14 February 2022

2021 Annual Result Data Pack

The GPT Group ('GPT') provides its 2021 Annual Result Data Pack which has been approved for release by The GPT Group's Managing Director and Chief Executive Officer Bob Johnston.

-ENDS-

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The GPT Group

Annual Result 2021

The GPT Group

Annual Result 2021

Market Briefing

14 February 2022

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

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

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Agenda

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2021 Year in review

» Strong momentum in 1H disrupted by Delta outbreak in 2H
  – Restrictions more severe than 2020
  – Retail rent collections in 3Q fell to 63% of gross billings, recovering to 101% in 4Q
  – Omicron has been a setback to the recovery
  – Melbourne Central continues to be impacted by an inactive CBD

» Logistics portfolio continues to benefit from strong demand and high occupancy

» Office portfolio leasing activity improved in 2H despite extended period of work from home

» Portfolio valuation gains of $924m driven primarily by Logistics

» Continued to execute on strategy
  – Logistics 27% of portfolio weighting
  – Completed ~$800m of Office developments
  – Advanced retail and mixed-use schemes for Highpoint and Rouse Hill Town Centre
  – Expanded capital partnership with QuadReal
  – On track to deliver Carbon Neutral target in 2024

32 SMITH, PARRAMATTA

2021 Annual Result

Financial summary

28.82cents
Funds From Operations
per security, up 1.2%

23.2cents
Distribution
per security, up 3.1%

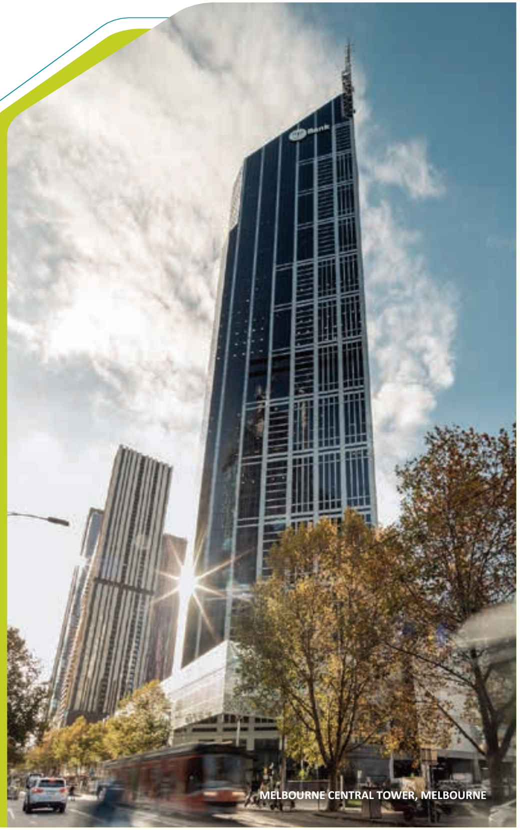
$6.09
Net Tangible Assets
per security, up 9.3%

14.1%
Total Return[1]

Investment portfolio

Portfolio occupancy	97.7%
Assets under management	$26.9b
Weighted average lease expiry	4.8yrs
Weighted average capitalisation rate	4.70%

1. Total Return is defined as the change in Net Tangible Assets (NTA) per security plus distributions per security declared from 1 January 2021 to 31 December 2021, divided by the NTA per security at 1 January 2021


MELBOURNE CENTRAL TOWER, MELBOURNE

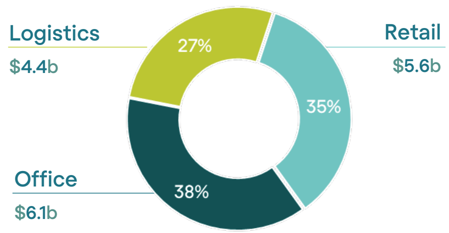
Executing on strategic priorities

- Logistics portfolio expanded to $4.4b and now represents 27% of portfolio weighting, with development pipeline[1] of $1.6b
  - $1.3b of acquisitions exchanged and development completions[2]
  - GPT QuadReal Logistics Trust $1b target investment 70% committed; capital partnership expanded to $2b in early 2022
- Executing on office development while progressing pipeline opportunities[1] of more than $4.5b
  - Completions at 32 Smith and Queen & Collins
  - Commencement at 51 Flinders Lane and strategic amalgamation of development site in Parramatta CBD
- Mixed-use opportunities being progressed
  - Rouse Hill mixed-use expansion expected to commence late 2022
  - Highpoint Shopping Centre mixed-use masterplan approved
- Sale of Casuarina Shopping Centre and Wollongong Central provides opportunities to recycle capital and drive enhanced returns

Our Priorities

- Expand and optimise the portfolio
- Extend capital partnerships
- Exceed customer expectations
- Leadership in ESG

Portfolio Diversity
As at 31 December 2021



1. Assets under management (AUM)
2. Reflects contracted acquisitions, land parcels and development completions during the period, inclusive of GPT QuadReal Logistics Trust share

Leadership in ESG

Climate response	Connection and community	Disclosure and transparency	Integrated approach
» More carbon neutral building certified floor space than any other Australian property owner[1] » 2024 Carbon Neutral certification target on-track » Ongoing building efficiency initiatives, 100% renewable electricity[2] and use of nature-based offsets » Targeting a 40% reduction in whole of life embodied carbon for the 51 Flinders Lane development » Smart Energy Hub at Chirnside Park in 2022 - 2MWh battery, with renewables and demand-side management	» Gender diversity of 50% achieved in top quartile and 43% female representation at Board level » Zero gender pay gap on like-for-like role basis » Reduced overall gender pay gap to 20.7% » Implementation of Modern Slavery audit and assurance program in 2022 » Community investment of $8.2m » 97% of Stretch Reconciliation Action Plan goals achieved or progressed	» Independent verification and transparent reporting of sustainability performance » 2nd highest ranked real estate company in S&P Global Corporate Sustainability Assessment[3] » Rated 5-star Green Star by GRESB » Released third Climate Disclosure Statement » Annual progress update against ten principles of United Nations Global Compact » Alignment of material disclosures reporting with Global Reporting Initiative Standards	» Integrated risk management policies, procedures and systems, aligned to relevant external standards » Certified Environmental Management System, integrating delivery of climate, biodiversity, water and materials objectives » Environmental, labour and cultural heritage considerations embedded in risk management, investment, development and asset management activities

1. By Gross Floor Area, certified against the Climate Active Carbon Neutral Standard for Buildings as at December 2021
2. In all buildings certified carbon neutral
3. Previously DJSI Corporate Sustainability Assessment

Finance and Treasury

The GPT Group

Annual Result 2021

Financial summary

$1,422.8m
Statutory Net Profit After Tax

$554.5m
Funds From Operations

($m)	2021	2020[1]	Change
Funds From Operations (FFO)	**554.5**	**554.7**	**-**
Valuation increases/(decreases)	924.3	(712.5)	
Treasury marked to market and other items	(56.0)	(55.4)	
Net Profit / (Loss) After Tax	**1,422.8**	**(213.2)**	
Funds From Operations per security (cents)	28.82	28.48	1.2%
Operating Cash Flow	**520.4**	**485.3**	**7.2%**
Free Cash Flow (FCF)	467.5	438.3	6.7%
Distribution per security (cents)	**23.20**	**22.50**	**3.1%**
Payout ratio	**95.1%**	**100%**	

1. 2020 statutory figures restated for IFRIC SaaS. Non-statutory FFO and FCF not re-stated

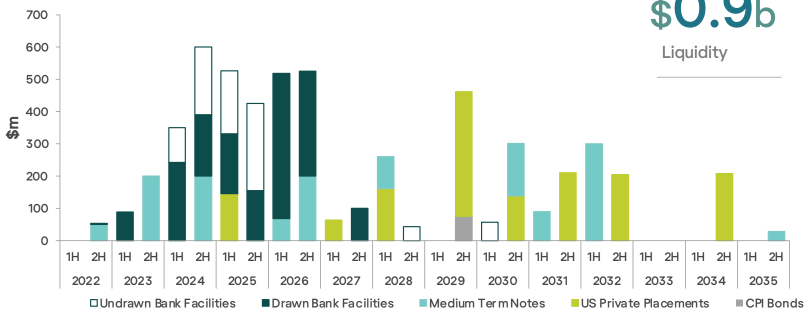
Segment result

($m)	2021	2020	Change	Comments
Retail	233.9	225.7	3.6%	Reduction in COVID-19 allowances (2021: $62.9m, 2020: $83.5m) partially offset by normalisation of operating expenses and negative rent reversions. Cash collection 91% of gross billings
Office	269.2	281.9	(4.5%)	Sale of Farrer Place in December 2020 ($28.3m) partially offset by income from 32 Smith and reduced COVID-19 allowances (2021:$5.2m, 2020:$11.5m). Cash collection 99% of gross billings
Logistics	154.7	139.4	11.0%	Contribution from acquisitions and development completions, partially offset by divestments. Cash collection 100% of gross billings
Funds Management	48.3	47.2	2.3%	Higher base management fees from GWOF revaluations and developments offset by lower fees from GWSCF due to 2020 devaluations
Finance Costs	(85.2)	(102.7)	(17.0%)	Cost of debt 2.4%, saving 70 bps on prior year
Corporate	(66.4)	(36.8)	80.4%	2020 result supported by withdrawal of remuneration incentive schemes and JobKeeper. Accounting change for IT costs (SaaS) and higher D&O insurance premiums in 2021
Funds From Operations	**554.5**	**554.7**	**-**	
Maintenance capex	(31.3)	(32.0)	(2.2%)	
Lease incentives	(60.3)	(59.0)	2.2%	
Adjusted Funds From Operations	**462.9**	**463.7**	**(0.2%)**	

Capital management

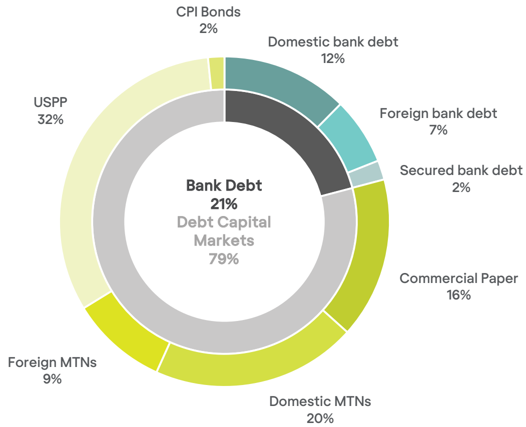
Key Statistics	2021	2020
Net Tangible Assets per security	$6.09	$5.57
Net Gearing	28.2%	23.2%
Weighted average cost of debt	2.4%	3.1%
Weighted average term to maturity	6.3 years	7.8 years
Interest rate hedging	69%	88%
Interest cover ratio	7.5x	6.4x
Credit ratings (S&P/Moody's)	A (negative) / A2 (stable)	A (stable) / A2 (stable)

Debt Maturity Profile
As at 31 December 2021



$0.9b
Liquidity

Sources of Drawn Debt
As at 31 December 2021



Office

The GPT Group

Annual Result 2021

Office overview

$269.2m
Segment contribution down 4.5%, comparable growth of 2.0%

11.2%
Total Return
Income Return of 4.7%

92.9%
Portfolio Occupancy, 94.8% excl. development completions[1]

4.77%
Weighted Average Capitalisation Rate

Weighted Average Lease Expiry	5.0years	Development Pipeline[3]	$4.5b+
Total Leasing[2] (2020: 95,600sqm)	151,800sqm	Total Leasing Transactions (2020: 112)	138

1. 2021 development completions were 32 Smith, Parramatta and Queen & Collins, Melbourne
2. Includes Signed Leases and Heads of Agreement (HoA) based on GPT and GWOF Ownership net lettable area (NLA)
3. Estimated end value on AUM basis, inclusive of GPT and GWOF share

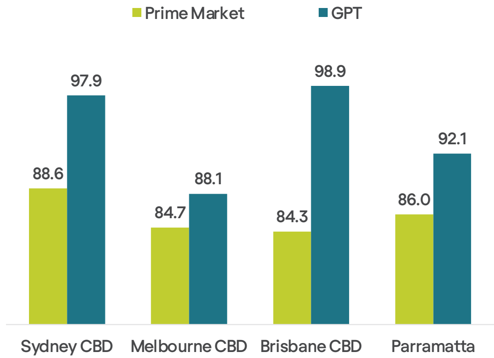

DARLING PARK TOWERS 1, 2 & 3, SYDNEY

Leasing momentum continues

- 137,700sqm of signed leases across 119 transactions
- 102 of 138 leasing agreements were for spaces under 1,000sqm
- Small tenants, government and technology tenants the most active
- Gross Face rents ~6% up while Gross Effective rents ~5% down

2021 Leasing (sqm by ownership)	Signed Leases by Lease Start				Signed Leases	HoAs	Total Leasing
	2021	2022	2023	2024+			
GPT + GWOF	49,700	34,500	11,600	41,900	137,700	14,100	151,800
Weighted Office Portfolio	28,500	16,300	4,600	19,100	68,500	5,400	73,900
Transactions (#)	78	36	2	3	119	19	138

Office Occupancy by NLA at 31 December 2021 (%)[1]



1. Prime Market data from JLL Research, 4Q 2021. GPT Parramatta inclusive of 4 Murray Rose Avenue, Sydney Olympic Park

Future of work shapes our strategy

- Identifying office space needs is challenging for our customers
- Pre-existing trends have been accelerated by the pandemic

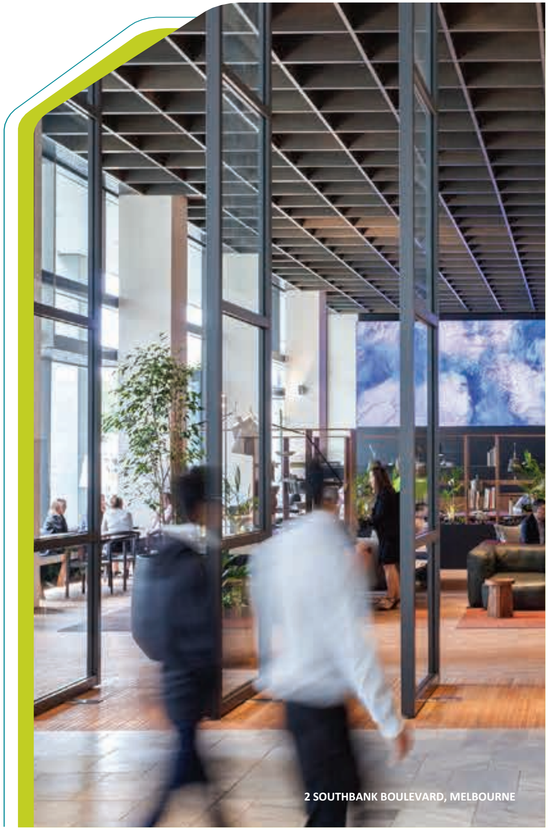
Work anywhere technology and behaviour

Lease flexibility and on-demand space

Distinctive spaces help win the war for talent and earn the commute

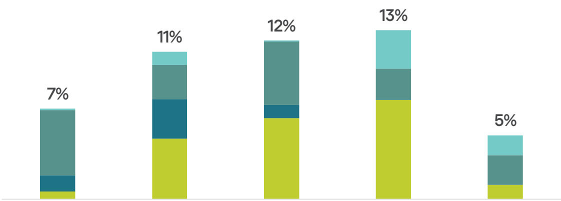
Office fit outs are changing to become collaboration spaces

Customers want pain-points taken care of by their landlord


2 SOUTHBANK BOULEVARD, MELBOURNE

Leasing strategies

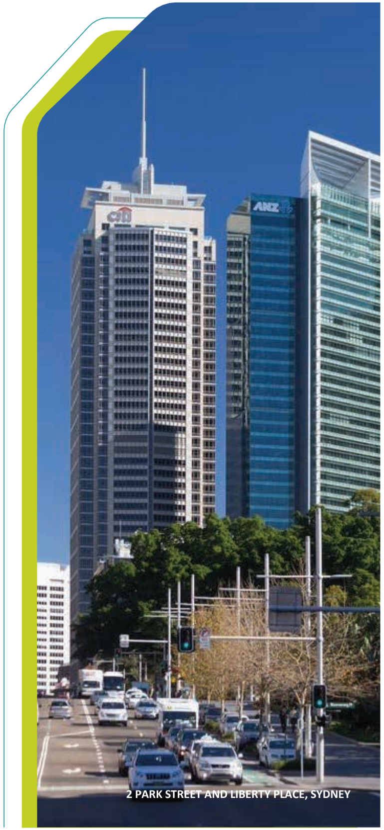
GPT Lease Expiry Profile[1]



(sqm by Ownership)	Vacant	2022	2023	2024	2025	Total Office Portfolio
GPT	18,700	38,900	35,100	31,500	11,500	290,900
GWOF	51,200	28,400	44,600	51,700	34,000	603,500
GPT + GWOF	69,800	67,200	79,800	83,200	45,500	894,400
Weighted Office Portfolio	29,800	45,100	44,900	42,700	19,000	422,600

- » In 2022 the office team will be prioritising
  - – Promoting the high quality of the GPT portfolio
  - – Focus on the customer to be Landlord of choice
- » Have the right team to successfully manage the challenge

1. Vacant % by Area. 2022 –2025 Lease Expiry % by Income



2 PARK STREET AND LIBERTY PLACE, SYDNEY

Promoting the high quality of the GPT portfolio

Prime assets located in the deepest market

» Modern/recently refurbished lobbies with fresh and distinctive aesthetics

» Amenity such as shared work/meeting spaces, cafes and end of trip facilities

» High sustainability ratings of 5.8 star NABERS Energy[1], carbon neutral GWOF in 2020, GPT by 2024

Delivering space with safety health and wellbeing of occupants paramount

» High grade air filtration installed at 7 assets with a further 7 planned in 2022

» Air purification through UV-C installed at 3 assets with further 9 planned in 2022

» Touch-free lift and access through mobile technology being rolled out

Targeting the sub 1,000sqm tenant market

» Active and dynamic market, with sub 1,000sqm making up ~40% of CBD occupiers

» Under-represented in our portfolio at ~10%

» Higher rents can be achieved

» Shorter lead times equate to downtime savings

» Diversifies our risk

1. NABERS Energy average of 5.8 stars with GreenPower, 5.3 stars without GreenPower

Focus on the customer to be Landlord of choice

Customer centricity achieved Net Promoter Score[1] of +72

» Well resourced Leasing team in place

» Increased resourcing of customer focused teams to offer high service

» Hotel style concierge introduced at Queen & Collins, with wider rollout planned

Embracing flexibility to become market leader in flex space offering

» Space&Co. has expanded into sixth venue at 32 Smith

» Premium project space and meeting room space-on-demand service introduced at Queen & Collins

Turn-key fit out strategy to remove pain-points

» GPT has 37,700sqm of furnished turn-key suites with a further 32,600sqm planned[2]

» Removing pain-points and ability to reuse across multiple lease terms

Creating the office of the future

» GPT's post COVID future fit out model, the Clubhouse, is being speculatively built to satisfy occupier demand

1. Responses from 138 customers in GPT property managed assets, survey conducted 2H 2021
2. Reflects GPT and GWOF Ownership NLA

THE CLUBHOUSE , QUEEN & COLLINS, MELBOURNE

Growing through development

- Delivered two developments in 2021 and pipeline opportunities of >$4.5b[1] to grow portfolio and deliver enhanced returns
- Seeking pre-commitment for Cockle Bay Park and 300 Lonsdale Street, before commencing development
- Stage 2 DA lodged for Cockle Bay Park
- GWOF's expanded Parramatta scheme now ~125,000sqm in two towers[2]

2021 Completions

32 Smith Parramatta
100% GPT
Fair Value $335.7m
82% leased[3]

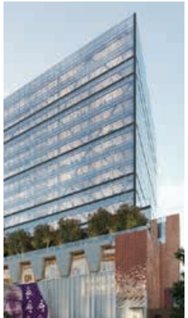
Queen & Collins Melbourne
100% GWOF
Fair Value $506.0m
50% leased[3]

Underway

51 Flinders Lane Melbourne
100% GWOF
Estimated end value $535m

Pipeline

Cockle Bay Park Sydney
25% GPT/50% GWOF
Estimated end value[1] $1.6b



300 Lonsdale Melbourne
100% GPT
Estimated end value $260m

George Street Parramatta
100% GWOF
Estimated end value $1.6b

Skygarden Brisbane
100% GWOF
Estimated end value $460m

Underway and pipeline images are Artists' impressions
1. Estimated end value on AUM basis, inclusive of GPT and GWOF share
2. Subject to authority approvals, combined scheme incorporating 81-83 George Street and 87-91 George Street
3. Including HoA and post balance date leasing

Office outlook

GPT portfolio is well located, presented and serviced

- High quality, sustainable, modern assets
- Customer service focus of on-site teams
- Leasing team with demonstrated capability

