2019 Annual Result

Market Briefing

10 February 2020

The GPT Group

The GPT Group acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing connection to land, waters and community.

We pay our respects to First Nations Elders past, present and emerging.

The GPT Group

Artwork created by Molly Wallace

The GPT Group | RECONCILIATION ACTION PLAN STRETCH | 2018/2021 RECONCILIATION ACTION PLAN

Agenda

Annual Result 2019

The GPT Group

Our Strategic Focus

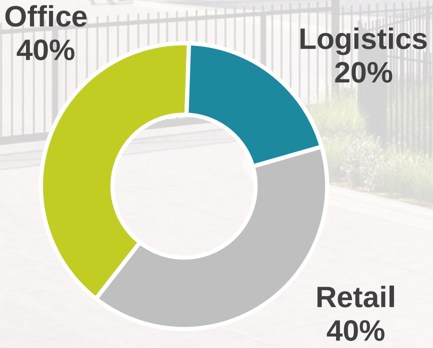
- Growing our Office & Logistics portfolio
- High weighting to NSW and VIC markets
- Increased the development pipeline to an expected end value of approximately $5 billion[1]
- Total Assets Under Management of $25.3 billion

Delivering attractive returns

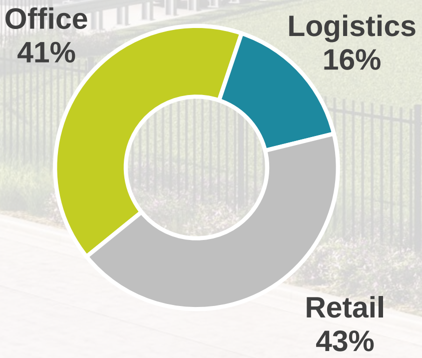
5yr avg. Total Return	13.3%
5yr avg. FFOps growth	4.0%
5yr avg. DPS growth	4.5%

Shifting our strategic asset allocation

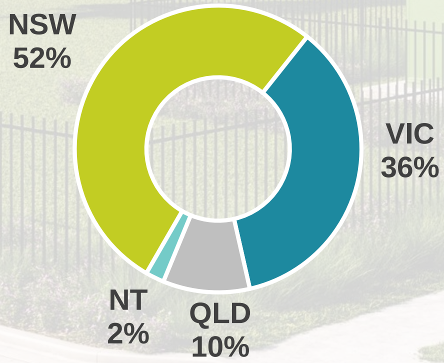
TARGET



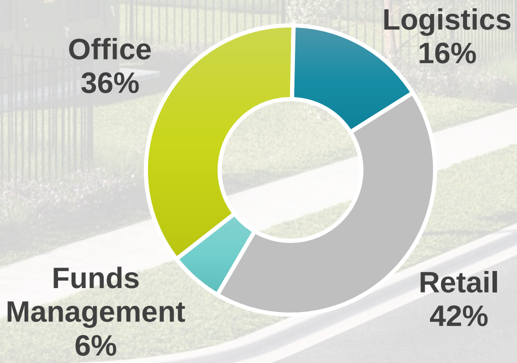
2019



FOCUS
SYDNEY & MELBOURNE



GROUP
EARNINGS COMPOSITION



1. Includes both GPT direct interest and Fund opportunities

2019 Annual Result

FINANCIAL HIGHLIGHTS

Consistently delivering strong returns

2.6%	4.0%	$5.80	8.7%
FFO GROWTH PER SECURITY	DISTRIBUTION GROWTH PER SECURITY	NTA PER SECURITY UP 3.9 PER CENT	TOTAL RETURN

Investment Portfolio

Portfolio occupancy	96.5%	Revaluation gains	$342.2M
Like for like income growth	3.5%	Weighted Average Capitalisation Rate	4.95%

161 Castlereagh Street, Sydney

Executing on strategy

Office & Retail Developments

Expected end value of $800 million

Current

+ **32 Smith Street, Parramatta, office development**
  - *Expected yield on cost of approximately 6.75% and an end value >$320 million*

Proposed 2020 commencements

+ **300 Lonsdale office development**
  - *Expected yield on cost of >6.5% and an end value of $220 million*
  - *Subject to securing a pre-commitment and authority approvals*
+ **Melbourne Central retail expansion**
  - *$70 million expansion and an expected yield on cost of >6.5%*
+ **Rouse Hill Town Centre, Sydney, retail expansion**
  - *$200 million expenditure with an expected yield on cost of >6.0%*

Darling Park Acquisition & Development Opportunity

Expected end value, including Cockle Bay Park development, of >$1 billion[1]

+ **Darling Park 1&2 and Cockle Bay Wharf**
  - *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**
  - *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)*

Growing GPT's Investment in Logistics

Expected development end value of >$1 billion

+ **Western Sydney logistics acquisitions**
  - *Acquired five assets for $212 million with an initial yield of 5.4%*
+ **Truganina, Melbourne logistics development**
  - *Completed Stage 1 (26,500sqm) with five future stages planned*
+ **Wembley Business Park, Brisbane logistics development**
  - *Construction of first two assets underway with an expected yield on cost of >6%*
+ **Andrews Road, Penrith, logistics acquisition**
  - *Construction has commenced on a 50,000sqm fund-through opportunity, leased for 10 years*
+ **Truganina, Melbourne logistics acquisition**
  - *Secured 23,000sqm pre-leased facility for $42m due to settle on completion in 2020*
+ **New land acquisitions**
  - *Western Sydney - 36 hectares[2] has been secured*
  - *Western Melbourne - 48 hectares has been secured*

1. GPT direct interest
2. Excludes 10 hectares attributable to Andrews Road, Penrith, fund-through development

Environmental Sustainability

NABERS

4.9

OFFICE PORTFOLIO ENERGY RATING

GRESB ★★★★★ 2019

GPT HAS BEEN RECOGNISED AS A GRESB GREEN STAR COMPANY EVERY YEAR SINCE THE BENCHMARK'S INCEPTION

MEMBER OF Dow Jones Sustainability Indices In collaboration with SAM a RobecoSAM brand

GPT PLACED IN THE

top 1%

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Feb 2020

GPT RELEASED ITS INAUGURAL TCFD-ALIGNED REPORT

OUR TARGET: CARBON NEUTRAL BY 2030

GPT has a target to be carbon neutral by 2030 for all GPT Group assets, and by the end of 2020 for all assets owned by the GPT Wholesale Office Fund.

Climate Active Carbon Neutral BUILDING

NABERS

WORKPLACE 6, SYDNEY & 8 EXHIBITION STREET, MELBOURNE became the first buildings in Australia to achieve carbon neutral certification by NABERS and the Climate Active Carbon Neutral Standard, and in alignment with the international Greenhouse Gas Protocol.

SOLPOD TECHNOLOGY

Installed the Solpod technology, a pre-fabricated mobile rooftop solar system, on five assets.

LED LIGHTING

LED lighting upgrade rollout continues across the portfolio.

