuations & Market Fundamentals

Office Portfolio
\$114.8M

VALUATION UPLIFT

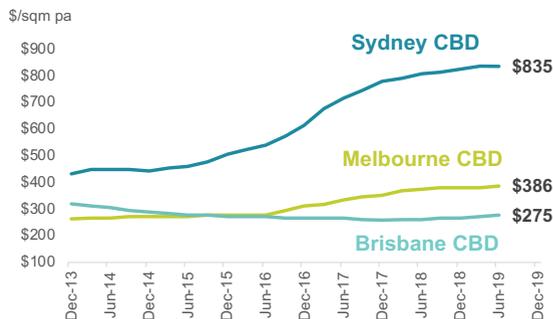
- + Market rental growth has driven over 70% of valuation uplift
- + Gains led by Melbourne Central Tower, 181 William/550 Bourke Streets and Australia Square
- + Sydney and Melbourne experiencing low vacancy, with the Brisbane market improving, supporting effective rental growth in the 12 months to June 2019
- + An increase in supply is expected, however, vacancy rates are forecast to remain below long term averages

Net Supply vs Vacancy Rate by Market



Source: Data includes all grades; JLL Research, GPT Research.
 1. Vacancy rate as at 2Q19

Prime Net Effective Rental Growth by Market



12 Month Growth



Office Leasing

97.1%

PORTFOLIO
OCCUPANCY¹

5.0year

WALE BY
INCOME¹

116,800sqm

TOTAL LEASING VOLUME
Including 78,900sqm of terms agreed

- + Renewals secured with Nine, William Buck, Sunsuper, Morgans Financial
- + New Leases and expansions agreed with Momentum Energy, Heinz, Adobe and Amazon Web Services

Melbourne



Signed Leases

14,100sqm

Terms Agreed

39,200sqm

Sydney



Signed Leases

16,600sqm

Terms Agreed

23,000sqm

Brisbane



Signed Leases

7,200sqm

Terms Agreed

16,700sqm

1. Portfolio metrics includes acquisitions concluded post balance date

Darling Park Acquisition



- + Acquisition of a 25% interest in Darling Park 1 & 2 and Cockle Bay Wharf has been completed
- + Two premium grade assets in central Sydney together with the attractive Cockle Bay Park development opportunity
- + In close proximity to transport hubs and bordering Darling Harbour waterfront



\$531.3M
PURCHASE PRICE

5.3%
INITIAL YIELD



99.7%
OCCUPANCY¹

5.6year
WALE¹

Blue-chip occupiers CBA, IAG and Adobe

101,900sqm
OFFICE

9,800sqm
RETAIL



1. Metrics reflective of Office component, excludes Cockle Bay Wharf

Office Development Pipeline



Artists impression

Cockle Bay Park, Sydney

- + The Stage 1 Development Application for Cockle Bay Park has been approved by the Independent Planning Commission
- + Next stage will involve an international design competition
- + Targeting commencement in 2022
- + Project will deliver approximately 63,000sqm of office space together with a 10,000sqm retail and entertainment precinct
- + Expected end value of ~\$2 billion with a development IRR >12%

300 Lonsdale Street, Melbourne Central



Artists impression

- + Seeking pre-commit for 20,000sqm complex above retail centre to be delivered in 2022
- + Further enhance Melbourne Central as a dominant mixed use precinct. Office building connects with proposed rooftop entertainment and dining precinct
- + Expected yield on cost for office component >6.50% and end value in excess of \$200 million

32 Smith Street, Parramatta



Artists impression

- + Construction underway, due for completion in late 2020
- + QBE pre-commitment across 13,600sqm, representing 51% of NLA
- + Expected yield on cost of ~6.75% and an end value in excess of \$300 million
- + Parramatta office market experiencing record low vacancy rates, limited uncommitted supply

Logistics Highlights

2.2%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

16.9%

TOTAL PORTFOLIO
RETURN
(12 MONTHS)

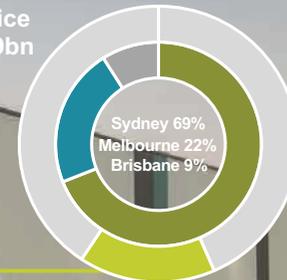
121,300SQM

LEASES
SIGNED

Portfolio Size & Geographic Exposure¹

Office
\$5.9bn

Retail
\$6.3bn



Logistics
\$2.3bn

Key Outcomes

- + Acquisition of five investment assets in Western Sydney for \$212 million and development land for \$51.5 million
- + \$70 million development completed and \$200 million of projects underway
- + Operations Net Income up 9.8% to \$56.9 million as a result of underlying portfolio growth, acquisitions and developments
- + Portfolio occupancy of 93.4%¹ and long WALE of 7.4 years¹
- + Valuation uplift of \$51.4 million and WACR of 5.54%¹

50 Old Wallgrove Road, Eastern Creek, Sydney

1. Portfolio metrics includes acquisitions concluded post balance date

Logistics Portfolio Performance

\$51.4M **>70%** **34**

VALUATION UPLIFT

TENANTS ASX LISTED
/ GLOBAL ENTITIES

ASSETS

148,300sqm

TOTAL LEASING VOLUME

Including 27,000sqm of terms agreed

- + Eastern seaboard industrial markets continue to experience above average take-up levels and contractions in vacancy which is providing ongoing growth in rentals
- + Demand has been underpinned by healthy state economies, infrastructure spending and ongoing demand shifts driving the requirement for supply-chain improvements

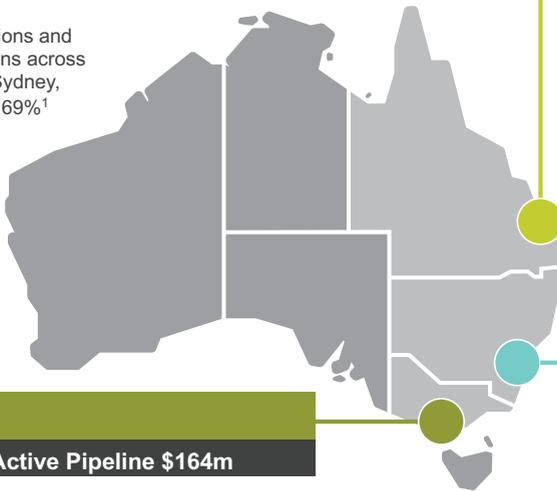


Eastern Seaboard Industrial: Gross Take-Up and Vacancy



Logistics Portfolio Growth

- + \$282 million of acquisitions and development completions across six assets in Western Sydney, increasing exposure to 69%¹
- + \$200 million of developments currently underway
- + Landbank replenished with strong pipeline with ability to deliver projects with an end value of ~\$240 million



Melbourne, VIC

Underway \$36m | Active Pipeline \$164m

Truganina

- + Acquired 15ha site on deferred settlement terms adjacent to the site acquired in 2018
- + Combined 23ha site has the capacity to deliver ~140,000sqm of prime space
- + Commenced 26,400sqm speculative development, due for completion in 2H 2019

¹ Portfolio metrics includes acquisitions concluded post balance date

Brisbane, QLD

Underway \$75m | Active Pipeline \$75m

Berrinba

- + Pre-commitment with international logistics company across 20,500sqm, due for completion 1H 2020
- + Speculative development of 14,400sqm on adjoining lot
- + Remaining land has the ability to deliver ~39,000sqm of logistics space

Sydney, NSW

Acquisitions & Development Completions \$282m

Western Sydney

- + Three assets with strong lease covenants, WALE of 6.8 years

Erskine Park

- + Two assets adjacent to existing estate, WALE of 10.4 years
- + Settled post period in July 2019

Eastern Creek

- + Practical completion of 50 Old Wallgrove Road reached in January 2019, fully leased to 2027

Underway \$89m

Western Sydney

- + Fund-through of a new 50,000sqm development on a 10 year lease

Yennora

- + Pre-leased 4,800sqm development, activating surplus land at 38 Pine Road, to be completed in 1H 2020



Retail

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MYER

RIPPLE

Retail Highlights

1.4%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

99.5%

PORTFOLIO
OCCUPANCY

\$11,512

SPECIALTY SALES
PRODUCTIVITY
PER SQUARE METRE

Key Outcomes

- + Retail segment FFO contribution of \$157.3 million, for 6 months to June, in line with 2018
- + Total portfolio return for 12 months to June 2019 of 6.5%
- + Portfolio valuation declined by \$35 million for 6 months to June 2019, WACR¹ of 4.86%
- + Comparable income growth impacted by the underperformance of Casuarina given the challenging economic conditions in Darwin
- + Melbourne Central ranked most productive shopping centre in Australia
- + Sunshine Plaza development successfully completed with the opening in March 2019

Portfolio Size & Geographic Exposure

Office
\$5.9bn

Retail
\$6.3bn

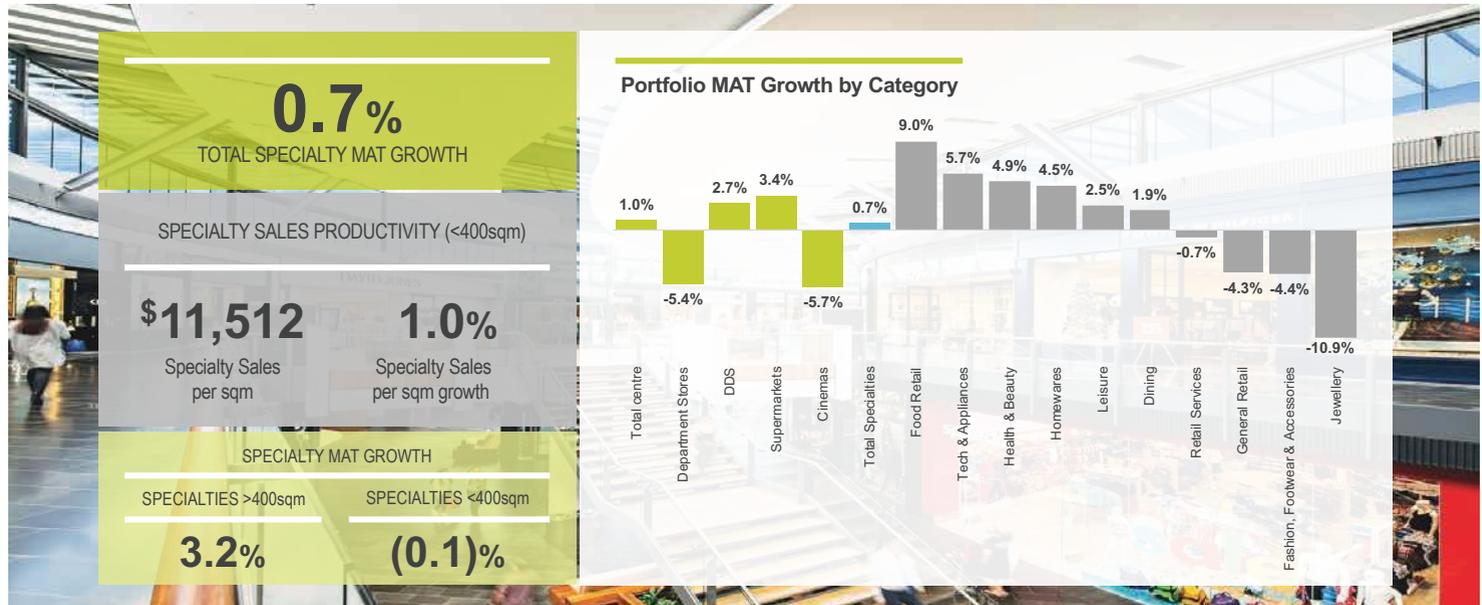


Logistics
\$2.3bn

Melbourne Central, Melbourne

1. Weighted Average Capitalisation Rate

Retail Sales



Statistics exclude development impacted centres (Sunshine Plaza, Macarthur Square, Wollongong)

Retail Leasing

Strong portfolio occupancy

247

LEASING DEALS completed 1H 2019

Quality portfolio with new retailer demand

58

NEW RETAILERS introduced

Unique retailer offers responding to customer trends

New F&B precincts at both Melbourne Central and Charlestown which are due for completion in second half of 2019

Portfolio Leasing Statistics

	JUN 2019	DEC 2018
Portfolio Occupancy	99.5%	99.6%
Retention Rate	70.8%	71.3%
Avg. Annual Fixed Increase ^{1,2}	4.8%	4.7%
Avg. Lease Term ^{1,2}	4.8 years	4.7 years
Leasing Spread ²	(0.7%)	0.2%
% Debt of Annual Billings	0.6%	0.4%
Specialty Occupancy Cost ²	17.1%	16.9%

1. New leases

2. Specialties <400sqm

Statistics exclude development impacted centres (Sunshine Plaza, Macarthur Square, Wollongong) & holdovers

Growing network of existing retailers

AMERICAN SWISS



TRYBE

New retailers opening stores

Little Sparrow Melbourne



FURLA ITALY 1927

Non retail usages | online to physical

worksmith



Retail Development

Melbourne Central



Melbourne Central expansion - artists impression

Rouse Hill Town Centre



Rouse Hill Town Centre expansion and TOD - artists impression

Continued progression on the proposed \$70 million rooftop retail expansion including approximately 7,000sqm of retail over two levels

- + Expansion of leisure and entertainment precinct including dining, education, wellness and retail markets
- + Pre-leasing well progressed with 30% of income secured
- + Planning Approval expected end 2019
- + Forecast Return | ~ 6.5% stabilised yield
- + Target Commencement | early 2020

Approximately \$200 million expansion, including additional retail and commercial space totalling ~20,000sqm

- + Pre-leasing progressing well with key catalyst retailers
- + Development Applications lodged and being assessed by authorities
- + Forecast Return | >6.0% stabilised yield
- + Target Commencement | 1H 2020
- + Metro North West Rail opened May 2019
- + Residential to be integrated within retail scheme and adjacent to existing asset

A modern office lobby with large windows, people walking, and a reception desk. The ceiling is high with recessed lighting. The floor is polished and reflects the lights. There are several people walking in the background, some carrying bags. The overall atmosphere is professional and bright.

Funds Management

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Funds Management Highlights

\$13.3B

ASSETS UNDER
MANAGEMENT
(7.2% annual increase)

8.2%

TOTAL
RETURN

7.6%

FFO
GROWTH

Key Outcomes

- + GWOFF exercised pre-emptive right to acquire a 50% interest in 2 Southbank Boulevard, Melbourne, for \$326 million
- + GWOFF raised \$320 million of new equity from a mix of existing and new investors following commencement of the raising in Q4 2018
- + GWOFF also completed a \$200 million medium term note issue. The notes were issued for an average term of 6.5 years with a fixed coupon of 2.525%
- + GWSCF continues its asset recycling strategy with the sale of Norton Plaza

Funds Management Financial Summary (\$M)

Segment Result	1H 2019	1H 2018	CHANGE
		22.7	21.1

FUND	TOTAL ASSETS	FUND RETURN		GPT INVESTMENT
		1 year	3 years	
GWOFF	\$8.5b	9.7%	12.4%	\$1.6b
GWSCF	\$4.8b	1.3%	7.7%	\$1.0b
Total	\$13.3b			\$2.6b

| Summary & Outlook

| Market Outlook

- + House price stabilisation, coupled with lower interest rates and tax cuts, should provide support for improved economic conditions and consumer sentiment
- + Monetary policy expected to remain accommodative
- + Ongoing investment in infrastructure in Sydney and Melbourne will provide support for GPT's core markets and sectors

| Group Outlook

- + The Office portfolio continues to benefit from high occupancy and fixed rental increases
- + The Logistics portfolio is expected to deliver strong growth in 2H as a result of acquisitions and development completions
- + In Retail, we expect the 2H segment contribution to increase on 1H, driven by a 6 month contribution from the Sunshine Plaza expansion and reduced downtime

2019 Guidance

FFO per security growth of 2.5%

DPS growth of 4%

Disclaimer

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Information is stated as at 30 June 2019 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2019. 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.



2019 Interim Result

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 (GWOF and GWSCF) unless otherwise stated.



GPT Overview

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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

- 13 shopping centres
- 980,000 sqm GLA
- 3,300 + tenants
- \$6.3b portfolio
- \$10.0b AUM



Highpoint Shopping Centre, Victoria

Office Portfolio

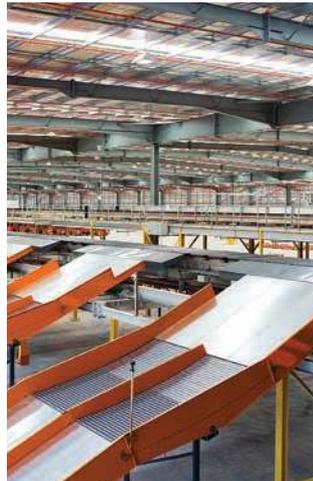
- 24 assets
- 1,080,000 sqm NLA
- 470 + tenants
- \$5.9b portfolio
- \$12.5b AUM



580 George Street, Sydney

Logistics Portfolio

- 34 assets
- 990,000 sqm GLA
- 80 + tenants
- \$2.3b portfolio
- \$2.3b AUM



TNT Erskine Park, Sydney

GPT Portfolio Diversity

As at 30 June 2019



Note: Figures prepared on a pro forma basis which adjusted for the post half year end acquisitions in the Office and Logistics portfolios.