Income growth expected in 2022

- Average structured rent increases of 3.8% across 83% of office income
- Increased contributions from 32 Smith and Queen & Collins where leasing is well progressed
- Northbourne Avenue, Canberra to deliver a full year of income

Positioning for growth

- Progressing the >$4.5b development pipeline[1]
- Value creation and growing through development


RIVERSIDE CENTRE, BRISBANE

1. Estimated end value on AUM basis, inclusive of GPT and GWOF share

Logistics

The GPT Group

Annual Result 2021

Logistics overview

$154.7m
Segment contribution up 11.0%, comparable growth of 1.4%

25.1%
Total Return

98.8%
Portfolio Occupancy

4.11%
Weighted Average Capitalisation Rate

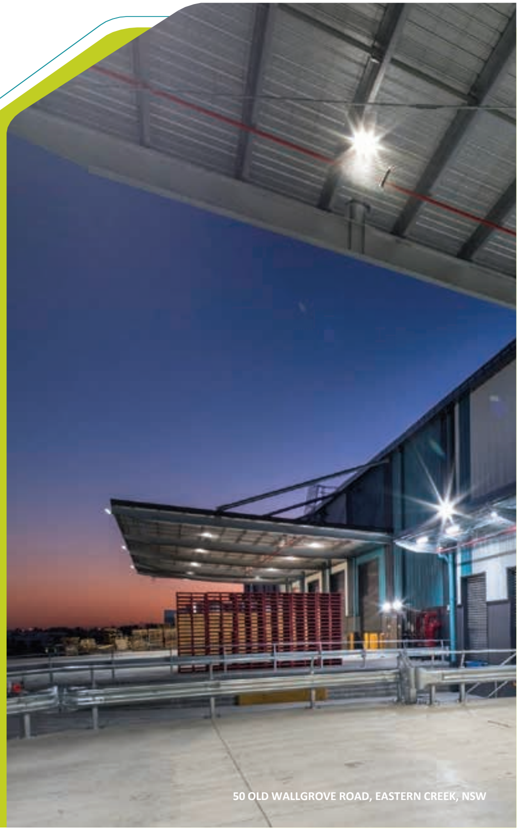
Weighted Average Lease Expiry **6.5years**

Completions and acquisitions exchanged[1] **$1.3b**

GPT Logistics growth in 2021 **48%**

Development Pipeline[1] **~$1.6b**

1. AUM basis, inclusive of GPT QuadReal Logistics Trust share


50 OLD WALLGROVE ROAD, EASTERN CREEK, NSW

Executing on growth strategy

Strong growth delivered

» 2021 growth of $1.4b from developments, settled acquisitions and valuation uplift

» 26% portfolio value CAGR with a Total Return of 15.6% over 5 years

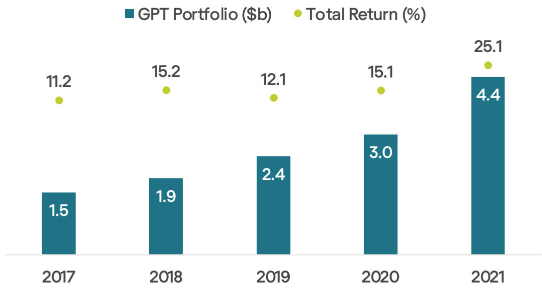
GPT QuadReal Logistics Trust expanded to $2 billion

» ~70% of $1b target now committed[1]

» Secured five development projects and three fund-through acquisitions

» Increased target to commit up to $2b

GPT Portfolio Growth 2017-2021



Over 40% of portfolio developed by GPT

1. Including pipeline projects. Deployed capital at 31 December 2021 of $0.2b (100%)

Completions and acquisitions exchanged of $1.3b

$201m
Development Completions

$669m
Investment Acquisitions

$308m
Fund-through Acquisitions[1]

$121m
Land Acquisitions[1]

Investment Acquisition

Ascot Capital Portfolio (23 logistics assets nationally)
Purchase Price $596.7m | 100% GPT

Development Completion

Gateway Logistics Hub (Stg 2), Truganina, VIC
Fair Value $49.0m | 100% GPT

Development Completion

Gateway Logistics Hub (Stg 3), Truganina, VIC
Fair Value $59.0m | 100% GPT

Development Completion

Wembley Business Park (Stg 4), Berrinba, QLD
Fair Value $40.6m | 100% GPT

Development Completion

42 Cox Place, Glendenning, NSW
Fair Value $52.7m | 100% GPT

Fund-through Acquisition

Artist's impression
917 Boundary Road, Tarneit, VIC
Purchase Price $137.1m | 50.1% GPT

Fund-through Acquisition

Artist's impression
Keylink Estate, Keysborough, VIC
Estimated End Value >$130m | 50.1% GPT

Fund-through Acquisition


Artist's impression
Citiswich (Saab Facility), Bundamba, QLD
Purchase Price $41.0m | 50.1% GPT

Investment Acquisition

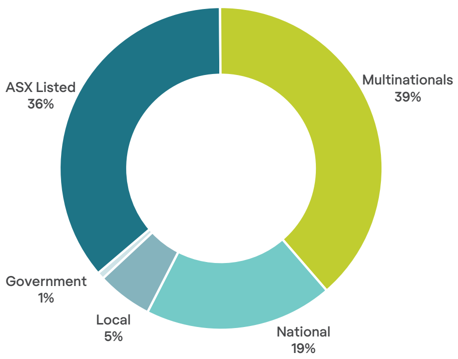
235-239 Boundary Road, Laverton North, VIC
Purchase Price $72.5m | 100% GPT

All values reflective of AUM including GPT QuadReal Logistics Trust and exchanged acquisitions yet to settle
1. GPT balance sheet share of fund-through acquisitions $154m and land acquisitions $73m (development completions and investmentacquisitions all on balance sheet)

Quality portfolio and customer base

- Portfolio expanded to 69 assets totalling 1.4 million sqm across Australia
- High occupancy of 98.8% and long WALE of 6.5 years
- Diverse base of 110+ customers with 75% income from ASX listed companies and multinationals
- Sustainability investments including solar and batteries, water harvesting and low carbon concrete
- Total leasing of 182,300sqm with 150,900sqm in developments[1]

Customer Profile by Income



Top 10 Customers by Income

Customer	Income %
Coles Group	10.0
IVE Group	5.5
Toll	4.4
Scott's Refrigerated Logistics	3.6
FedEx	3.5
Pact Group	3.1
DHL	2.6
Visy Glass	2.4
Goodman Fielder	2.3
Asahi	2.3
Top 10 Customers	39.6

1. Includes Signed Leases and HoA

Logistics market

Structural tailwinds driving tenant and investor demand

» Focus on efficient movement of goods, inventory management and growth in e-commerce

» Transport and Retail tenants continue to drive demand

» Weight of investor demand underpinning valuations

Supply/demand dynamics

» 2021 eastern seaboard market dynamics resulting in vacancy tightening

– Take-up almost double the 10 year annual average[1]

– Supply in line with the 10 year annual average[1]

» Logistics vacancy now 0.4% in Sydney, 1.3% in Melbourne, 2.3% in Brisbane[2]

» Over 60% of 2022 market supply is pre-committed[1,3]

Opportunity to capture rental growth

» Strong market rental growth in core eastern seaboard markets in 2021

» Portfolio and land banks well positioned to capture rental growth

1. JLL Research 4Q 2021
2. CBRE Industrial & Logistics Vacancy Report, 2H 2021
3. Sydney, Melbourne and Brisbane developments under construction with expected completion in 2022

2 IRONBARK CLOSE, BERRINBA, QLD

Development pipeline of $1.6b to capture future growth

» Landbank expanded across eastern seaboard growth corridors

» Four projects due for completion in 2022, expect to commence additional projects including the first stage of the Yiribana Logistics Estate

	Suburb	State	GPT Ownership (%)	Underway (sqm)	Pipeline (sqm)	Estimated End Value ($m)	Estimated Timing 2022	2023	2024	2025+
Gateway Logistics Hub	Truganina	VIC	100	27,200	31,300	120				
Boundary Road	Truganina	VIC	100		128,200	250				
Foundation Estate	Truganina	VIC	100	10,600		20				
Austrak Business Park	Somerton	VIC	50		121,300	100				
Yiribana Logistics Estate - East	Kemps Creek	NSW	100		182,000	600				
Yiribana Logistics Estate - West	Kemps Creek	NSW	50		38,900	140				
Pembroke Road	Minto	NSW	50		19,500	25				
Wembley Business Park	Berrinba	QLD	100	21,800		50				
Metroplex Place	Wacol	QLD	50	17,100		40				
Coulson Street	Wacol	QLD	50		17,400	40				
Crestmead Estate, Lot 52	Crestmead	QLD	50		40,000	90				
Citiswich	Bundamba	QLD	50		59,500	135				

All estimated end values on AUM basis, inclusive of GPT and GPT QuadReal Logistics Trust share. Lettable areas subject to authority approvals.

WEMBLEY BUSINESS PARK, BERRINBA, QLD (ARTIST'S IMPRESSION)

Retail

The GPT Group

Annual Result 2021

Retail overview

$233.9m
Segment Contribution up 3.6%

4.8%
Total Return

99.1%
Portfolio Occupancy

5.03%
Weighted Average Capitalisation Rate

Total Specialty Sales Growth	6.2%	Specialty Sales Productivity[1]	$9,313psm
Specialty $psm Sales Growth	10.6%	Leasing Deals Completed up 38.9%	561

1. Specialties < 400sqm

Strong leasing momentum continues

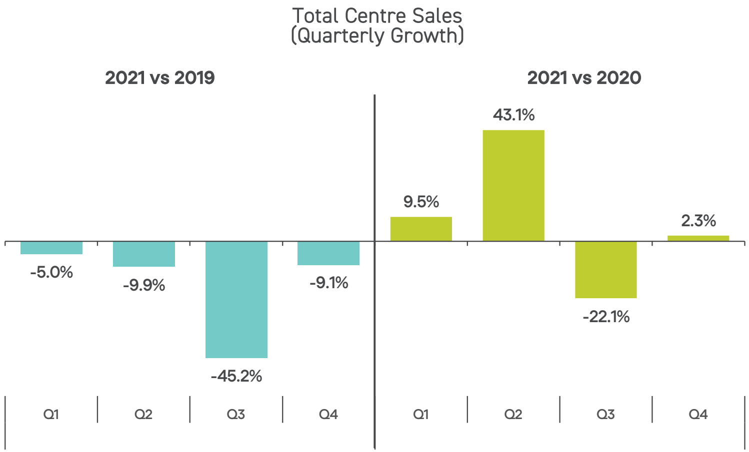
- Significant deal activity in 2021
- All key leasing metrics improved on December 2020
- All specialty leasing deals incorporate fixed base rents and annual increases

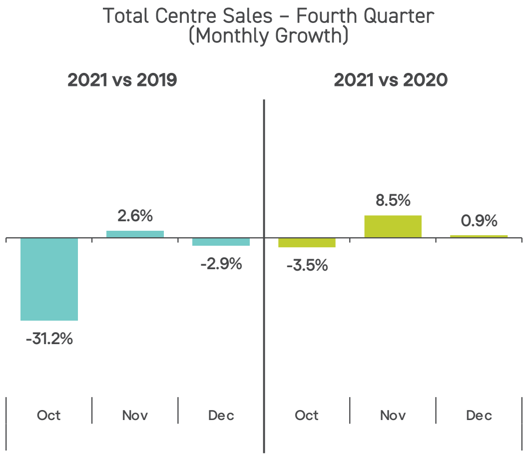
	12 months to Dec 2021	12 months to Dec 2020
Deals Completed	561	404
Portfolio Occupancy[1]	99.1%	98.0%
Retention Rate[2]	73%	72%
Average Annual Fixed Increase[2]	4.3%	4.3%
Average Lease Term[2]	4.3 years	4.0 years
Leasing Spreads[2]	(8.5%)	(14.1%)
Holdovers as % of Base Rent[1,2]	6.5%	7.7%

1. As at period end
2. Specialties < 400sqm

Total Centre Sales Growth

- Sales impacted in 2020 and 2021 from lockdown periods
- 4Q 2021 impacted by extended restrictions in NSW during October
- November and December 2021 exceeded prior year and have returned to pre-COVID levels

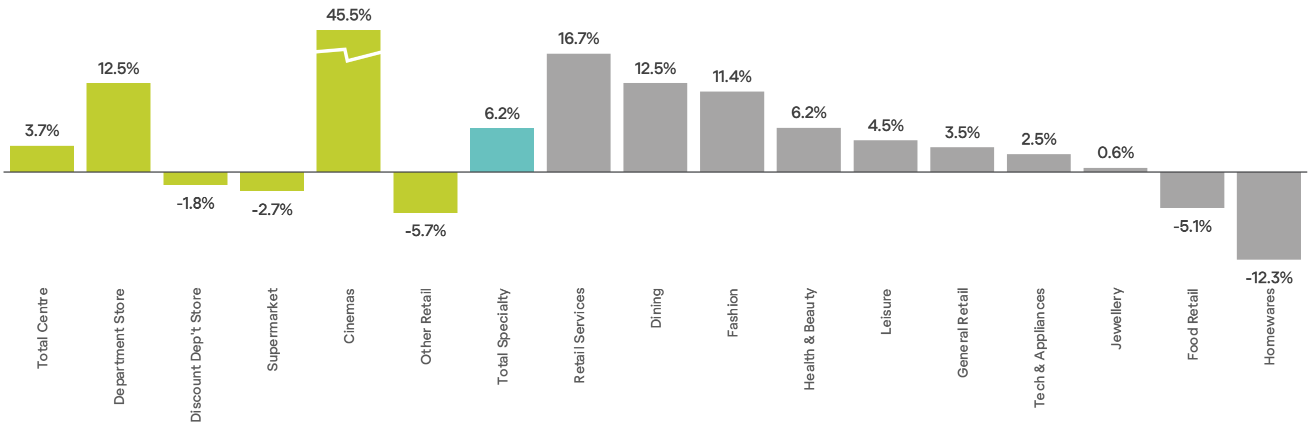




Sales Growth by Category

- Sales growth in 2021 despite longer lockdowns
- Total Centre sales up 3.7% and Total Specialty sales up 6.2%
  - NSW down 4.5% impacted by 4 months of trading restrictions
  - Victoria up 17% reflecting return to in-store shopping post extended lockdowns

Sales Growth by Category (2021 v 2020)



Melbourne Central | 2021 Highlights and Outlook

62 deals in 2021 | 25 new brands
Australian first | New flagships | First to market

- Strong retailer demand including Australian-first 'Monopoly Dreams' demonstrates conviction to the asset
- Investment in flagship stores by new and existing on-trend retail brands
- Customer visitation up 20% and Specialty Sales up 22% in November and December combined, on prior year
- Yet to benefit from a return of office workers and tourists to the CBD
- Reactivation of the CBD is anticipated to accelerate recovery in trading performance


MELBOURNE CENTRAL, VIC

Highpoint | Driving retail performance in Melbourne's western growth corridor

125 deals in 2021 | 40 new brands
Key flagships | International brands | First to market

Mixed-Use Masterplan Approved

- Mixed-use masterplan approved in December, allowing Highpoint to transform into an Urban Village located 8km from the CBD
- Additional 148,000sqm office, 3,000 residential units, 20,000sqm of open space, 10,000sqm community space and further retail potential
- Potential for more than 9,000 new jobs and home to ~6,000 residents

Rouse Hill | Enhancing our retail and mixed-use assets

100% Occupied | Majors remix completed
MAT exceeding 2019 levels[1]

Mixed-Use Masterplan Approved


Indicative render of Masterplan – as at 2020

- Expansion expected to commence late 2022, delivering 10,500sqm of additional retail and ~220 residential units
- 9.1 hectare 'Northern Precinct' provides opportunity for high-density mixed-use development capitalising on the new metro train line
- NSW Government acquired 2.3 hectares of land within this precinct in 2021 to deliver a hospital which will support a range of health, commercial and residential uses within the precinct

1. Excluding travel agents

Retail portfolio strategy and outlook

Optimise the portfolio and product offer

» Premium assets driving strong leasing outcomes

» Mixed-use opportunities to deliver long term growth

Leading customer experiences

» Continued investment in customer experiences

– Solving the convenience conundrum

– Customer journey mapping

– Voice of customer

» Targeted activation strategies to key customer groups

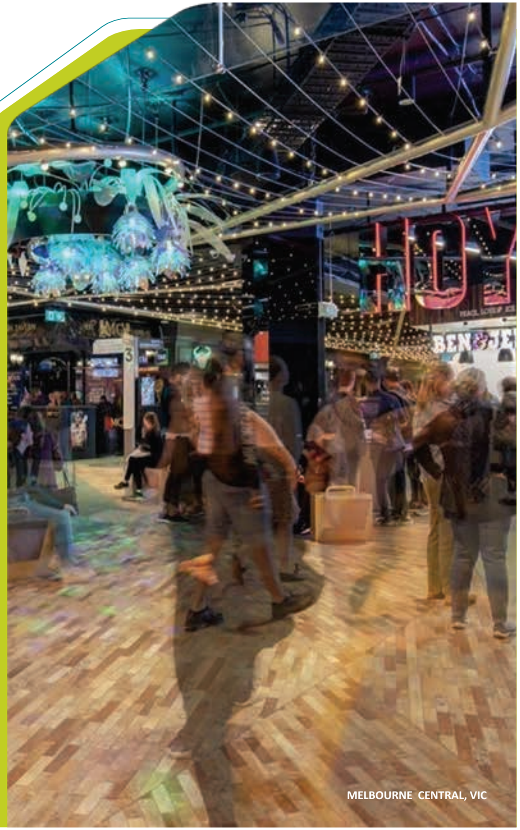
Outlook

» Trading environment expected to be disrupted in short-term due to Omicron

» Strong recovery in retail 'in-store' trading anticipated once conditions stabilise, as previously experienced

» Melbourne Central recovery expected to lag broader portfolio in line with reactivation of CBD

» Record low unemployment, wages growth and high levels of household savings provide additional capacity for further discretionary spending into 2022



MELBOURNE CENTRAL, VIC

2022 Outlook

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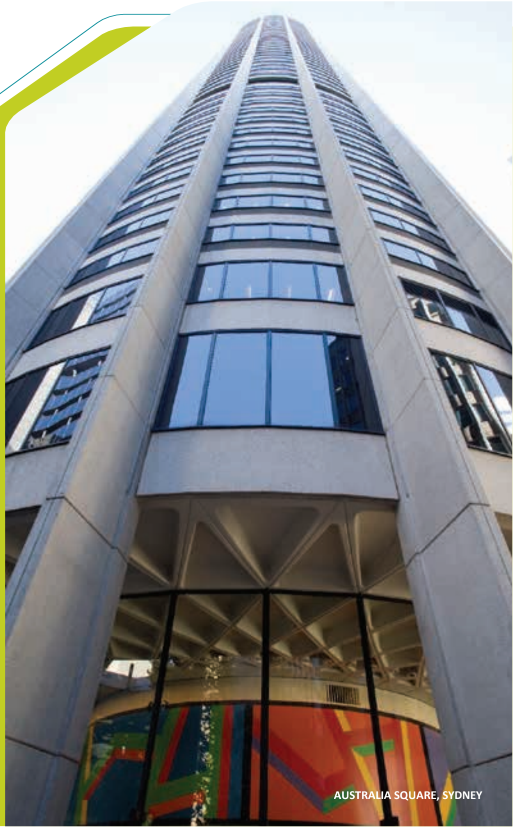
2022 Outlook

- Economic growth is forecast to accelerate as the disruption from the pandemic diminishes
- Retail portfolio performance expected to recover quickly as community confidence lifts
- Higher Office leasing volume will result in an increase in capital for lease incentives
- Asset values anticipated to remain well supported despite the progressive unwinding of monetary stimulus
- Development pipeline provides organic growth opportunities for each of the sectors
- While uncertainty remains in our trading environment, including the prospect of rising interest rates, the Group expects to deliver 2022 FFO in the range of 31.7 to 32.4 cents per security and a distribution of 25.0 cents per security
  - Our guidance assumes operating conditions normalise before the end of 1Q 2022, including a return of workers to CBD workplaces and a recovery of retail sales and foot traffic at our shopping centres, and no further lockdowns
- GPT has a strong balance sheet, a high quality diversified portfolio, and an experienced management team focused on creating long term value for securityholders


AUSTRALIA SQUARE, SYDNEY

The GPT Group

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Thank you for joining us

Questions

Disclaimer

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

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Information is stated as at 31 December 2021 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 2021. 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, Office and Logistics divisions include The GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (GQLT) respectively.