Social Responsibility

Our People

SAFETY FIRST – EVERYONE, ALWAYS

DELIVER TODAY, CREATE TOMORROW

VALUE DIFFERENCES, PLAY AS A TEAM

RAISE THE BAR

SPEAK UP

80%
SUSTAINABLE ENGAGEMENT SCORE
4% higher than the Australian National Norm

Diversity & Inclusion

ANNOUNCED OUR 10 YEAR PARTNERSHIP

RECOGNISED AS AN EMPLOYER OF CHOICE (2018-19) for the second year running

NATIONAL SPONSOR

46%
FEMALE REPRESENTATION IN OUR TOP QUARTILE (BY INCOME)
Increased by 4%

55%
OVERALL FEMALE REPRESENTATION IN THE GROUP

Social Initiatives

GPT FOUNDATION IS WORKING WITH COMMUNITY PARTNERS TO FOSTER POSITIVE OUTCOMES FOR YOUTH AT RISK

Finance & Treasury

Annual Result 2019

The GPT Group

Artists impression – 550 Bourke Street and 181 Williams Street, Melbourne

Financial Summary

12 Months to 31 December ($ million)	2019	2018	Change
Funds From Operations (FFO)	**613.7**	**574.6**	**6.8%**
Valuation increases	342.2	910.7	
Treasury instruments marked to market	(82.7)	(39.6)	
Other items	6.8	6.0	
Net Profit After Tax (NPAT)	**880.0**	**1,451.7**	
Funds From Operations (cents per stapled security)	**32.68**	**31.84**	**2.6%**
Funds From Operations (FFO)	**613.7**	**574.6**	**6.8%**
Maintenance capex	(55.2)	(53.2)	
Lease incentives	(61.0)	(60.9)	
Adjusted Funds From Operations (AFFO)	**497.5**	**460.5**	
Distribution (cents per stapled security)	**26.48**	**25.46**	**4.0%**

$880M

STATUTORY NET PROFIT AFTER TAX

2.6%

FFO PER SECURITY GROWTH

4.0%

DISTRIBUTION PER SECURITY GROWTH

Segment Result

12 Months to 31 December ($ million)	2019	2018	Change	Comments
Office	276.3	268.7	▲ 2.8%	Strong comparable income growth of 6.2% driven by strong leasing outcomes and higher rents. Segment result was offset by reduced income post the sale of MLC
Logistics	121.0	109.9	▲ 10.1%	Operations net income up 15.4% driven by acquisitions and development completions, offset by lower development profits
Retail	326.0	326.2	▼ 0.1%	Operations net income up 0.9% due to fixed rent increases offset by lower turnover rent, increased downtime and lower development profits
Funds Management	46.3	42.6	▲ 8.7%	Strong growth due to a 5.6% increase in assets under management
Net Income	**769.6**	**747.4**		
Net interest expense	(108.0)	(124.4)	▼ 13.2%	Lower average cost of debt by 60 basis points to 3.6%
Corporate overheads	(35.3)	(34.2)		
Tax expense	(12.6)	(14.2)		
Corporate	**(155.9)**	**(172.8)**		
Funds From Operations	**613.7**	**574.6**		

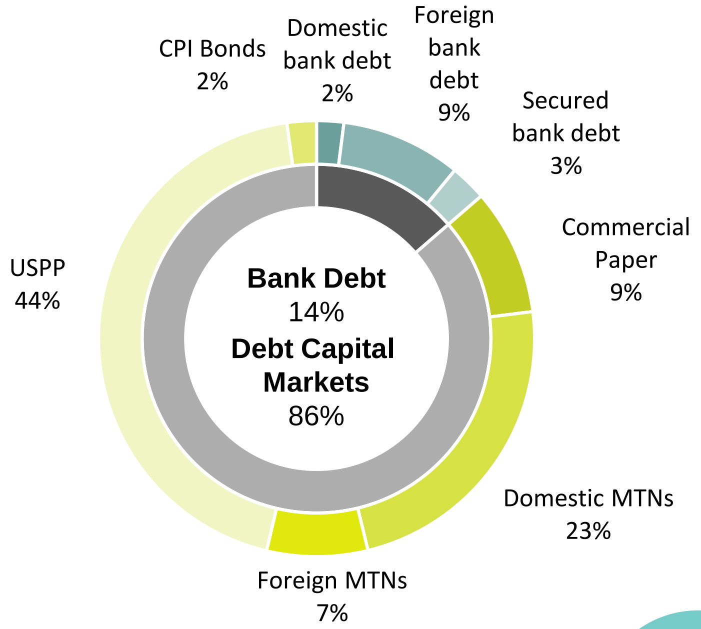
Capital Management

- Modest gearing of 22.1%
- Successfully completed $867 million equity raising to fund acquisition and growth opportunities
- Increased liquidity to $1.4 billion
- Issued US$400 million of debt in US Private Placement market for an average term of 12.9 years and margin of 170 basis points
- Hedging reduced following the sale of MLC, with hedging level subsequently increasing as a result of the equity raising
- S&P A and Moody's A2 credit ratings

Key Statistics	Dec 2019	Dec 2018
Net tangible assets per security	$5.80	$5.58
Net gearing	22.1%	26.3%
Weighted average cost of debt	3.6%	4.2%
Weighted average term to maturity	7.7 years	6.3 years
Interest cover ratio	6.7x	5.7x
Drawn debt hedging	82%	83%
Credit ratings (S&P / Moody's)	A / A2	A / A2