GPT Portfolio Metrics

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

	Portfolio Size (\$b)	Comparable Income Growth ¹ (%)	WALE (years)	Occupancy (%)	WACR (%)
Retail	6.25	1.4	4.0	99.5	4.86
Office	5.85	6.5	5.0	97.1	4.94
Logistics	2.26	2.2	7.4	93.4	5.54
Total	14.36	3.5	4.9	95.7	4.99

Structured Rental Increases²



1. Income for the 6 months to 30 June 2019 compared to the previous corresponding period.

2. Structured rent reviews for the 12 months to 31 December 2019. Other includes market reviews and expiries in 2019.

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
CO ₂	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
GWOF	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 and 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

Interim Result 2019

GPT
The GPT Group

Financial Summary

6 months to 30 June	2019	2018	Change
Funds From Operations (\$m)	295.9	289.4	▲ 2.2%
Net profit after tax (\$m)	352.6	728.5	▼ 51.6%
FFO per ordinary security (cents)	16.36	16.04	▲ 2.0%
FFO yield (based on period end price)	5.4%	6.4%	
Distribution per ordinary security (cents)	13.11	12.61	▲ 4.0%
Distribution yield (based on period end price)	4.3%	5.0%	
Net interest expense (\$m)	(59.5)	(58.8)	▲ 1.2%
Interest capitalised (\$m)	5.0	6.5	▼ 1.5m
Weighted average cost of debt	3.8%	4.3%	▼ 50 bps
Interest cover	6.0 times	6.0 times	Unchanged

The weighted average number of ordinary stapled securities was 1,808.5 million for 2019 and 1,803.9 million for 2018. The period end price was \$6.15 at 30 June 2019 and \$5.06 at 30 June 2018.

	As at 30 Jun 19	As at 31 Dec 18	Change
Total assets (\$m)	14,636.7	14,778.0	▼ 1.0%
Total borrowings (\$m)	3,084.6	4,114.9	▼ 25.0%
NTA per security (\$)	5.66	5.58	▲ 1.4%
Net gearing ¹	22.0%	26.3%	▼ 430 bps
Net look through gearing ²	25.0%	29.0%	▼ 400 bps
Weighted average term to maturity of debt ³	8.2 years	6.3 years	▲ 1.9 years
Credit ratings (S&P/Moody's)	A stable/A2 stable	A stable/A2 stable	Unchanged
Weighted average term of interest rate hedging	4.4 years	4.4 years	Unchanged

1. Proforma for transactions post 30 June. As at 30 June 2019 was 18.7%.

2. Proforma for transactions post 30 June. As at 30 June 2019 was 22.0%.

3. Proforma for transactions post 30 June. As at 30 June 2019 was 7.3 years.

Results Summary

Segment performance 6 months to 30 June (\$m)	2019	2018
Retail		
Operations net income	158.0	156.8
Development net income	(0.7)	1.0
	157.3	157.8
Office		
Operations net income	137.7	132.9
Development net income	1.0	0.6
	138.7	133.5
Logistics		
Operations net income	56.9	51.8
Development net income	0.2	6.0
	57.1	57.8
Funds Management	22.7	21.1
Corporate management expenses	(14.4)	(14.0)
Net financing costs	(59.5)	(58.8)
Tax expenses	(6.0)	(8.0)
Funds From Operations (FFO)	295.9	289.4
Valuation increase	130.8	456.7
Financial instruments mark to market movements and net foreign exchange movements	(82.3)	(8.9)
Other items	8.2	(8.7)
Net Profit After Tax (NPAT)	352.6	728.5

Funds From Operations to Adjusted Funds From Operations

6 months to 30 June (\$m)	2019	2018
Net Operating Income	375.8	370.2
Financing and corporate overheads	(79.9)	(80.8)
Funds From Operations	295.9	289.4
Maintenance capital expenditure	(30.8)	(26.7)
Lease incentives (including rent free and leasing costs)	(23.0)	(29.8)
Adjusted Funds From Operations	242.1	232.9



Highpoint Shopping Centre, VIC

NTA Movement

Securities on Issue	Number of Securities (million)
Opening balance 1 January 2019	1,804.9
Issue of securities	131.8
30 June 2019 balance	1,936.7

NTA Movement	Net Assets (\$m)	No. of Securities (million)	NTA per Security (\$)
NTA position as at 31 December 2018	10,073.8	1,804.9	5.58
FFO	295.9		0.16
Revaluations	130.8		0.07
Mark to market of Treasury	(82.4)		(0.04)
Distribution	(253.9)		(0.14)
Issue of securities	787.2	131.8	0.03
Other	0.8		-
Movement in NTA	878.4		0.08
NTA position as at 30 June 2019	10,952.2	1,936.7	5.66

Capital Management Summary

Gearing (\$m)	As at 30 June 2019
Total assets	14,636.7
Less: Intangible assets	(26.8)
Less: Right of use asset	(51.6)
Less: Lease liabilities – Investment properties	(6.5)
Less: Cross currency swap assets	(398.7)
Adjusted total tangible assets	14,153.1
Current borrowings	299.5
Non-current borrowings	2,785.1
Less: Net cross currency derivative positions	(398.7)
Total borrowings¹	2,685.9
Net Gearing ²	18.7%
Proforma Net Gearing ³	22.0%

1. Includes unamortised establishment costs and other adjustments. As at 30 June 2019, drawn debt is \$2,650 million.

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

3. Proforma for transactions post 30 June.

Interest Cover (\$m)	30 June 2019
Funds From Operations	295.9
Add: taxes deducted	6.0
Add: Finance Costs for the period ¹	60.1
Earnings Before Interest and Tax (EBIT)	362.0
Finance Costs ¹	60.1
Interest Cover	6.0 times

1. Excludes Finance costs – leases.

Look Through Gearing

Look Through Gearing as at 30 June 2019	GPT Group	GWOF	GWSCF	Other ¹	Total
Share of assets of non-consolidated entities					
Group adjusted total tangible assets	14,153.1				14,153.1
Plus: GPT share of assets of non-consolidated entities		1,950.6	1,365.1	1,406.6	4,722.3
Less: total equity investment in non-consolidated entities		(1,573.0)	(987.6)	(1,379.2)	(3,939.8)
Total look through assets	14,153.1	377.6	377.5	27.4	14,935.6
Group total borrowings	2,685.9				2,685.9
Plus: GPT share of external debt of non-consolidated entities		335.8	343.5	0.0	679.3
Total look through borrowings	2,685.9	335.8	343.5	0.0	3,365.2
Total Look through cash	56.3	10.6	4.0	29.8	100.7
Look through gearing based on net debt²					22.0%
Proforma Look through gearing based on net debt³					25.0%

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

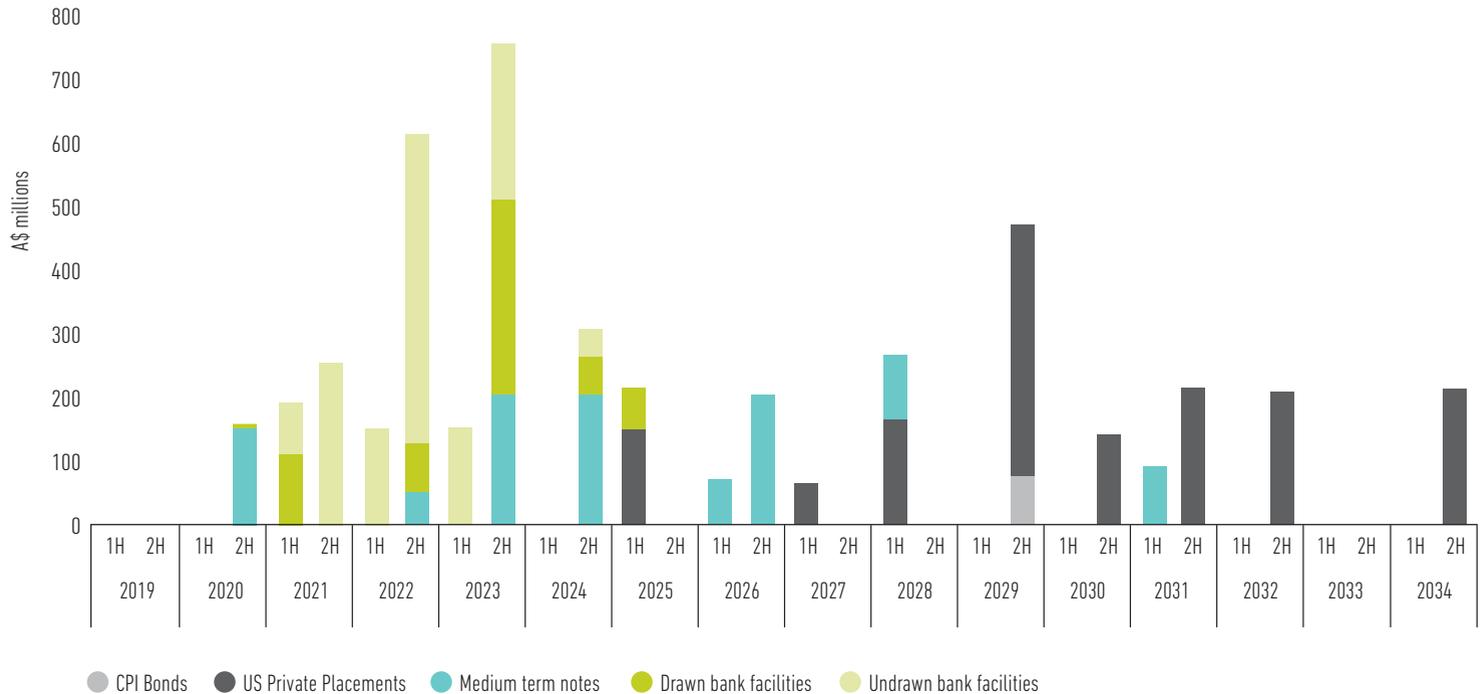
2. Calculated net of cash, cross currency derivative positions, lease liabilities in relation to investment properties and excludes right of use asset.

3. Includes proforma adjustments for transactions post 30 June.

Debt Maturity Profile

Proforma undrawn committed facilities and cash of \$1,436 million.

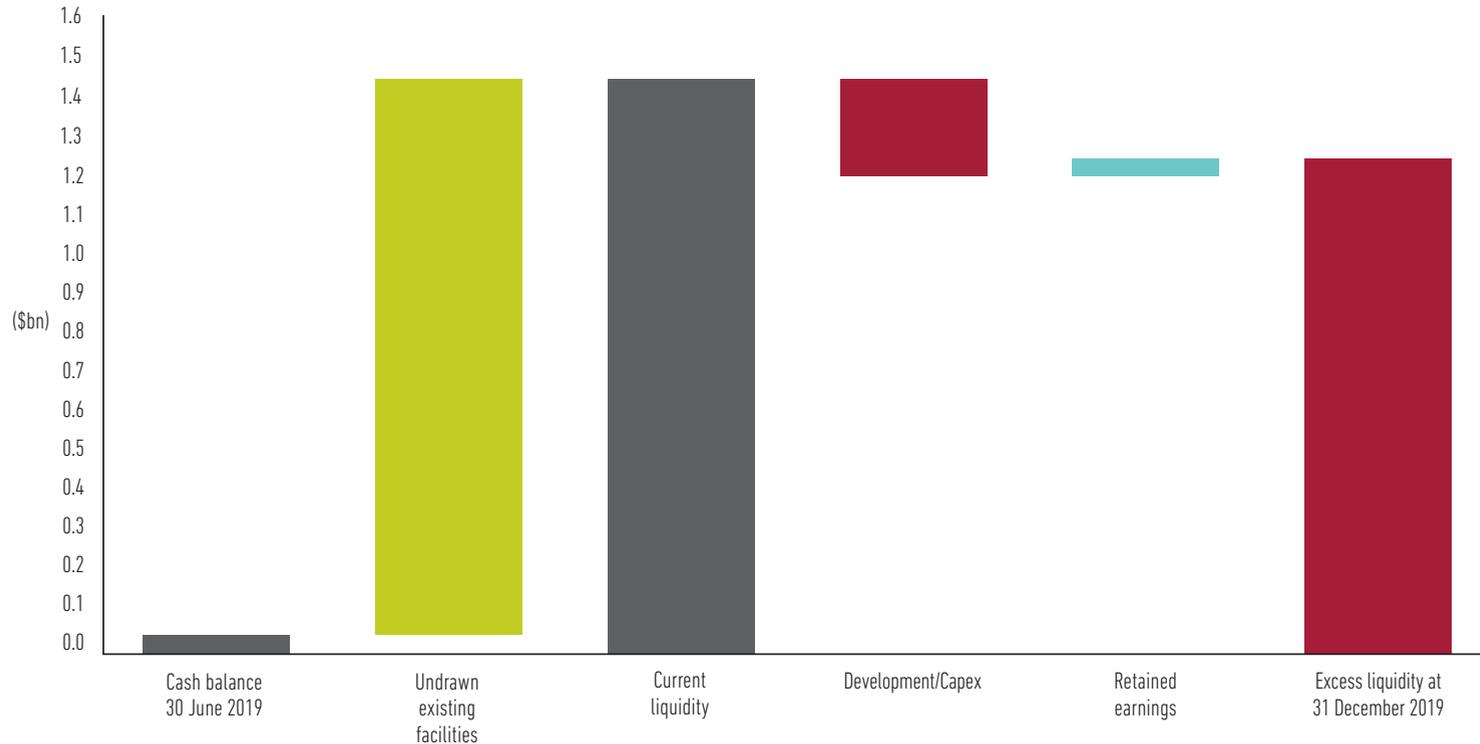
Debt Maturity Profile
As at 30 June 2019



*Assumes CP is refinanced with committed bank facilities.

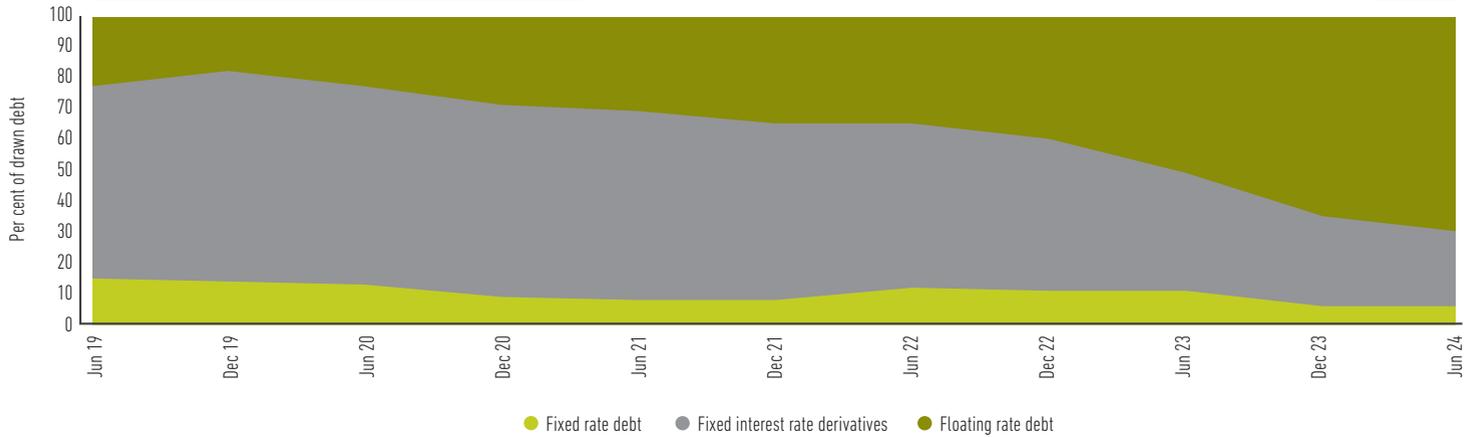
Proforma Liquidity Profile

Liquidity Profile
As at 30 June 2019



Hedging Profile

67% hedged over the next 4.4 years at an average rate of 1.8%.



