

2021
March 2021 Quarter

Operational Update

29 April 2021

March 2021 Quarter overview

- » High quality, diversified portfolio leveraged to economic recovery
- » Net billings collection remains high across all portfolios, with Group collection rate of 105% during the March quarter
 - Office 101%, Logistics 100%, Retail 110%
- » Logistics portfolio growth through development completions and acquisitions, and the GPT QuadReal Logistics Trust announced in February 2021
- » Office leasing continues to improve as businesses return to CBD's post COVID-19 restrictions easing
- » Retail Total Centre sales up 8.0% and Total Specialty sales up 12.4%, on March 2020 quarter¹
- » Strong financial position with modest gearing, limited debt maturities and \$1.4b of available liquidity
- » \$111.8m of securities bought back at an average price of \$4.52 at 28 April 2021
- » 2021 Funds From Operations per security growth guidance of 8% and Distribution per security growth guidance of 12%



Liberty Place, 161 Castlereagh Street, Sydney

Office

- » Occupancy of 91.9%¹ reflects inclusion of 32 Smith, Parramatta which reached practical completion in January 2021 and is 72% committed including terms agreed
- » 21,300 sqm of signed leases, with Heads of Agreement (HoA) of 16,000 sqm year to date
- » Leasing enquiry and inspection levels well up on March 2020 quarter
- » GPT Wholesale Office Fund owned Queen & Collins development, due to be completed in May 2021, is 26% committed including terms agreed



32 Smith, Parramatta

KEY LEASING YEAR TO DATE	Tenant	Status	Area (sqm)
2 Southbank Boulevard, Melbourne	Saputo Dairy	Signed	3,600
2 Park Street, Sydney	Royal Bank of Canada	Signed	3,000
Liberty Place, 161 Castlereagh Street, Sydney	Confidential	HoA	2,900
Queen & Collins, Melbourne	Confidential	HoA	2,100
2 Southbank Boulevard, Melbourne	Visy	Signed	2,100
2 Park Street, Sydney	Regus	Signed	1,700
530 Collins Street, Melbourne	Vocus	Signed	1,200
2 Southbank Boulevard, Melbourne	Morrows	Signed	1,200
2 Park Street, Sydney	AIG Australia	Signed	1,100
All other leasing		Signed or HoA	18,400

1. By area, including signed leases

Logistics

- » Occupancy of 96.8%¹
 - Lease expiries at Austrak Business Park, Somerton during the quarter, reduced portfolio occupancy by 2.8%
 - 42 Cox Place, Glendenning reached practical completion in February 2021, 10 year lease commenced in March 2021
- » Four developments underway to be delivered in 2H 2021
- » Development acquired by GPT QuadReal Logistics Trust at 917 Boundary Road, Truganina in February 2021, on track to be delivered in 1H 2022, leased to HB Commerce
- » Compulsory acquisition of three assets at Sydney Olympic Park Town Centre occurred in March 2021, with compensation settlement expected to be finalised in 2H 2021



Gateway Logistics Hub (Stage 2), Truganina

DEVELOPMENT PROJECTS	Tenant	Ownership	Forecast Completion Date	Lettable Area (sqm)
Wembley Business Park (Stage 4), Berrinba, QLD	Spec	100% GPT	2H 2021	16,300
Metroplex Place, Wacol, QLD	Spec	50% GPT	2H 2021	17,100
Gateway Logistics Hub (Stage 2), Truganina, VIC	Spec	100% GPT	2H 2021	24,000
Gateway Logistics Hub (Stage 3), Truganina, VIC	The Hut Group	100% GPT	2H 2021	29,800
917 Boundary Road, Truganina, VIC	HB Commerce	50% GPT	1H 2022	70,000

Retail

Sales

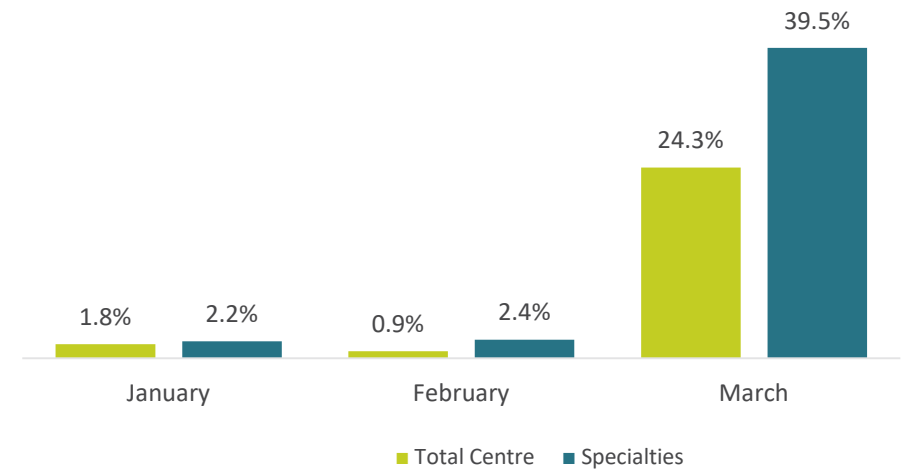
- » Total Specialty sales growth up 12.4% on March 2020 quarter¹
 - General Retail (+25.5%), Leisure (+20.3%) and Fashion/Footwear (+17.7%)
 - Travel Agencies yet to recover given ongoing travel restrictions
- » Total Centre sales growth up 8.0% on March 2020 quarter¹
 - Department Stores (+8.3%) and Discount Department Stores (+18.8%)
 - Cinemas impacted by lack of new product releases
- » Melbourne Central recovering as workers, shoppers and students start to return to the CBD
 - March 2021 customer visitations up 36% on the average of January and February 2021