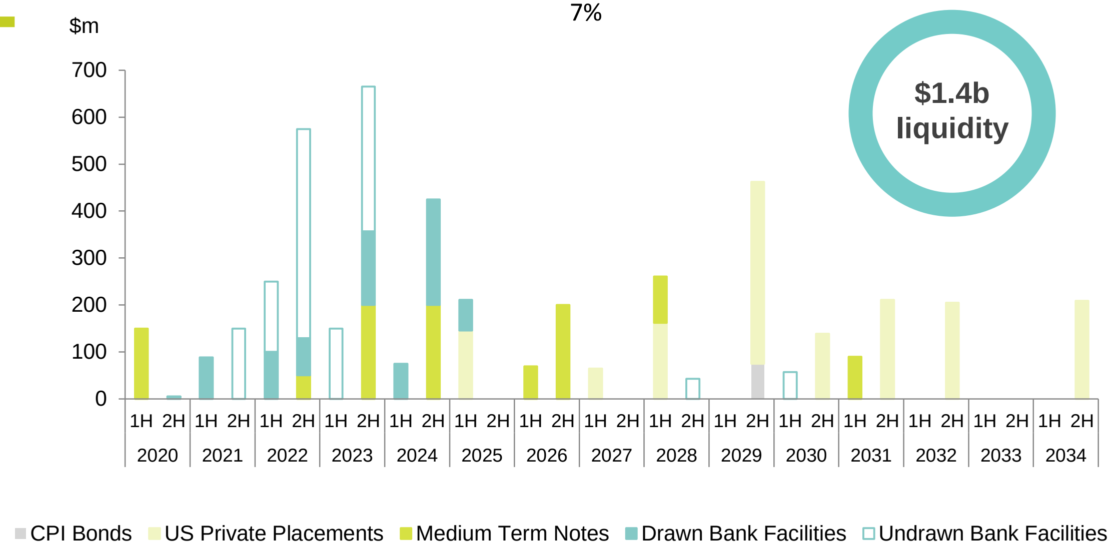
Sources of Drawn Debt

As at 31 December 2019



Debt Maturity Profile

As at 31 December 2019



Office & Logistics

Annual Result 2019

The GPT Group

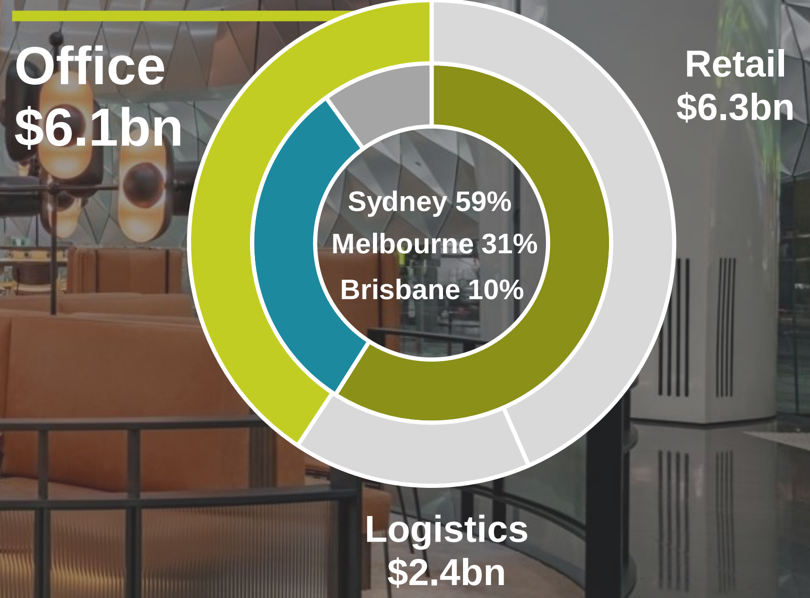
Office Highlights

6.2%
PORTFOLIO LIKE FOR LIKE INCOME GROWTH

10.0%
TOTAL PORTFOLIO RETURN (12 MONTHS)

147,600sqm
LEASES SIGNED

Portfolio Size & Geographic Exposure



Key Highlights

- Portfolio occupancy of 98.3%[1] up 1.2% in the 12 months
- WALE extended to 5.3 years as a result of significant leasing progress
- Assets Under Management of $13.1 billion with 24 prime assets in deepest office markets
- Office valuation gains of $271.2 million, WACR firming to 4.85%
- Operations Net Income up 2.8% to $275.3 million as result of underlying portfolio growth and acquisitions / divestments
- Low vacancy in Sydney and Melbourne, and improving conditions in Brisbane

580 George Street, Sydney

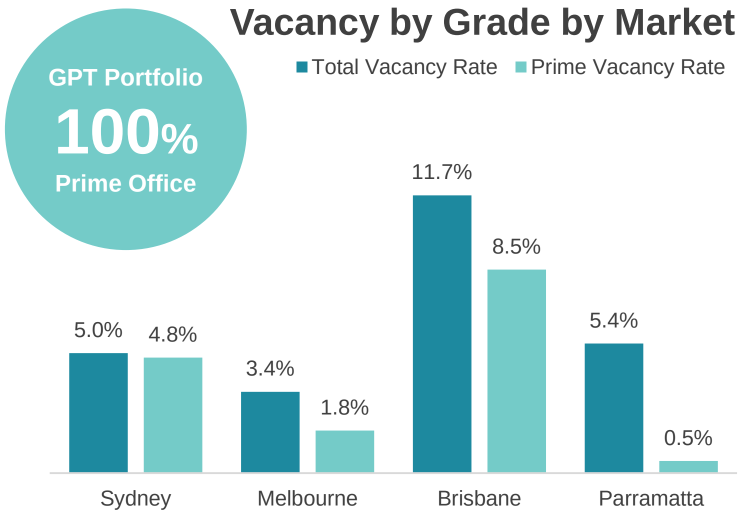
1. Occupancy excludes Queen & Collins, Melbourne as under redevelopment

Office Valuations & Market Fundamentals

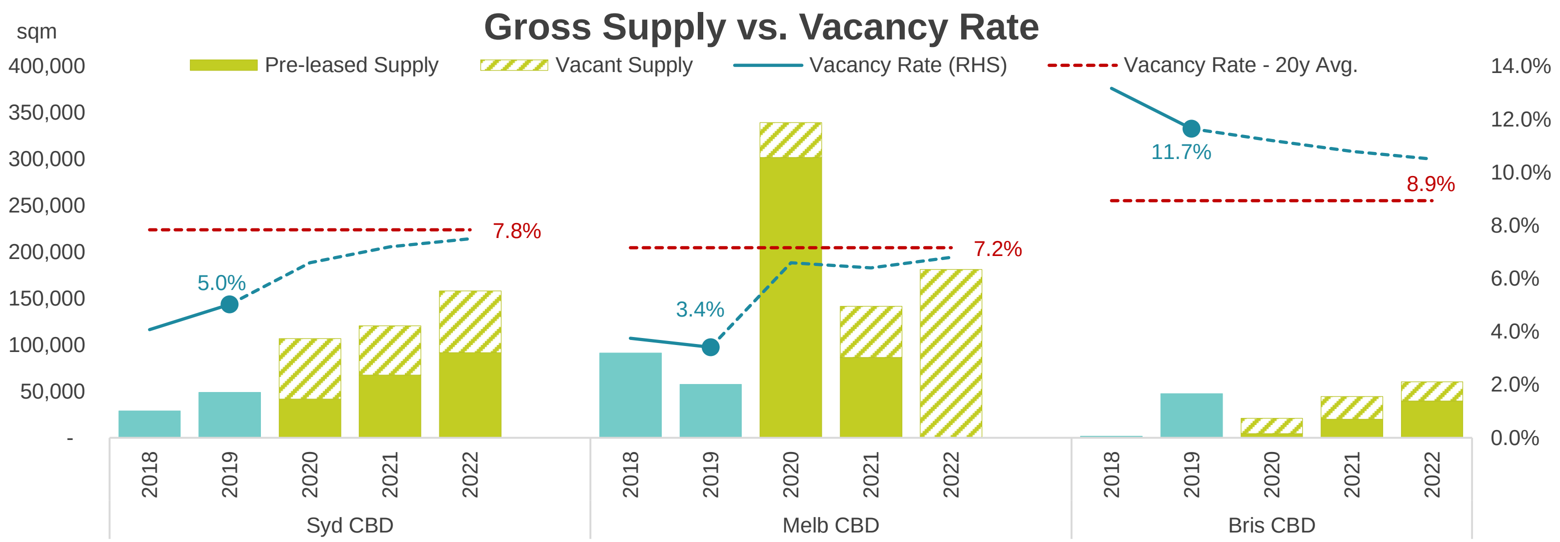
$271.2m
PORTFOLIO VALUATION UPLIFT

4.85%
PORTFOLIO WACR

- Office valuation gains in 12 months of $271.2 million, with market rental growth contributing over 50% of increase
- Melbourne Central Tower together with Governor Phillip & Governor Macquarie Towers and 2 Park Street in Sydney achieved highest uplift
- Low vacancy in Sydney and Melbourne, with high levels of pre-commitment for new supply



Source: JLL Research, GPT Research.



Source: Data includes all grades; JLL Research, GPT Research.
Vacancy rate reflecting position as at 31 December for each year.