50 Old Wallgrove Road, Eastern Creek.



Riverside Centre, Brisbane



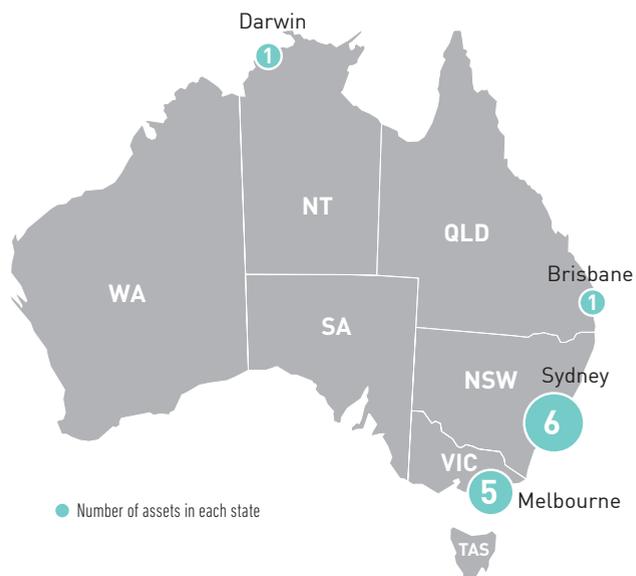
Retail Portfolio

Interim Result 2019

GPT
The GPT Group

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of \$6.3 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
- Norton Plaza
- Wollongong Central

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.7%)

GWSCF Owned

- Chirside 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

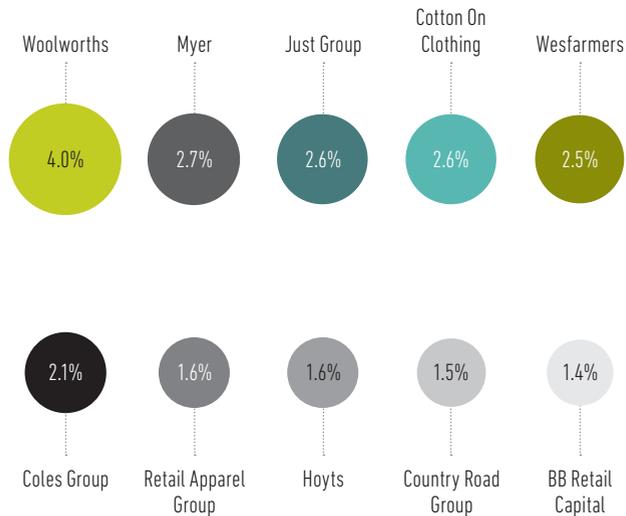
- Sunshine Plaza (50%)¹

1. Not managed by GPT.

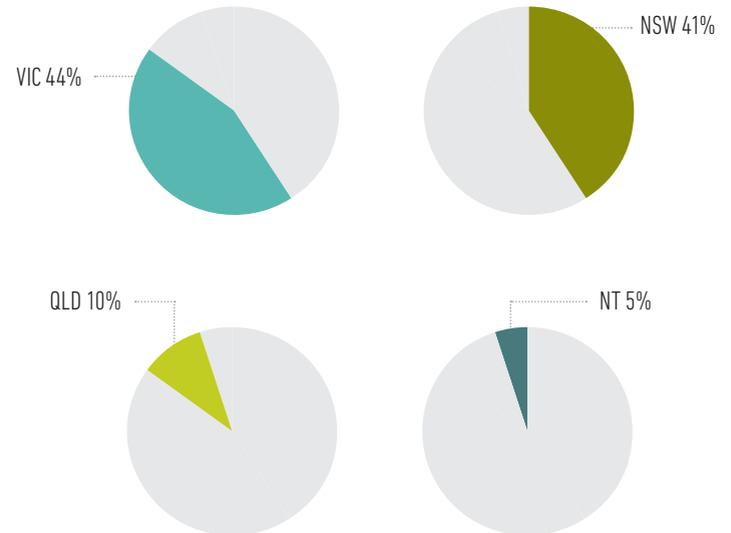
Note: GLA and number of tenancies is updated on an annual basis, as at 31 December 2018 (note: Sunshine Plaza as at 30 June 2019). All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

Retail Portfolio Summary

Top Ten Tenants¹
As at 30 June 2019



Geographic Weighting
As at 30 June 2019



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

Retail Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 19 Fair Value (\$m)	30 Jun 19 Cap Rate (%)	Occupancy (%)	Centre MAT (\$m)	Specialty Occupancy Cost ¹ (%)	Specialty MAT ¹ (\$psm)
GPT Portfolio									
Casuarina Square	NT	50	55,100	258.3	5.75	98.8	360.3	18.1	9,815
Charlestown Square	NSW	100	94,800	988.0	5.25	99.5	572.5	15.5	11,868
Highpoint Shopping Centre	VIC	17	152,500	428.3	4.13	98.9	1,029.5	19.0	11,388
Melbourne Central	VIC	100	56,300	1,541.2	4.50	99.9	574.5	18.4	13,607
Rouse Hill Town Centre	NSW	100	69,800	642.3	5.50	100.0	462.7	14.0	9,687
Sunshine Plaza	QLD	50	107,800	674.5	4.75	N/A	526.9	17.9	11,186
Westfield Penrith	NSW	50	91,600	733.0	4.75	99.5	656.0	18.3	12,294
GWSCF Portfolio									
Casuarina Square	NT	50	55,100	258.3	5.75	98.8	360.3	18.1	9,815
Chirnside Park	VIC	100	37,800	313.9	5.50	99.9	304.9	15.2	12,475
Highpoint Shopping Centre	VIC	83	152,500	2,141.7	4.13	98.9	1,029.5	19.0	11,388
Macarthur Square	NSW	50	107,600	603.4	4.75	N/A	572.0	17.2	8,897
Northland Shopping Centre	VIC	50	98,600	504.3	5.25	99.1	542.0	18.2	8,985
Norton Plaza	NSW	100	11,800	151.7	5.50	99.4	129.4	15.0	11,431
Parkmore Shopping Centre	VIC	100	36,800	274.2	6.00	99.9	276.8	14.5	9,994
Wollongong Central	NSW	100	54,900	490.8	5.75	N/A	321.6	15.5	8,842
GPT Weighted Total			975,400		4.86	99.5²	2,865.1²	17.1²	11,512²

1. Represents Specialty Tenancies less than 400 sqm.

2. Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									% of Portfolio (%)
	2018	2019	Variance	Fair Value 31 Dec 18 (\$m)	Development Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 19 (\$m)	
GPT Portfolio													
Casuarina Square	9.4	8.5	(0.9)	300.8	3.4	1.9	0.6	0.0	0.0	(48.4)	0.0	258.3	4.1
Charlestown Square	27.2	26.4	(0.8)	977.3	2.7	1.8	2.1	0.0	0.0	4.1	0.0	988.0	15.8
Highpoint Shopping Centre	9.1	9.0	(0.1)	435.0	1.4	0.5	0.8	0.0	0.0	(9.4)	0.0	428.3	6.8
Melbourne Central	37.8	39.0	1.2	1,513.0	18.1	8.3	1.8	0.0	0.0	0.0	0.0	1,541.2	24.6
Rouse Hill Town Centre	19.0	19.3	0.3	635.2	3.7	2.8	0.6	0.0	0.0	0.0	0.0	642.3	10.3
Sunshine Plaza	11.4	12.6	1.2	607.5	30.5	1.4	1.6	0.0	0.0	33.5	0.0	674.5	10.8
Westfield Penrith	17.3	17.6	0.3	716.3	0.5	0.2	0.6	0.0	0.0	15.4	0.0	733.0	11.7
Equity Interests													
GPT Equity Interest in GWSCF (28.5%) ¹	22.9	22.5	(0.4)	1,013.7	0.0	0.0	0.0	0.0	0.0	(30.6)	4.5	987.6	15.8
Total Retail Portfolio²	154.1	154.9	0.8	6,198.8	60.3	16.9	8.1	0.0	0.0	(35.4)	4.5	6,253.2	

1. Represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 6 months to 30 June 2019 represents GPT's share of FFO for the period.

2. 2018 income figure excludes income from Homemaker Maribyrnong (\$0.4 million) which was sold in November 2018. Income for the period to 30 June 2018 including Homemaker Maribyrnong was \$154.5 million.

Note: 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	360.3	(4.9)	(5.6)	9,815	18.1
Charlestown Square	572.5	(3.0)	(3.9)	11,868	15.5
Highpoint Shopping Centre	1,029.5	1.2	(0.3)	11,388	19.0
Melbourne Central	574.5	3.1	0.8	13,607	18.4
Rouse Hill Town Centre	462.7	5.1	7.1	9,687	14.0
Westfield Penrith ²	656.0	1.0	(0.4)	12,294	18.3
GWSCF Portfolio					
Casuarina Square	360.3	(4.9)	(5.6)	9,815	18.1
Chirnside Park	304.9	2.4	1.2	12,475	15.2
Highpoint Shopping Centre	1,029.5	1.2	(0.3)	11,388	19.0
Northland Shopping Centre ³	542.0	(0.3)	(3.7)	8,985	18.2
Norton Plaza	129.4	10.5	(3.6)	11,431	15.0
Parkmore Shopping Centre	276.8	6.3	1.8	9,994	14.5
GPT Weighted Total⁴	2,865.1	1.0	(0.1)	11,512	17.1

1. Represents Specialty Tenancies less than 400 sqm.

2. Analysis provided by Scentre Group.

3. Analysis provided by Vicinity Centres.

4. Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

Comparable Change in Retail Sales by Category

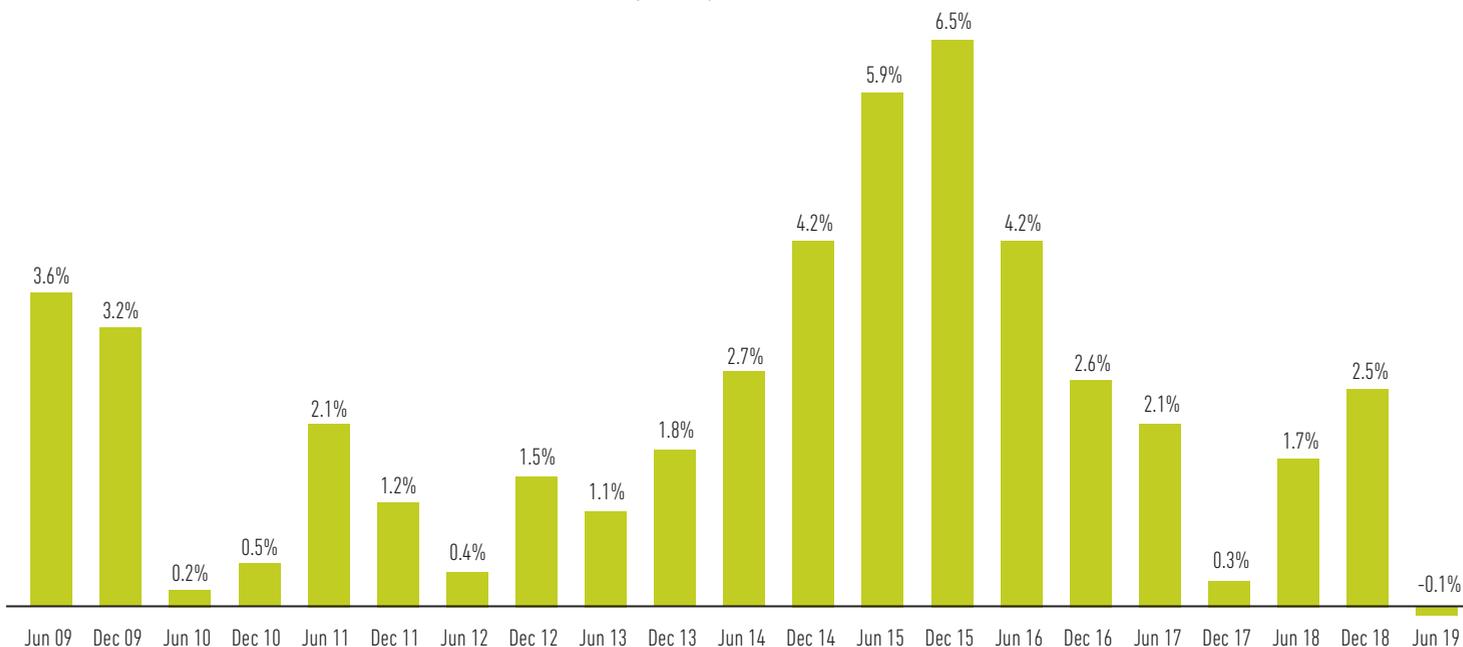
Comparable Change in Retail Sales by Category as at 30 June 2019	MAT (\$m)	12 Months Growth (%)
Department Store	100.9	(5.4)
Discount Department Store	227.8	2.7
Supermarket	460.1	3.4
Cinemas	59.7	(5.7)
Other Retail ¹	171.1	1.7
Total Specialties	1,845.5	0.7
• Specialties >400sqm	487.4	3.2
• Specialties <400sqm	1,358.1	(0.1)
Total Centre	2,865.1	1.0
Total Specialty Sales Split		
Fashion, Footwear & Accessories	526.3	(4.4)
Technology & Appliances	329.6	5.7
Dining	291.9	1.9
Health & Beauty	275.1	4.9
Leisure	131.1	2.5
Food Retail	104.6	9.0
Jewellery	70.8	(10.9)
General Retail	74.0	(4.3)
Homewares	33.5	4.5
Retail Services	8.7	(0.7)
Total Specialties	1,845.5	0.7

Note: Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

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

Retail Sales

Specialty MAT Growth¹



Note: From December 2014, based on GPT weighted interest.

Excludes development impacted centres (Sunshine Plaza, Macarthur Square and Wollongong Central).

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	30 Jun 19	Savills	258.3	5.75
Charlestown Square	NSW	100	30 Jun 19	Cushman & Wakefield	988.0	5.25
Highpoint Shopping Centre	VIC	17	30 Jun 19	CBRE	428.3	4.13
Melbourne Central	VIC	100	31 Dec 18	Savills	1,513.0	4.50
Rouse Hill Town Centre	NSW	100	31 Dec 18	CBRE	635.2	5.50
Sunshine Plaza	QLD	50	30 Jun 19	CBRE	674.5	4.75
Westfield Penrith	NSW	50	30 Jun 19	M3	733.0	4.75
GWSCF Portfolio						
Casuarina Square	NT	50	30 Jun 19	Savills	258.3	5.75
Chirside Park	VIC	100	31 Mar 19	Colliers	311.3	5.50
Highpoint Shopping Centre	VIC	83	30 Jun 19	CBRE	2,141.7	4.13
Macarthur Square	NSW	50	31 Mar 19	Cushman & Wakefield	600.0	4.75
Northland Shopping Centre	VIC	50	31 Mar 19	Savills	500.0	5.25
Norton Plaza	NSW	100	30 Jun 19	Colliers	151.7	5.50
Parkmore Shopping Centre	VIC	100	31 Mar 19	Urbis	270.3	6.00
Wollongong Central	NSW	100	31 Mar 19	CBRE	487.6	5.75

Note: Valuations include ancillary assets.

Retail Sustainability

	Area GLA	Water (Total) Litres/m ²	Emissions kg CO ₂ -e/m ²	Waste % Recycled/Reused
GPT Portfolio				
Casuarina Square	55,100	1,753	91	23
Charlestown Square	94,800	514	60	59
Highpoint Shopping Centre	152,500	1,080	73	38
Melbourne Central	56,300	1,991	162	26 ¹
Rouse Hill Town Centre	69,800	1,387	37	69
Sunshine Plaza	107,800	1,112	77	50
Westfield Penrith	91,600	1,679	78	44
GWSCF Portfolio				
Casuarina Square	55,100	1,753	91	23
Chirnside Park	37,800	964	43	30
Highpoint Shopping Centre	152,500	1,080	73	38
Macarthur Square	107,600	1,079	86	26
Northland Shopping Centre	98,600	731	104	36
Norton Plaza	11,800	1,490	100	39
Parkmore Shopping Centre	36,800	876	76	44
Wollongong Central	54,900	716	82	37
Total Portfolio Average		1,135	81	40

Note: Sustainability data as at 31 December 2018, assured according to Global Reporting Initiative (GRI) G4 Guidelines 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.

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, Bardot
Dining	Cafes, Restaurants, Food Court, Takeaway	The Bavarian, 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, Red Lea Chickens
Health & Beauty	Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail Bars, Optometrist, Pharmacy	Mecca, Sephora, Just Cuts, Laserclinics, OPSM, Terry White, Priceline, Chemist Warehouse, ProfessionAIL
General Retail	Car Show Room, Discount Variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous	Toyota, Daiso, The Reject Shop, Australian Geographic, Riot Art & Craft, T2, Lincraft, Casey Toys, Tobacco Station, Family Pets
Homewares	General Homewares	Adairs, Bed Bath and Table, Habitania, 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, Kikki K, 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, Watch Works
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

A modern office interior with a woman sitting on a blue sofa reading a book at a wooden table. In the background, a man in a suit is sitting at a desk talking on a phone. The office has large windows, a glass partition with the number '22.03', and a blue wall. The ceiling features exposed ductwork and modern lighting fixtures.