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Data Pack

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

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The GPT Group

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111 Eagle Street, Brisbane

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

- 11 shopping centres
- 900,000 sqm GLA
- 2,900+ tenants
- $5.6b portfolio
- $8.3b AUM


Charlestown Square, NSW

Office portfolio

- 27 assets
- 1,030,000 sqm NLA
- 400+ office tenants
- $6.1b portfolio
- $14.1b AUM

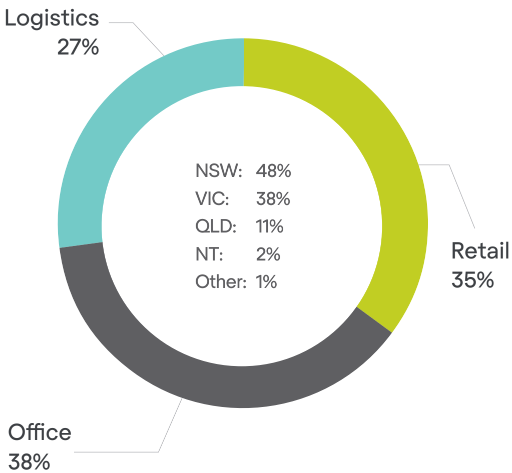

32 Smith, Parramatta

Logistics portfolio

- 69 assets
- 1,410,000 sqm GLA
- 110+ tenants
- $4.4b portfolio
- $4.5b AUM


42 Cox Place, Glendenning, NSW

GPT Portfolio Diversity
As at 31 December 2021



GPT Portfolio Metrics

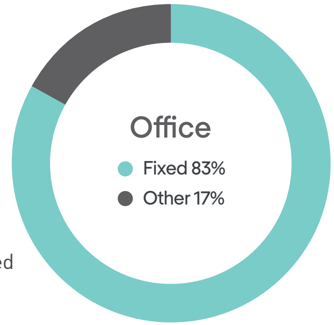
Across the three sectors, GPT has maintained high occupancy and a long WALE.

	Portfolio Size ($b)	WALE[1] (years)	Occupancy (%)	WACR (%)
Retail	5.64	3.9	99.1	5.03
Office	6.15	5.0	92.9	4.77
Logistics	4.41	6.5	98.8	4.11
Total	**16.20**	**4.8**	**97.7**	**4.70**

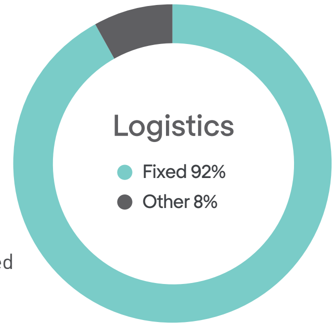
Structured Rental Increases[2]

4.7%
Average Fixed Increase

3.8%
Average Fixed Increase



3.2%
Average Fixed Increase



1. Rental assistance provided to tenants affected by COVID-19 has not been reflected in metrics due to temporary nature of these arrangements.
2. Structured rent reviews for the 12 months to 31 December 2022. Other includes market reviews and expiries in 2022.

Portfolio valuation metrics

Overall portfolio revaluation gain of $924.0m[1] (+6.1%)

	Office	Logistics[1]	Retail
2021 Valuation movement (12 months to 31 Dec 21)	+$338.3m +5.8%	+$555.0m +14.4%	+$30.7m +0.5%
2H 2021 (6 months to 31 Dec 21)	$217.1m	$240.3m	($5.1m)
1H 2021 (6 months to 30 Jun 21)	$121.2m	$314.7m	$35.8m
Capitalisation Rate	4.77% (-10 bps since Jun 21)	4.11% (-27 bps since Jun 21)	5.03% (-2 bps since Jun 21)
Discount Rate	5.91% (-17 bps since Jun 21)	5.54% (-27 bps since Jun 21)	6.21% (-9 bps since Jun 21)

1. Including impairment of acquisition costs for assets classified as inventory.

Glossary

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

GQLT	GPT QuadReal Logistics Trust
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 & 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 security holders
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

Highpoint Shopping Centre, VIC

Financial Performance

The GPT Group

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Financial Summary

12 months to 31 December	2021	2020	Change
Funds From Operations ($m)	554.5	554.7	–
Net profit/(loss) after tax ($m)[1]	1,422.8	(213.2)	▲ 767.4%
FFO per ordinary security (cents)	28.82	28.48	▲ 1.2%
FFO yield (based on period end price)	5.3%	6.3%	
Distribution per ordinary security (cents)[2]	23.20	22.50	▲ 3.1%
Distribution yield (based on period end price)[2]	4.3%	5.0%	
Net interest expense ($m)	(85.2)	(102.7)	▼ 17.0%
Interest capitalised ($m)	5.9	10.3	▼ 42.7%
Weighted average cost of debt	2.4%	3.1%	▼ 70bps
Interest cover	7.5 times	6.4 times	▲ 1.1 times
Segment performance 12 months to 31 December ($m)	**As at 31 Dec 21**	**As at 31 Dec 20**	**Change**
Total assets ($m)[1]	17,179.7	15,346.9	▲ 11.9%
Total borrowings ($m)	5,139.3	4,087.4	▲ 25.7%
NTA per security ($)	6.09	5.57	▲ 9.3%
Net gearing	28.2%	23.2%	▲ 500bps
Net look through gearing	29.9%	25.9%	▲ 400bps
Weighted average term to maturity of debt	6.3 years	7.8 years	▼ 1.5 years
Credit ratings (S&P/Moody's)	A negative/A2 stable	A stable/A2 stable	Revised outlook
Weighted average term of interest rate hedging	1.5 years	2.5 years	▼ 1.0 year

1. Comparative for 2020 has been restated due to the implementation of an IFRIC agenda decision.
2. Distribution has been declared post balance date on 14 February for the six months to December 2021.

The weighted average number of ordinary stapled securities was 1,924.3 million for 2021 and 1,947.9 million for 2020.
The period end price was $5.42 at 31 December 2021 and $4.50 at 31 December 2020.

Results Summary

Segment performance 12 months to 31 December ($m)	2021	2020
Retail		
Operations net income	228.5	220.8
Development net income	5.4	4.9
	233.9	**225.7**
Office		
Operations net income	268.0	280.2
Development net income	1.2	1.7
	269.2	**281.9**
Logistics		
Operations net income	151.2	139.3
Development net income	3.5	0.1
	154.7	**139.4**
Funds Management	**48.3**	**47.2**
Net financing costs	(85.2)	(102.7)
Corporate management expenses	(62.5)	(26.1)
Tax expenses	(3.9)	(10.7)
Funds From Operations (FFO)	**554.5**	**554.7**
Valuation increase/(decrease)	924.3	(712.5)
Financial instruments mark to market movements and net foreign exchange movements	7.9	(52.2)
Other items	(63.9)	(3.2)
Net Profit/(Loss) After Tax (NPAT)[1]	**1,422.8**	**(213.2)**

1. Comparative for 2020 has been restated due to the implementation of an IFRIC agenda decision.

Funds From Operations to Adjusted Funds From Operations

12 months to 31 December ($m)	2021	2020
Core business	706.1	694.2
Financing and corporate overheads	(151.6)	(139.5)
Funds From Operations	**554.5**	**554.7**
Maintenance capital expenditure	(31.3)	(32.0)
Lease incentives (including rent free and leasing costs)	(60.3)	(59.0)
Adjusted Funds From Operations	**462.9**	**463.7**

One One One Eagle Street, Brisbane

NTA Movement

Securities on Issue	Number of Securities (m)
Opening balance 1 January 2021	1,947.9
Buy back of securities	(32.3)
31 December 2021 balance	1,915.6

NTA Movement	Net Assets ($m)	No. of Securities (m)	NTA per Security ($)
NTA position as at 31 December 2020[1,2]	**10,852.7**	**1,947.9**	**5.57**
Buy back of securities	(146.8)	(32.3)	0.02
FFO	554.5		0.28
Revaluations	924.3		0.48
Mark to market of Treasury	34.8		0.02
Distribution	(511.9)		(0.26)
Other	(47.3)		(0.02)
Movement in NTA	**807.6**	**(32.3)**	**0.52**
NTA position as at 31 December 2021	**11,660.3**	**1,915.6**	**6.09**

1. Includes right of use assets.
2. NTA position at 31 December 2020 has been restated due to the implementation of an IFRIC agenda decision.

Capital Management Summary

Gearing ($m)	As at 31 December 2021
Total assets	17,179.7
Less: Intangible assets	(13.0)
Less: Right of use asset	(30.7)
Less: Lease Liabilities – investment properties	(14.8)
Less: Cross currency swap assets	(398.0)
Adjusted total tangible assets	**16,723.2**
Current borrowings	802.4
Non-current borrowings	4,336.9
Less: Net cross currency derivative positions	(386.0)
Total borrowings[1]	**4,753.3**
Cash	**61.5**
Net Gearing[2]	28.2%

1. Includes unamortised establishment costs and other adjustments. As at 31 December 2021, external drawn debt is $4,736 million.
2. Calculated net of cash, cross currency derivative positions, lease liabilities in relation to investment properties and excludes right of use asset.

Interest Cover ($m)	31 December 2021
Funds From Operations	554.5
Add: taxes deducted	3.9
Add: Finance Costs for the period[1]	85.5
Earnings Before Interest and Tax (EBIT)	**643.9**
Finance Costs[1]	85.5
Interest Cover	**7.5 times**

1. Excludes Finance costs – leases.

Look Through Gearing

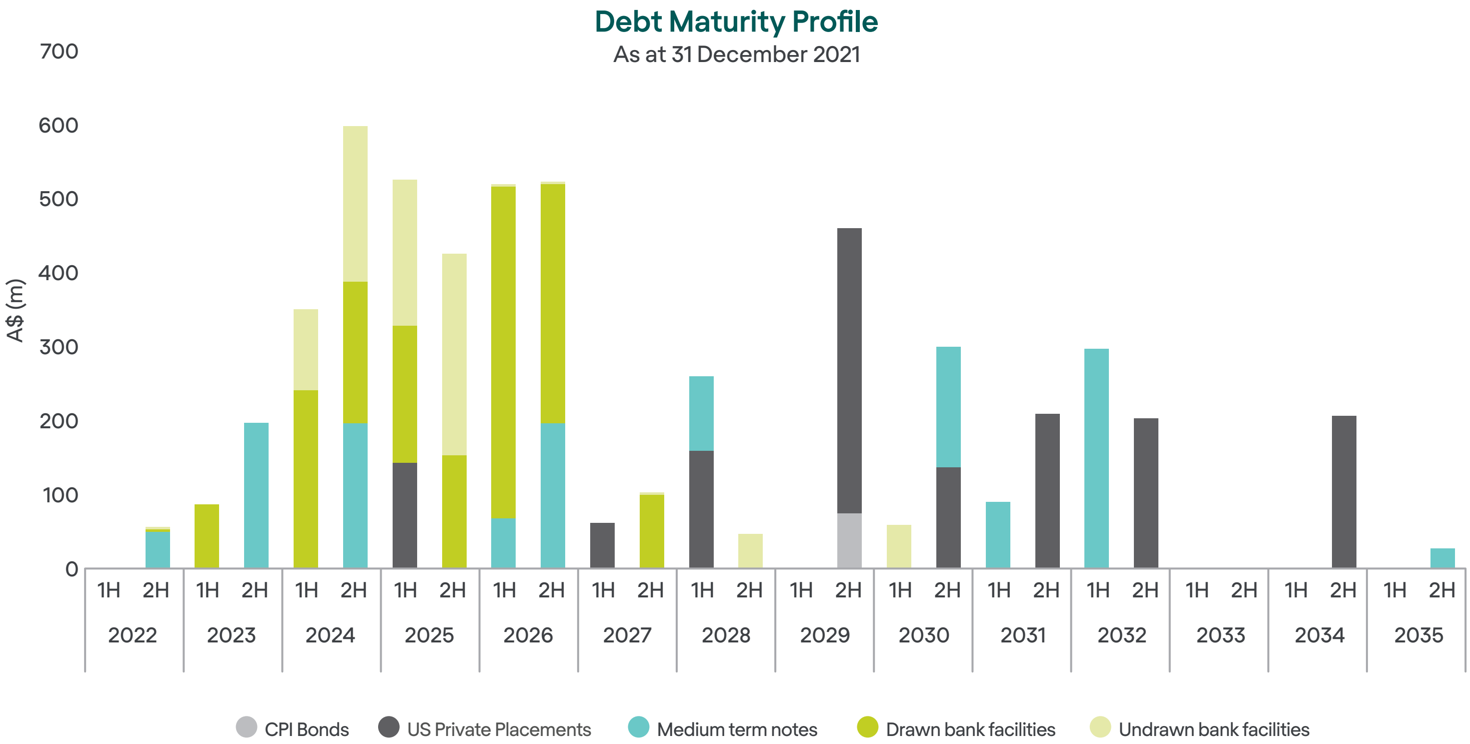
Look Through Gearing as at 31 December 2021	GPT Group	GWOF	GWSCF	Other[2]	Total
Share of assets of non-consolidated entities					
Group adjusted total tangible assets	16,723.2	0.0	0.0	0.0	16,723.2
Plus: GPT share of assets of non-consolidated entities	0.0	2,118.1	1,008.8	1,632.1	4,759.0
Less: total equity investment in non-consolidated entities	0.0	(1,702.9)	(787.1)	(1,577.9)	(4,067.9)
Total look through assets	**16,723.2**	**415.2**	**221.7**	**54.2**	**17,414.3**
Group total borrowings	4,753.3	0.0	0.0	0.0	4,753.3
Plus: GPT share of external debt of non-consolidated entities	0.0	364.5	189.5	0.0	554.0
Total look through borrowings	**4,753.3**	**364.5**	**189.5**	**0.0**	**5,307.3**
Total look through cash	**61.5**	**8.7**	**7.9**	**59.2**	**137.3**
Look through gearing based on net debt[1]					**29.9%**

1. Calculated net of cash, cross currency derivative positions, lease liabilities in relation to investment properties and excludes right of use asset.
2. Retail, office and other assets (held in joint ventures).

50 Old Wallgrove Road, Eastern Creek, NSW

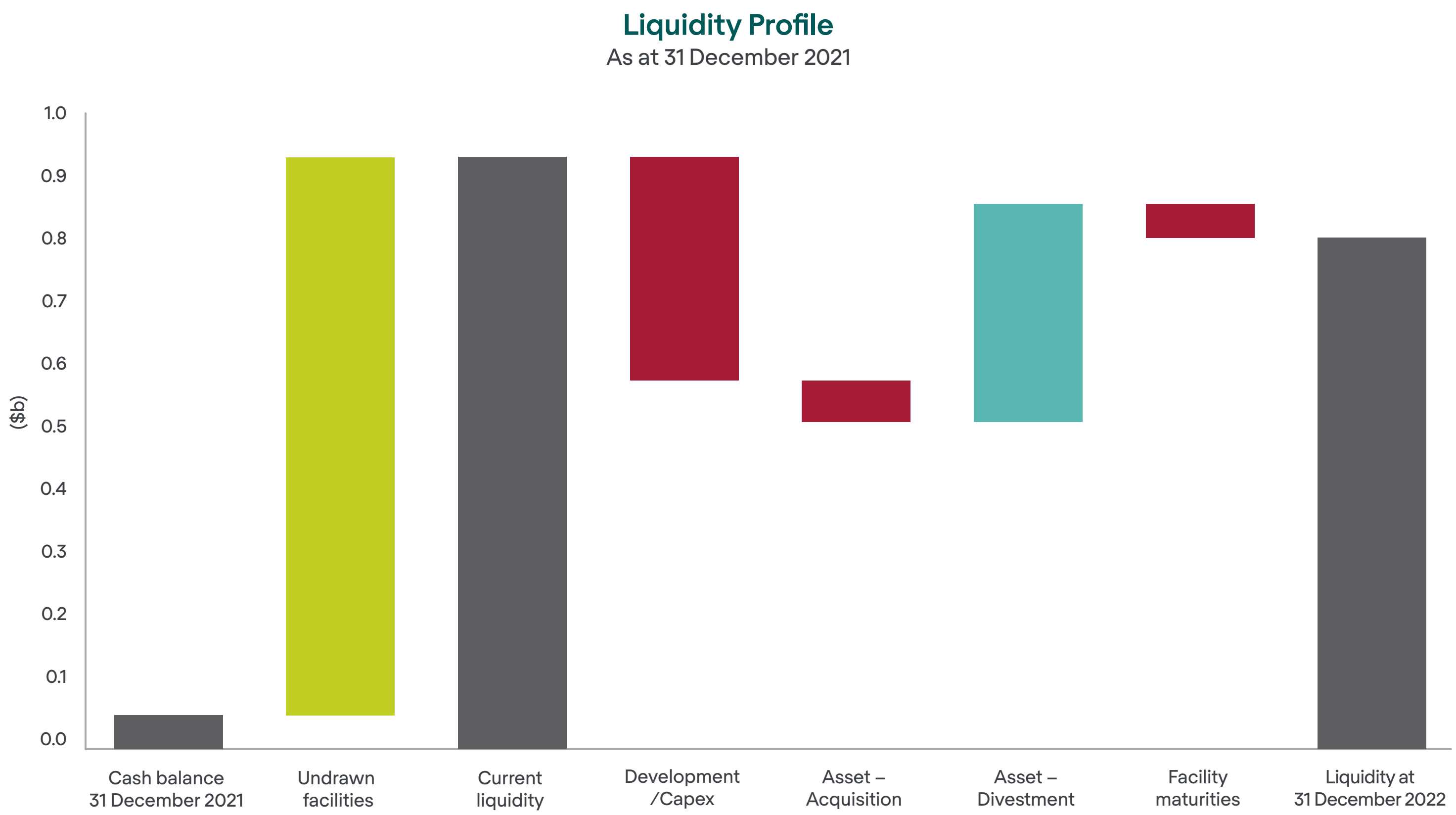
Debt Maturity Profile

Liquidity of $0.9 billion funds all current commitments until 2024.



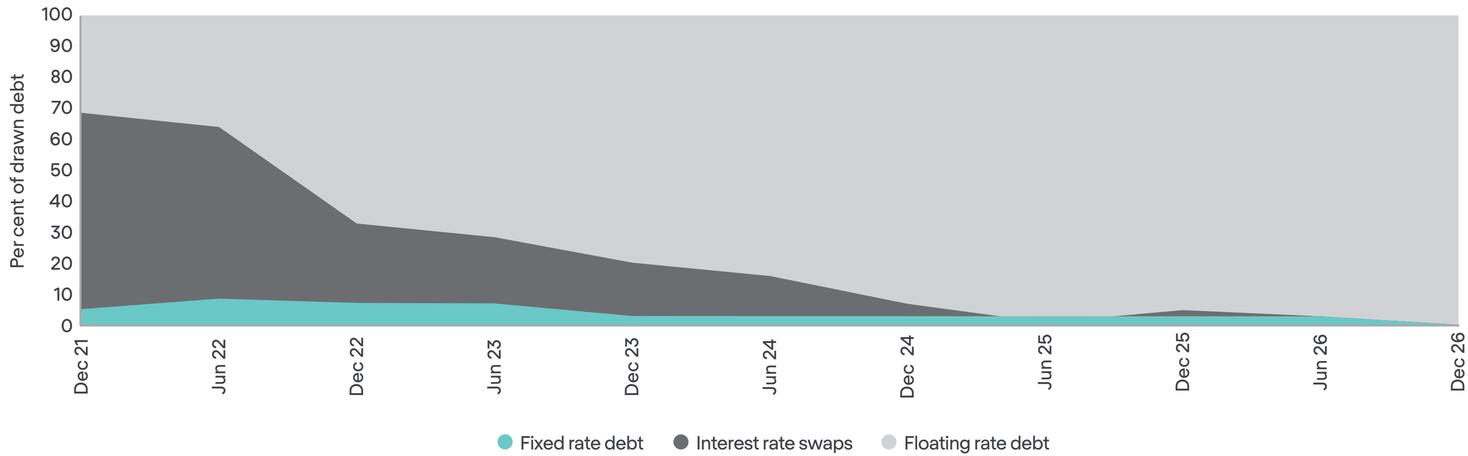
* Assumes commercial paper is refinanced with committed bank facilities.

Liquidity Profile



Hedging Profile

50% hedged over the next 1.5 years at an average rate of 1.5%.



Parkmore Shopping Centre, VIC

Source of Drawn Debt

Sources of Drawn Debt
As at 31 December 2021

- USPP 32%
- Domestic MTNs 20%
- Commercial Paper 16%
- Domestic bank debt 12%
- Foreign MTNs 9%
- Foreign bank debt 7%
- Secured bank debt 2%
- CPI Bonds 2%

- Debt Capital Markets 79%
- Bank Debt 21%

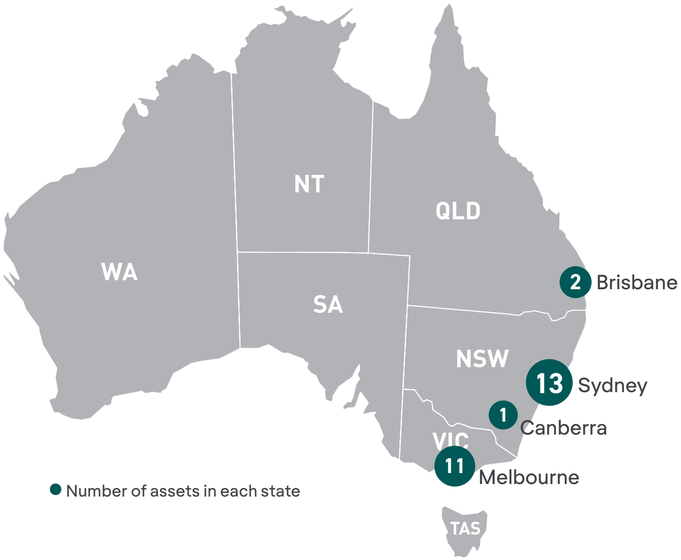
Office Portfolio

The GPT Group

Annual Result 2021

Office Portfolio Overview

GPT's office portfolio comprises ownership in 27 high quality assets[1] with a total investment of $6.1 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).