Office Leasing

147,600sqm
SIGNED LEASES
With an additional 29,400sqm of terms agreed

98.3%
PORTFOLIO OCCUPANCY[1]

+ Strong leasing outcomes achieved with 2020 and 2021 expiry reduced from 29% to 17% in the 12 months[2]
+ WALE extended to 5.3 years and renewals secured with key customers:

Darling Park 1, Sydney	CommonwealthBank	17,200sqm
Workplace6, Sydney	Google	18,200sqm
Melbourne Central Tower	me	13,700sqm
111 Eagle Street, Brisbane	arrow energy	7,500sqm
Melbourne Central Tower	nbn	7,700sqm

Customer Centricity

+ Customer satisfaction score of 86%, highest score in peer set[3]
+ Renewals and expansions make up >70% of 2019 leasing
+ Targeted upgrades and investment program

Community & Amenity

Sustainability

Technology Enablement

Flexible On-demand Space

1. Occupancy excludes Queen & Collins, Melbourne as under redevelopment
2. Includes leases signed post balance date
3. Survey conducted by Campbell Scholtens, number one position on a rolling three-year average basis

Office Acquisitions & Divestments

- Significant transaction activity in 2019, investing in high quality assets providing greater control for the Group
- Acquired stake in Darling Park 1 & 2, Sydney, made up of two premium office assets and a harbourfront development opportunity
- GPT Wholesale Office Fund acquired the remaining 50% share of 2 Southbank Boulevard, Melbourne for $326 million
- Divested MLC Centre for $800 million, capitalising on leasing and asset upgrades completed over past 5 years

CBA renewal of 17,200sqm

Darling Park 1 & 2
25% Acquisition by GPT

$531M
PURCHASE PRICE

101,900sqm
OFFICE NLA

98.1%
OCCUPANCY[1]

6.3 years
WALE[1]

2 Southbank Boulevard
50% Acquisition by GWOF

$326M
PURCHASE PRICE

53,300sqm
OFFICE NLA

99.2%
OCCUPANCY[1]

5.7 years
WALE[1]

1. As at 31 December 2019

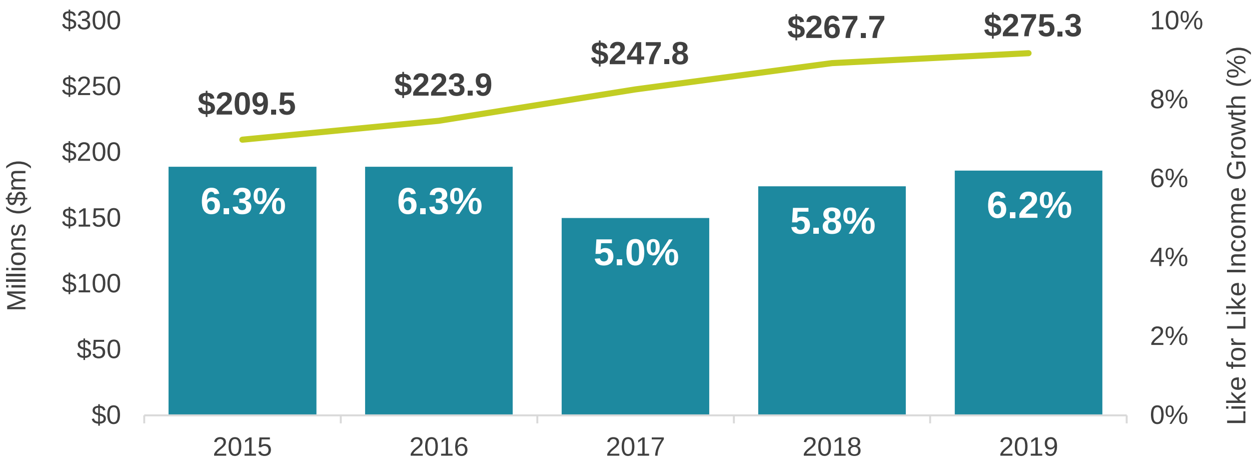
Office Portfolio Composition

6.2%

PORTFOLIO
LIKE FOR LIKE
INCOME GROWTH

- Portfolio rebalancing towards newer, less capital intensive assets and securing development opportunities for value creation
- Consistent high returns delivered over past 5 years, with average annual like for like growth of 5.9%
- 85% of portfolio subject to structured rental increases, averaging 3.9%

Operations Net Income ($) and Like for Like Growth (%)



Office Development Pipeline

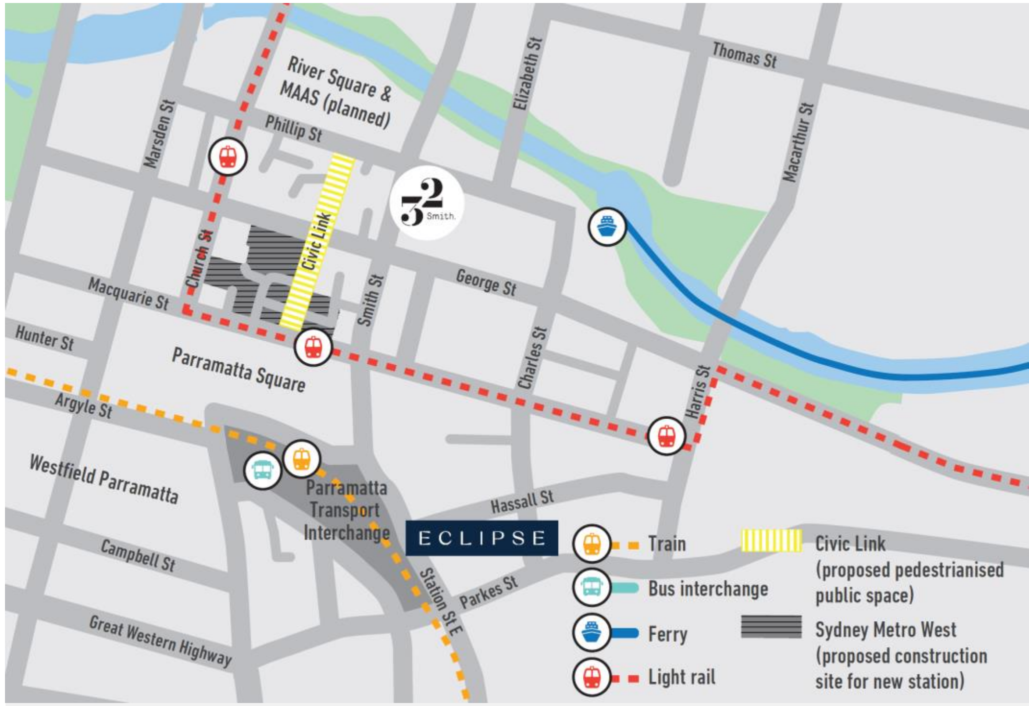
Construction Progress at 31 January 2020

Artists impression

Artists impression

32 Smith Street, Parramatta

- Construction progressing well, due for practical completion in late 2020
- Asset 64% leased[1] with QBE anchoring the development
- 32 Smith is designed to reduce energy and water consumption, with a 5 Star NABERS Energy rating and 6 Star Green Star rating targeted
- Smart building attributes focused on customer experience and driving operational performance
- Expected yield on cost of ~6.75% and an end value in excess of $320 million



- Parramatta prime vacancy of 0.5% with new space under construction substantially pre-committed
- Positive net absorption of 46,900sqm in 2019 with tenant relocations into the Parramatta market
- Significant infrastructure investment, including Sydney Metro West, that will double rail capacity between Sydney CBD and Parramatta, cutting travel time to ~20 minutes

1. Including Heads of Agreement agreed post balance date

Office Development Pipeline

Artists impression of indicative building scale

Cockle Bay Park, Sydney

- International Design Competition for Cockle Bay Park is nearing completion
- Project will deliver approximately 63,000sqm of office space together with a 10,000sqm retail and entertainment precinct
- Targeting commencement in 2022
- Expected end value of ~$2 billion with a development IRR >12%