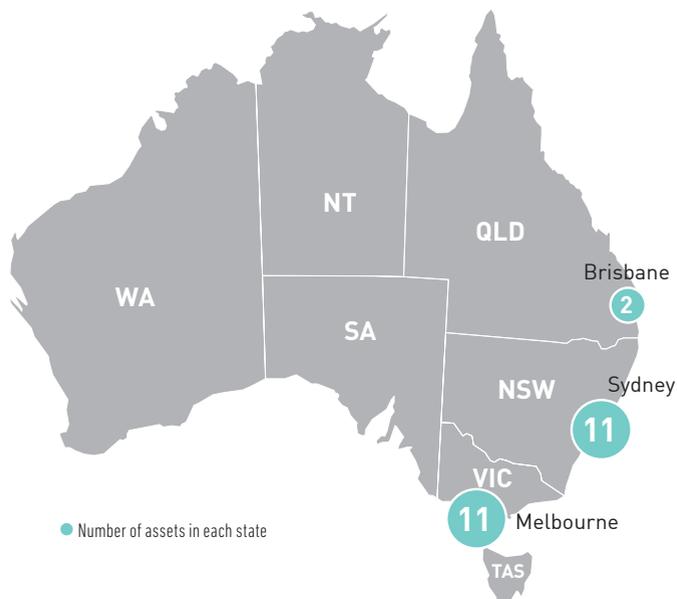
Office Portfolio

Interim Result 2019

GPT
The GPT Group

Office Portfolio Overview

GPT's office portfolio comprises ownership in 24 high quality assets with a total investment of \$5.9 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%)
- Governor Phillip Tower & Governor Macquarie Tower (25%)
- Darling Park 1 & 2 (25%)¹
- 60 Station Street
- 4 Murray Rose Avenue

GWOF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street
- workplace⁶

Victoria

GPT Owned

- Melbourne Central Tower
- 181 William and 550 Bourke Streets (50%)

GWOF Owned

- 2 Southbank Boulevard
- 8 Exhibition Street (50%)
- 100 Queen Street
- 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

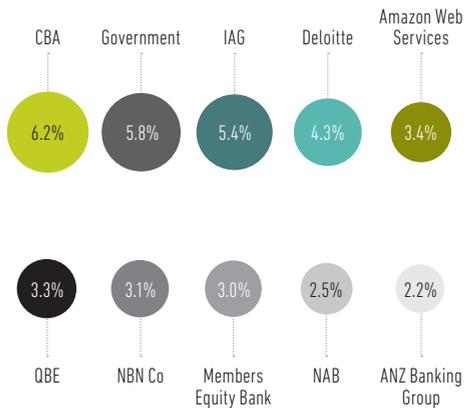
1. Acquired by GPT in August 2019 (post period).

All totals and averages are based on GPT's balance sheet portfolio and weighted interest the GWOF portfolio. This includes of the acquisition of Darling Park 1 & 2, Sydney which occurred post balance date.

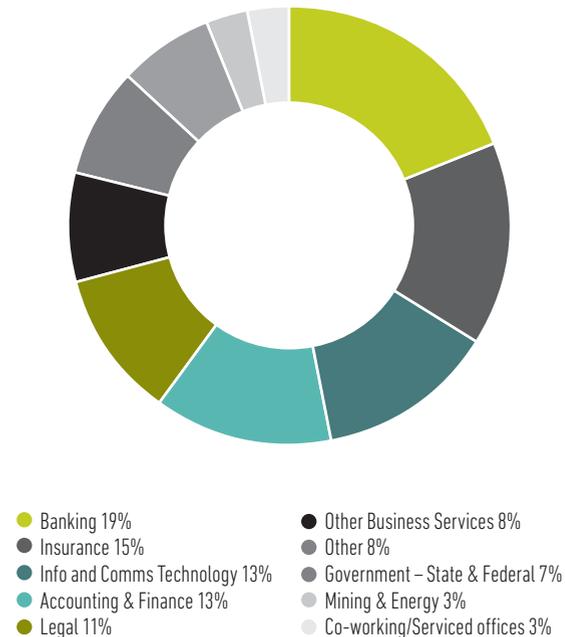
Office Portfolio Summary

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

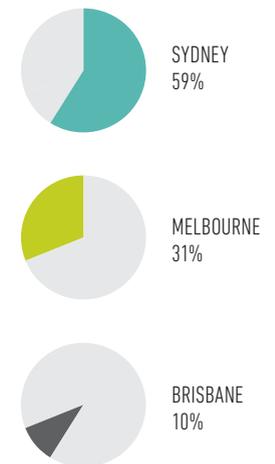
Top Ten Tenants¹
As at 30 June 2019



Tenant Mix by Industry²
As at 30 June 2019



Geographic Weighting
As at 30 June 2019



1. Based on gross rent.
2. By area.
Including signed leases.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2018	2019	Variance	Capex				Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 19 (\$m)	% of Portfolio (%)
				Fair Value 31 Dec 18 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)						
GPT Portfolio													
Australia Square, Sydney	12.7	12.8	0.1	557.5	0.7	2.6	2.8	-	-	11.9	-	575.5	10.8
2 Park Street, Sydney	17.9	18.8	0.9	762.5	-	0.5	1.9	-	-	-	-	764.9	14.4
MLC Centre, Sydney	16.5	8.9	(7.6)	775.0	1.7	2.7	1.1	-	(795.6)	15.1	-	-	-
Governor Phillip Tower & Governor Macquarie Tower, Sydney	12.8	13.6	0.8	564.5	1.8	0.9	1.2	-	-	3.9	-	572.3	10.8
60 Station Street, Parramatta	-	7.5	7.5	278.0	-	0.1	-	-	-	-	-	278.1	5.2
4 Murray Rose Avenue, Sydney Olympic Park	-	2.0	2.0	125.0	3.0	0.1	0.1	-	-	-	-	128.2	2.4
Melbourne Central Tower, Melbourne	17.1	18.3	1.2	603.0	11.6	2.8	2.4	-	-	20.9	-	640.7	12.0
181 William and 550 Bourke Streets, Melbourne	10.5	10.7	0.2	380.0	0.3	0.7	1.0	-	-	13.5	-	395.5	7.4
One One One Eagle Street, Brisbane	10.5	10.6	0.1	300.0	-	0.2	0.7	-	-	0.4	-	301.3	5.7
Assets Under Development													
32 Smith Street, Parramatta	-	-	-	62.0	28.3	-	-	-	-	3.7	-	94.0	1.8
Equity Interests													
GPT Equity Interest in GWOF (23.1%) ¹	35.3	37.2	1.9	1,524.0	-	-	-	-	-	45.4	3.6	1,573.0	29.5
Sub-total Office Portfolio	133.3	140.4	7.1	5,931.5	47.4	10.6	11.2	-	(795.6)	114.8	3.6	5,323.5	-
Transactions post-balance date													
Darling Park 1 & 2 acquisition (excl. transaction costs)	-	-	-	-	-	-	-	531.3	-	-	-	531.3	-
Total Office Portfolio	133.3	140.4	7.1	5,931.5	47.4	10.6	11.2	531.3	(795.6)	114.8	3.6	5,854.8	-

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)	30 Jun 19 Fair Value (\$m)	30 Jun 19 Cap Rate (%)	Office Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GPT Portfolio									
Australia Square, Sydney	NSW	50	51,600	575.5	4.92	93.7	94.1	94.5	3.4
2 Park Street, Sydney	NSW	50	73,300	764.9	4.88	95.9	98.4	98.8	4.3
Governor Phillip Tower & Governor Macquarie Tower, Sydney	NSW	25	84,400	572.3	4.63	98.9	98.9	100.0	5.0
Darling Park 1, Sydney	NSW	25	101,900	531.3	DP1: 5.00	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 2.5
Darling Park 2, Sydney					DP2: 5.00	DP2: 95.7	DP2: 99.4	DP2: 99.4	DP2: 9.0
60 Station Street, Parramatta	NSW	100	25,100	278.1	5.25	100.0	100.0	100.0	3.3
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	15,700	128.2	5.50	64.7	80.9	80.9	10.9
Melbourne Central Tower, Melbourne	VIC	100	65,500	640.7	5.00	95.8	98.1	98.1	2.9
181 William and 550 Bourke Streets, Melbourne	VIC	50	76,200	395.5	5.00	97.5	97.5	100.0	4.4
One One One Eagle Street, Brisbane	QLD	33.3	63,800	301.3	5.00	94.3	97.2	100.0	5.3

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	30 Jun 19 Fair Value (\$m)	30 Jun 19 Cap Rate (%)	Office Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
GWOF Portfolio									
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	56,500	737.5	4.50	100.0	100.0	100.0	9.5
Darling Park 1, Sydney	NSW	50	101,900	1,062.5	DP1: 5.00	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 2.5
Darling Park 2, Sydney					DP2: 5.00	DP2: 95.7	DP2: 99.4	DP2: 99.4	DP2: 9.0
Darling Park 3, Sydney	NSW	100	29,800	590.0	4.88	100.0	100.0	100.0	6.3
580 George Street, Sydney	NSW	100	37,100	634.5	5.00	99.7	99.7	100.0	4.6
workplace ⁶ , Sydney	NSW	100	16,300	300.2	5.13	100.0	100.0	100.0	3.7
2 Southbank Boulevard, Melbourne	VIC	100	53,400	656.4	5.00	97.1	97.7	99.2	5.9
8 Exhibition Street, Melbourne	VIC	50	44,500	270.9	4.88	96.3	100.0	100.0	4.6
32 Flinders Street, Melbourne	VIC	100	N/A	87.3	N/A	N/A	N/A	N/A	N/A
100 Queen Street, Melbourne	VIC	100	34,900	289.0	4.75	N/A	N/A	N/A	N/A
150 Collins Street, Melbourne	VIC	100	19,100	263.3	4.75	100.0	100.0	100.0	7.0
530 Collins Street, Melbourne	VIC	100	65,400	694.0	4.75	88.1	93.4	93.4	4.1
655 Collins Street, Melbourne	VIC	100	16,600	159.3	4.75	100.0	100.0	100.0	10.4
750 Collins Street, Melbourne	VIC	100	37,300	300.1	4.75	51.5	100.0	100.0	16.3
800/808 Bourke Street, Melbourne	VIC	100	59,600	600.0	4.88	100.0	100.0	100.0	8.1
181 William and 550 Bourke Streets, Melbourne	VIC	50	76,200	395.5	5.00	97.5	97.5	100.0	4.4
One One One Eagle Street, Brisbane	QLD	66.7	63,800	602.7	5.00	94.3	97.2	100.0	5.3
Riverside Centre, Brisbane	QLD	100	51,500	710.5	5.13	72.8	85.9	97.7	6.8
Total			1,079,500		4.94	93.8	97.1	98.1	5.0

Occupancy metrics exclude 100 Queen Street as it is currently undergoing redevelopment.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50	30 Jun 19	CBRE	575.5	4.92
2 Park Street, Sydney	NSW	50	31 Dec 18	CBRE	762.5	4.88
Governor Phillip Tower & Governor Macquarie Tower, Sydney	NSW	25	30 Jun 19	Savills	572.3	4.63
Darling Park 1 & 2, Sydney	NSW	25	30 Jun 19	Cushman & Wakefield	531.3	DP1: 5.00, DP2: 5.00
60 Station Street, Parramatta	NSW	100	31 Dec 18	Colliers	278.0	5.25
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	31 Dec 18	Cushman & Wakefield	125.0	5.50
Melbourne Central Tower, Melbourne	VIC	100	30 Jun 19	CBRE	640.7	5.00
181 William and 550 Bourke Streets, Melbourne	VIC	50	30 Jun 19	Savills	395.5	5.00
One One One Eagle Street, Brisbane	QLD	33.3	30 Jun 19	Colliers	301.3	5.00



Space&Co., 530 Collins Street, Melbourne

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	30 Jun 19	Cushman & Wakefield	737.5	4.50
Darling Park 1 & 2, Sydney	NSW	50	30 Jun 19	Cushman & Wakefield	1,062.5	DP1: 5.00, DP2: 5.00
Darling Park 3, Sydney	NSW	100	30 Jun 19	Cushman & Wakefield	590.0	4.88
580 George Street, Sydney	NSW	100	30 Jun 19	CBRE	634.5	5.00
workplace ⁶ , Sydney	NSW	100	31 Mar 19	Cushman & Wakefield	300.0	5.13
2 Southbank Boulevard, Melbourne	VIC	100	31 Mar 19	Colliers	655.0	5.00
8 Exhibition Street, Melbourne	VIC	50	31 Mar 19	JLL	270.5	4.88
32 Flinders Street, Melbourne	VIC	100	31 Mar 19	JLL	87.3	N/A
100 Queen Street, Melbourne	VIC	100	30 Jun 19	JLL	289.0	4.75
150 Collins Street, Melbourne	VIC	100	31 Mar 19	Savills	263.0	4.75
530 Collins Street, Melbourne	VIC	100	30 Jun 19	Knight Frank	694.0	4.75
655 Collins Street, Melbourne	VIC	100	31 Mar 19	CBRE	159.3	4.75
750 Collins Street, Melbourne	VIC	100	31 Mar 19	Colliers	300.0	4.75
800/808 Bourke Street, Melbourne	VIC	100	30 Jun 19	Colliers	600.0	4.88
181 William and 550 Bourke Streets, Melbourne	VIC	50	30 Jun 19	Savills	395.5	5.00
One One One Eagle Street, Brisbane	QLD	66.7	30 Jun 19	Colliers	602.7	5.00
Riverside Centre, Brisbane	QLD	100	31 Mar 19	Urbis	692.0	5.13

Office Sustainability

	NABERS Energy Rating (including Green Power)					NABERS Water Rating					NABERS Energy Rating (excluding Green Power)				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
GPT Portfolio															
Australia Square, Sydney (Tower)	4.5	4.5	5.0	5.0	5.0	3.5	3.5	3.5	3.5	4.0	4.0	4.0	4.5	4.5	4.5
Australia Square, Sydney (Plaza)	5.5	5.5	5.5	5.5	5.5	4.0	3.5	4.0	4.0	4.0	5.0	5.0	5.0	5.5	5.5
2 Park Street, Sydney	5.0	5.0	5.0	5.0	5.0	3.5	3.5	4.0	4.0	4.0	4.5	4.5	4.5	4.5	4.5
Governor Macquarie Tower, Sydney	4.5	4.5	4.0	4.5	5.0	3.0	3.0	3.5	3.5	3.5	4.0	4.0	3.0	4.0	4.5
Governor Phillip Tower, Sydney	4.0	3.5	4.5	5.0	5.0	3.0	3.0	3.5	3.5	3.5	3.0	3.0	4.0	4.5	4.5
Darling Park 1, Sydney	5.0	5.0	5.0	5.5	5.5	3.5	3.5	4.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0
Darling Park 2, Sydney	5.5	5.5	5.5	5.0	5.0	3.0	3.5	3.5	3.5	3.5	5.5	5.5	5.5	4.0	4.0
60 Station Street, Parramatta				5.0	5.0				4.0	4.0				5.0	5.0
Melbourne Central, Melbourne	5.0	5.5	5.5	5.0	5.0	3.0	3.0	3.0	3.0	3.0	4.5	4.5	4.5	4.5	4.5
181 William and 550 Bourke Streets, Melbourne	5.0	5.0	5.0	5.5	5.5	4.5	4.5	4.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0
One One One Eagle Street, Brisbane	5.5	5.5	6.0	5.5	6.0	4.5	4.5	4.5	4.5	4.0	5.5	5.5	5.5	5.5	5.5



800/808 Bourke Street, Melbourne

	NABERS Energy Rating (including Green Power)					NABERS Water Rating					NABERS Energy Rating (excluding Green Power)				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
GWOF Portfolio															
Liberty Place, 161 Castlereagh Street, Sydney	5.0	5.0	5.5	5.0	5.0	3.5	3.5	4.0	4.0	3.5	5.0	5.0	5.0	5.0	5.0
Darling Park 1, Sydney	5.0	5.0	5.0	5.5	5.5	3.5	3.5	4.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0 ¹
Darling Park 2, Sydney	5.5	5.5	5.5	5.0	5.0	3.0	3.5	3.5	3.5	3.5	5.5	5.5	5.5	4.0	4.0
Darling Park 3, Sydney	5.5	6.0	6.0	5.0	5.0	3.5	3.0	3.5	3.5	3.0	5.0	5.0	5.0	4.5	4.5
580 George Street, Sydney	5.0	5.5	5.5	5.0	5.0	3.5	3.0	3.0	3.0	3.0	4.5	4.0	3.0	4.5	4.5
workplace ⁶ , Sydney	5.5	5.5	5.5	5.5	5.5	4.0	3.5	4.5	4.5	4.5	5.0	5.0	5.0	5.0	5.0
2 Southbank Boulevard, Melbourne	5.0	5.5	5.5	4.5	4.5	3.5	4.0	3.5	3.5	3.0	4.5	4.5	4.5	4.5	4.5
8 Exhibition Street, Melbourne	4.5	4.5	5.0	4.5	4.5	4.5	3.5	3.5	3.5	3.5	4.5	5.0	4.5	4.5	4.5
100 Queen Street, Melbourne ²		3.0	3.0	3.0	3.0			2.0	2.0	3.0		3.0	3.0	3.0	3.0
150 Collins Street, Melbourne			4.5	5.0	5.0			2.5	4.0	3.0			3.5	5.0	5.0
530 Collins Street, Melbourne	5.0	5.5	5.5	5.0	5.0	3.0	3.0	3.0	3.0	3.0	4.5	4.5	4.5	4.5	4.5
655 Collins Street, Melbourne	4.0	5.0	5.0	4.5	4.5	4.5	3.5	3.0	3.0	3.0	4.0	4.0	4.0	4.5	4.5
750 Collins Street, Melbourne	4.5	5.5	5.5	5.0	5.0	4.0	5.0	5.0	4.5	4.5	5.0	5.0	5.0	5.0	5.0
181 William and 550 Bourke Streets, Melbourne	5.0	5.0	5.0	5.5	5.5	4.5	4.5	4.0	3.5	3.5	5.0	5.0	5.0	5.0	5.0
800/808 Bourke Street, Melbourne	5.0	5.5	5.5	5.5	5.5	3.5	3.0	3.0	3.5	3.0	5.0	5.0	5.0	5.0	5.0
One One One Eagle Street, Brisbane	5.5	5.5	6.0	5.5	6.0	4.5	4.5	4.5	4.5	4.0	5.5	5.5	5.5	5.5	5.5
Riverside Centre, Brisbane	5.0	5.5	5.5	5.0	6.0	3.5	3.5	3.5	3.5	3.5	4.5	4.5	4.5	4.5	5.0

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. Ratings are as at 31 December, except for 2019 which reflects ratings as at 30 June 2019.