New South Wales

GPT Owned

- Australia Square (50%)
- 2 Park Street (50%)
- Darling Park 1 & 2 (25%)
- 60 Station Street, Parramatta
- 32 Smith, Parramatta
- 4 Murray Rose Avenue, Sydney Olympic Park

GWOF Owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street
- workplace[6]
- 81-83 George Street, Parramatta
- 87-91 George Street, Parramatta

Victoria

GPT Owned

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

GWOF Owned

- 2 Southbank Boulevard
- 8 Exhibition Street (50%)
- Queen & Collins
- 150 Collins Street
- 530 Collins Street
- 655 Collins Street
- 750 Collins Street
- 800/808 Bourke Street
- 181 William & 550 Bourke Streets (50%)
- 51 Flinders Lane

Queensland

GPT Owned

- One One One Eagle Street (33.3%)

GWOF Owned

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

Australian Capital Territory

GPT Owned

- 62 Northbourne Avenue, Canberra

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

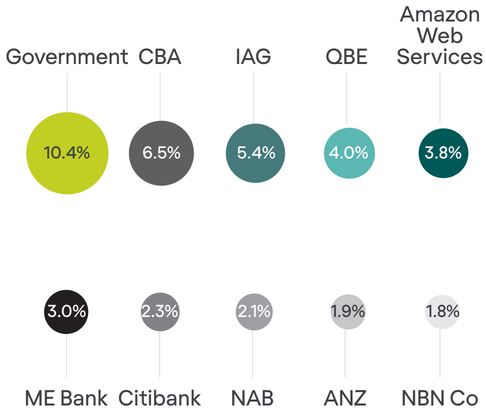
1. Includes assets under or held for development (81-83 George Street, 87-91 George Street and 51 Flinders Lane).

Office Portfolio Summary

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

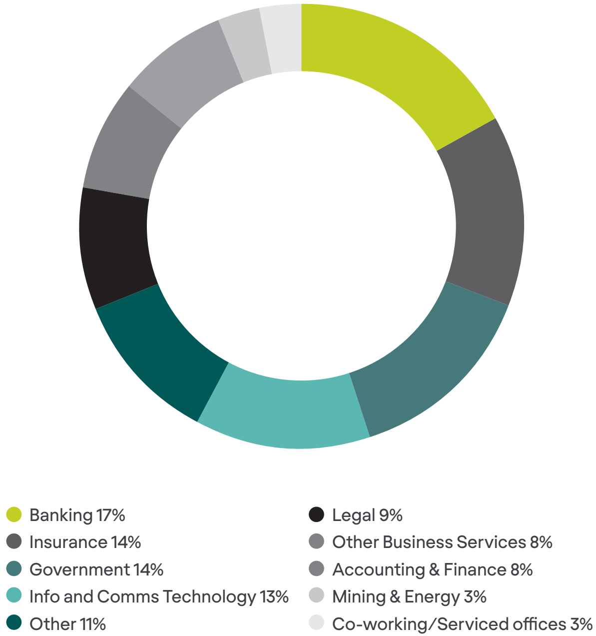
Top Ten Office Tenants[1]

As at 31 December 2021



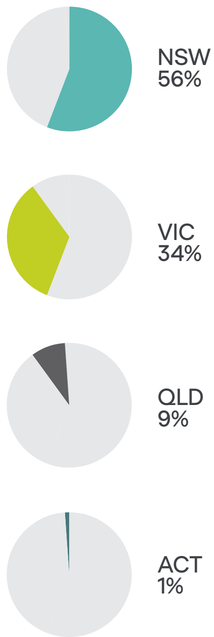
Office Tenant Mix by Industry[2]

As at 31 December 2021



Geographic Weighting

As at 31 December 2021



Note: Includes signed leases.
1. Based on gross rent.
2. By area.

Income and Fair Value Schedule

		Income 12 months to 31 Dec ($m)			Fair Value Reconciliation								
		2020	2021	Variance	Fair Value 31 Dec 20 ($m)	Development & Other Capex ($m)	Maintenance Capex ($m)	Lease Incentives ($m)	Acquisitions & Sales ($m)	Net Revaluations ($m)	Other Adjustments ($m)	Fair Value 31 Dec 21 ($m)	% of Portfolio (%)
GPT Portfolio													
Australia Square, Sydney		26.0	27.7	1.7	583.0	0.1	2.1	6.1	–	32.2	–	623.5	10.1
2 Park Street, Sydney		37.5	39.4	1.9	805.0	1.4	0.9	7.2	–	35.5	–	850.0	13.8
Governor Phillip & Macquarie Towers, Sydney	Divested Dec 2020	28.3	–	(28.3)	–	–	–	–	–	–	–	–	–
Darling Park 1 & 2, Sydney		26.0	27.8	1.8	528.7	3.8	0.8	2.1	–	40.4	–	575.8	9.4
60 Station Street, Parramatta		15.3	16.0	0.7	273.0	7.2	0.3	0.3	–	(3.4)	–	277.4	4.5
32 Smith Street, Parramatta	Completed Jan 2021	–	7.1	7.1	254.0	42.4	–	0.1	–	39.2	–	335.7	5.5
4 Murray Rose Avenue, Sydney Olympic Park		6.6	7.5	0.9	143.0	0.6	–	–	–	8.4	–	152.0	2.5
62 Northbourne Avenue, Canberra	Acquired Nov 2021	–	0.4	0.4	–	–	–	0.2	82.3	(3.0)	–	79.5	1.3
Melbourne Central Tower, Melbourne		39.7	40.0	0.3	729.0	1.4	3.2	8.9	–	43.0	–	785.5	12.8
181 William & 550 Bourke Streets, Melbourne		16.3	12.7	(3.6)	414.5	6.2	2.6	10.4	–	15.3	–	449.0	7.3
One One One Eagle Street, Brisbane		20.5	18.8	(1.7)	295.3	1.1	0.2	2.3	–	17.8	–	316.7	5.2
Equity Interests													
GPT Equity Interest in GWOF (21.8%)[1]		70.5	74.0	3.5	1,579.6	–	–	–	–	112.9	10.4	1,702.9	27.7
Total Office Portfolio		**286.7**	**271.4**	**(15.3)**	**5,605.1**	**64.2**	**10.1**	**37.6**	**82.3**	**338.3**	**10.4**	**6,148.0**	**100.0**

1. GPT Equity Interest in GWOF represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income represents GPT's share of FFO for the period.

Office Portfolio Summary

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	31 Dec 21 Fair Value ($m)	31 Dec 21 Cap Rate (%)	Office Occupancy (By Area) Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	Office WALE by Income (Years)
GPT Portfolio									
Australia Square, Sydney	NSW	50	51,800	623.5	4.83	94.1	97.4	97.4	3.4
2 Park Street, Sydney	NSW	50	73,400	850.0	4.50	98.0	98.0	98.0	4.1
Darling Park 1, Sydney	NSW	25	101,800	575.8	DP1: 4.63	DP1: 100.0	DP1: 100.0	DP1: 100.0	DP1: 2.8
Darling Park 2, Sydney					DP2: 4.50	DP2: 96.4	DP2: 97.6	DP2: 97.6	DP2: 6.9
60 Station Street, Parramatta	NSW	100	25,100	277.4	5.13	94.7	100.0	100.0	2.1
32 Smith Street, Parramatta	NSW	100	26,800	335.7	5.00	71.9	80.8	80.8	8.6
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	15,600	152.0	4.88	98.8	98.8	100.0	7.6
62 Northbourne Avenue, Canberra	ACT	100	10,200	79.5	5.25	100.0	100.0	100.0	4.5
Melbourne Central Tower, Melbourne	VIC	100	65,800	785.5	4.88	98.3	98.3	98.8	4.9
181 William & 550 Bourke Streets, Melbourne	VIC	50	76,100	449.0	4.88	70.9	72.9	72.9	5.8
One One One Eagle Street, Brisbane	QLD	33.3	63,700	316.7	4.88	97.4	99.1	99.1	4.2

	State	Ownership (%)	Office NLA (100% Interest) (sqm)	31 Dec 21 Fair Value ($m)	31 Dec 21 Cap Rate (%)	Office Occupancy (By Area) Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	Office WALE by Income (Years)
GWOF Portfolio									
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	56,400	789.8	4.38	86.8	92.0	92.0	7.5
Darling Park 1, Sydney Darling Park 2, Sydney	NSW	50	101,800	1,151.5	DP1: 4.63 DP2: 4.50	DP1: 100.0 DP2: 96.4	DP1: 100.0 DP2: 97.6	DP1: 100.0 DP2: 97.6	DP1: 2.8 DP2: 6.9
Darling Park 3, Sydney	NSW	100	29,800	610.0	4.63	100.0	100.0	100.0	4.5
580 George Street, Sydney	NSW	100	37,100	672.0	4.88	96.7	96.7	96.7	4.0
workplace[6], Sydney	NSW	100	16,300	345.0	4.75	100.0	100.0	100.0	6.9
81-83 George Street, Parramatta	NSW	100	N/A	63.9	N/A	N/A	N/A	N/A	N/A
87-91 George Street, Parramatta	NSW	100	N/A	111.3	N/A	N/A	N/A	N/A	N/A
2 Southbank Boulevard, Melbourne	VIC	100	53,100	728.5	4.75	89.4	93.5	95.4	5.0
8 Exhibition Street, Melbourne	VIC	50	44,500	319.5	4.75	92.4	93.6	94.5	3.8
51 Flinders Lane, Melbourne	VIC	100	N/A	92.7	N/A	N/A	N/A	N/A	N/A
Queen & Collins, Melbourne[1]	VIC	100	33,600	506.0	4.63	30.5	38.9	50.2	6.0
150 Collins Street, Melbourne	VIC	100	19,100	273.5	4.63	100.0	100.0	100.0	4.5
530 Collins Street, Melbourne	VIC	100	65,000	800.0	4.75	82.0	83.3	84.4	4.5
655 Collins Street, Melbourne	VIC	100	16,600	178.0	4.75	100.0	100.0	100.0	7.9
750 Collins Street, Melbourne	VIC	100	41,400	514.0	4.50	100.0	100.0	100.0	13.8
800/808 Bourke Street, Melbourne	VIC	100	59,600	630.0	4.75	100.0	100.0	100.0	7.5
181 William & 550 Bourke Streets, Melbourne	VIC	50	76,100	449.0	4.88	70.9	72.9	72.9	5.8
One One One Eagle Street, Brisbane	QLD	66.7	63,700	633.3	4.88	97.4	99.1	99.1	4.2
Riverside Centre, Brisbane	QLD	100	51,200	753.0	5.00	97.2	98.2	98.2	5.8
Total[2]			**1,034,200**		**4.77**	**91.1**	**92.9**	**93.3**	**5.0**

1. Landlord operated flexible space excluded from occupancy metrics.
2. Excludes assets under or held for development (81-83 George Street, 87-91 George Street and 51 Flinders Lane).

Independent Valuation Summary

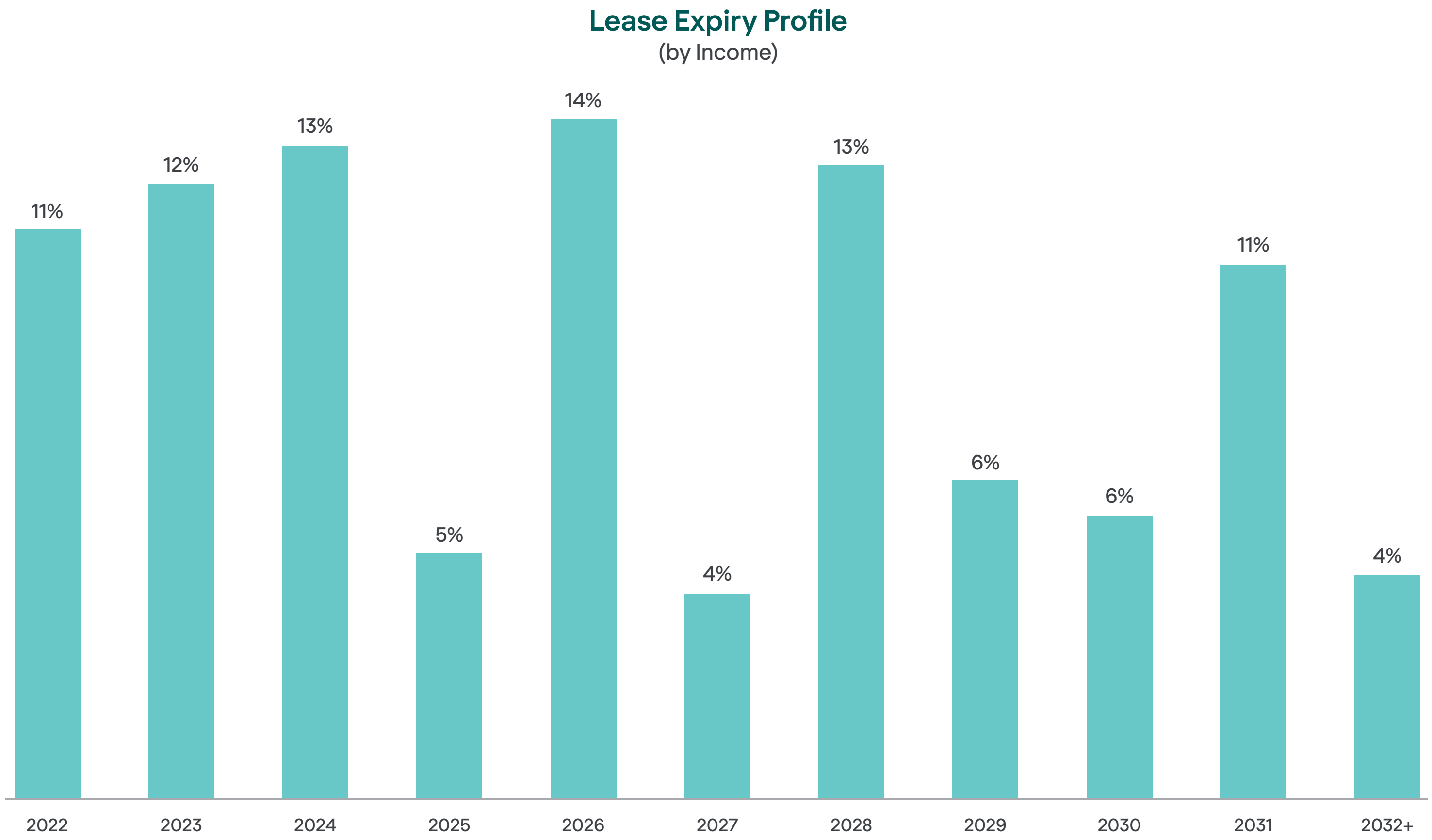
	State	Ownership (%)	Date	Valuer	Valuation ($m)	Capitalisation Rate (%)
GPT Portfolio						
Australia Square, Sydney	NSW	50	30 Jun 21	Savills	619.0	4.83
2 Park Street, Sydney	NSW	50	31 Dec 21	Cushman & Wakefield	850.0	4.50
Darling Park 1 & 2, Sydney	NSW	25	31 Dec 21	Colliers	575.8	DP1: 4.63, DP2: 4.50
60 Station Street, Parramatta	NSW	100	30 Jun 21	CBRE	270.0	5.13
32 Smith Street, Parramatta	NSW	100	30 Jun 21	Knight Frank	325.0	5.00
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	31 Dec 21	Cushman & Wakefield	152.0	4.88
62 Northbourne Avenue, Canberra	ACT	100	29 Nov 21	Savills	79.5	5.25
Melbourne Central Tower, Melbourne	VIC	100	31 Dec 21	CBRE	785.5	4.88
181 William & 550 Bourke Streets, Melbourne	VIC	50	31 Dec 21	Savills	449.0	4.88
One One One Eagle Street, Brisbane	QLD	33.3	31 Dec 21	Cushman & Wakefield	316.7	4.88

32 Smith, Parramatta

	State	Ownership (%)	Date	Valuer	Valuation ($m)	Capitalisation Rate (%)
GWOF Portfolio						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	31 Dec 21	JLL	789.8	4.38
Darling Park 1 & 2, Sydney	NSW	50	31 Dec 21	Colliers	1,151.5	DP1: 4.63, DP2: 4.50
Darling Park 3, Sydney	NSW	100	31 Dec 21	Colliers	610.0	4.63
580 George Street, Sydney	NSW	100	31 Dec 21	Knight Frank	672.0	4.88
workplace6, Sydney	NSW	100	31 Dec 21	Savills	345.0	4.75
81-83 George Street, Parramatta[1]	NSW	100	31 Dec 21	Knight Frank	90.3	N/A
87-91 George Street, Parramatta	NSW	100	31 Dec 21	Knight Frank	111.3	N/A
2 Southbank Boulevard, Melbourne	VIC	100	31 Dec 21	CBRE	728.5	4.75
8 Exhibition Street, Melbourne	VIC	50	31 Dec 21	Colliers	319.5	4.75
51 Flinders Lane, Melbourne	VIC	100	31 Dec 21	Savills	92.7	N/A
Queen & Collins, Melbourne	VIC	100	31 Dec 21	Colliers	506.0	4.63
150 Collins Street, Melbourne	VIC	100	31 Dec 21	CBRE	273.5	4.63
530 Collins Street, Melbourne	VIC	100	31 Dec 21	JLL	800.0	4.75
655 Collins Street, Melbourne	VIC	100	31 Dec 21	Cushman & Wakefield	178.0	4.75
750 Collins Street, Melbourne	VIC	100	31 Dec 21	M3	514.0	4.50
800/808 Bourke Street, Melbourne	VIC	100	31 Dec 21	Knight Frank	630.0	4.75
181 William & 550 Bourke Streets, Melbourne	VIC	50	31 Dec 21	Savills	449.0	4.88
One One One Eagle Street, Brisbane	QLD	66.7	31 Dec 21	Cushman & Wakefield	633.3	4.88
Riverside Centre, Brisbane	QLD	100	31 Dec 21	Colliers	753.0	5.00

1. The valuation of 81-83 George Street, Parramatta reflects 100% of the site value including the value of strata lots that have yet to settle. As at 31 December 2021, the fair value of 81-83 George Street, Parramatta is $63.9m.

Lease Expiry Profile

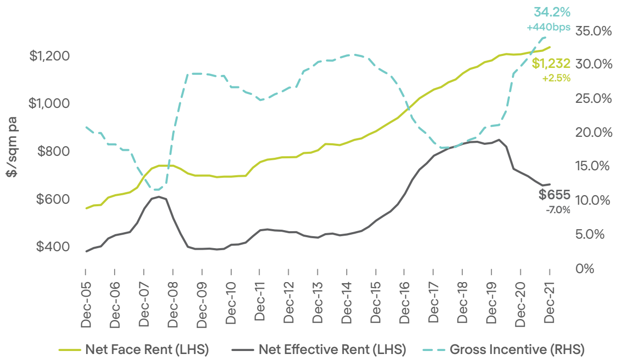


Note: Office income, includes signed leases.

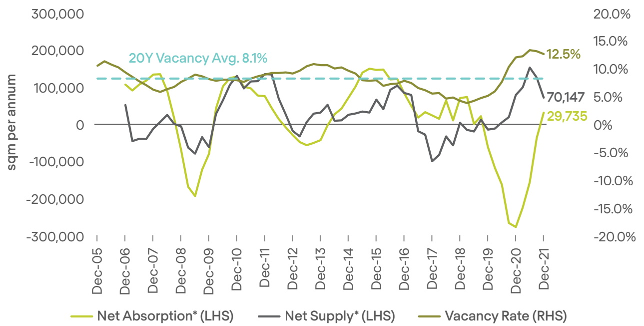
Office – Sydney CBD

- Demand for prime space in the Sydney CBD improved as 2021 progressed, with prime net absorption of 99,000 sqm during the year, more than offsetting secondary net absorption of negative 70,000 sqm. As a result, the total vacancy rate decreased to 12.5%, with reductions in both sub-lease and direct vacancy.
- Supply eased during 2H 2021, with new stock offsetting withdrawals. For the year, net supply of approximately 70,000 sqm entered the market.
- Over the past 12 months, prime net face rents increased by 2.5% to $1,232 per sqm. Incentives remain elevated, increasing slightly to 34.2% gross, resulting in net effective rents moderating by 7.0% during the year.
- Average prime yields have compressed 12 bps to 4.57% in the past six months.