Artists impression

Frame, 300 Lonsdale Street, Melbourne

- Further enhance Melbourne Central as a dominant mixed use precinct, incorporating an office building, connected to elevated garden spaces and a new rooftop retail, entertainment and dining precinct
- Designed by the award-winning architecture and urban design practice ARM Architecture, featuring a hotel-inspired sky lobby and floor plates of approximately 2,000sqm
- The building is targeted to deliver a minimum 5 Star NABERS Energy and Water rating, a 6 Star Green Star rating, and WELL Gold Standard
- Expected yield on cost for office component >6.50% and end value in excess of $220 million

Logistics Highlights

15.4%
OPERATIONS NET INCOME GROWTH

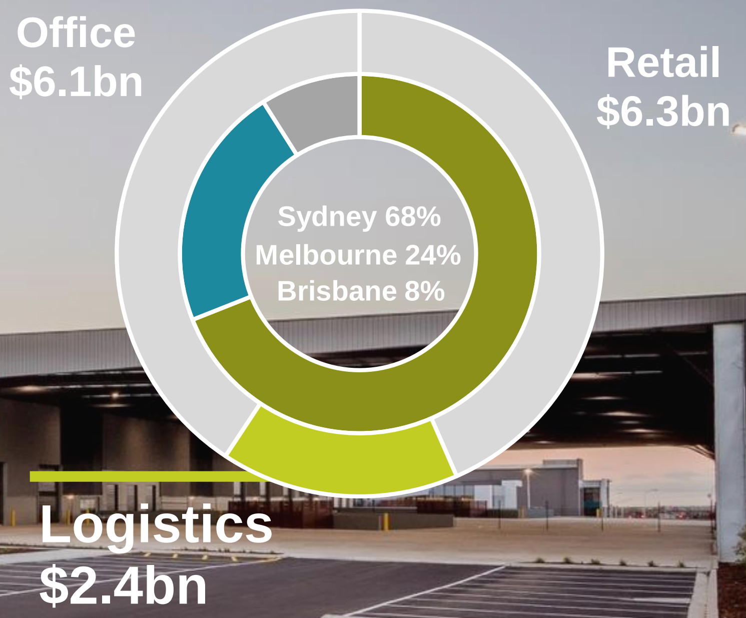
12.1%
TOTAL PORTFOLIO RETURN (12 MONTHS)

231,600sqm
LEASES SIGNED

Key Highlights

- Portfolio occupancy of 95.7%[1] with long WALE of 7.3 years
- Like for Like income growth for 12 months of 3.3%
- Logistics valuation gains in 12 months of $117.1 million, WACR firming to 5.40%
- Land acquired in Sydney and Melbourne, projects underway and pipeline has capacity to deliver over 550,000sqm of prime logistics facilities with an expected end value in excess of $1 billion
- Sector continues to benefit from sustained tenant and investor demand, with limited vacancy in prime markets

Portfolio Size & Geographic Exposure



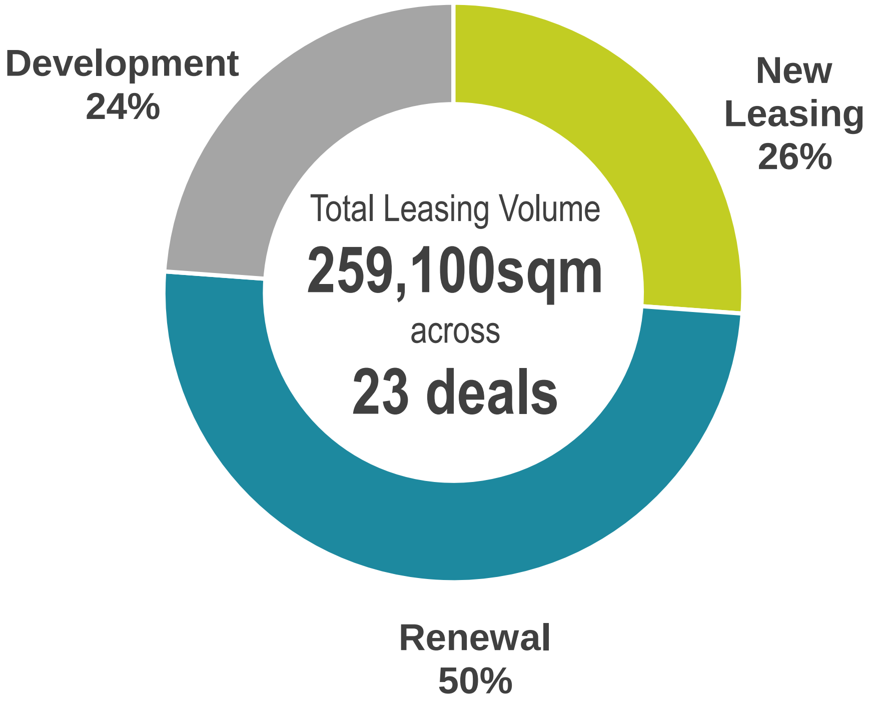
21 Shiny Drive, Truganina

1. Includes leases signed post balance date

Logistics Leasing

231,600sqm
SIGNED LEASES
With an additional 27,500sqm of terms agreed

95.7%
PORTFOLIO OCCUPANCY[1]



- Demonstration of active leasing strategies to drive value and lease future expiries, with strong focus on customer relationships
- New Truganina facility completed and fully leased[1]
- 2020 and 2021 expiry reduced from 21% to 8% in the 12 months
- Retention rate for 2019 expiries of 74%

DB SCHENKER	api	Woolworths
Yennora, NSW 33,200sqm	**Camellia, NSW** 29,500sqm	**Yatala, QLD** 22,500sqm

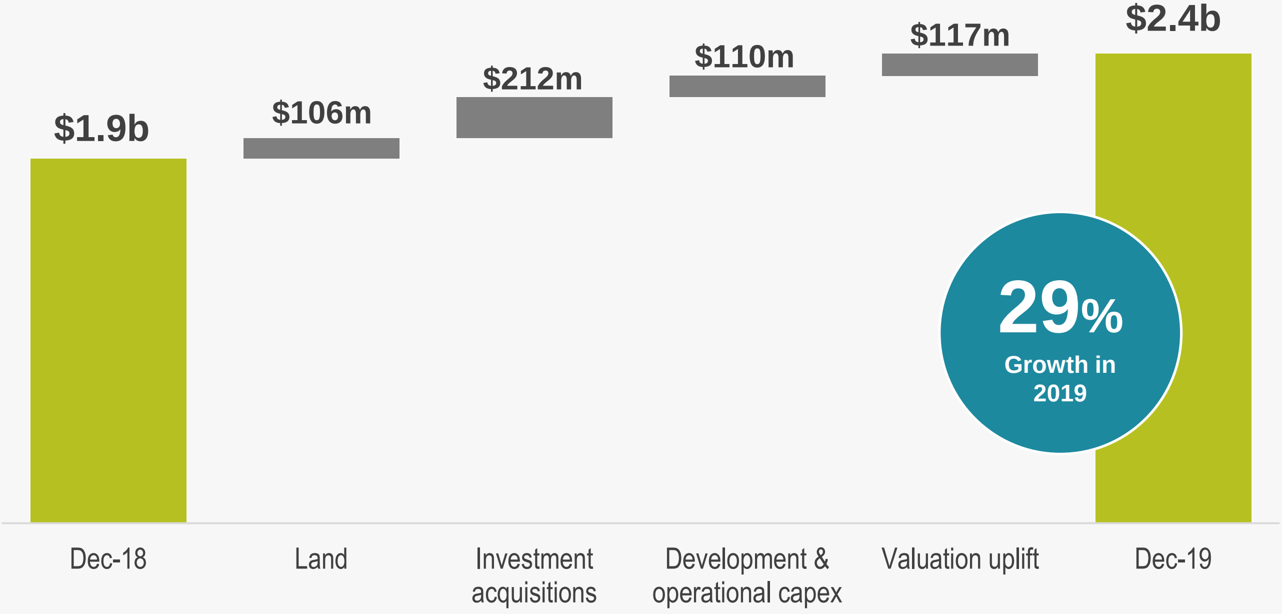
InfraBuild	EST 1911 DUTTON Garage	JALCO GROUP
Wetherill Park, NSW 20,500sqm	**Altona North, VIC** 18,800sqm	**Eastern Creek, NSW** 15,200sqm