1. Rating as at 31 December 2018 due to a utility meter issue.

2. Asset acquired in 2016, energy rating is for whole of building including tenant effects and is excluded from the portfolio average.

Office Sustainability

	Area NLA	Water Litres/m	Emissions kg CO ₂ -e/m	Waste % Recycled/Reused
GPT Portfolio				
Australia Square, Sydney	51,600	901	71	48
2 Park Street, Sydney	73,300	609	58	35
Governor Phillip Tower & Governor Macquarie Tower, Sydney	84,400	678	88	48
Darling Park 1 & 2, Sydney ¹	101,900	557	34	45
Melbourne Central Tower, Melbourne ²	65,500	583	44	26
181 William and 550 Bourke Streets, Melbourne	76,200	655	34	25
One One One Eagle Street, Brisbane	63,800	606	19	21



150 Collins Street, Melbourne

	Area NLA	Water Litres/m	Emissions kg CO ₂ -e/m	Waste % Recycled/Reused
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,500	732	9	48
Darling Park 1 & 2, Sydney ¹	101,900	557	34	45
Darling Park 3, Sydney	29,800	759	32	29
580 George Street, Sydney	37,100	550	39	39
workplace ⁶ , Sydney	16,300	597	27	44
2 Southbank Boulevard, Melbourne	53,400	504	36	66
8 Exhibition Street, Melbourne	44,500	410	27	50
100 Queen Street, Melbourne ³	34,900	N/A	N/A	N/A
150 Collins Street, Melbourne	19,100	577	1	40
530 Collins Street, Melbourne	65,400	529	40	47
655 Collins Street, Melbourne	16,600	586	45	27
750 Collins Street, Melbourne	37,300	352	27	47
800/808 Bourke Street, Melbourne	59,600	577	0	42
181 William and 550 Bourke Streets, Melbourne	76,200	655	34	25
One One One Eagle Street, Brisbane	63,800	606	19	21
Riverside Centre, Brisbane	51,500	718	35	41
Portfolio Average		652	41	41

Note: Sustainability data as at 31 December 2018, assured according to Global Reporting Initiative (GRI) G4 Guidelines and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.

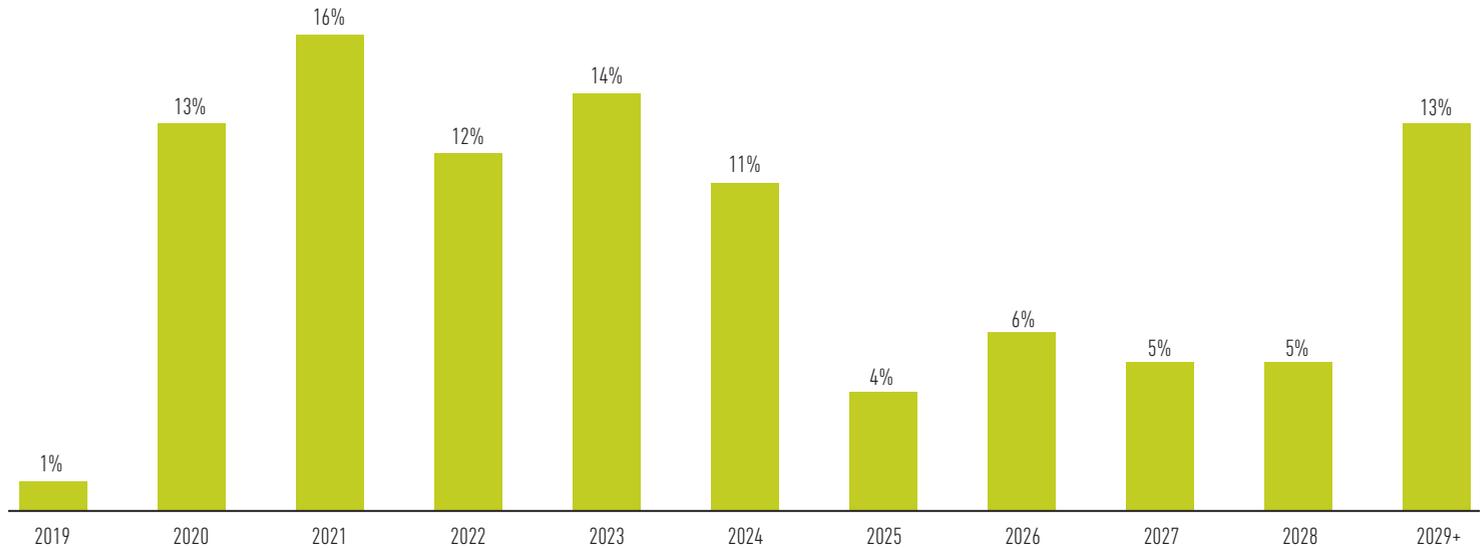
1. Darling Park 1 & 2, Sydney includes Cockle Bay Wharf.

2. Melbourne Central Tower Waste recycling number is reported as part of the Melbourne Central retail centre number.

3. 100 Queen Street was acquired in December 2016 and is under external management. The asset is currently under redevelopment.

Lease Expiry Profile

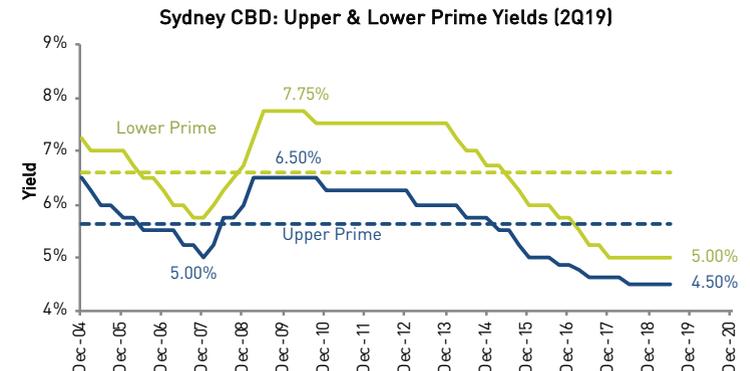
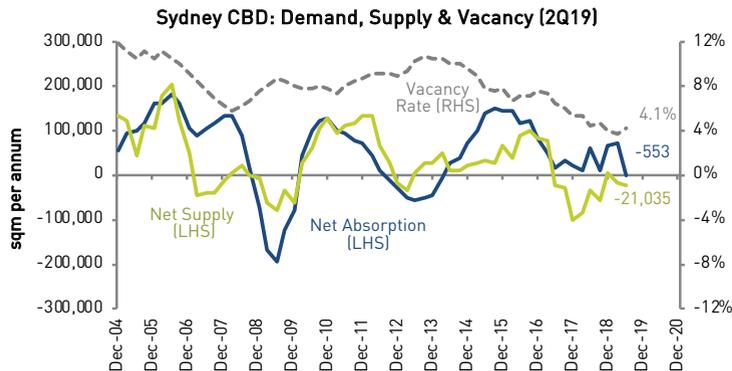
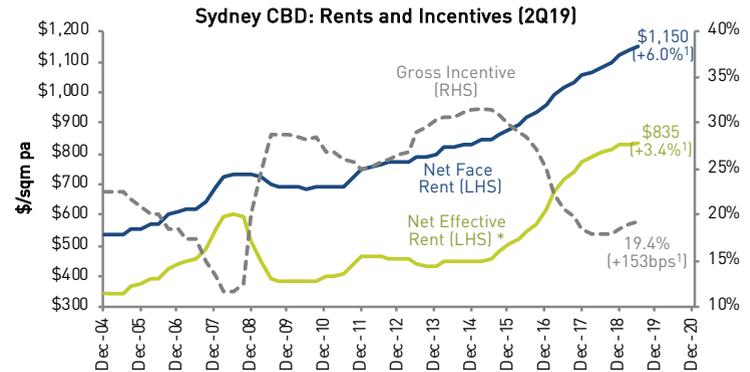
Lease Expiry Profile
(by Income)



Note: Includes Signed Leases.

Office – Sydney CBD

- Sydney continues to benefit from a low level of vacancy, with minimal new supply and additional building withdrawals. Net absorption was flat over the past 12 months.
- Growth continued for both face and effective rents in the past 12 months, having moderated from the previous period.
- Prime yields have remained stable for the past five quarters.

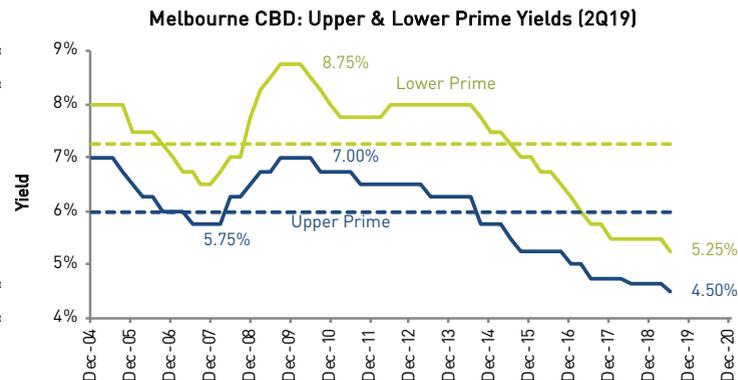
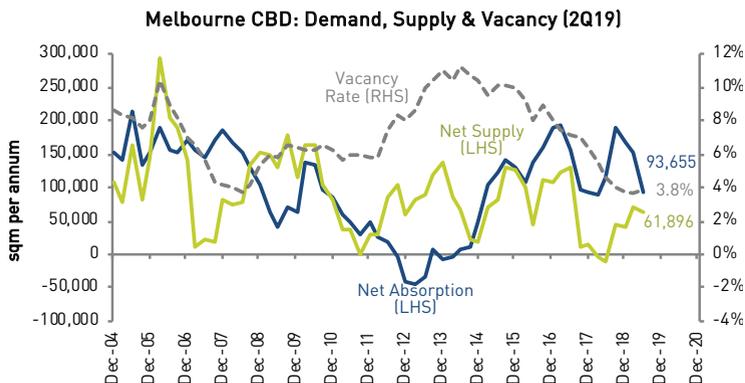
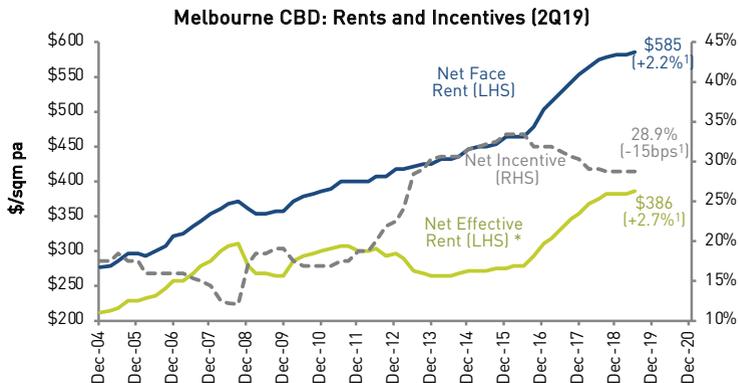


JLL Research Q2 2019, GPT Research.
¹ Change during the past 12 months

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

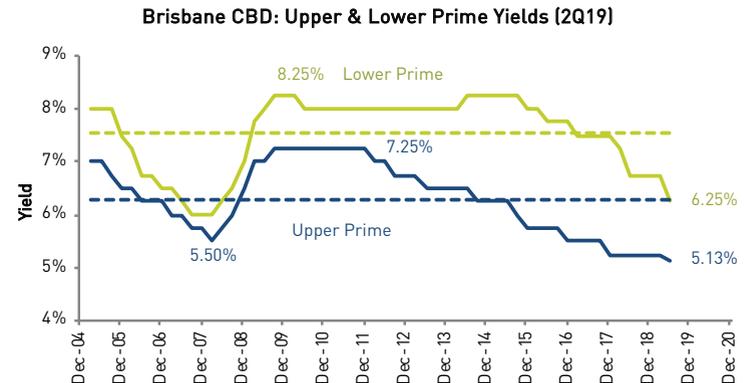
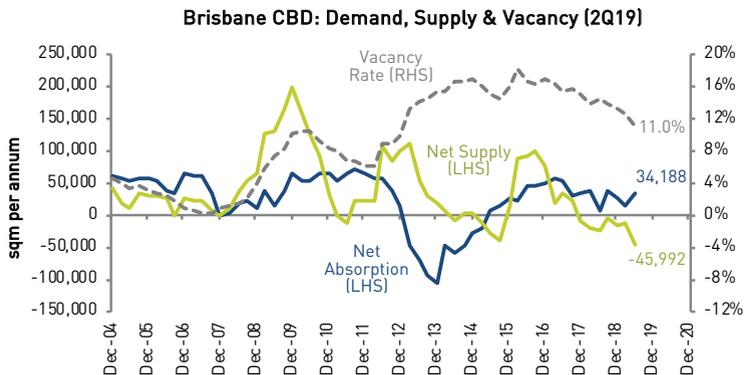
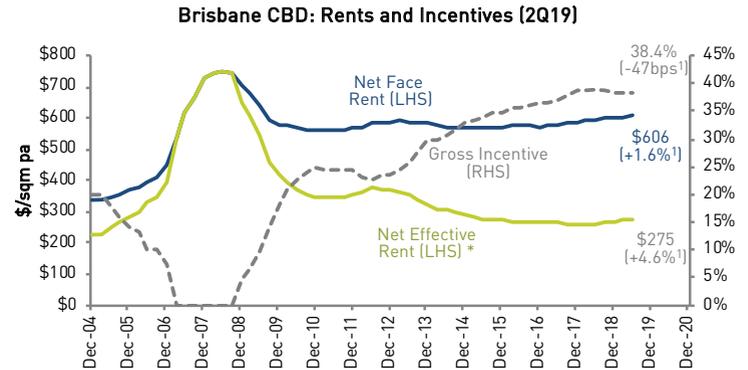
Office – Melbourne CBD

- Melbourne maintained solid demand levels during the past 12 months, above the long term average. Positive net absorption has resulted in a tightening of the vacancy rate to 3.8%.
- Face and effective rental growth continued in the past 12 months, at a more moderate rate than the prior period. Incentives have remained stable for the past 12 months.
- Prime yields have firmed by 19 bps in the past 12 months.



Office – Brisbane CBD

- Brisbane’s vacancy rate reduced significantly over the past 12 months to 11.0% from 14.4%, driven by above-average demand, no new supply and further building withdrawals.
- Effective rental growth has gained momentum in the past 12 months, with an increase of 4.6% due face rental growth and a small contraction in incentives.
- Average prime yields firmed by 38 bps during the past 12 months.



JLL Research Q2 2019, GPT Research.
¹ Change during the past 12 months

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



2 Park Street and 161 Castlereagh Street, Sydney



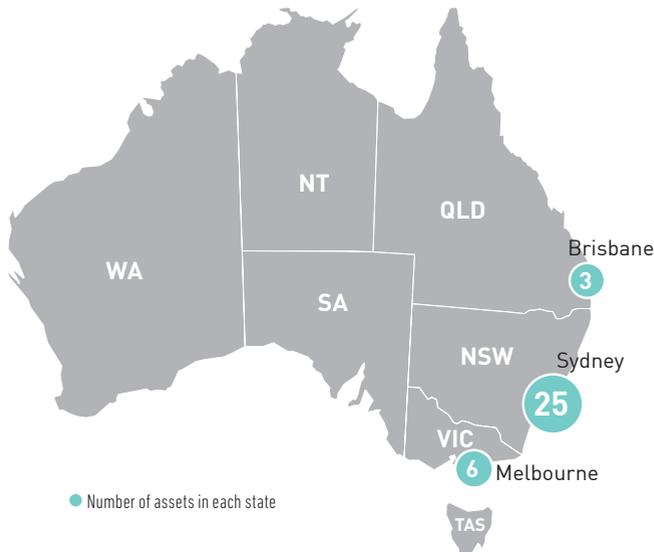
Logistics Portfolio

Interim Result 2019

GPT
The GPT Group

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 34 high quality logistics and business park 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 Lockwood Road, Erskine Park¹
- 89 Lockwood Road, Erskine Park¹
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 83 Derby Street, Silverwater
- Sydney Olympic Park Town Centre²
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 38 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
- 396 Mount Derrimut Road, Derrimut
- 399 Boundary Road, Truganina

Queensland

- 16-28 Quarry Road, Yatala
- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol

1. Acquired in July 2019 (post period).

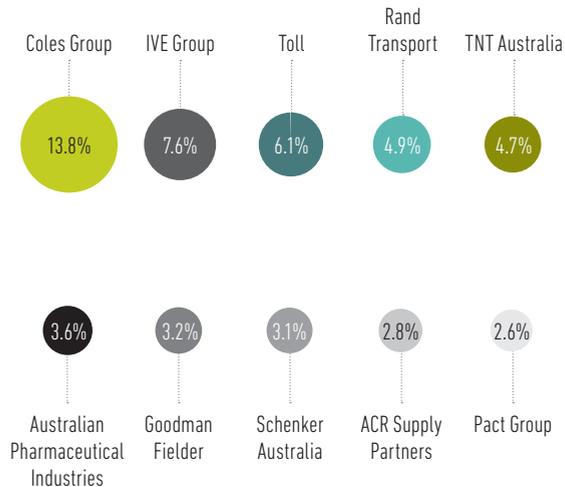
2. Includes properties at 3, 5, 7 Figtree Drive and 6, 8 Herb Elliot Drive, Sydney Olympic Park.