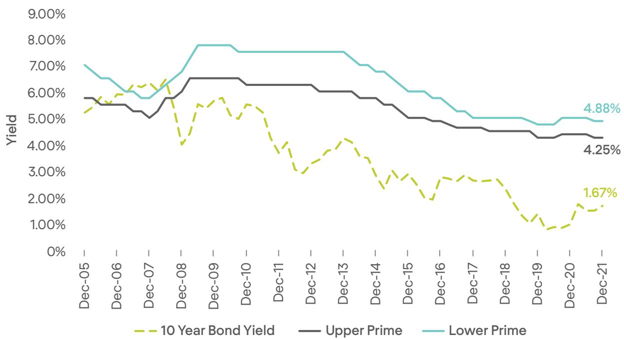
Sydney CBD: Rents and Incentives*



Sydney CBD: Demand, Supply and Vacancy



Sydney CBD: Upper and Lower Prime Yields

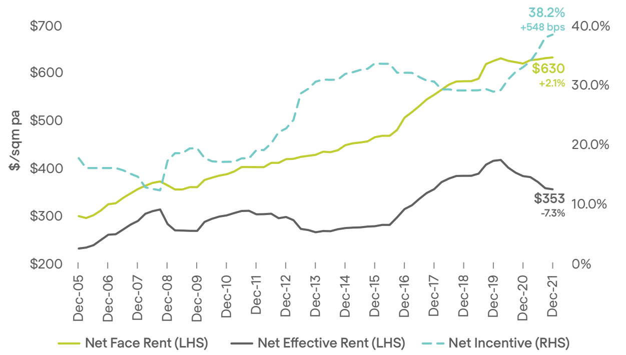


Source: JLL Research 4Q 2021, GPT Research.
*Change during the past 12 months.
Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.
Historic 20y Vacancy Average calculated as 2001–2020.

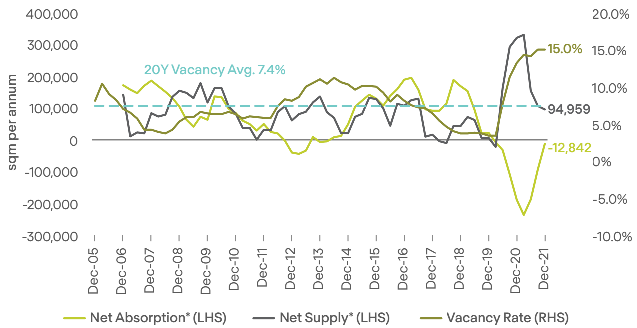
Office – Melbourne CBD

- Melbourne CBD net absorption of -13,000 sqm was recorded in 2021. Approximately 31,000 sqm was positive prime absorption offsetting negative absorption in secondary stock of -44,000 sqm. At December, the total vacancy rate is 15.0%.
- Net supply of 95,000 sqm entered the market in 2021, with additions of 164,000 sqm offset by a number of large assets withdrawals.
- Net prime face rents increased by 2.1% over the past 12 months to $630 per sqm. Incentives increased by 548 bps to 38.2% net, resulting in a fall in net effective rents of 7.3% in the year.
- Average prime yields of 4.76% have remained flat for the past six months.

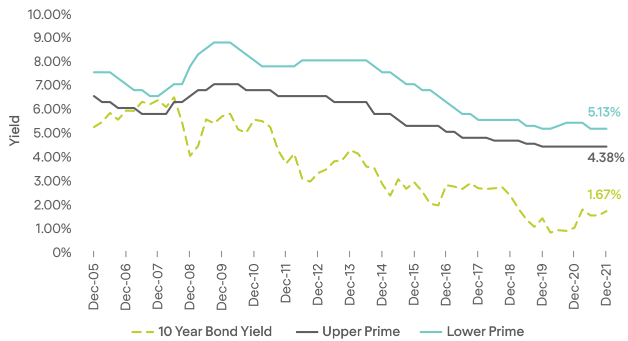
Melbourne CBD: Rents and Incentives*



Melbourne CBD: Demand, Supply and Vacancy



Melbourne CBD: Upper and Lower Prime Yields



Source: JLL Research 4Q 2021, GPT Research.
*Change during the past 12 months.
Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.
Historic 20y Vacancy Average calculated as 2001–2020.

Office – Brisbane CBD

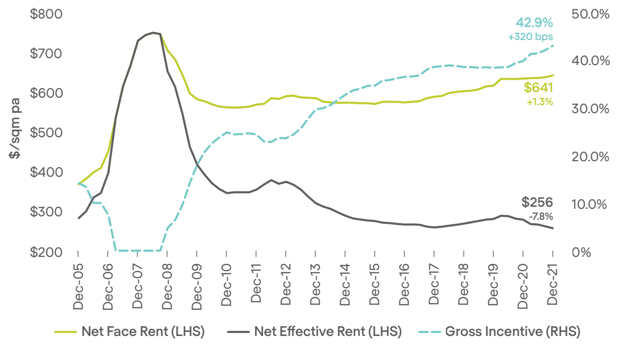
» Brisbane's CBD total vacancy rate decreased to 15.5% at December, driven mainly by lower sub-lease vacancy. Net absorption of 8,000 sqm was recorded, with prime absorption improving over the year.

» Net supply of 49,000 sqm was added in 2021. The Midtown Centre development was the major contributor and withdrawal activity was limited.

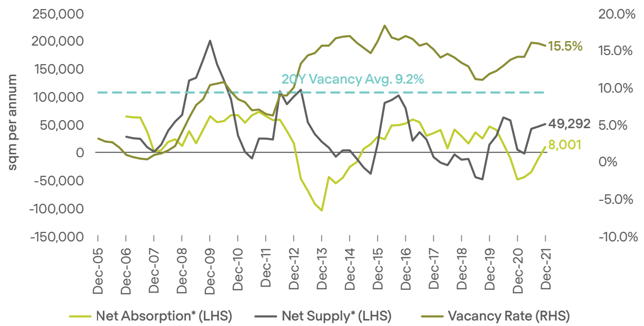
» Prime net face rents increased to $641 per sqm, representing a 1.3% increase year on year. Incentives have increased to 42.9% gross, resulting in net effective rents moderating by 7.8% in the past 12 months.

» Average prime yields continue to hold firm at 5.63%.

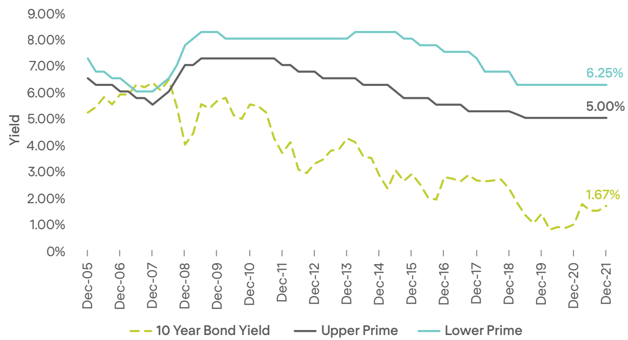
Brisbane CBD: Rents and Incentives*



Brisbane CBD: Demand, Supply and Vacancy



Brisbane CBD: Upper and Lower Prime Yields



Source: JLL Research 4Q 2021, GPT Research.
*Change during the past 12 months.
Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.
Historic 20y Vacancy Average calculated as 2001–2020.

Office – Parramatta

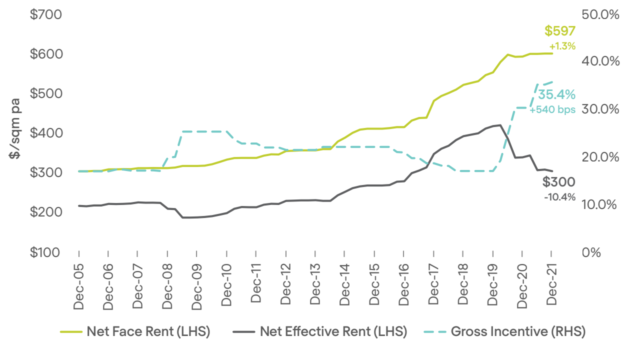
» Net absorption of 90,000 sqm was recorded in 2021, weighted to the back end of the year. Record absorption in 4Q 2021 was driven by a number of large development pre-leases. As a result, the prime vacancy rate improved to 14.0%, as did the total vacancy rate falling from 15.4% to 12.1% in the six months to December 2021.

» Net supply of 113,000 sqm was added in the year, increasing the overall market size by 13.6%. The majority of the new supply was pre-committed.

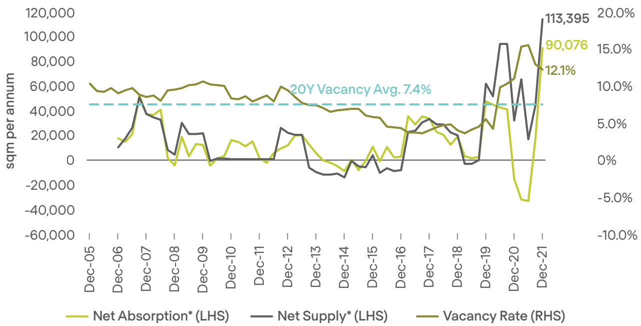
» Prime net face rents increased by 1.3% in the year to $597 per sqm. Incentives increased further to 35.4% gross, resulting in effective rents falling by 10.4% in the past 12 months.

» Average prime yields have compressed by 13 bps in the past six months to 5.25%.

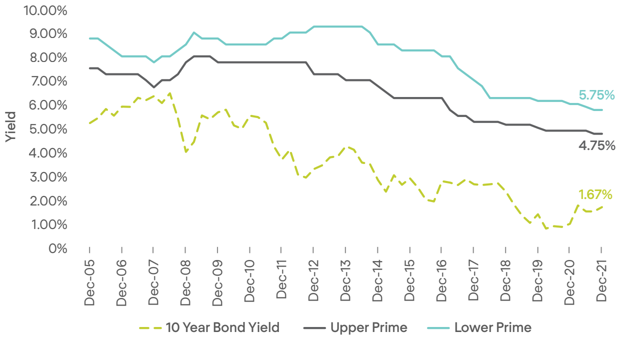
Parramatta CBD: Rents and Incentives*



Parramatta CBD: Demand, Supply and Vacancy



Parramatta CBD: Upper and Lower Prime Yields

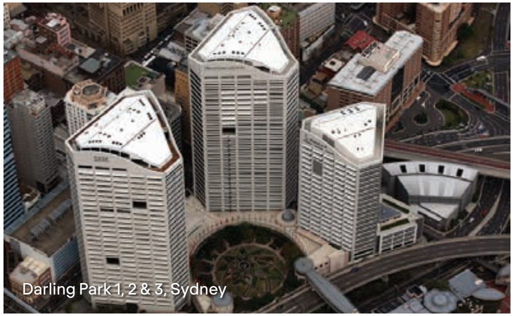


Source: JLL Research 4Q 2021, GPT Research.
*Change during the past 12 months.
Notes: The effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.
Historic 20y Vacancy Average calculated as 2001–2020.

Sydney CBD Office Portfolio

1. Australia Square
2. workplace6
3. Cockle Bay Wharf
4. Darling Park 1 & 2
5. Darling Park 3
6. 2 Park Street
7. Liberty Place, 161 Castlereagh Street
8. 580 George Street

Liberty Place, Sydney



Darling Park 1, 2 & 3, Sydney

2 Southbank Boulevard, Melbourne

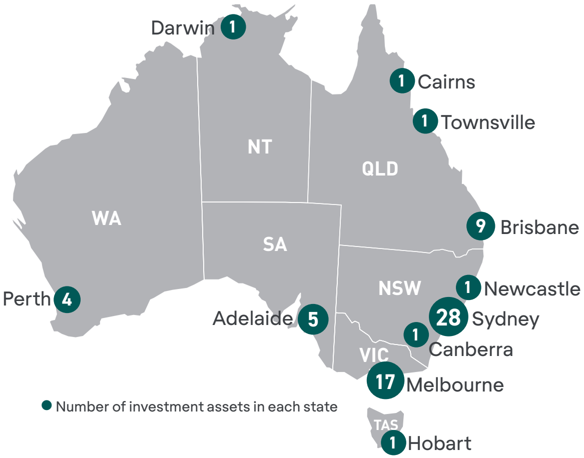
Logistics Portfolio

The GPT Group

Annual Result 2021

Logistics Portfolio Overview

GPT's logistics portfolio consists of ownership in 69 high quality investment assets located across Australia together with a landbank for future development. The portfolio of $4.4 billion includes assets held on the Group's balance sheet and an interest in the GPT QuadReal Logistics Trust (GQLT).



New South Wales

- Rosehill Business Park, Camellia
- 10 Interchange Drive, Eastern Creek
- 54 Eastern Creek Drive, Eastern Creek
- 50 Old Wallgrove Road, Eastern Creek
- 16-34 Templar Road, Erskine Park
- 36-52 Templar Road, Erskine Park
- 54-70 Templar Road, Erskine Park
- 67-75 Templar Road, Erskine Park
- 29-55 Lockwood Road, Erskine Park
- 57-87 Lockwood Road, Erskine Park
- 88-99 Lockwood Road, Erskine Park
- 128 Andrews Road, Penrith
- 42 Cox Place, Glendenning
- 407 Pembroke Road, Minto (50%)
- 4 Holker Street, Newington
- 83 Derby Street, Silverwater
- Sydney Olympic Park Town Centre[1]
- Quad 1, Sydney Olympic Park
- Quad 4, Sydney Olympic Park
- 372-374 Victoria Street, Wetherill Park
- 38 Pine Road, Yennora
- 38A Pine Road, Yennora
- 18-24 Abbott Road, Seven Hills
- 1A Huntingwood Drive, Huntingwood
- 1B Huntingwood Drive, Huntingwood
- 104 Vanessa Street, Kingsgrove
- 64 Biloela Street, Villawood
- 30-32 Bessemer Street, Blacktown
- 21 Pipeclay Avenue, Thornton

Victoria

- Citiport Business Park, Port Melbourne
- 21-23 Wirraway Drive, Port Melbourne
- Citiwest Industrial Estate, Altona North
- Sunshine Business Estate, Sunshine
- 521 Geelong Road, Brooklyn
- 396 Mount Derrimut Road, Derrimut
- 40 Fulton Drive, Derrimut
- 21 Shiny Drive, Truganina
- 2 Prosperity Street, Truganina
- 25 Niton Drive, Truganina
- 1 Botero Place, Truganina
- Foundation Estate, Truganina
- 399 Boundary Road, Truganina
- 235-239 Boundary Road, Laverton North
- 79 Cherry Lane, Laverton North
- 16 Henderson Road, Knoxfield
- Austrak Business Park, Somerton (50%)

South Australia

- 1 Vimy Avenue, Adelaide Airport
- 26 Butler Boulevard, Adelaide Airport
- 176 Eastern Parade, Gillman
- 1A Symonds Street, Royal Park
- 6-10 Senna Road, Wingfield

Queensland

- 59 Forest Way, Karawatha
- 55 Whitelaw Place, Wacol
- 2 Ironbark Close, Berrinba
- 30 Ironbark Close, Berrinba
- 1 Wattlebird Court, Berrinba
- 102-108 Magnesium Drive, Crestmead
- 248 Fleming Road, Tingalpa
- 48 Miller Street, Murarrie
- 4 Enterprise Street, Wulkuraka
- 15 Northern Link Circuit, Townsville
- 2-8 Ridley Close, Cairns

Western Australia

- 15 Modal Crescent, Canning Vale
- 23 Destiny Way, Wangara
- 50 Triumph Avenue, Wangara
- 56 Triumph Avenue, Wangara

Australian Capital Territory

- 12 Faulding Street, Symonston

Northern Territory

- 16 Anictomatis Road, Berrimah

Tasmania

- 229 Kennedy Drive, Cambridge

1. Includes properties at 3 Figtree Drive and 6 Herb Elliott Drive, Sydney Olympic Park.

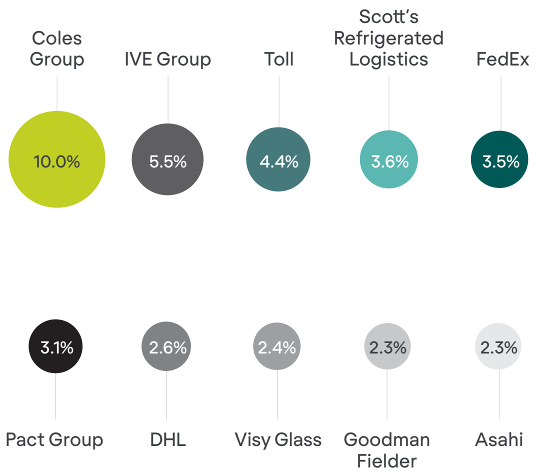
Note: All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in GQLT and are also inclusive of three operational assets held within inventory.

Logistics Portfolio Summary

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

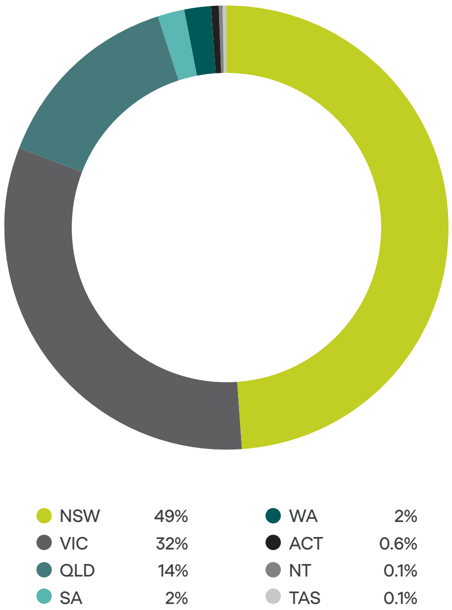
Top Ten Tenants[1]

As at 31 December 2021



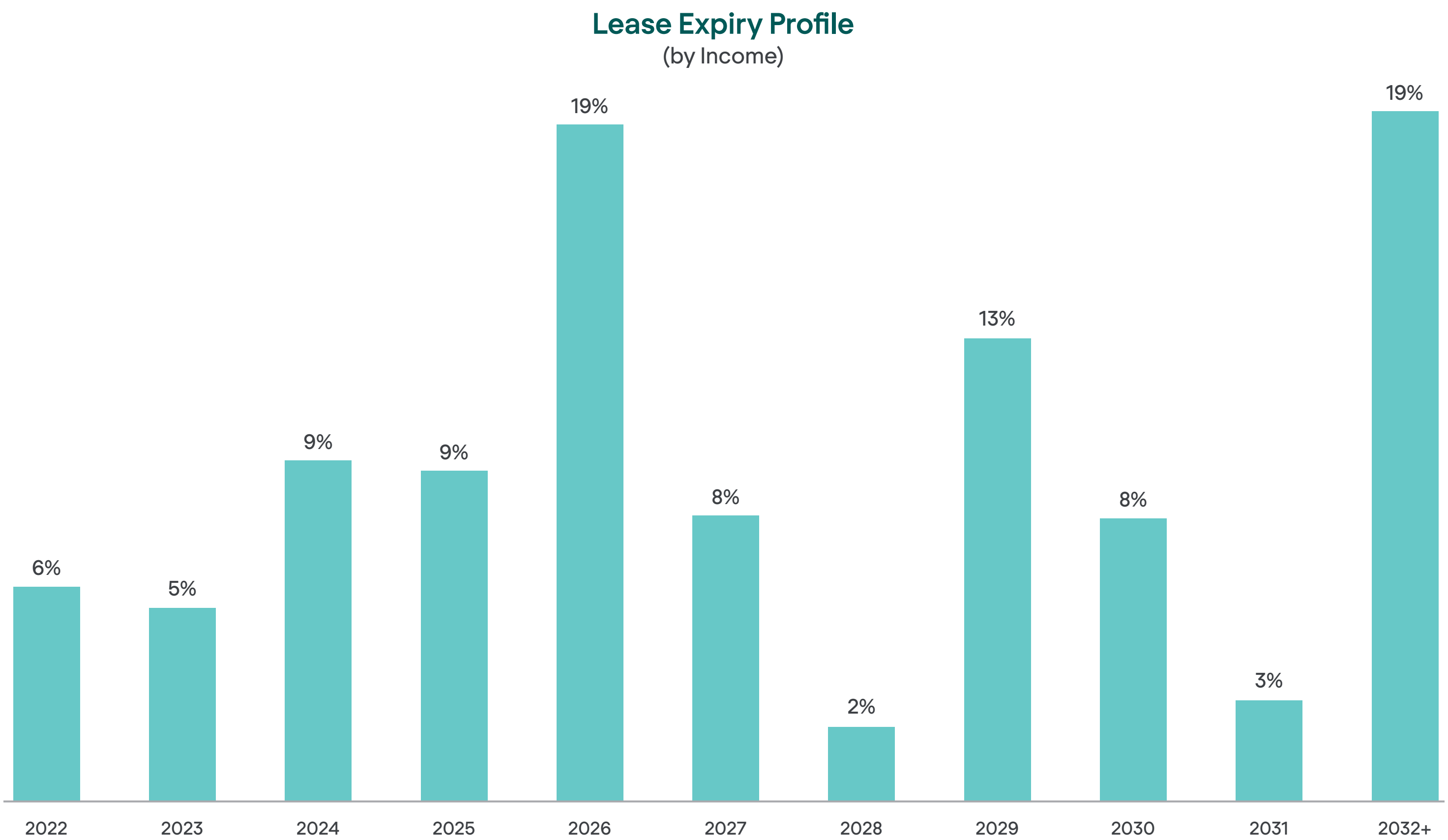
Geographic Weighting[2]

As at 31 December 2021



1. Based on net rent.
2. Excludes assets under development.

Lease Expiry Profile



Note: Includes signed leases.