Leasing

- » 142 Specialty lease deals completed
 - Average leasing spread of -9.2% and average term of 4.4 years
- » Fixed base rents with structured increases continue to be achieved

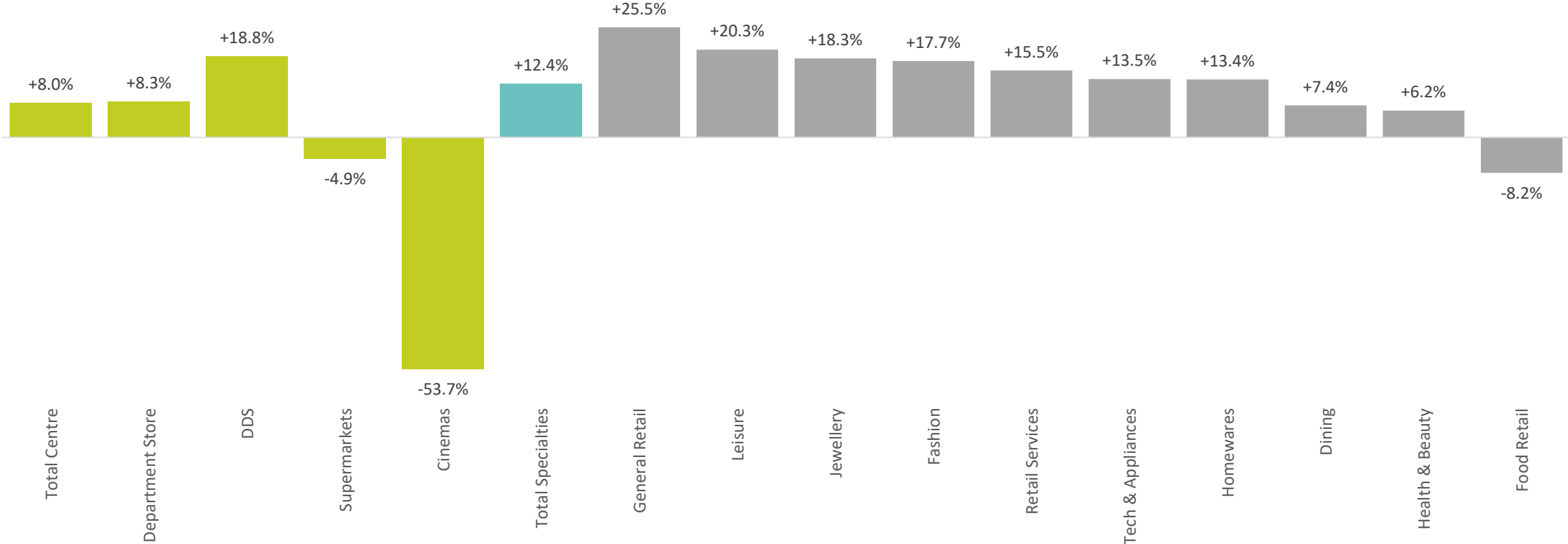


Monthly Sales Growth (year on year)¹



Retail

Sales growth by category¹ (March quarter 2021 vs March quarter 2020)



1. Excludes Melbourne Central, Travel Agencies and development impacted centre (Sunshine Plaza)

Retail

Portfolio Sales Performance by Centre

GPT PORTFOLIO	Ownership	Centre MAT (\$m)	Comparable Centre MAT Growth	Comparable Specialty MAT Growth ¹	Specialty MAT ¹ (\$psm)	Specialty Occupancy Cost ¹
Casuarina Square	50%	\$358.4	0.2%	2.1%	10,606	14.7%
Charlestown Square	100%	\$516.6	(7.0%)	(8.2%)	10,797	14.3%
Highpoint Shopping Centre	16.7%	\$680.0	(32.7%)	(39.3%)	7,210	22.2%
Melbourne Central Retail	100%	\$214.6	(62.5%)	(67.0%)	4,601	40.8%
Rouse Hill Town Centre	100%	\$474.0	(1.4%)	(2.1%)	9,807	12.7%
Westfield Penrith ²	50%	\$566.4	(14.2%)	(11.1%)	10,519	19.7%
GWSCF PORTFOLIO						
Casuarina Square	50%	\$358.4	0.2%	2.1%	10,606	14.7%
Chirnside Park	100%	\$272.0	(10.7%)	(16.5%)	10,463	15.5%
Highpoint Shopping Centre	83.3%	\$680.0	(32.7%)	(39.3%)	7,210	22.2%
Macarthur Square ²	50%	\$566.8	(5.0%)	(5.4%)	8,591	16.6%
Northland Shopping Centre ²	100%	\$404.2	(26.0%)	(35.7%)	5,997	25.0%
Parkmore Shopping Centre	100%	\$235.2	(15.8%)	(24.8%)	7,376	16.3%
Wollongong Central	100%	\$299.0	(12.8%)	(12.0%)	8,015	15.7%
GPT Weighted Total³		\$2,361.3	(21.4%)	(26.4%)	8,476	18.9%

1. Specialty tenants <400sqm only
2. Analysis provided by external manager
3. Excludes development impacted centre (Sunshine Plaza)



Charlestown Square, NSW

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Information is stated as at 31 March 2021 unless otherwise indicated. For specific references to “year to date” and “now”, information is stated as at 27 April 2021.

All values are expressed in Australian currency unless otherwise indicated.

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

Key statistics for the Retail 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.