All totals and averages are based on GPT's Balance Sheet portfolio inclusive of the acquisition of 57 & 89 Lockwood Road, Erskine Park which occurred post balance date.

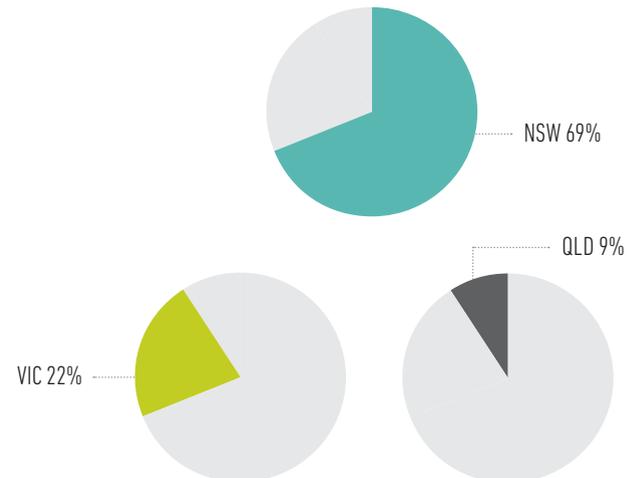
Logistics Portfolio Summary

The logistics portfolio delivered a Total Portfolio Return of 16.9%, underpinned by the high quality of the portfolio with a long weighted average lease expiry of 7.4 years.

Top Ten Tenants¹
As at 30 June 2019



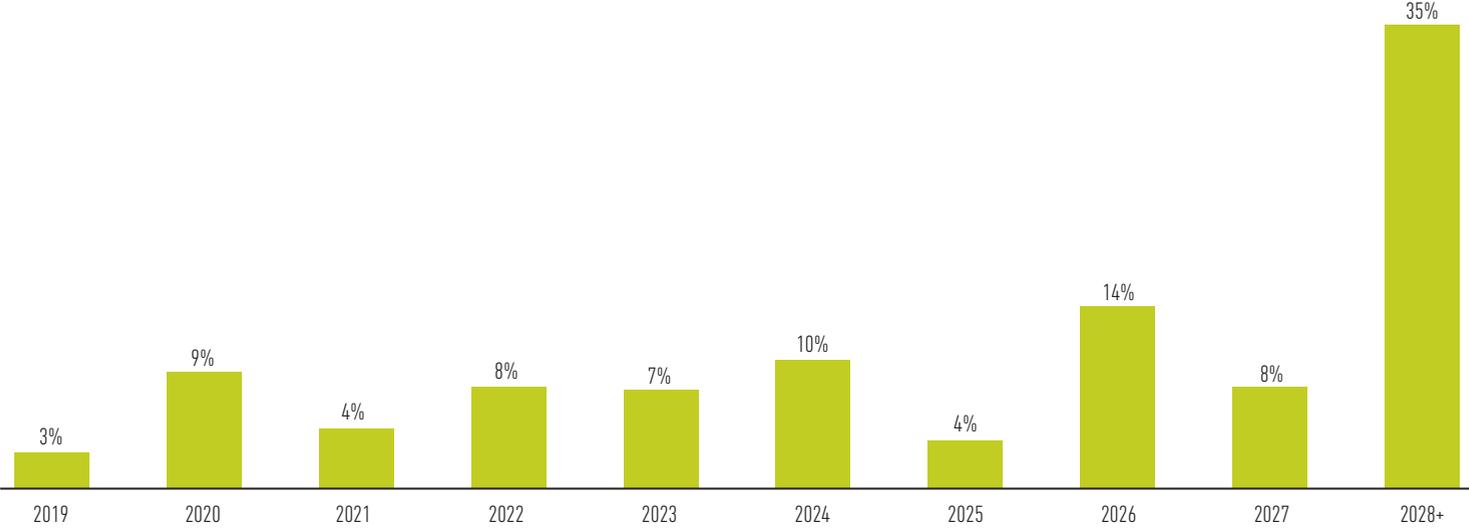
Geographic Weighting
As at 30 June 2019



1. Based on net rent.

Lease Expiry Profile

Lease Expiry Profile
(by Income)



Note: Based on signed leases.

Income and Fair Value Schedule

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2018	2019	Variance	Fair Value 31 Dec 18 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 19 (\$m)	% of Portfolio (%)
GPT Portfolio													
Rosehill Business Park, Camellia	2.7	3.3	0.6	86.0	-	-	0.7	-	-	-	-	86.7	4.1
10 Interchange Drive, Eastern Creek	1.3	1.4	0.1	33.3	-	-	-	-	-	0.1	-	33.4	1.6
16-34 Templar Road, Erskine Park	1.9	2.0	0.1	65.0	-	-	-	-	-	4.5	-	69.5	3.3
36-52 Templar Road, Erskine Park	3.0	3.1	0.1	107.0	-	-	-	-	-	5.0	-	112.0	5.3
54-70 Templar Road, Erskine Park	5.2	5.4	0.2	152.0	-	-	-	-	-	10.0	-	162.0	7.7
67-75 Templar Road, Erskine Park	0.9	1.0	0.1	26.0	-	-	-	-	-	-	-	26.0	1.2
29-55 Lockwood Road, Erskine Park	2.8	2.9	0.1	104.5	-	0.1	-	-	-	8.9	-	113.5	5.4
407 Pembroke Road, Minto	1.3	1.3	0.0	30.5	-	-	0.7	-	-	0.6	-	31.8	1.5
4 Holker Street, Newington	1.1	1.1	0.0	35.5	-	-	-	-	-	-	-	35.5	1.7
83 Derby Street, Silverwater	1.2	1.2	0.0	40.0	-	0.2	-	-	-	-	-	40.2	1.9
Sydney Olympic Park Town Centre	2.9	2.7	(0.2)	121.5	1.0	0.2	0.2	-	-	-	-	122.9	5.9
Quad 1, Sydney Olympic Park	1.0	1.0	0.0	28.0	-	0.2	0.2	-	-	0.4	-	28.8	1.4
Quad 4, Sydney Olympic Park	1.7	1.8	0.1	58.0	-	0.2	-	-	-	4.3	-	62.5	3.0
372-374 Victoria Street, Wetherill Park	1.0	1.0	0.0	26.5	-	0.6	-	-	-	-	-	27.1	1.3
38 Pine Road, Yennora	1.9	1.9	0.0	61.0	0.3	0.1	1.1	-	-	0.3	-	62.8	3.0
18-24 Abbott Road, Seven Hills	1.1	1.1	0.0	39.3	-	-	-	-	-	2.3	-	41.6	2.0
1A Huntingwood Drive, Huntingwood	1.2	1.2	0.0	46.0	-	-	-	-	-	0.8	-	46.8	2.2
1B Huntingwood Drive, Huntingwood	-	0.7	0.7	25.5	(0.1)	-	-	-	-	1.1	-	26.5	1.3
54 Eastern Creek Drive, Eastern Creek	1.2	1.5	0.3	51.8	(0.1)	-	-	-	-	0.3	-	52.0	2.5
50 Old Wallgrove Road, Eastern Creek	-	1.5	1.5	-	6.6	-	-	-	-	3.6	60.2	70.4	3.4
104 Vanessa Street, Kingsgrove	-	0.2	0.2	-	-	-	-	25.4	-	(1.4)	-	24.0	1.1
64 Biloela Street, Villawood	-	0.1	0.1	-	-	-	-	41.7	-	(2.2)	-	39.5	1.9
30-32 Bessemer Street, Blacktown	-	0.2	0.2	-	-	-	-	43.9	-	(2.4)	-	41.5	2.0

	Income 6 months to 30 Jun (\$m)			Fair Value Reconciliation									
	2018	2019	Variance	Fair Value 31 Dec 18 (\$m)	Development & Other Capex (\$m)	Maintenance Capex (\$m)	Lease Incentives (\$m)	Acquisitions (\$m)	Sales (\$m)	Net Revaluations (\$m)	Other Adjustments (\$m)	Fair Value 30 Jun 19 (\$m)	% of Portfolio (%)
Citiwest Industrial Estate, Altona North	3.1	2.9	(0.2)	90.0	-	1.4	0.2	-	-	-	-	91.6	4.4
Citiport Business Park, Port Melbourne	3.1	2.6	(0.5)	82.5	-	0.1	0.6	-	-	6.3	-	89.5	4.3
Austrak Business Park, Somerton	5.7	5.8	0.1	182.4	-	-	-	-	-	-	-	182.4	8.7
Sunshine Business Estate, Sunshine	2.0	2.3	0.3	78.0	-	-	-	-	-	1.0	-	79.0	3.8
396 Mount Derrimut Road, Derrimut	-	0.3	0.3	12.4	-	0.1	-	-	-	0.4	-	12.9	0.6
399 Boundary Road, Truganina	-	0.5	0.5	15.6	1.1	-	-	-	-	1.0	-	17.7	0.8
16-28 Quarry Road, Yatala	1.1	1.1	0.0	44.8	-	0.1	-	-	-	0.4	-	45.3	2.2
59 Forest Way, Karawatha	3.6	3.7	0.1	114.0	-	-	-	-	-	6.0	-	120.0	5.7
55 Whitelaw Place, Wacol	0.5	0.5	0.0	16.5	-	-	-	-	-	-	-	16.5	0.8
Assets Under Development													
50 Old Wallgrove Road, Eastern Creek (completed January 2019)	-	-	-	60.2	-	-	-	-	-	-	(60.2)	-	-
407 Pembroke Road, Minto - Land	-	-	-	5.8	-	-	-	-	-	-	-	5.8	0.3
Austrak Business Park, Somerton - Land	-	-	-	32.8	0.6	-	-	-	-	-	-	33.4	1.6
21 Shiny Drive, Truganina (under development)	-	-	-	11.0	5.4	-	-	-	-	-	-	16.4	0.8
2,6 & 10 Prosperity Street, Truganina - Land	-	-	-	10.0	0.2	-	-	-	-	-	-	10.2	0.5
Lots 1 & 2, Wembley Business Park, Berrinba (under development)	-	-	-	-	1.2	-	-	-	-	0.1	18.8	20.1	1.0
Sub-total Logistics Portfolio	52.5	57.3	4.8	1,893.4	16.2	3.3	3.7	111.0	-	51.4	18.8	2,097.8	
Transactions post-balance date													
57 & 89 Lockwood Road, Erskine Park	-	-	-	-	-	-	-	113.0	-	(6.0)	-	107.0	-
Western Sydney Land Holding, NSW - Land	-	-	-	-	-	-	-	18.9	-	(1.0)	-	17.9	-
Niton Drive, Truganina - Land	-	-	-	-	-	-	-	35.8	-	(2.2)	-	33.6	-
Total Logistics Portfolio	52.5	57.3	4.8	1,893.4	16.2	3.3	3.7	278.7	-	42.2	18.8	2,256.3	

Logistics Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 19 Fair Value (\$m)	30 Jun 19 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	86.7	5.75	100.0	100.0	100.0	2.8
10 Interchange Drive, Eastern Creek	NSW	100	15,100	33.4	5.50	100.0	100.0	100.0	1.0
16-34 Templar Road, Erskine Park	NSW	100	15,200	69.5	5.00	100.0	100.0	100.0	10.0
36-52 Templar Road, Erskine Park	NSW	100	24,500	112.0	5.25	100.0	100.0	100.0	15.6
54-70 Templar Road, Erskine Park	NSW	100	21,000	162.0	5.25	100.0	100.0	100.0	16.0
67-75 Templar Road, Erskine Park	NSW	100	12,700	26.0	5.50	100.0	100.0	100.0	2.6
29-55 Lockwood Road, Erskine Park	NSW	100	32,200	113.5	4.75	100.0	100.0	100.0	10.5
57 & 89 Lockwood Road, Erskine Park ²	NSW	100	37,700	107.0	4.63	100.0	100.0	100.0	10.4
407 Pembroke Road, Minto	NSW	50	18,400	31.8	6.00	100.0	100.0	100.0	5.4
4 Holker Street, Newington	NSW	100	7,400	35.5	6.25	100.0	100.0	100.0	7.3
83 Derby Street, Silverwater	NSW	100	17,000	40.2	5.50	100.0	100.0	100.0	6.5
Sydney Olympic Park Town Centre ¹	NSW	100	26,500	122.9	N/A	100.0	100.0	100.0	2.7
Quad 1, Sydney Olympic Park	NSW	100	4,800	28.8	6.25	100.0	100.0	100.0	2.9
Quad 4, Sydney Olympic Park	NSW	100	8,100	62.5	5.63	100.0	100.0	100.0	10.7
372-374 Victoria Street, Wetherill Park	NSW	100	20,500	27.1	6.50	100.0	100.0	100.0	0.7
38 Pine Road, Yennora	NSW	100	33,800	62.8	5.75	100.0	100.0	100.0	0.7
18-24 Abbott Road, Seven Hills	NSW	100	18,100	41.6	5.25	100.0	100.0	100.0	5.2
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	46.8	5.25	100.0	100.0	100.0	8.1
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	26.5	5.25	100.0	100.0	100.0	4.2

	State	Ownership (%)	GLA (100% Interest) (sqm)	30 Jun 19 Fair Value (\$m)	30 Jun 19 Cap Rate (%)	Logistics Occupancy			WALE by Income (Years)
						Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	52.0	5.50	100.0	100.0	100.0	3.6
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	70.4	5.00	100.0	100.0	100.0	7.6
104 Vanessa Street, Kingsgrove ²	NSW	100	7,100	24.0	5.25	100.0	100.0	100.0	5.0
64 Biloela Street, Villawood ²	NSW	100	23,300	39.5	5.75	100.0	100.0	100.0	8.0
30-32 Bessemer Street, Blacktown ²	NSW	100	20,100	41.5	5.50	100.0	100.0	100.0	6.5
Citiwest Industrial Estate, Altona North	VIC	100	90,100	91.6	6.29	79.1	79.1	79.1	3.7
Citiport Business Park, Port Melbourne	VIC	100	27,000	89.5	6.00	89.1	100.0	100.0	3.0
Austrak Business Park, Somerton	VIC	50	210,000	182.4	5.85	77.3	80.6	80.6	6.6
Sunshine Business Estate, Sunshine	VIC	100	52,800	79.0	5.75	100.0	100.0	100.0	7.5
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	12.9	6.25	100.0	100.0	100.0	2.5
399 Boundary Road, Truganina	VIC	100	11,900	17.7	5.50	100.0	100.0	100.0	9.7
16-28 Quarry Road, Yatala	QLD	100	40,800	45.3	7.00	55.1	55.1	55.1	3.7
59 Forest Way, Karawatha	QLD	100	44,000	120.0	5.50	100.0	100.0	100.0	9.7
55 Whitelaw Place, Wacol	QLD	100	5,600	16.5	5.75	100.0	100.0	100.0	12.9
Total			986,200		5.54	92.7	93.4	93.4	7.4

1. Valued on 'highest and best use' basis following gazettal of Sydney Olympic Park Authority masterplan.

2. Metrics reflect acquisition valuations as at May 2019.

Independent Valuation Summary

71% of the logistics portfolio was valued independently in the 6 months to 30 June 2019.