Income and Fair Value Schedule

		Income 12 months to 31 Dec ($m)			Fair Value Reconciliation								
		2020	2021	Variance	Fair Value 31 Dec 20 ($m)	Development & Other Capex ($m)	Maintenance Capex ($m)	Lease Incentives ($m)	Acquisitions & Sales ($m)	Net Revaluations ($m)	Other Adjustments ($m)	Fair Value 31 Dec 21 ($m)	% of Portfolio (%)
GPT Portfolio													
NSW													
Rosehill Business Park, Camellia		6.5	6.4	(0.1)	104.5	0.1	0.1	–	–	13.3	–	118.0	2.7
10 Interchange Drive, Eastern Creek		2.5	2.0	(0.5)	42.0	0.2	–	–	–	5.5	–	47.7	1.1
54 Eastern Creek Drive, Eastern Creek		3.0	3.0	–	60.2	–	–	–	–	14.3	–	74.5	1.7
50 Old Wallgrove Road, Eastern Creek		3.5	3.8	0.3	74.0	–	–	–	–	26.5	–	100.5	2.3
16-34 Templar Road, Erskine Park		4.1	4.2	0.1	72.0	–	–	–	–	5.0	–	77.0	1.7
36-52 Templar Road, Erskine Park		6.3	6.4	0.1	130.0	–	–	–	–	18.3	–	148.3	3.4
54-70 Templar Road, Erskine Park		11.2	11.4	0.2	179.0	–	–	–	–	23.2	–	202.2	4.6
67-75 Templar Road, Erskine Park		2.0	2.1	0.1	28.8	–	–	–	–	11.0	–	39.8	0.9
29-55 Lockwood Road, Erskine Park		6.0	6.2	0.2	123.7	–	0.2	–	–	24.1	–	148.0	3.4
57-87 & 89-99 Lockwood Road, Erskine Park		5.6	5.6	–	110.5	–	0.2	–	–	13.4	–	124.1	2.8
128 Andrews Road, Penrith	Completed Sep 2020	1.3	4.2	2.9	93.6	(0.1)	–	–	0.1	12.1	–	105.7	2.4
42 Cox Place, Glendenning	Completed Feb 2021	–	1.8	1.8	34.0	6.3	–	0.1	–	12.3	–	52.7	1.2
407 Pembroke Road, Minto		2.1	2.2	0.1	35.0	–	–	–	–	10.5	–	45.5	1.0
4 Holker Street, Newington		2.3	2.4	0.1	42.0	–	0.3	–	–	7.7	–	50.0	1.1
83 Derby Street, Silverwater		2.1	2.6	0.5	45.0	–	–	–	–	11.1	–	56.1	1.3
Sydney Olympic Park Town Centre		2.4	2.5	0.1	49.7	–	–	–	–	5.1	–	54.8	1.2
Quad 1, Sydney Olympic Park		2.1	2.0	(0.1)	31.0	0.1	0.1	0.1	–	0.7	–	32.0	0.7
Quad 4, Sydney Olympic Park		3.7	3.7	–	55.0	–	0.1	1.3	–	3.6	–	60.0	1.4
372-374 Victoria Street, Wetherill Park		2.1	2.2	0.1	34.7	–	–	–	–	5.5	–	40.2	0.9
38 Pine Road, Yennora		3.9	4.0	0.1	72.0	–	–	–	–	11.3	–	83.3	1.9
38A Pine Road, Yennora	Completed Mar 2020	0.5	0.7	0.2	13.6	–	–	–	–	1.9	–	15.5	0.4
18-24 Abbott Road, Seven Hills		2.3	2.4	0.1	44.2	–	–	–	–	10.8	–	55.0	1.2
1A Huntingwood Drive, Huntingwood		2.2	2.9	0.7	52.4	–	–	–	–	10.9	–	63.3	1.4
1B Huntingwood Drive, Huntingwood		1.4	1.5	0.1	28.0	–	–	–	–	6.3	–	34.3	0.8

		Income 12 months to 31 Dec ($m)			Fair Value Reconciliation								
		2020	2021	Variance	Fair Value 31 Dec 20 ($m)	Development & Other Capex ($m)	Maintenance Capex ($m)	Lease Incentives ($m)	Acquisitions & Sales ($m)	Net Revaluations ($m)	Other Adjustments ($m)	Fair Value 31 Dec 21 ($m)	% of Portfolio (%)
104 Vanessa Street, Kingsgrove		1.8	1.2	(0.6)	27.4	–	0.1	0.2	–	6.3	–	34.0	0.8
64 Biloela Street, Villawood		2.4	2.4	–	42.7	–	–	–	–	5.3	–	48.0	1.1
30-32 Bessemer Street, Blacktown		2.4	2.5	0.1	43.5	–	0.1	–	–	2.9	–	46.5	1.1
21 Pipeclay Avenue, Thornton	Acquired Nov 2021	–	–	–	–	–	–	–	4.2	(0.2)	–	4.0	0.1
ACT													
12 Faulding Street, Symonston	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	23.4	(0.8)	–	22.6	0.5
VIC													
Citiport Business Park, Port Melbourne		6.1	5.2	(0.9)	93.5	0.6	0.2	0.6	–	22.6	–	117.5	2.7
21-23 Wirraway Drive, Port Melbourne	Acquired Mar 2020	1.8	1.6	(0.2)	32.6	–	–	–	–	3.9	–	36.5	0.8
Citiwest Industrial Estate, Altona North		6.7	6.8	0.1	115.0	–	0.2	0.6	–	38.2	–	154.0	3.5
Sunshine Business Estate, Sunshine		4.3	5.6	1.3	88.0	–	–	–	–	20.0	–	108.0	2.5
521 Geelong Road, Brooklyn	Acquired Nov 2021	–	0.2	0.2	–	–	–	–	53.5	(2.6)	–	50.9	1.2
396 Mount Derrimut Road, Derrimut		0.7	0.7	–	14.7	–	–	–	–	4.1	–	18.8	0.4
40 Fulton Drive, Derrimut	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	18.1	(0.9)	–	17.2	0.4
21 Shiny Drive, Truganina		2.0	2.1	0.1	42.3	–	–	–	–	13.2	–	55.5	1.3
2 Prosperity Street, Truganina	Completed Dec 2021	–	0.1	0.1	13.9	19.6	–	0.1	–	15.4	–	49.0	1.1
25 Niton Drive, Truganina	Completed Sep 2021	–	0.7	0.7	12.1	23.9	–	0.1	0.9	22.0	–	59.0	1.3
1 Botero Place, Truganina	Acquired May 2020	1.3	2.0	0.7	44.4	–	–	–	–	10.1	–	54.5	1.2
Foundation Estate, Truganina	Acquired Dec 2020	0.2	4.9	4.7	120.0	–	0.1	–	0.1	27.8	–	148.0	3.4
399 Boundary Road, Truganina		1.1	1.1	–	20.5	–	–	–	–	6.5	–	27.0	0.6
235-239 Boundary Road, Laverton North	Acquired Aug 2021	–	1.0	1.0	–	–	–	–	77.1	(4.3)	–	72.8	1.7
79 Cherry Lane, Laverton North	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	50.8	(2.5)	–	48.3	1.1
16 Henderson Road, Knoxfield	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	36.0	(1.8)	–	34.2	0.8
Austrak Business Park, Somerton		12.6	11.2	(1.4)	215.5	–	0.4	0.1	–	39.3	–	255.3	5.8

		Income 12 months to 31 Dec ($m)			Fair Value Reconciliation								
		2020	2021	Variance	Fair Value 31 Dec 20 ($m)	Development & Other Capex ($m)	Maintenance Capex ($m)	Lease Incentives ($m)	Acquisitions & Sales ($m)	Net Revaluations ($m)	Other Adjustments ($m)	Fair Value 31 Dec 21 ($m)	% of Portfolio (%)
QLD													
16–28 Quarry Road, Yatala	Divested Dec 2020	2.8	0.1	(2.7)	–	–	–	–	–	–	–	–	–
59 Forest Way, Karawatha		7.8	8.0	0.2	137.5	0.4	0.2	0.1	–	19.3	–	157.5	3.6
55 Whitelaw Place, Wacol		1.0	1.0	–	19.9	–	0.2	–	–	3.2	–	23.3	0.5
2 Ironbark Close, Berrinba	Completed Mar 2020	2.1	2.6	0.5	57.0	(0.1)	–	–	–	9.4	–	66.3	1.5
30 Ironbark Close, Berrinba	Completed Mar 2020	1.2	1.6	0.4	31.3	(0.2)	–	–	–	3.6	–	34.7	0.8
1 Wattlebird Court, Berrinba	Completed Jul 2021	–	0.5	0.5	12.7	17.0	–	0.1	–	10.8	–	40.6	0.9
102-108 Magnesium Drive, Crestmead	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	28.1	(1.3)	–	26.8	0.6
248 Fleming Road, Tingalpa	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	31.0	(1.4)	–	29.6	0.7
48 Miller Street, Murarrie	Acquired Nov 2021	–	0.2	0.2	–	–	–	–	41.7	(1.9)	–	39.8	0.9
4 Enterprise Street, Wulkuraka	Acquired Nov 2021	–	0.4	0.4	–	–	–	–	123.1	(5.6)	–	117.5	2.7
15 Northern Link Circuit, Townsville	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	30.0	(1.3)	–	28.7	0.7
SA													
1 Vimy Avenue, Adelaide Airport	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	19.9	0.3	–	20.2	0.5
26 Butler Boulevard, Adelaide Airport	Acquired Nov 2021	–	0.1	0.1	–	–	–	0.1	16.2	0.2	–	16.5	0.4
176 Eastern Parade, Gillman	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	19.4	0.1	–	19.5	0.4
1A Symonds Street, Royal Park	Acquired Nov 2021	–	–	–	–	–	–	–	6.7	0.1	–	6.8	0.2
6-10 Senna Road, Wingfield	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	38.4	0.1	–	38.5	0.9
WA													
15 Modal Crescent, Canning Vale	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	24.7	(0.9)	–	23.8	0.5
23 Destiny Way, Wangara	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	26.5	(1.0)	–	25.5	0.6
50 Triumph Avenue, Wangara	Acquired Nov 2021	–	0.1	0.1	–	–	–	–	7.5	(0.2)	–	7.3	0.2
56 Triumph Avenue, Wangara	Acquired Nov 2021	–	–	–	–	–	–	–	5.1	(0.2)	–	4.9	0.1

		Income 12 months to 31 Dec ($m)			Fair Value Reconciliation								
		2020	2021	Variance	Fair Value 31 Dec 20 ($m)	Development & Other Capex ($m)	Maintenance Capex ($m)	Lease Incentives ($m)	Acquisitions & Sales ($m)	Net Revaluations ($m)	Other Adjustments ($m)	Fair Value 31 Dec 21 ($m)	% of Portfolio (%)
Assets Under Development													
Wembley Business Park, Stage 3, Berrinba – Land		–	–	–	12.9	0.9	–	–	–	1.3	–	15.1	0.3
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek – Land		–	–	–	35.0	7.8	–	–	98.4	6.5	–	147.7	3.4
407 Pembroke Road, Minto – Land		–	–	–	9.8	–	–	–	–	3.5	–	13.3	0.3
The Gateway Logistics Hub, Stage 4-6, Truganina – Land		–	–	–	27.5	1.0	–	–	2.1	–	–	30.6	0.7
143 Foundation Road, Truganina – Land		–	–	–	5.7	1.6	–	–	–	0.7	–	8.0	0.2
Austrak Business Park, Somerton – Land		–	–	–	47.6	1.3	–	–	–	15.9	–	64.8	1.5
Equity Interests													
GPT Equity Interest in GQLT (50.1%)[1]		–	0.6	0.6	–	–	–	–	–	6.1	94.4	100.5	2.3
Assets Held for Sale													
Sydney Olympic Park Town Centre – Metro Assets[2]		3.4	0.7	(2.7)	103.0	0.9	–	–	(103.0)	(0.9)	–	–	–
2-8 Ridley Close, Cairns[3]	Acquired Nov 2021	–	–	–	–	–	–	–	2.6	(0.1)	–	2.5	0.1
16 Anictomatis Road, Berrimah[3]	Acquired Nov 2021	–	–	–	–	–	–	–	3.1	(0.1)	–	3.0	0.1
229 Kennedy Drive, Cambridge[3]	Acquired Nov 2021	–	–	–	–	–	–	–	3.0	(0.1)	–	2.9	0.1
Total Logistics Portfolio		**140.8**	**152.6**	**11.8**	**2,980.9**	**81.3**	**2.5**	**3.5**	**688.7**	**555.0**	**94.4**	**4,406.3**	**100.0**

1. GPT Equity Interest in the GQLT represents GPT's equity accounted interest in the net assets of the Trust, including net revaluations of investment property. Net income represents GPT's share of FFO for the period.
2. The Metro Assets at Sydney Olympic Park were compulsorily acquired on 19 March 2021. At 31 December 2020 GPT recorded the disposal based on the initial offer price of $103.0 million. A preliminary determination by the Valuer General has been received, with the final compensation outcome expected in 2022.
3. Includes operational assets held in inventory.

Logistics Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 21 Fair Value ($m)	31 Dec 21 Cap Rate (%)	Logistics Occupancy (By Area) Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	WALE by Income (Years)
GPT Portfolio									
Rosehill Business Park, Camellia	NSW	100	41,900	118.0	4.50	100.0	100.0	100.0	1.3
10 Interchange Drive, Eastern Creek	NSW	100	15,200	47.7	4.00	100.0	100.0	100.0	5.8
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	74.5	4.00	100.0	100.0	100.0	3.1
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	100.5	3.75	100.0	100.0	100.0	5.1
16-34 Templar Road, Erskine Park	NSW	100	15,200	77.0	4.00	100.0	100.0	100.0	7.5
36-52 Templar Road, Erskine Park	NSW	100	24,500	148.3	3.88	100.0	100.0	100.0	13.1
54-70 Templar Road, Erskine Park	NSW	100	21,000	202.2	3.88	100.0	100.0	100.0	13.5
67-75 Templar Road, Erskine Park	NSW	100	12,700	39.8	3.75	100.0	100.0	100.0	5.1
29-55 Lockwood Road, Erskine Park	NSW	100	32,200	148.0	3.88	100.0	100.0	100.0	8.0
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	37,700	124.1	3.88	100.0	100.0	100.0	8.5
128 Andrews Road, Penrith	NSW	100	50,200	105.7	4.00	100.0	100.0	100.0	8.7
42 Cox Place, Glendenning	NSW	100	17,200	52.7	4.00	100.0	100.0	100.0	9.2
407 Pembroke Road, Minto	NSW	50	18,400	45.5	4.00	100.0	100.0	100.0	2.9
4 Holker Street, Newington	NSW	100	7,400	50.0	5.00	100.0	100.0	100.0	4.7
83 Derby Street, Silverwater	NSW	100	17,000	56.1	4.13	100.0	100.0	100.0	4.0
Sydney Olympic Park Town Centre	NSW	100	10,900	54.8	N/A	100.0	100.0	100.0	0.4
Quad 1, Sydney Olympic Park	NSW	100	4,800	32.0	5.75	97.7	97.7	100.0	2.2
Quad 4, Sydney Olympic Park	NSW	100	7,600	60.0	5.25	100.0	100.0	100.0	8.8
372-374 Victoria Street, Wetherill Park	NSW	100	20,500	40.2	5.00	100.0	100.0	100.0	3.2
38 Pine Road, Yennora	NSW	100	33,800	83.3	4.25	100.0	100.0	100.0	1.2
38A Pine Road, Yennora	NSW	100	4,800	15.5	4.25	100.0	100.0	100.0	3.2
18-24 Abbott Road, Seven Hills	NSW	100	18,100	55.0	4.00	100.0	100.0	100.0	2.7

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 21 Fair Value ($m)	31 Dec 21 Cap Rate (%)	Logistics Occupancy (By Area) Actual (%)	Inc. Signed Leases (%)	Inc. Heads of Agreement (%)	WALE by Income (Years)
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	63.3	3.88	100.0	100.0	100.0	5.6
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	34.3	3.88	100.0	100.0	100.0	1.7
104 Vanessa Street, Kingsgrove	NSW	100	7,100	34.0	3.75	100.0	100.0	100.0	8.6
64 Biloela Street, Villawood	NSW	100	23,300	48.0	4.75	100.0	100.0	100.0	5.5
30-32 Bessemer Street, Blacktown	NSW	100	20,100	46.5	4.50	100.0	100.0	100.0	4.0
21 Pipeclay Avenue, Thornton	NSW	100	1,400	4.0	4.50	100.0	100.0	100.0	8.8
12 Faulding Street, Symonston	ACT	100	3,300	22.6	5.13	100.0	100.0	100.0	2.7
Citiport Business Park, Port Melbourne	VIC	100	26,900	117.5	4.75	78.6	83.9	83.9	3.0
21-23 Wirraway Drive, Port Melbourne	VIC	100	7,200	36.5	4.38	100.0	100.0	100.0	4.0
Citiwest Industrial Estate, Altona North	VIC	100	90,100	154.0	4.25	100.0	100.0	100.0	3.0
Sunshine Business Estate, Sunshine	VIC	100	52,800	108.0	4.00	100.0	100.0	100.0	4.9
521 Geelong Road, Brooklyn	VIC	100	12,600	50.9	N/A	100.0	100.0	100.0	7.2
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	18.8	4.00	100.0	100.0	100.0	2.0
40 Fulton Drive, Derrimut	VIC	100	6,500	17.2	3.75	100.0	100.0	100.0	8.8
21 Shiny Drive, Truganina	VIC	100	26,500	55.5	4.00	100.0	100.0	100.0	4.5
2 Prosperity Street, Truganina	VIC	100	24,000	49.0	4.00	100.0	100.0	100.0	5.0
25 Niton Drive, Truganina	VIC	100	29,800	59.0	4.00	100.0	100.0	100.0	4.7
1 Botero Place, Truganina	VIC	100	23,800	54.5	3.75	100.0	100.0	100.0	8.4
Foundation Estate, Truganina	VIC	100	44,100	148.0	3.75	100.0	100.0	100.0	7.1
399 Boundary Road, Truganina	VIC	100	11,900	27.0	3.75	100.0	100.0	100.0	7.2
235-239 Boundary Road, Laverton North	VIC	100	33,500	72.8	3.75	100.0	100.0	100.0	4.5
79 Cherry Lane, Laverton North	VIC	100	17,000	48.3	3.63	100.0	100.0	100.0	16.7
16 Henderson Road, Knoxfield	VIC	100	12,200	34.2	3.75	100.0	100.0	100.0	10.7
Austrak Business Park, Somerton	VIC	50	210,000	255.3	4.00	89.7	89.7	89.7	4.0
59 Forest Way, Karawatha	QLD	100	44,000	157.5	4.00	100.0	100.0	100.0	7.2
55 Whitelaw Place, Wacol	QLD	100	5,600	23.3	4.00	100.0	100.0	100.0	10.4

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 21 Fair Value ($m)	31 Dec 21 Cap Rate (%)	Logistics Occupancy (By Area) Actual (%)	Logistics Occupancy (By Area) Inc. Signed Leases (%)	Logistics Occupancy (By Area) Inc. Heads of Agreement (%)	WALE by Income (Years)
2 Ironbark Close, Berrinba	QLD	100	20,600	66.3	4.00	100.0	100.0	100.0	8.2
30 Ironbark Close, Berrinba	QLD	100	14,400	34.7	4.38	100.0	100.0	100.0	3.5
1 Wattlebird Court, Berrinba	QLD	100	16,300	40.6	4.38	100.0	100.0	100.0	5.5
102-108 Magnesium Drive, Crestmead	QLD	100	8,800	26.8	3.88	100.0	100.0	100.0	10.2
248 Fleming Road, Tingalpa	QLD	100	5,200	29.6	4.13	100.0	100.0	100.0	4.5
48 Miller Street, Murarrie	QLD	100	4,000	39.8	4.50	100.0	100.0	100.0	6.9
4 Enterprise Street, Wulkuraka	QLD	100	25,900	117.5	3.50	100.0	100.0	100.0	19.7
15 Northern Link Circuit, Townsville	QLD	100	4,800	28.7	4.38	100.0	100.0	100.0	10.0
2-8 Ridley Close, Cairns	QLD	100	1,000	2.5	5.50	100.0	100.0	100.0	8.8
1 Vimy Avenue, Adelaide Airport	SA	100	9,800	20.2	4.25	100.0	100.0	100.0	7.4
26 Butler Boulevard, Adelaide Airport	SA	100	6,800	16.5	4.25	100.0	100.0	100.0	8.9
176 Eastern Parade, Gillman	SA	100	6,800	19.5	5.00	100.0	100.0	100.0	4.0
1A Symonds Street, Royal Park	SA	100	2,700	6.8	4.00	100.0	100.0	100.0	8.8
6-10 Senna Road, Wingfield	SA	100	13,400	38.5	4.50	100.0	100.0	100.0	4.5
15 Modal Crescent, Canning Vale	WA	100	9,600	23.8	4.50	100.0	100.0	100.0	8.8
23 Destiny Way, Wangara	WA	100	4,600	25.5	5.25	100.0	100.0	100.0	2.7
50 Triumph Avenue, Wangara	WA	100	3,700	7.3	5.00	100.0	100.0	100.0	4.0
56 Triumph Avenue, Wangara	WA	100	2,800	4.9	5.50	100.0	100.0	100.0	0.7
16 Anictomatis Road, Berrimah	NT	100	1,100	3.0	5.00	100.0	100.0	100.0	8.8
229 Kennedy Drive, Cambridge	TAS	100	1,200	2.9	5.00	100.0	100.0	100.0	8.8
Total			**1,407,000**		**4.11**	**98.7**	**98.8**	**98.8**	**6.5**

Note: Excludes assets under development.