1. Includes leases signed post balance date

Logistics Portfolio Growth

- Portfolio growth of $545 million during the year to $2.4 billion
- Acquired five prime logistics facilities totalling $212 million in Sydney
- Secured a 23,000sqm facility in Truganina, Melbourne for $42 million settling in 2020, pre-leased to an international logistics company for a 10 year term
- Two developments completed in Eastern Creek, Sydney and Truganina, Melbourne, with a further four facilities underway and due for completion in 2020

Composition of Portfolio Growth



2019 Developments 2 facilities totaling $105m

2019 Acquisitions 5 facilities totaling $212m
2020 Acquisitions 1 facility totaling $42m

2020 Underway Developments 4 facilities totaling $167m

Logistics Market Context

Population Growth

+ Australia population is projected to grow ~20% by 2030
+ Population is expected to be increasingly urbanised, with ~70% in capital cities

Infrastructure Investment

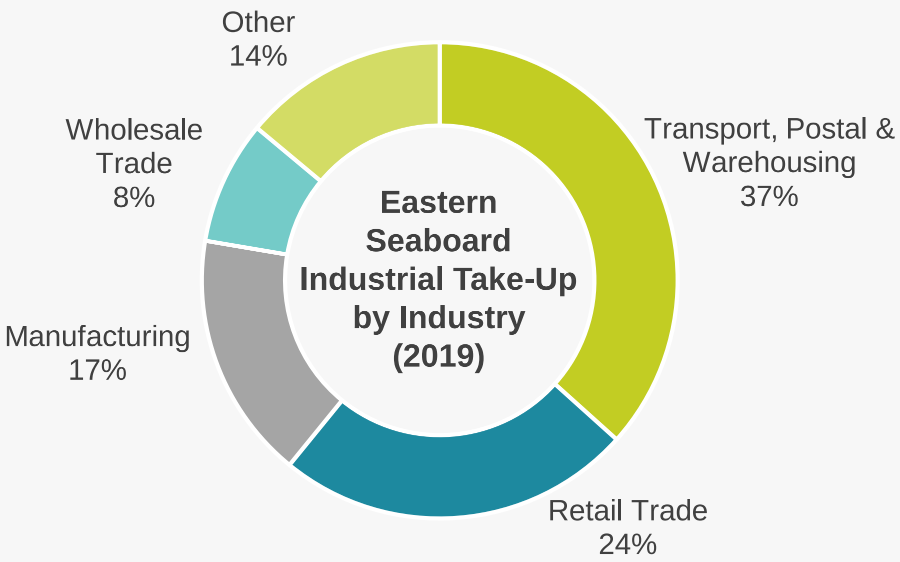
+ Over $130 billion being invested in transport infrastructure investment by State and Federal Governments
+ Investment is concentrated in NSW & Victoria

Trade Expansion

+ Trade through Australian ports is expected to increase by ~5% per annum over the long term
+ Anticipated to drive demand near ports, intermodal terminals and key road networks

E-commerce & Supply Chain Sophistication

+ Online sales reflect approximately 9% of total retail sales
+ With convenience, speed, and variety of offering driving increased need for inventory management



+ Eastern Seaboard take-up dominated by Transport, Postal and Warehousing and Retail Trade, collectively making up 61% of 2019 demand
+ Melbourne's West has been the most active market, making up 24% of national take-up
+ Investment demand for Logistics remains strong, with local and global capital seeking exposure to the sector

Source: JLL Research, GPT Research.

Logistics Development Pipeline

>550,000sqm

PIPELINE CAPACITY

>$1 billion

PIPELINE EXPECTED END VALUE

- Land parcels secured in key growth corridors:
  - **Truganina (Boundary Road), Melbourne:** 32.8 hectare site secured on deferred settlement terms
  - **Truganina (Niton Drive), Melbourne:** 14.9 hectare site forming part of The Gateway Logistics Hub
  - **Kemps Creek, Sydney:** 33.4 hectare site secured on deferred settlement terms
  - **Penrith, Sydney:** 10.2 hectare site acquired with a fund-through development underway
  - **Glendenning, Sydney:** 3.1 hectare site acquired, speculative facility to commence in 1H 2020
- Targeting yield on cost in excess of 6%
- Anticipate commencement of projects across three states in 2020

	State	Land (Hectares)	Expected GLA (sqm)	Completed (sqm)	Underway (sqm)	Estimated End Value	Estimated Timing					
							2020	2021	2022	2023	2024	2025+
Truganina (Gateway)	VIC	23.0	142,000	26,500	-	$200m						
Truganina (Boundary Road)	VIC	32.8	128,200	-	-	$205m						
Kemps Creek	NSW	33.4	162,300	-	-	$445m						
Penrith (fund-through)	NSW	10.2	50,100	-	50,100	$80m						
Glendenning	NSW	3.1	17,100	-	-	$45m						
Yennora	NSW	1.1	4,800	-	4,800	$12m						
Berrinba	QLD	16.1	74,300	-	34,900	$150m						
Active Development Pipeline		**119.7**	**578,800**	**26,500**	**89,800**	**~$1,137m**						

100% Leased[1]

1. Including Heads of Agreement post balance date

Retail

Annual Result 2019

The GPT Group

Sunshine Plaza, Queensland

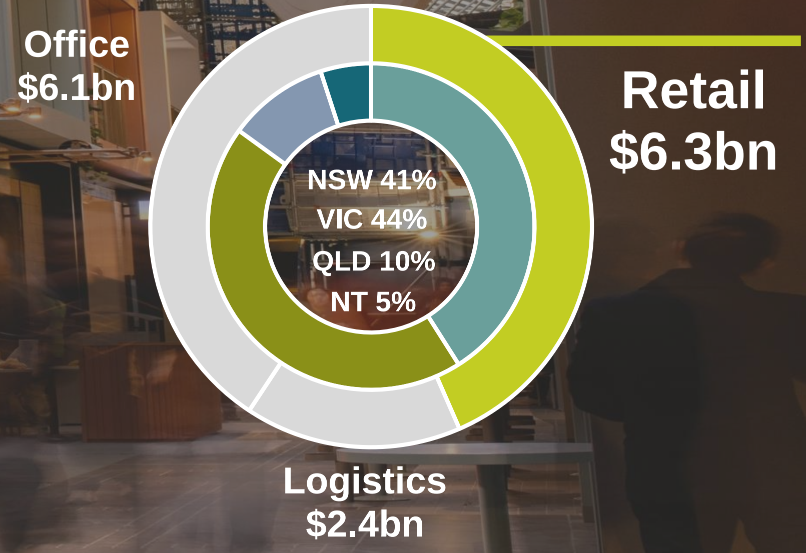
Retail Highlights

1.2%
PORTFOLIO LIKE FOR LIKE INCOME GROWTH

99.6%
PORTFOLIO OCCUPANCY

$11,667
SPECIALTY SALES PRODUCTIVITY PER SQUARE METRE

Portfolio Size & Geographic Exposure



Key Highlights

- Retail segment FFO contribution of $326.0 million for 12 months to Dec 2019, which is in line with 2018
- Valuation decline of $46 million (<1% of portfolio value) for 12 months to Dec 2019, and a WACR[1] of 4.89%
- Successful launch of new dining precincts at Melbourne Central and Charlestown Square
- Completion of Sunshine Plaza development on 28 March 2019
- Strong progress with development proposals for Melbourne Central and Rouse Hill, scheduled to commence mid 2020.