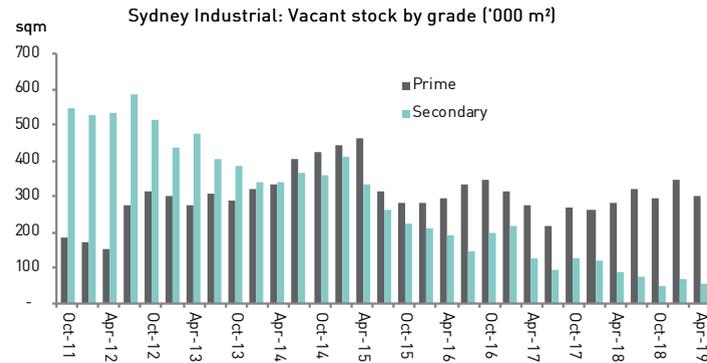
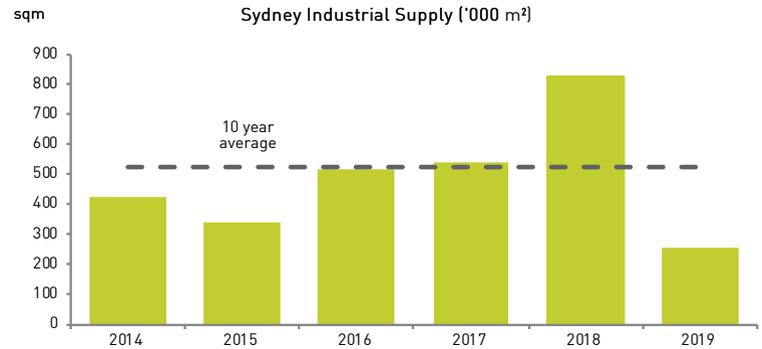
	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100	31 Dec 18	Savills	86.0	5.75
10 Interchange Drive, Eastern Creek	NSW	100	30 June 19	Colliers	33.4	5.50
16-34 Templar Road, Erskine Park	NSW	100	30 June 19	Colliers	69.5	5.00
36-52 Templar Road, Erskine Park	NSW	100	30 June 19	Savills	112.0	5.25
54-70 Templar Road, Erskine Park	NSW	100	30 June 19	CBRE	162.0	5.25
67-75 Templar Road, Erskine Park	NSW	100	30 June 19	CBRE	26.0	5.50
29-55 Lockwood Road, Erskine Park	NSW	100	30 June 19	Colliers	113.5	4.75
57 & 89 Lockwood Road, Erskine Park	NSW	100	24 May 19	m3	107.0	4.63
407 Pembroke Road, Minto	NSW	50	30 June 19	CBRE	31.8	6.00
4 Holker Street, Newington	NSW	100	31 Dec 18	JLL	35.5	6.25
83 Derby Street, Silverwater	NSW	100	31 Dec 18	Savills	40.0	5.50
Sydney Olympic Park Town Centre ¹	NSW	100	31 Dec 18	JLL	121.5	N/A
Quad 1, Sydney Olympic Park	NSW	100	30 June 19	Colliers	28.8	6.25
Quad 4, Sydney Olympic Park	NSW	100	30 June 19	Colliers	62.5	5.63
372-374 Victoria Street, Wetherill Park	NSW	100	31 Dec 18	m3	26.5	6.50
38 Pine Road, Yennora	NSW	100	30 June 19	Colliers	62.8	5.75
18-24 Abbott Road, Seven Hills	NSW	100	30 June 19	Savills	41.6	5.25
1A Huntingwood Drive, Huntingwood	NSW	100	30 June 19	Savills	46.8	5.25

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation Rate (%)
18 Huntingwood Drive, Huntingwood	NSW	100	30 June 19	Savills	26.5	5.25
54 Eastern Creek Drive, Eastern Creek	NSW	100	30 June 19	CBRE	52.0	5.50
50 Old Wallgrove Road, Eastern Creek	NSW	100	30 June 19	Savills	70.4	5.00
104 Vanessa Street, Kingsgrove	NSW	100	15 May 19	m3	24.0	5.25
64 Biloela Street, Villawood	NSW	100	15 May 19	m3	39.5	5.75
30-32 Bessemer Street, Blacktown	NSW	100	15 May 19	m3	41.5	5.50
Citiwest Industrial Estate, Altona North	VIC	100	31 Dec 18	Savills	90.0	6.29
Citiport Business Park, Port Melbourne	VIC	100	30 June 19	JLL	89.5	6.00
Austrak Business Park, Somerton	VIC	50	31 Dec 18	JLL	182.4	5.85
Sunshine Business Estate, Sunshine	VIC	100	30 June 19	CBRE	79.0	5.75
396 Mount Derrimut Road, Derrimut	VIC	100	30 June 19	Savills	12.9	6.25
399 Boundary Road, Truganina	VIC	100	30 June 19	Savills	17.7	5.50
16-28 Quarry Road, Yatala	QLD	100	30 June 19	Savills	45.3	7.00
59 Forest Way, Karawatha	QLD	100	30 June 19	Savills	120.0	5.50
55 Whitelaw Place, Wacol	QLD	100	31 Dec 18	Savills	16.5	5.75

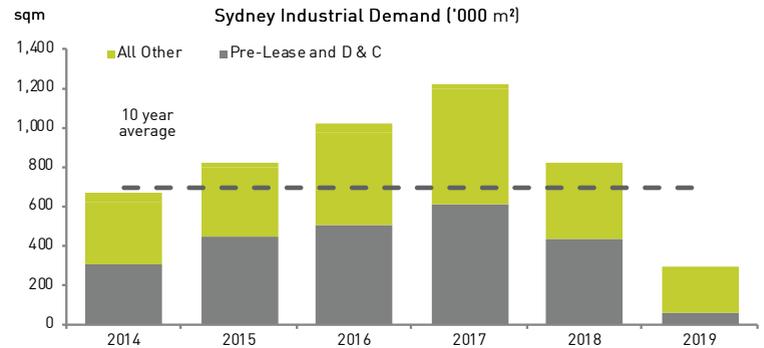
1. Valued on 'highest and best use' basis following gazettal of Sydney Olympic Park Authority masterplan.

Logistics – Sydney

- Demand and supply levels are forecast to be in line with longer term averages for 2019.
- Increased infrastructure investment will benefit key logistics hubs in Western Sydney.
- Vacancy levels continue to contract, providing solid average rental growth of 3.0%.
- Yields decreased by an average of 42 bps in the past 12 months.

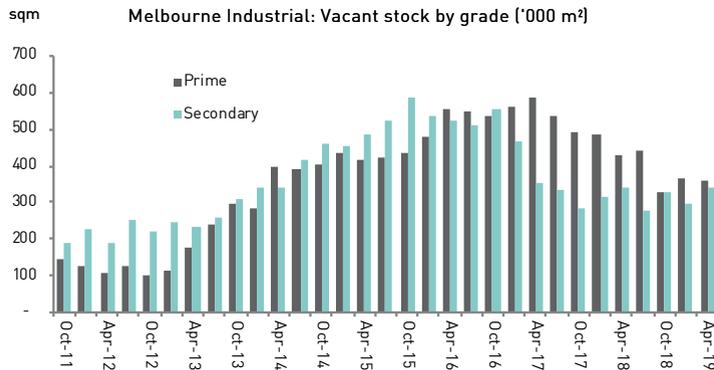
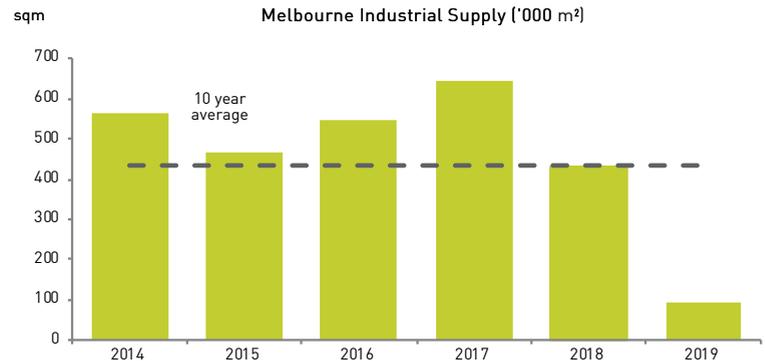


Source: Knight Frank Research April 2019, JLL Research Q2 2019, GPT Research.

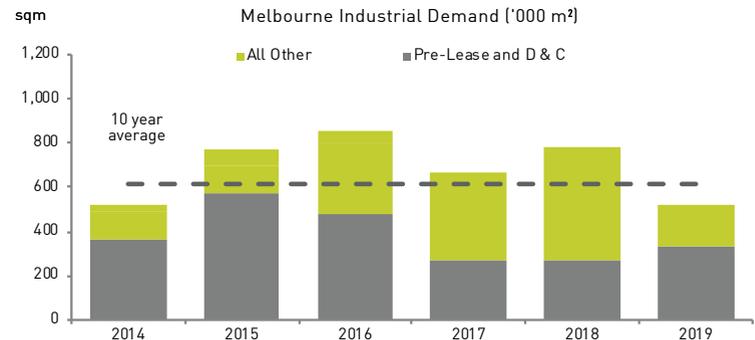


Logistics – Melbourne

- Melbourne’s industrial demand has been driven primarily by the strength in the Western precinct.
- Supply levels have been low for the past 12 months, and 2019 full year projections are well below the long term average, pointing to a further contraction in vacancy rates and continued rental growth.
- In the past 12 months yields firmed by an average of 47 bps.

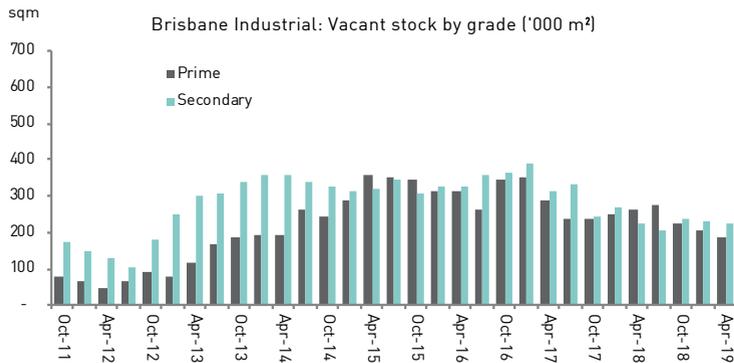
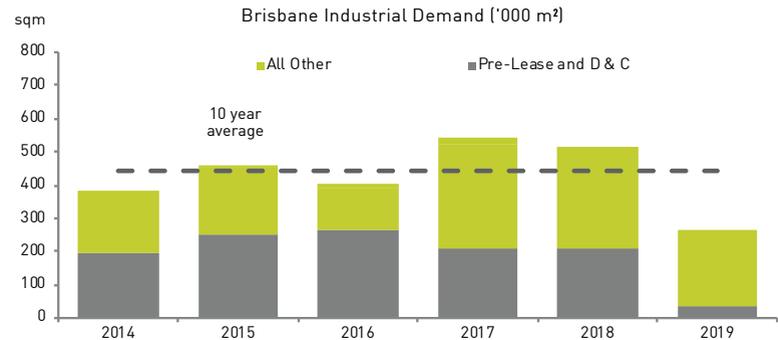
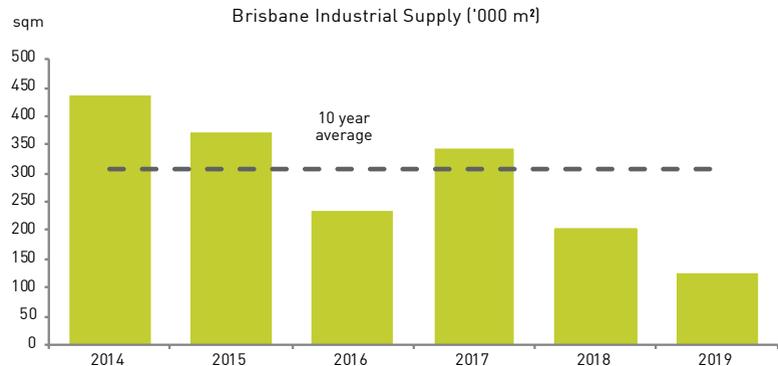


Source: Knight Frank Research April 2019, JLL Research Q2 2019, GPT Research.



Logistics – Brisbane

- Demand has been positive and is expected to be slightly above the long term average in 2019.
- After a year of low supply in 2018, it is expected that 2019 will deliver increased supply in line with the long term average.
- Vacancy has declined as a result of the favourable conditions, resulting in rental growth.
- Prime yields have firmed by an average of 25bps in the past 12 months.



Source: Knight Frank Research April 2019, JLL Research Q2 2019, GPT Research.

Delivering on strategy with quality developments

2014

**Lockwood Road,
Erskine Park NSW**



Cross-dock and distribution facility for TNT Australia
32,200m²

**59 Forest Way,
Karawatha QLD**



Logistics facility for Toll NQX
44,000m²

2015

**Templar Road,
Erskine Park NSW**



Chilled food processing facility for Retail Ready Meats
21,000m²

**Templar Road,
Erskine Park NSW**



Refrigerated storage and distribution facility for Rand
24,500m²

2017

**Whitelaw Place,
Wacol QLD**



Distribution Centre for Loscam
5,600m²

**54 Eastern Creek Drive,
Eastern Creek NSW**



Warehouse and distribution facility for Silk Logistics
25,400m²

**1B Huntingwood Drive,
Huntingwood NSW**



New facility leased to Cahill Transport
11,300m²

2018

**1A Huntingwood Drive,
Huntingwood NSW**



Redevelopment of facility for IVE – Blue Star Printing
21,100m²

**18–24 Abbott Road,
Seven Hills NSW**



Easy Auto car showroom for AHG and Hills Distribution Centre
18,100m²

2019

**50 Old Wallgrove Road,
Eastern Creek NSW**



Speculative facility fully leased to ACR Supply Partners
30,100m²

**21 Shiny Drive,
Truganina VIC**



Uncommitted facility underway – due for completion in 2019
26,400m²

2020

**Stage 1, Wembley
Business Park QLD**



Pre-leased facility due for completion in 2020
20,500m²

**Stage 2, Wembley
Business Park QLD**



Speculative facility due for completion in 2020
14,400m²

**Pine Road,
Yennora NSW**



Pre-leased facility due for completion in 2020
4,800m²

Logistics development pipeline

The Gateway Logistics Hub, Truganina Victoria

+ Stage 1 is underway
and due for completion
in 4Q 2019

23ha

site located in
Melbourne's West

140,000sqm

prime logistics space
when complete

\$200m

expected end
value



- 1 **26,400sqm** speculative facility to be delivered in 4Q 2019, with an expected end value of \$36 million, targeting a yield on cost of >6%
- 2 **24,300sqm** facility expected to be completed in 2020
- 3 **29,300sqm** facility which can be delivered from 2021
- 4 **16,300sqm** facility providing flexibility for smaller requirements which can be delivered from 2021
- 5 **15,900sqm** facility providing flexibility for smaller requirements which can be delivered from 2021
- 6 **28,000sqm** facility which can be delivered from 2021

Denotes underway or approved stages

Wembley Business Park, Queensland

+ Stages 1 & 2
are underway

16ha

site located south
of Brisbane

74,000sqm

prime logistics space
when complete

\$150m

expected end
value



- 1 **20,500sqm** pre-committed facility to be delivered in 1H 2020, leased to an international logistics provider, with an expected end value of \$48 million and targeting a yield on cost of >6%
- 2 **14,400sqm** uncommitted facility scheduled for completion in 1H 2020. The facility has an expected end value of \$27 million, targeting a yield on cost of >6%
- 3 The remaining land can support up to **39,000sqm** of new logistics space, with an expected end value of >\$75 million

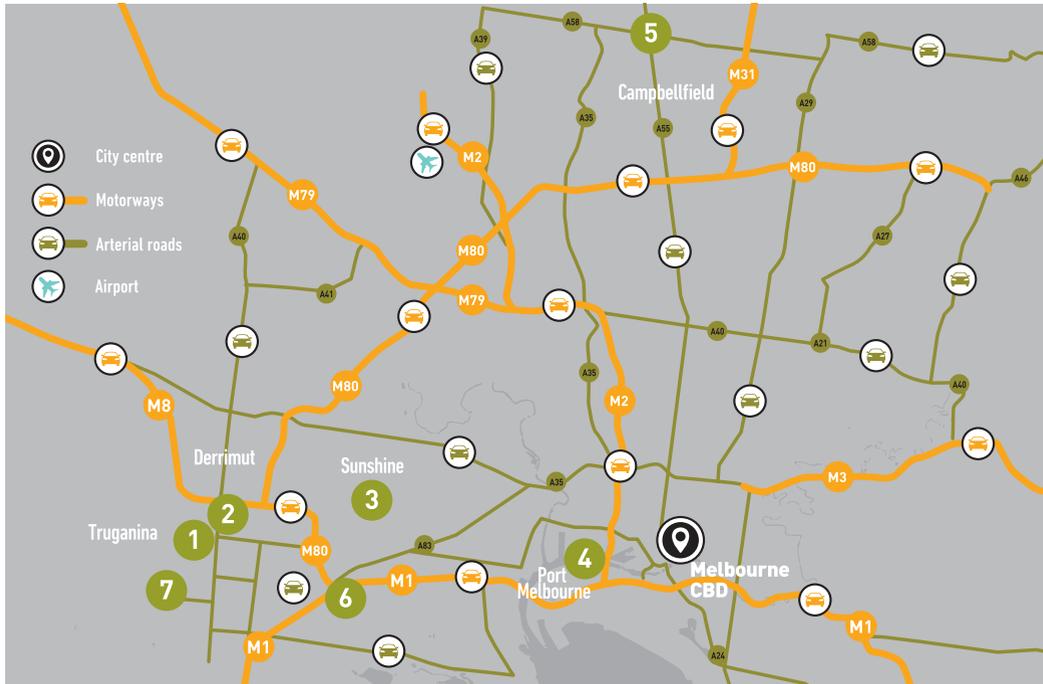
Sydney Logistics Portfolio



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



Melbourne Logistics Portfolio



399 Boundary Road, Truganina



21 Shiny Drive, Truganina

- | | |
|--|--|
| 1 399 Boundary Rd, Truganina | 5 Austrak Business Park, Somerton |
| 2 396 Mount Derrimut Rd, Derrimut | 6 Citiwest Industrial Estate, Altona North |
| 3 Sunshine Business Estate, Sunshine | 7 21 Shiny Drive, Truganina (under construction) |
| 4 Citiport Business Park, Port Melbourne | |