Independent Valuation Summary

	State	Ownership (%)	Date	Valuer	Valuation ($m)	Capitalisation Rate (%)
GPT Portfolio						
Rosehill Business Park, Camellia	NSW	100	31 Dec 21	Colliers	118.0	4.50
10 Interchange Drive, Eastern Creek	NSW	100	30 Jun 21	Savills	47.5	4.00
54 Eastern Creek Drive, Eastern Creek	NSW	100	31 Dec 21	Colliers	74.5	4.00
50 Old Wallgrove Road, Eastern Creek	NSW	100	31 Dec 21	JLL	100.5	3.75
16-34 Templar Road, Erskine Park	NSW	100	30 Jun 21	CBRE	77.0	4.00
36-52 Templar Road, Erskine Park	NSW	100	30 Jun 21	Savills	148.3	3.88
54-70 Templar Road, Erskine Park	NSW	100	30 Jun 21	Colliers	202.2	3.88
67-75 Templar Road, Erskine Park	NSW	100	31 Dec 21	JLL	39.8	3.75
29-55 Lockwood Road, Erskine Park	NSW	100	31 Dec 21	Savills	148.0	3.88
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	30 Jun 21	CBRE	124.0	3.88
128 Andrews Road, Penrith	NSW	100	30 Jun 21	Colliers	105.7	4.00
42 Cox Place, Glendenning	NSW	100	30 Jun 21	Knight Frank	51.2	4.00
407 Pembroke Road, Minto	NSW	50	31 Dec 21	JLL	45.5	4.00
4 Holker Street, Newington	NSW	100	31 Dec 21	Colliers	50.0	5.00
83 Derby Street, Silverwater	NSW	100	31 Dec 21	Colliers	56.1	4.13
Sydney Olympic Park Town Centre	NSW	100	31 Dec 21	Colliers	54.8	N/A
Quad 1, Sydney Olympic Park	NSW	100	31 Dec 21	Knight Frank	32.0	5.75
Quad 4, Sydney Olympic Park	NSW	100	31 Dec 21	Knight Frank	60.0	5.25
372-374 Victoria Street, Wetherill Park	NSW	100	30 Jun 21	Knight Frank	40.2	5.00
38 Pine Road, Yennora	NSW	100	30 Jun 21	Knight Frank	83.3	4.25
38A Pine Road, Yennora	NSW	100	30 Jun 21	Colliers	15.5	4.25
18-24 Abbott Road, Seven Hills	NSW	100	31 Dec 21	Colliers	55.0	4.00

	State	Ownership (%)	Date	Valuer	Valuation ($m)	Capitalisation Rate (%)
1A Huntingwood Drive, Huntingwood	NSW	100	31 Dec 21	Savills	63.3	3.88
1B Huntingwood Drive, Huntingwood	NSW	100	31 Dec 21	Savills	34.3	3.88
104 Vanessa Street, Kingsgrove	NSW	100	31 Dec 21	Knight Frank	34.0	3.75
64 Biloela Street, Villawood	NSW	100	30 Jun 21	CBRE	48.0	4.75
30-32 Bessemer Street, Blacktown	NSW	100	30 Jun 21	CBRE	46.5	4.50
21 Pipeclay Avenue, Thornton	NSW	100	1 Oct 21	Savills	4.0	4.50
12 Faulding Street, Symonston	ACT	100	1 Oct 21	Savills	22.6	5.13
Citiport Business Park, Port Melbourne	VIC	100	31 Dec 21	Savills	117.5	4.75
21-23 Wirraway Drive, Port Melbourne	VIC	100	31 Dec 21	CBRE	36.5	4.38
Citiwest Industrial Estate, Altona North	VIC	100	31 Dec 21	CBRE	154.0	4.25
Sunshine Business Estate, Sunshine	VIC	100	31 Dec 21	JLL	108.0	4.00
521 Geelong Road, Brooklyn	VIC	100	1 Oct 21	Savills	50.9	N/A
396 Mount Derrimut Road, Derrimut	VIC	100	31 Dec 21	JLL	18.8	4.00
40 Fulton Drive, Derrimut	VIC	100	1 Oct 21	Savills	17.2	3.75
21 Shiny Drive, Truganina	VIC	100	31 Dec 21	Savills	55.5	4.00
2 Prosperity Street, Truganina	VIC	100	31 Dec 21	Savills	49.0	4.00
25 Niton Drive, Truganina	VIC	100	31 Dec 21	Savills	59.0	4.00
1 Botero Place, Truganina	VIC	100	31 Dec 21	CBRE	54.5	3.75
Foundation Estate, Truganina	VIC	100	31 Dec 21	CBRE	148.0	3.75
399 Boundary Road, Truganina	VIC	100	31 Dec 21	JLL	27.0	3.75
235-239 Boundary Road, Laverton North	VIC	100	31 Dec 21	CBRE	72.8	3.75
79 Cherry Lane, Laverton North	VIC	100	1 Oct 21	Savills	48.3	3.63
16 Henderson Road, Knoxfield	VIC	100	1 Oct 21	Savills	34.2	3.75

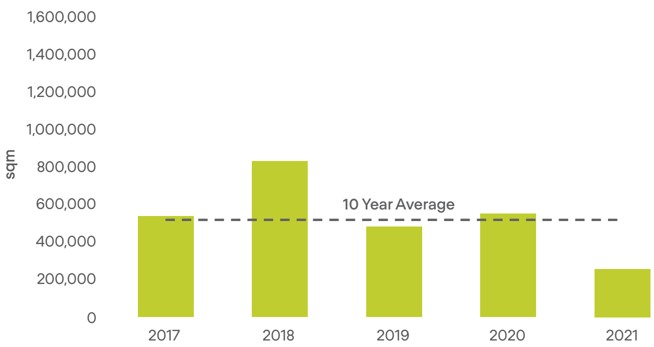
	State	Ownership (%)	Date	Valuer	Valuation ($m)	Capitalisation Rate (%)
Austrak Business Park, Somerton	VIC	50	31 Dec 21	JLL	255.3	4.00
59 Forest Way, Karawatha	QLD	100	31 Dec 21	Savills	157.5	4.00
55 Whitelaw Place, Wacol	QLD	100	31 Dec 21	JLL	23.3	4.00
2 Ironbark Close, Berrinba	QLD	100	31 Dec 21	JLL	66.3	4.00
30 Ironbark Close, Berrinba	QLD	100	31 Dec 21	JLL	34.7	4.38
1 Wattlebird Court, Berrinba	QLD	100	31 Dec 21	JLL	40.6	4.38
102-108 Magnesium Drive, Crestmead	QLD	100	1 Oct 21	Savills	26.8	3.88
248 Fleming Road, Tingalpa	QLD	100	1 Oct 21	Savills	29.6	4.13
48 Miller Street, Murarrie	QLD	100	29 Nov 21	Savills	39.8	4.50
4 Enterprise Street, Wulkuraka	QLD	100	29 Nov 21	Savills	117.5	3.50
15 Northern Link Circuit, Townsville	QLD	100	29 Nov 21	Savills	28.7	4.38
2-8 Ridley Close, Cairns	QLD	100	1 Oct 21	Savills	2.5	5.50
1 Vimy Avenue, Adelaide Airport	SA	100	1 Oct 21	Savills	20.2	4.25
26 Butler Boulevard, Adelaide Airport	SA	100	29 Nov 21	Savills	16.5	4.25
176 Eastern Parade, Gillman	SA	100	1 Oct 21	Savills	19.5	5.00
1A Symonds Street, Royal Park	SA	100	1 Oct 21	Savills	6.8	4.00
6-10 Senna Road, Wingfield	SA	100	1 Oct 21	Savills	38.5	4.50
15 Modal Crescent, Canning Vale	WA	100	1 Oct 21	Savills	23.8	4.50
23 Destiny Way, Wangara	WA	100	1 Oct 21	Savills	25.5	5.25
50 Triumph Avenue, Wangara	WA	100	1 Oct 21	Savills	7.3	5.00
56 Triumph Avenue, Wangara	WA	100	1 Oct 21	Savills	4.9	5.50
16 Anictomatis Road, Berrimah	NT	100	1 Oct 21	Savills	3.0	5.00
229 Kennedy Drive, Cambridge	TAS	100	1 Oct 21	Savills	2.9	5.00

Note: Excludes assets under development.

Logistics – Sydney

- Total take up in 2021 across Sydney totalled 1,430,000 sqm, being 76% above the 10 year annual average and a record high. Transport users made up 42% of take up, and approximately half of Sydney take up was in the Outer Central West submarket.
- Supply in 2021 totalled 256,000 sqm, being 50% below the 10 year annual average.
- Vacancy has reduced further to 0.4%, and is the lowest vacancy rate across the Eastern Seaboard cities.
- Average prime face rents have grown 6.2% in the past 12 months, with much of this growth in the second half of the year.
- Average prime yields compressed 112 bps in the year to 3.68% as elevated investor interest continues to drive competition for prime assets.

Sydney Industrial Supply

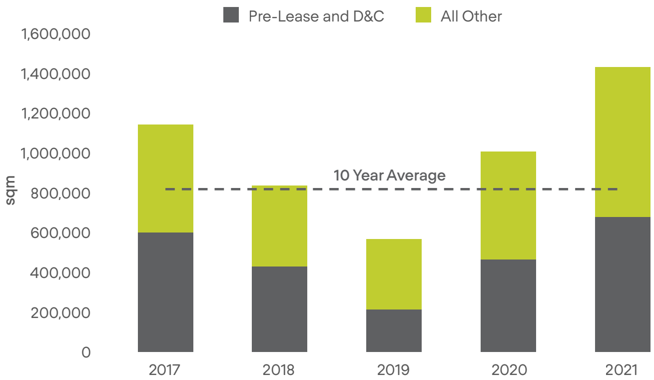


Sydney Industrial Vacancy Rate

	2H 2021	1H 2021
Central West	0.6%	0.8%
Inner South West	0.8%	1.6%
North*	1.2%	1.1%
North Sydney	2.5%	–
South	0.6%	2.8%
Metropolitan West	0.5%	1.5%
Outer North West	0.1%	0.9%
Outer South West	0.1%	2.8%
Sydney Total	**▼0.4%**	**1.4%**

* North Sydney separated from North in 2H2021.
Source: CBRE 2H2021 (+4,000sqm), JLL 4Q 2021, GPT Research.
10 Year Averages calculated 2011-2020.

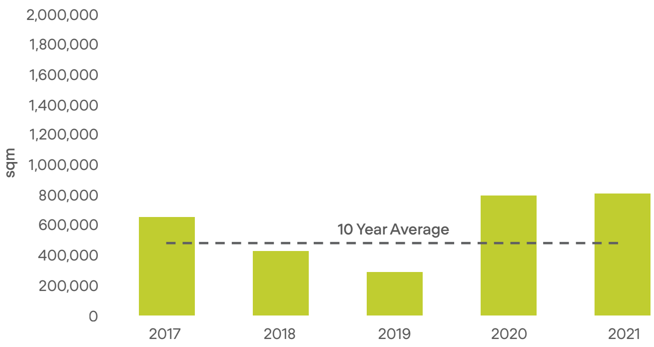
Sydney Industrial Demand



Logistics – Melbourne

- Total take up of 1,859,000 sqm was recorded for the year, being almost 2.5 times the 10 year average, and a record high. 59% of total take up occurred in the West, and take up remains fairly evenly spread between the Transport, Retail and Manufacturing sectors, making up 72% of the year's total.
- Responding to demand, total supply in 2021 was 71% above the 10 year annual average and totalled 807,000 sqm.
- Vacancy continues to fall, with a current vacancy rate of 1.3%.
- Prime face rents grew on average 8.7% during the year, with the majority of growth occurring in the second half.
- Investor demand remains buoyant; average prime yields compressed 93 bps to 3.63% in the past 12 months.

Melbourne Industrial Supply

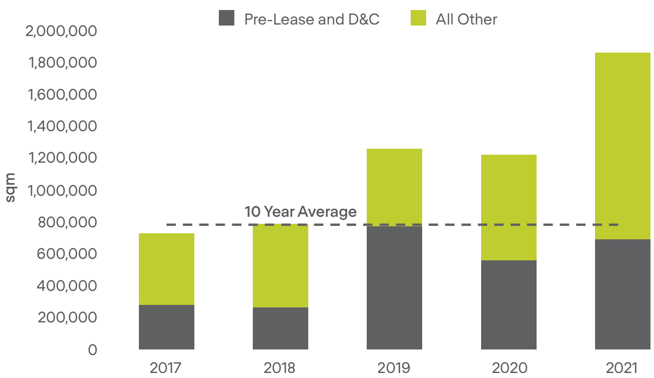


Melbourne Industrial Vacancy Rate

	2H 2021	1H 2021
East & South East*	1.4%	1.0%
North	1.7%	2.4%
West	1.2%	1.9%
Melbourne Total	**▼1.3%**	**1.6%**

* South East expanded to East & South East in 2021.
Source: CBRE 2H2021 (+4,000sqm), JLL 4Q 2021, GPT Research.
10 Year Averages calculated 2011-2020.

Melbourne Industrial Demand



Logistics – Brisbane

» 2021 total take up was 547,000 sqm, 15% above the 10 year annual average. Take up was led by Trade tenants (Retail & Wholesale) making up 39%, followed by Transport tenants at 25%.

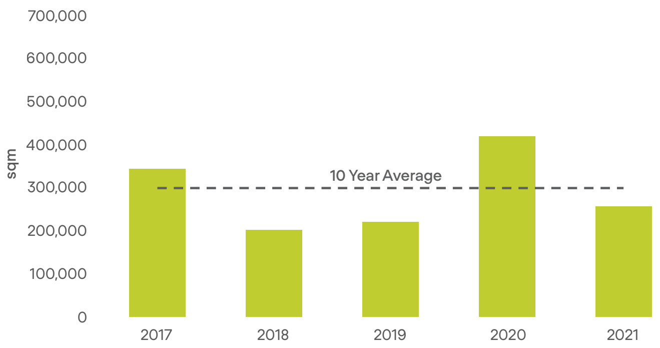
» Supply totalled 256,000 sqm during 2021, a decrease of 14% on the 10 year annual average. The majority of supply was delivered in Southern submarkets and 47% of total supply was pre-committed.

» Vacancy tightened to 2.3%, with higher vacancy rates observed in the Southern markets where new supply was concentrated

» Average prime net face rents grew by 4.7% in the past 12 months, weighted to the second half of the year.

» Average prime yields have compressed 83 bps to 4.67% during 2021.

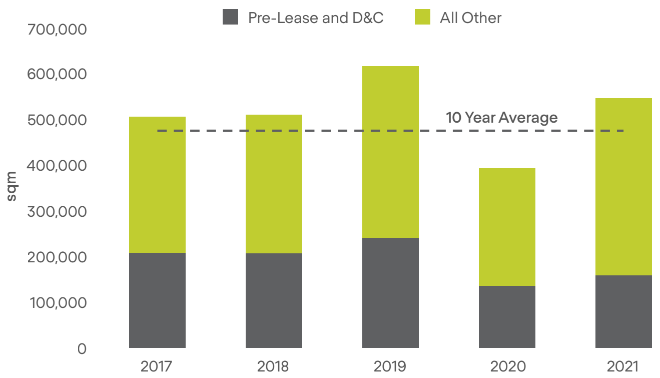
Brisbane Industrial Supply



Brisbane Industrial Vacancy Rate

	2H 2021	1H 2021
Near City	–	–
Trade Coast	3.1%	2.6%
North	0.6%	0.9%
South	3.3%	5.3%
M1 Corridor	0.8%	0.2%
Western Corridor	2.9%	4.4%
Brisbane Total	**▼2.3%**	**2.9%**

Brisbane Industrial Demand



Source: CBRE 2H2021 (+4,000sqm), JLL 4Q 2021, GPT Research.
10 Year Averages calculated 2011–2020.

Delivering on strategy with quality developments

2014

29-55 Lockwood Road, Erskine Park NSW

59 Forest Way, Karawatha QLD

2015

54-70 Templar Road, Erskine Park NSW

36-52 Templar Road, Erskine Park NSW

2017

55 Whitelaw Place, Wacol QLD

18-24 Abbott Road, Seven Hills NSW

1A Huntingwood Drive, Huntingwood NSW

54 Eastern Creek Drive, Eastern Creek NSW

2018

1B Huntingwood Drive, Huntingwood NSW

2019

50 Old Wallgrove Road, Eastern Creek NSW

21 Shiny Drive, Gateway Logistics Hub, Truganina VIC

2020

2 Ironbark Close, Wembley Business Park, Berrinba QLD

30 Ironbark Close, Wembley Business Park, Berrinba QLD

38A Pine Road, Yennora NSW

128 Andrews Road, Penrith NSW

2021

42 Cox Place, Glendenning NSW

1 Wattlebird Court, Wembley Business Park, Berrinba QLD

25 Niton Drive, Gateway Logistics Hub, Truganina VIC

2 Prosperity Street, Gateway Logistics Hub, Truganina VIC

Logistics Development Pipeline

Wembley Business Park
Berrinba, Queensland

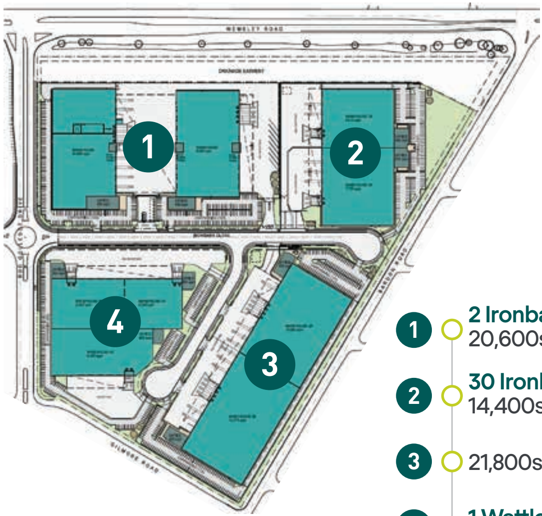
16.1ha site located in Brisbane

~73,100sqm prime logistics space when complete

~$165m expected end value on completion[1]

Artist's impression

Stage 3 underway, expected completion 2H 2022



● Denotes underway or completed stages.