Melbourne Central, Melbourne

1. Weighted Average Capitalisation Rate

Retail Sales

SPECIALTY SALES PRODUCTIVITY (<400sqm)

$11,667
per sqm (psm)

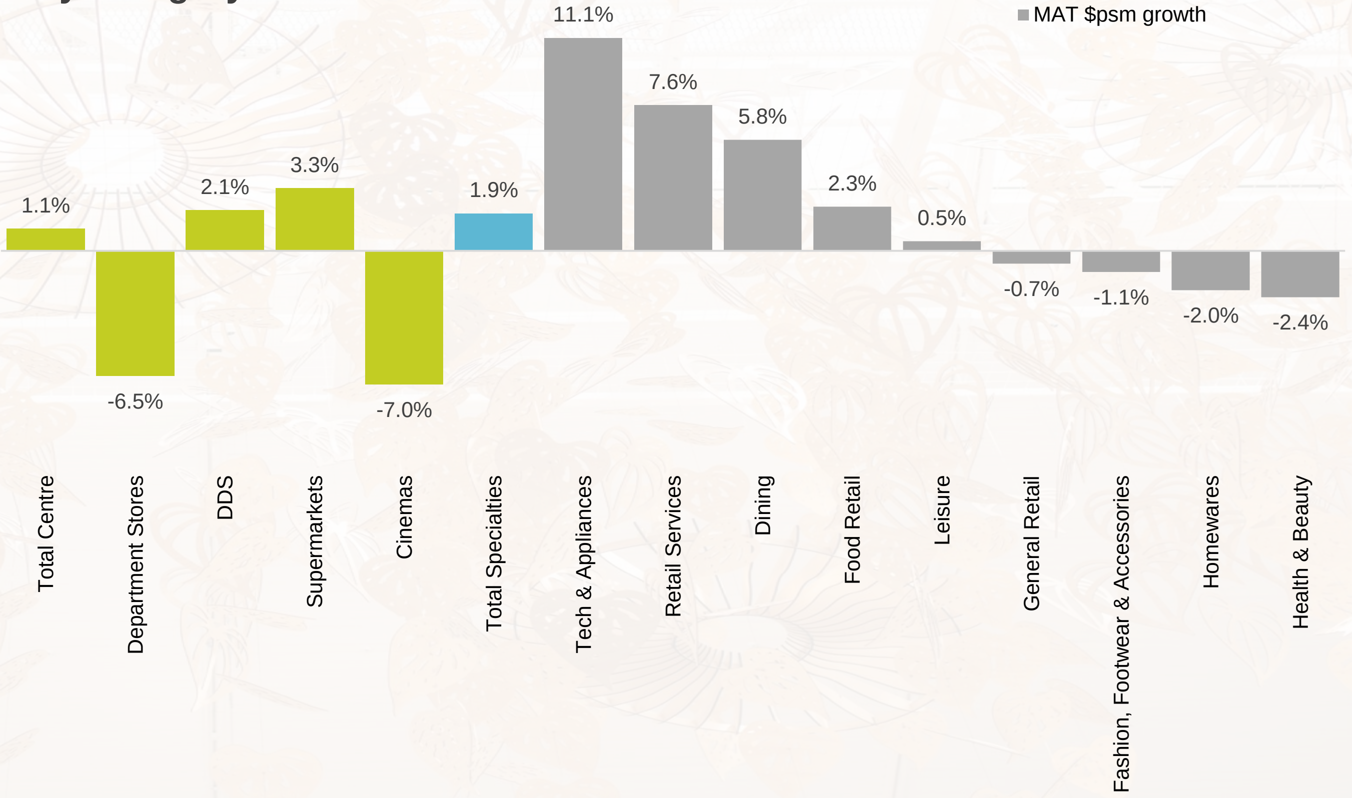
TOTAL SPECIALITY SALES PRODUCTIVITY GROWTH (PSM)

1.9%

AVERAGE TOTAL SPECIALTY TENANT SALES

>$1.6 million pa
per store

Specialty Sales Productivity by Category



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

Retail Leasing

- 459 leasing deals completed introducing over 70 new retailers to the portfolio in 2019
- Strong retail demand reflected in high portfolio occupancy
- Holdovers down from the half, and in-line with 2018 at 5.7% of specialty rent
- New specialty leases achieving fixed increases of 4.8%

Portfolio Leasing Statistics

	DEC 2019
Portfolio Occupancy	99.6%
Retention Rate	75%
Avg. Annual Fixed Increase[1,2]	4.8%
Avg. Lease Term[1,2]	4.7 years
Leasing Spread[1,2]	(2.2%)
% Debt of Annual Billings	0.5%
Specialty Occupancy Cost[2]	17.0%

New **Dining** precincts delivered

The Corner – Charlestown Square

- Precinct opened fully leased (Dec 19)
- Introduction of 10 new retailers including well-known local dining retailers
- Tenancy mix reflecting the uniqueness of the Hunter Region
- Trading performance exceeding expectations

ELLA – Melbourne Central

- Precinct opened fully leased (Oct 19)
- Introduction of 13 unique and iconic Melbourne food retailers
- Strong synergies with office tower and access to train station
- Solid trading performance since opening

1. New leases
2. Specialties <400sqm

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

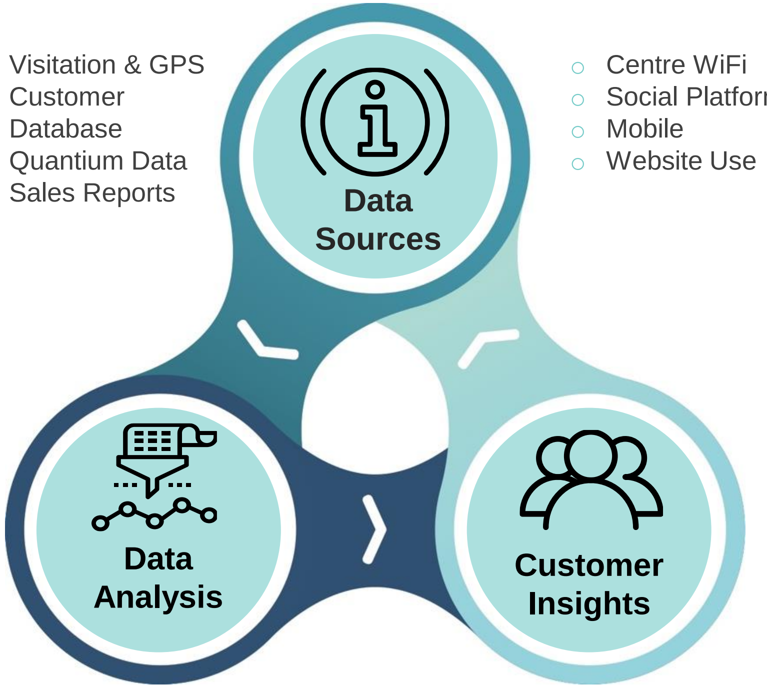
Retail Portfolio

Why Data?