Sunshine Business Estate, Sunshine



Development

Interim Result 2019

GPT
The GPT Group

Development Overview

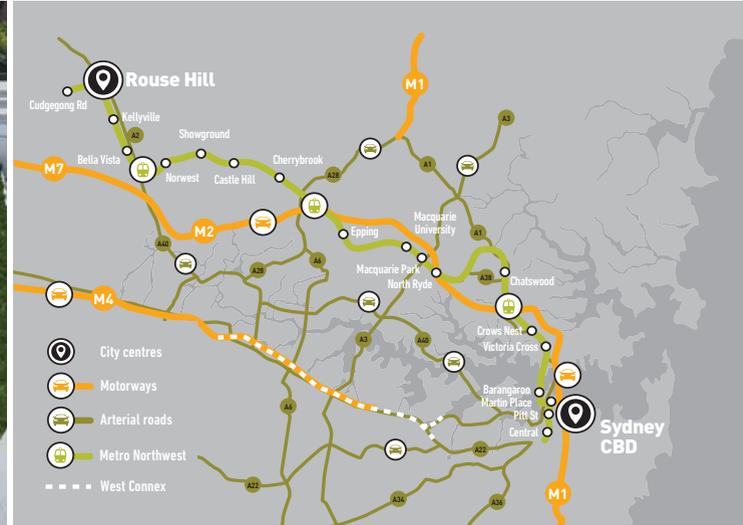
	Sector	Ownership Interest (%)	Forecast	Forecast Cost to Complete		Target Completion Date
			Total Cost (\$m)	GPT's Share (\$m)	Fund's Share (\$m)	
Underway						
21 Shiny Drive, Truganina, VIC	Logistics	100% GPT	33	16	0	2H 2019
38 Pine Road, Yennora, NSW	Logistics	100% GPT	10	7	0	1H 2020
Wembley Business Park Stage 1, Berrinba, QLD	Logistics	100% GPT	44	32	0	1H 2020
Wembley Business Park Stage 2, Berrinba, QLD	Logistics	100% GPT	25	17	0	1H 2020
Western Sydney Logistics Fund Through, NSW ¹	Logistics	100% GPT	78	59	0	2H 2020
32 Smith Street, Parramatta, NSW	Office	100% GPT	266	184	0	2H 2020
100 Queen Street, Melbourne, VIC	Office	100% GWOF	238	0	229	1H 2021
Total Underway			694	315	229	
Future Pipeline						
Melbourne Central, VIC	Office		180	175	0	
	Retail	100% GPT	70	68	0	
Cockle Bay Park, Sydney, NSW	Office	25% GPT/50% GWOF	1,200	400	800	
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	15	9	0	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	67	45	0	
Wembley Business Park Stage 3, QLD	Logistics	100% GPT	70	52	0	
The Gateway Logistics Hub, Truganina, VIC ¹	Logistics	100% GPT	150	103	0	
Rouse Hill Town Centre, NSW	Retail	100% GPT	200	200	0	
Chirnside Park, VIC	Retail	100% GWSCF	85	0	85	
Highpoint Shopping Centre, VIC	Retail	16.67% GPT/83.33% GWSCF	100	17	83	
Parkmore Shopping Centre, VIC	Retail	100% GWSCF	30	0	30	
Total Future			2,167	1,068	998	
Total Underway and Future Pipeline			2,861	1,383	1,228	

1. Adjusted for post balance date events.

Rouse Hill



Rouse Hill Town Centre development vision (Source: The GPT Group)



Rouse Hill Location & Transport Map (Source: The GPT Group)

Rouse Hill is a significant regional centre in Sydney's North West, located within 600 metres of Metro Northwest.

- GPT lodged a mixed-use Transport Oriented Master Plan Development Application in April 2019.
- The Master Plan covers an area of 10 hectares adjoining the existing Town Centre to the north.



SYDNEY METRO NORTHWEST

First stage became operational in 2019. Rouse Hill to Martin Place will take 45 minutes, with trains running every 4 minutes at peak times.



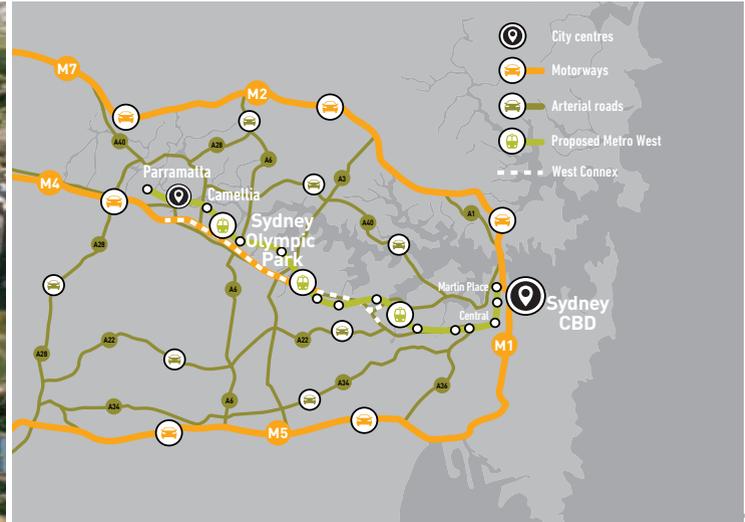
NEW APARTMENTS

Masterplan includes 2,000 apartments, 20,000sqm of retail, commercial and community spaces.

Sydney Olympic Park



Sydney Olympic Park development vision (Source: SOPA Master Plan 2030 Review 2018¹)



Sydney Olympic Park Location & Transport Map (Source: The GPT Group)

Sydney Olympic Park (SOP) is located in the heart of metropolitan Sydney. GPT holds 5.3ha in the future town centre.

- Future growth is guided by SOPA Masterplan 2030 gazetted in August 2018.
- Vision is for SOP Town Centre to be an active and vibrant mixed-use hub incorporating Retail, Residential and Commercial use.



LIGHT RAIL & SYDNEY METRO

NSW Govt has announced plans for both Light Rail and Sydney Metro West to serve Sydney Olympic Park.



248,000

SQM

Permissible GFA uplift from 179,500sqm to 248,000sqm.

1. SOPA Master Plan 2030 Review 2018 <https://www.sopa.nsw.gov.au/Developing-our-Park/Master-Plan-2030>.

Camellia



Camellia development vision (Source: The GPT Group)



Location of Camellia Town Site (Source: Draft Camellia Town Centre Master Plan¹)

Strategically located close to the geographic centre of the Sydney Metropolitan Region approximately 16km west of the Sydney CBD and 1.5 km east of the Parramatta CBD.¹

Current Value	\$87 million
Site Area	79,900 sqm
Net Lettable Area	41,900sqm across 3 buildings



2023

PARRAMATTA LIGHT RAIL
Stage 1 is due to be completed in 2023 – providing fast and frequent services from Camellia to Parramatta.



1800+

POTENTIAL NEW DWELLINGS
GPT's land identified within the mixed-use area.

1. Draft Camellia Town Centre Master Plan Planning Report <https://www.planning.nsw.gov.au/-/media/Files/DPE/Reports/draft-camellia-town-centre-master-plan-planning-report-2018-02-09.ashx>

A modern office lobby with large windows, contemporary lighting, and a reception desk. The space is bright and airy, with a blue carpeted area on the left and a polished floor on the right. People are seen walking in the background.

Funds Management

Interim Result 2019

GPT
The GPT Group

GPT Funds Management Summary

The Group's Funds Management platform provides GPT with an important source of income through funds management, property management and development management fees. In addition, the platform provides GPT investors with access to a steady income stream through a significant co-investment in the Group's managed funds.

GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).



Macarthur Square, New South Wales

Fund Summary as at 30 June 2019	GWOF	GWSCF
Number of Assets	18	8
Total Assets	\$8.5b	\$4.8b
Net Gearing	16.8%	24.9%
One Year Equity IRR (post-fees)	9.7%	1.3%

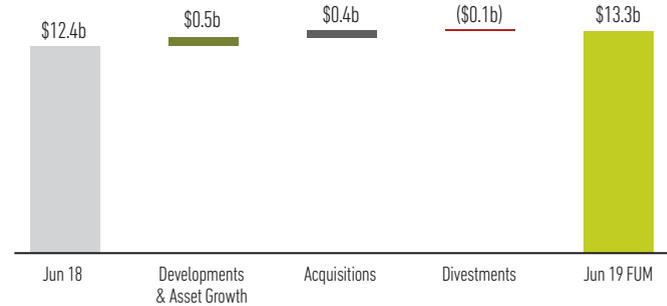
Fund Details as at 30 June 2019		
GPT's Ownership Interest	23.1%	28.5%
GPT's Investment	\$1,573.0m	\$987.6m
Established	July 2006	March 2007
Weighted Average Capitalisation Rate	4.90%	4.82%
Portfolio Occupancy	97.3%	99.2%
GPT's Share of Fund FFO	\$37.2m	\$22.5m
GPT Base Management Fee	\$19.6m	\$10.9m

GPT Funds Management Overview

Historical Growth in Funds under Management



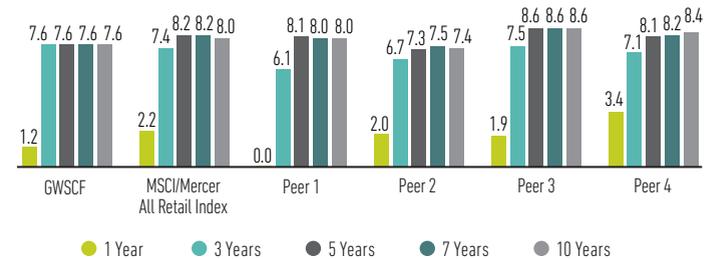
Growth in Funds under Management for the 12 months to 30 June 2019



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: MSCI/Mercer.
Note: Differences due to rounding.

GWOF Overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 30 June 2019, the Fund had a value of \$8.5 billion.

	June 2019	June 2018
Number of Assets	18 ¹	17
Total Assets	\$8.5b	\$7.5b
Net Gearing	16.8%	17.4%
One Year Equity IRR (post-fees)	9.7%	13.9%

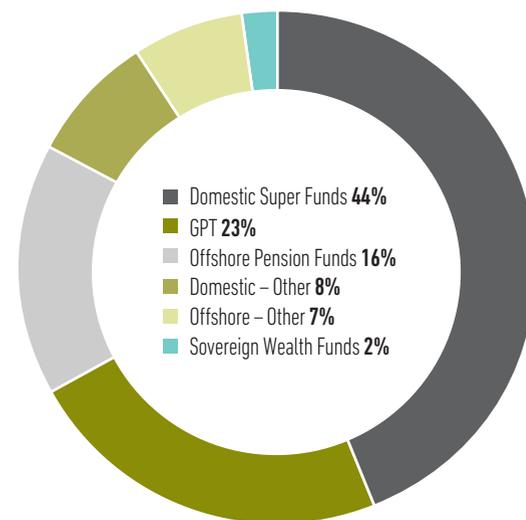
Fund Details as at 30 June 2019

GPT's Ownership Interest (%)	23.1%
GPT's Ownership Interest (\$m)	\$1,573.0m
Established	July 2006
Weighted Average Capitalisation Rate	4.90%
Portfolio Occupancy (%)	97.3%
GPT's Share of Fund FF0 (\$m)	\$37.2m
GPT Base Management Fee (\$m)	\$19.6m

Equity IRR	1 July 2018 to 30 June 2019	Inception to Date (Annualised) 21 July 2006 to 30 June 2019
Post fees	9.7%	9.7%

1. Includes 32 Flinders Street carpark.

GWOF Ownership Composition
As at 30 June 2019



GWOF Capital Management

Total borrowings for the Fund at 30 June 2019 were \$1,449 million resulting in net gearing of 16.8%.



750 Collins Street, Melbourne

GWOF Capital Management Summary as at 30 June 2019

Net Gearing	16.8%
Weighted Average Cost of Debt	4.1%
Fees and Margins (included in above)	1.7%
Weighted Average Debt Term	7.8 years ¹
Drawn Debt Hedging	75%
Weighted Average Hedge Term	4.1 years

1. Pro forma average debt term to maturity including the \$200m MTN issued in July 2019 is 8.2 years.

GWOF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	29 September 2020	47.0
Bilateral Facility	100.0	30 September 2021	0.0
Bilateral Facility	100.0	31 March 2022	100.0
Bilateral Facility	50.0	1 April 2022	50.0
Medium Term Notes	150.0	18 May 2022	150.0
Bilateral Facility	50.0	31 March 2023	50.0
Bilateral Facility	75.0	1 April 2023	0.0
Bilateral Facility	100.0	31 May 2023	100.0
Bilateral Facility	100.0	30 September 2023	100.0
Bilateral Facility	150.0	27 November 2023	103.0
Bilateral Facility	200.0	1 April 2024	0.0
Medium Term Notes	200.0	22 February 2027	200.0
US Private Placement	99.1	18 June 2029	99.1
US Private Placement	99.1	18 June 2030	99.1
US Private Placement	175.5	7 February 2032	175.5
US Private Placement	175.4	7 February 2034	175.4
Total	1,874.1		1,449.1

GWSCF Overview

GWSCF provides wholesale investors with exposure to 8 high quality retail assets. At 30 June 2019, the Fund had a value of \$4.8 billion.

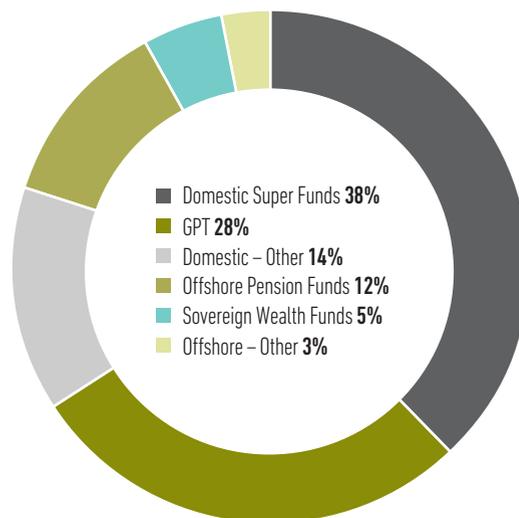
	June 2019	June 2018
Number of Assets	8	8
Total Assets	\$4.8b	\$4.9b
Net Gearing	24.9%	25.2%
One Year Equity IRR (post-fees)	1.3%	8.4%

Fund Details as at 30 June 2019

GPT's Ownership Interest (%)	28.5%
GPT's Ownership Interest (\$m)	\$987.6m
Established	March 2007
Weighted Average Capitalisation Rate	4.82%
Portfolio Occupancy (%)	99.2%
GPT's Share of Fund FF0 (\$m)	\$22.5m
GPT Base Management Fee (\$m)	\$10.9m

Equity IRR	1 July 2018 to 30 June 2019	Inception to Date (Annualised) 31 March 2007 to 30 June 2019
Post fees	1.3%	5.8%

GWSCF Ownership Composition
As at 30 June 2019



GWSCF Capital Management

Total borrowings for the Fund at 30 June 2019 were \$1,210 million resulting in net gearing of 24.9%.



Casuarina Square, NT

GWSCF Capital Management Summary as at 30 June 2019

Net Gearing	24.9%
Weighted Average Cost of Debt	4.0%
Fees and Margins (included in above)	1.6%
Weighted Average Debt Term	4.7 years
Drawn Debt Hedging	79%
Weighted Average Hedge Term	3.4 years

GWSCF Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
Bilateral Facility	50.0	1 October 2020	50.0
Bilateral Facility	50.0	8 January 2021	50.0
Bilateral Facility	50.0	1 July 2021	40.0
Bilateral Facility	75.0	30 August 2021	75.0
Bilateral Facility	50.0	1 April 2022	0.0
Bilateral Facility	200.0	14 September 2022	200.0
Bilateral Facility	100.0	1 October 2022	100.0
Bilateral Facility	100.0	31 March 2023	100.0
Bilateral Facility	125.0	30 June 2023	118.0
Bilateral Facility	75.0	30 August 2023	0.0
Bilateral Facility	100.0	31 October 2023	77.0
Medium Term Notes	200.0	11 September 2024	200.0
Medium Term Notes	200.0	28 February 2028	200.0
Total	1,375.0		1,210.0