Data driven culture – using digital technology and data to create value, drive market share….

- Visitation & GPS
- Customer Database
- Quantium Data
- Sales Reports

- Centre WiFi
- Social Platforms
- Mobile
- Website Use



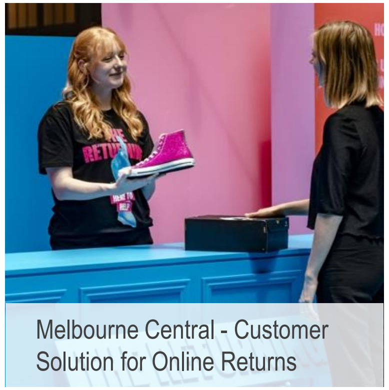
- Leasing Prediction Tool
- Tableau Dashboards
- Machine Learning (AI)

- Net Promoter Score
- Voice of Customer
- Customer Data Platform "Creating a Single View

Retail Offer that is responding to customer demand

Retail Shift – Total Specialties (5 Year CAGR 2014-2019)	GLA SQM	Sales PSM Growth	Total Rent Growth
Dining	↑	3.0%	5.3%
Health & Beauty	↑	5.3%	7.6%
Leisure	↑	2.1%	5.2%
Apparel	↓	1.1%	(0.7%)

Responding to customer feedback and creating reasons for visitation



Melbourne Central - Customer Solution for Online Returns

Parkmore Outdoor Cinema

Investment in physical spaces

On3 – Melbourne Central

Main St Dining Precinct – Rouse Hill

Retail Development

Artists impression

Melbourne Central

#1

MOST PRODUCTIVE SHOPPING CENTRE IN AUSTRALIA[1]

5.7% pa

MARKET GROWTH FORECAST (2020-2029)[2]


Artists impression

- **Approx. $70 million** - 7,000sqm of retail, focused on entertainment, dining and leisure
- Approval received for Development Application
- Retail pre-leasing well progressed, currently at 40%
- Forecast Return | ~ 6.5% stabilised yield
- Target Commencement | mid 2020


Artists impression

1. Shopping Centre Big Guns Publication 2019
2. GPT Research – using Deloitte Access Economic Forecasts

Retail Development

Artists impression

Rouse Hill

7.6% pa

SALES PRODUCTIVITY GROWTH (2017-2019)

6.1% pa

MARKET GROWTH FORECAST (2020-2029)[1]


Artists impression


Artists impression

- **Approx. $200 million** - 20,000sqm of retail and commercial space
- Residential integrated within retail scheme and adjacent to existing asset
- Development Application lodged
- Forecast Return | > 6% stabilised yield
- Target Commencement | mid 2020

1. GPT Research – using Deloitte Access Economic Forecasts

Funds Management

Annual Result 2019

The GPT Group

Darling Park, Sydney

Funds Management Highlights

$13.3B ASSETS UNDER MANAGEMENT	**5.6%** AUM GROWTH	**8.7%** FFO GROWTH

Key Highlights

- GWSCF continued its asset recycling strategy with the sale of Norton Plaza for $153 million
- GWOF acquired a 50% interest in 2 Southbank Boulevard, Melbourne for $326 million
- GWOF raised $260 million of new equity from a mix of existing and new investors in 2019
- GWOF completed a 6.5 year $200 million MTN issue at a cost of 2.5%

Funds Management Financial Summary ($M)

	2019	2018	CHANGE
Segment Result	46.3	42.6	8.7%

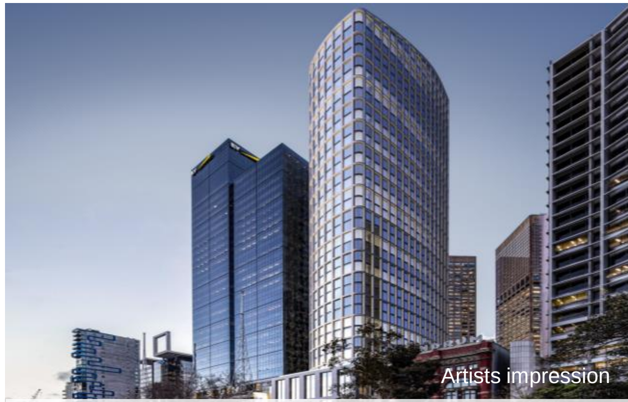
	2010	9 year CAGR	2019
AUM	$5.3b	11%	$13.3b
Earnings	$11.2m	17%	$46.3m

GWOF - $2 Billion Development Pipeline

Cockle Bay Park, Sydney

Corner of George & Bathurst, Sydney

Queen & Collins, Melbourne



51 Flinders Lane, Melbourne

Asset	GWOF Ownership share	GWOF Spend	Indicative Timing						
			2019	2020	2021	2022	2023	2024	2025
Queen & Collins, Melbourne	100%	$238m	$238m						
Cockle Bay Park, Sydney	50%	$800m	$40m			$760m			
51 Flinders Lane, Melbourne (at 32 Flinders Street)	100%	$400m			$400m				
Skygarden, Brisbane (at Riverside Centre)	100%	$400m					$400m		
Cnr of George & Bathurst, Sydney (at 580 George Street)	100%	$150m					$150m		

Development approved — Under consideration

Skygarden, Brisbane

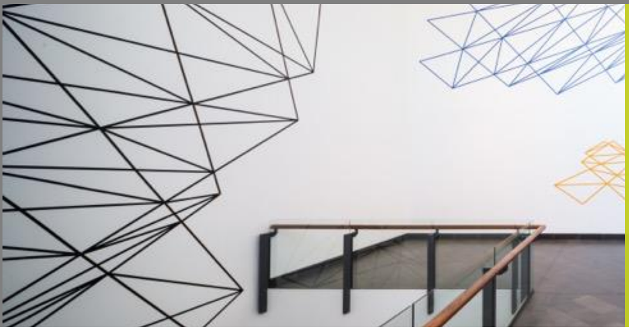
Summary & Outlook

Market Outlook

+ Recovery in residential sector, low interest rates and on-going infrastructure spend expected to support economic growth
+ GPT's core markets of Sydney & Melbourne will continue to benefit from strong population growth, densification and low unemployment
+ Strong investor demand for real estate

Group Outlook

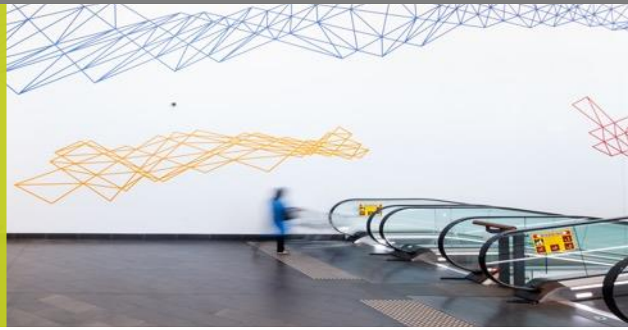
+ 2020 income growth underpinned by structured rental growth across the portfolio, high occupancy and lower interest rates
+ Development pipeline providing enhanced growth outlook
+ Capital allocation will continue strategic re-weight toward office and logistics



2020 Guidance

FFO per security growth of 3.5%

DPS growth of 3.5%



Disclaimer

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Information is stated as at 31 December 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 12 months ended 31 December 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.