1. **2 Ironbark Close, Berrinba** 20,600sqm – completed 2020
2. **30 Ironbark Close, Berrinba** 14,400sqm – completed 2020
3. 21,800sqm – underway
4. **1 Wattlebird Court, Berrinba** 16,300sqm – completed 2021

~25km to Brisbane CBD

~30km to Port of Brisbane

~30km to Brisbane Airport

Close proximity to Logan Motorway interchange

1. Inclusive of completed stages.

Logistics Development Pipeline

149 & 153 Coulson Street
Wacol, Queensland

3.2ha
site located in Brisbane

~17,400sqm
facility

~$40m
expected end value on completion[1]


Artist's impression

~15km
to Brisbane CBD

~35km
to Port of Brisbane

~30km
to Brisbane Airport

Close proximity
Ipswich Motorway

Metroplex Place
Wacol, Queensland

3.5ha
site located in Brisbane

~17,100sqm
speculative facility

~$40m
expected end value on completion[1]

Artist's impression

~15km
to Brisbane CBD

~30km
to Port of Brisbane

~30km
to Brisbane Airport

Close proximity
Ipswich Motorway

1. End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

Crestmead Logistics Estate, Lot 52
Crestmead, Queensland

8.1ha
site located in Brisbane

~40,000sqm
prime logistics space when complete

~$90m
expected end value on completion[1]

Artist's impression

~25km
to Brisbane CBD

~35km
to Port of Brisbane

~35km
to Brisbane Airport

Close proximity
Logan Motorway interchange

1. End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

Citiswich
Bundamba, Queensland

15.5ha site located in Brisbane

~59,500sqm prime logistics space when complete

~$135m expected end value on completion[1]

Artist's impression

Citiswich
Bundamba, Queensland – fund-through acquisition

3.6ha site located in Brisbane

~12,300sqm facility

~$41m purchase price[1]

Due for completion
1H 2022
Leased to Saab

Artist's impression

~30km to Brisbane CBD

~45km to Port of Brisbane

~40km to Brisbane Airport

Close proximity to **Cunningham Highway** and **Warrego Highway**

1. Purchase price/End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

143 Foundation Road Truganina, Victoria

1.8ha site located in Melbourne's West

~10,600sqm facility

~$20m expected end value on completion

Artist's impression

~20km to Melbourne CBD

~15km to Port of Melbourne

~20km to Melbourne Airport

B-Double approved road network

865 Boundary Road Truganina, Victoria

32.8ha site located in Melbourne's West

~128,200sqm prime logistics space when complete

~$250m expected end value on completion

~20km to Melbourne CBD

~20km to Port of Melbourne

~20km to Melbourne Airport

B-Double approved road network

Logistics Development Pipeline

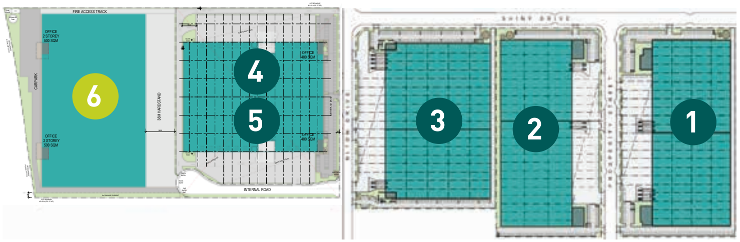
Gateway Logistics Hub
Truganina, Victoria

23.0ha
site located in Melbourne's West

~138,800sqm
prime logistics space when complete

~$265m
expected end value on completion[1]

Stage 3 completed in September 2021: 25 Niton Drive, Truganina



~20km
to Melbourne CBD

~20km
to Port of Melbourne

~20km
to Melbourne Airport

B-Double
approved road network

1 **21 Shiny Drive, Truganina**
26,500sqm – completed 2019

2 **2 Prosperity Street, Truganina**
24,000sqm – completed 2021

3 **25 Niton Drive, Truganina**
29,800sqm – completed 2021

4/5 27,200sqm – underway

6 31,300sqm

Denotes underway or completed stages.

1. Inclusive of completed stages.

Logistics Development Pipeline

917 Boundary Road
Tarneit, Victoria – fund-through acquisition

11.4ha
site located in Melbourne's West

~70,000sqm
facility

$137.1m
purchase price[1]

Artist's impression

Due for completion 2H 2022

~20km
to Melbourne CBD

~20km
to Port of Melbourne

~20km
to Melbourne Airport

B-Double
approved road network

Keylink Estate
Keysborough, Victoria – fund-through acquisition

10.5ha
site located in Melbourne's South East

~60,600sqm
prime logistics space

>$130m
expected end value on completion[1]

Artist's impression

Due for completion 2H 2022 and 1H 2023

~30km
to Melbourne CBD

~30km
to Port of Melbourne

~50km
to Melbourne Airport

B-Double
approved road network

1. Purchase price/End value based on 100% ownership (GPT share 50.1%).

Logistics Development Pipeline

Yiribana Logistics Estate – East, Mamre Road
Kemps Creek, New South Wales

37.2ha
site located in Sydney's West

~182,000sqm
prime logistics space when complete[1]

~$600m
expected end value on completion

Artist's impression

Artist's impression

~10km
to future Western Sydney Airport

Close proximity to
M4 & M7
interchange

<5km
to proposed intermodal

Adjacent to established industrial precinct of Erskine Park

1. Masterplan subject to authority approvals.

Logistics Development Pipeline

Yiribana Logistics Estate – West, Mamre Road
Kemps Creek, New South Wales

10.3ha
industrial zoned land in Sydney's West

~38,900sqm
prime space when complete

~$140m
expected end value on completion[1]

Artist's impression of comparable development product

Located opposite Yiribana Logistics Estate – East

~10km
to future Western Sydney Airport

Close proximity to
M4 & M7
interchange

<5km
to proposed intermodal

Adjacent to established industrial precinct of Erskine Park

1. End value based on 100% ownership (GPT share 50.1%).

Sydney Logistics Portfolio

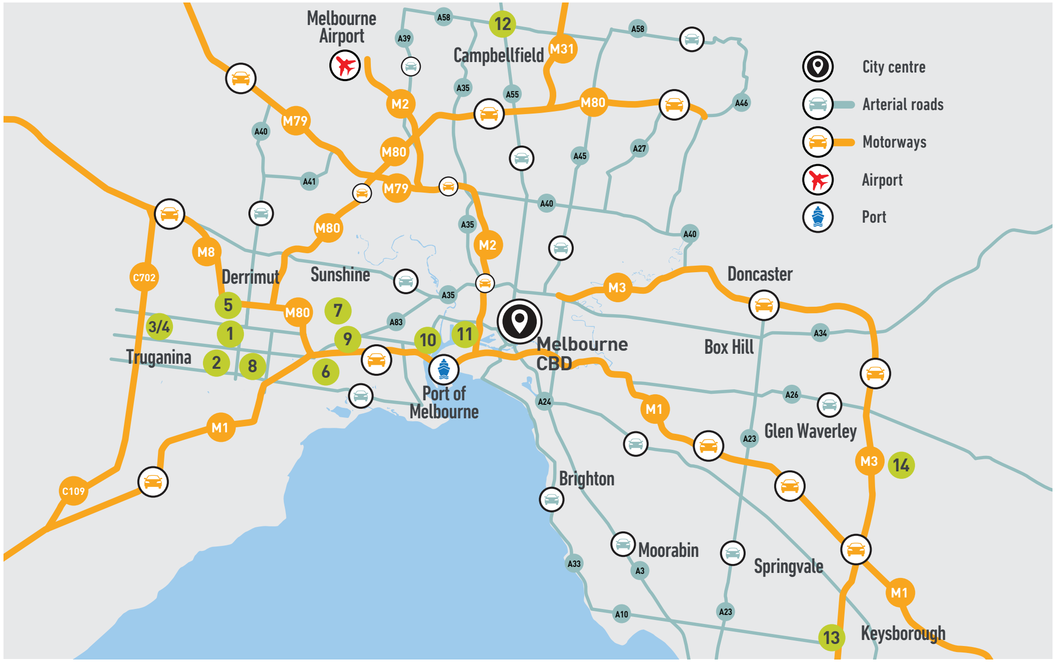
1 Erskine Park (7 assets)
2 Eastern Creek (3 assets)
3 Huntingwood Drive, Huntingwood (2 assets)
4 372–374 Victoria Street, Wetherill Park
5 Pine Road, Yennora (2 assets)
6 Rosehill Business Park, Camellia
7 83 Derby Street, Silverwater
8 4 Holker Street, Newington
9 Sydney Olympic Park (4 assets)
10 407 Pembroke Road, Minto
11 18–24 Abbott Road, Seven Hills
12 104 Vanessa Street, Kingsgrove
13 64 Biloela Street, Villawood
14 30–32 Bessemer Street, Blacktown
15 Yiribana Logistics Estate, Mamre Road, Kemps Creek (2 future developments)
16 42 Cox Place, Glendenning
17 128 Andrews Road, Penrith


50 Old Wallgrove Road, Eastern Creek


42 Cox Place, Glendenning


128 Andrews Road, Penrith

Melbourne Logistics Portfolio




1 Botero Place, Truganina


21 Shiny Drive, Gateway Logistics Hub, Truganina


25 Niton Drive, Gateway Logistics Hub, Truganina

1. Truganina (3 assets)
2. Gateway Logistics Hub, Truganina (3 assets and underway)
3. 865 Boundary Road, Truganina (future development)
4. 917 Boundary Road, Tarneit (underway)
5. Derrimut (2 assets)
6. Citiwest Industrial Estate, Altona North
7. Sunshine Business Estate, Sunshine
8. Laverton North (2 assets)
9. 521 Geelong Road, Brooklyn
10. 21-23 Wirraway Drive, Port Melbourne
11. Citiport Business Park, Port Melbourne
12. Austrak Business Park, Somerton
13. Keylink Estate, Keysborough (underway)
14. 16 Henderson Road, Knoxfield

Brisbane Logistics Portfolio

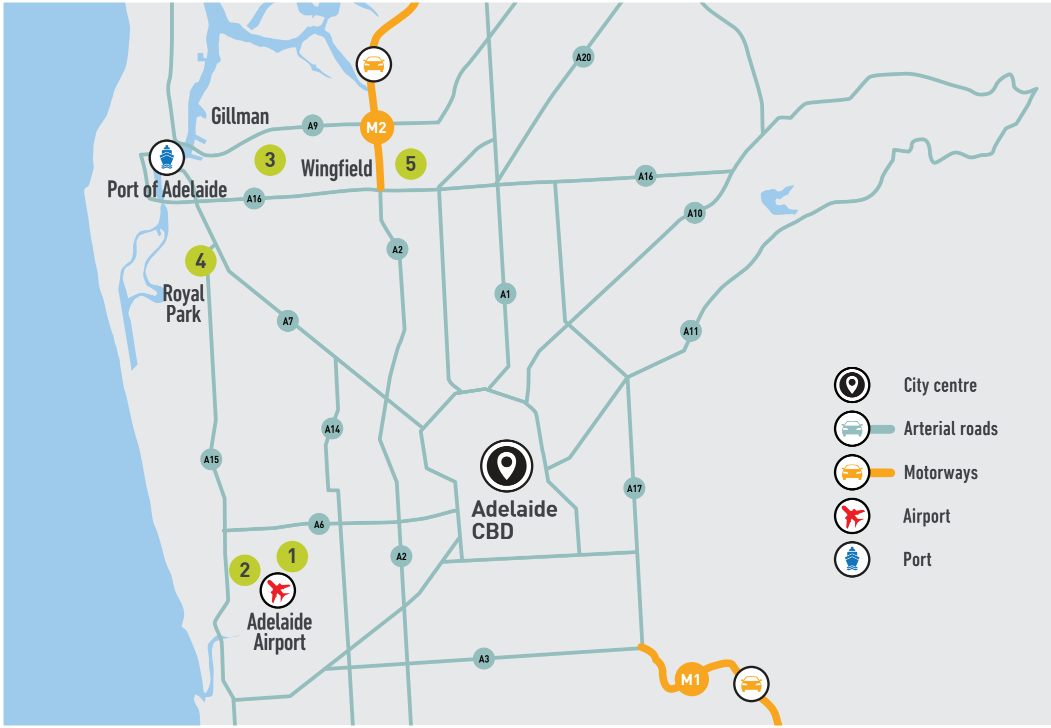
55 Whitelaw Place, Wacol


1 Wattlebird Court, Wembley Business Park, Berrinba

2 Ironbark Close, Wembley Business Park, Berrinba

1. Metroplex Place, Wacol (underway)
2. 55 Whitelaw Place, Wacol
3. 149 & 153 Coulson Street, Wacol (future development)
4. 59 Forest Way, Karawatha
5. Wembley Business Park, Berrinba (3 assets and underway)
6. Crestmead (1 asset and future development)
7. 248 Fleming Road, Tingalpa
8. 48 Miller Street, Murarrie
9. 4 Enterprise Street, Wulkuraka
10. Bundamba (underway and future development)

Adelaide Logistics Portfolio



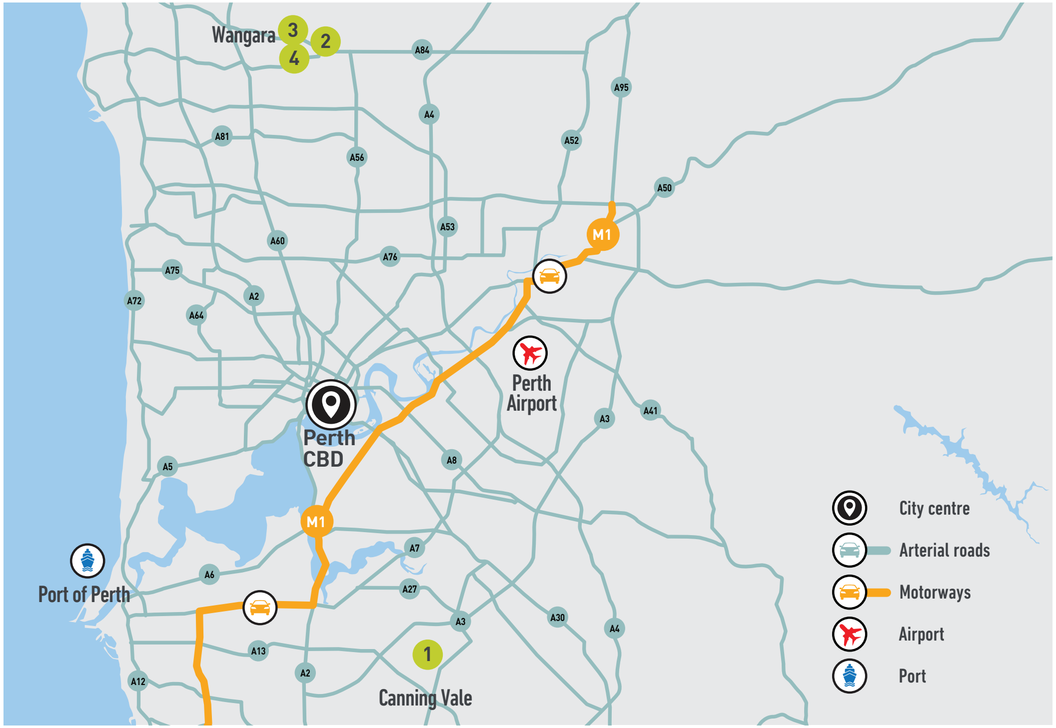
1. 1 Vimy Avenue, Adelaide Airport
2. 26 Butler Boulevard, Adelaide Airport
3. 176 Eastern Parade, Gillman
4. 1A Symonds Street, Royal Park
5. 6-10 Senna Road, Wingfield

26 Butler Boulevard, Adelaide Airport


176 Eastern Parade, Gillman


1A Symonds Street, Royal Park

Perth Logistics Portfolio

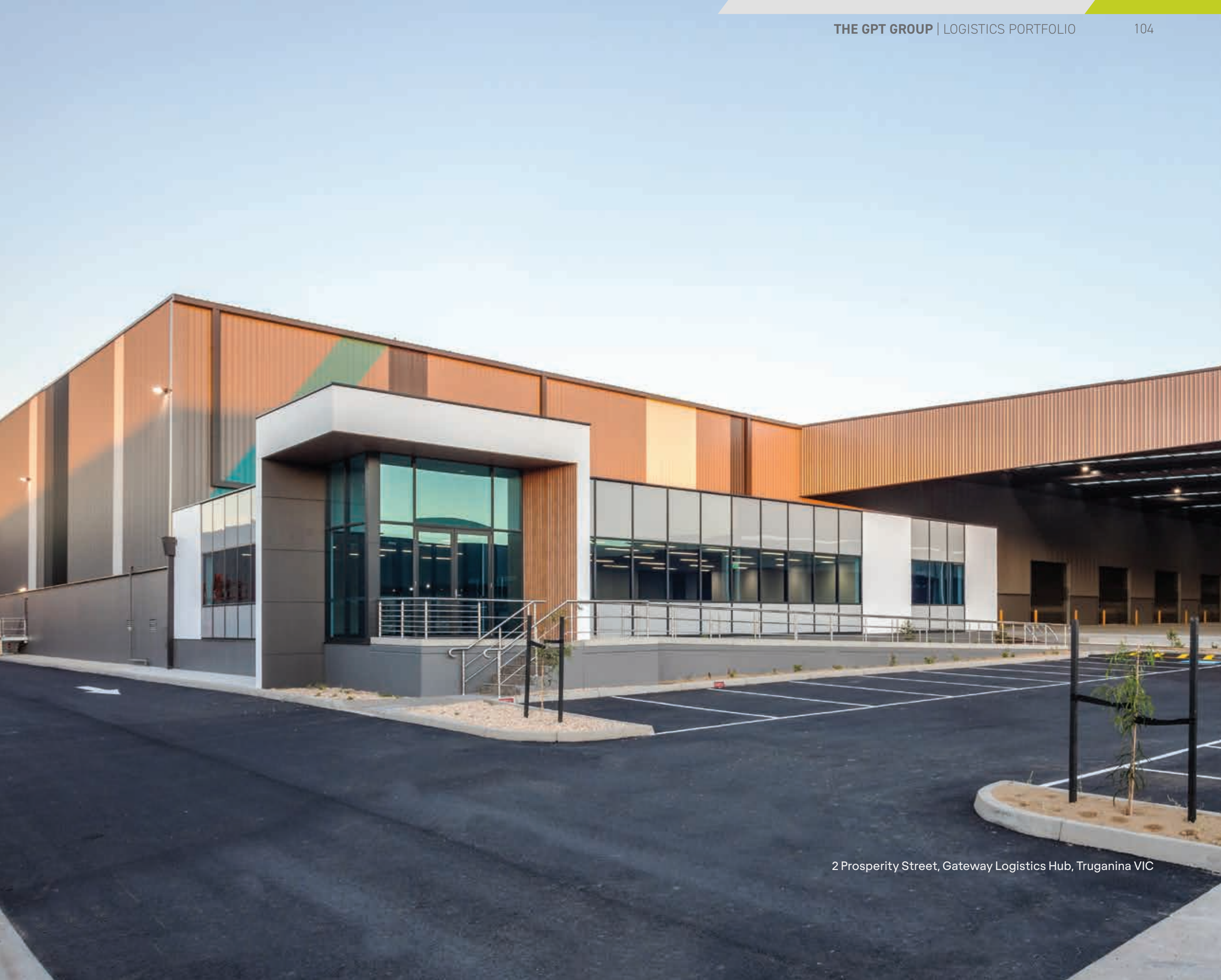


1. 15 Modal Crescent, Canning Vale
2. 23 Destiny Way, Wangara
3. 50 Triumph Avenue, Wangara
4. 56 Triumph Avenue, Wangara

15 Modal Crescent, Canning Vale

23 Destiny Way, Wangara

50 Triumph Avenue, Wangara



2 Prosperity Street, Gateway Logistics Hub, Truganina VIC

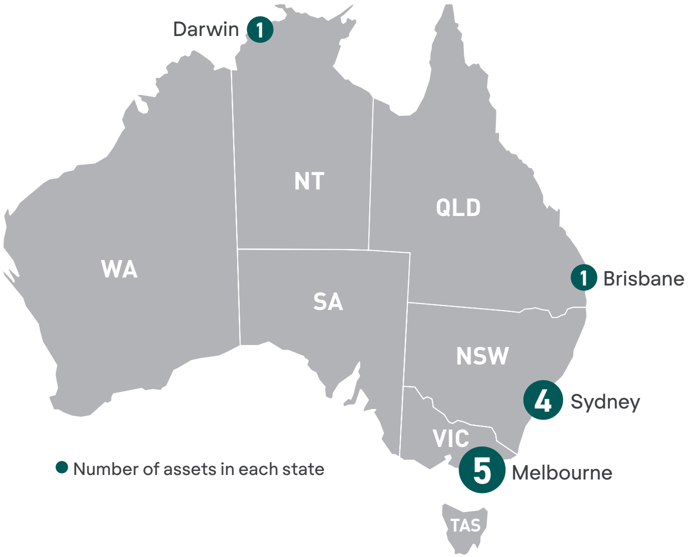
Retail Portfolio

The GPT Group

Annual Result 2021

Retail Portfolio Overview

GPT is a leading owner, manager and developer of Australian retail property. GPT's retail investments of $5.6 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]

Victoria

GPT Owned

- Melbourne Central
- Highpoint Shopping Centre (16.7%)

GWSCF Owned

- Chirnside Park
- Highpoint Shopping Centre (83.3%)
- Northland Shopping Centre (50%)[1]
- Parkmore Shopping Centre

Northern Territory

GPT Owned

- Casuarina Square (50%)

GWSCF Owned

- Casuarina Square (50%)

Queensland

GPT Owned

- Sunshine Plaza (50%)[1]

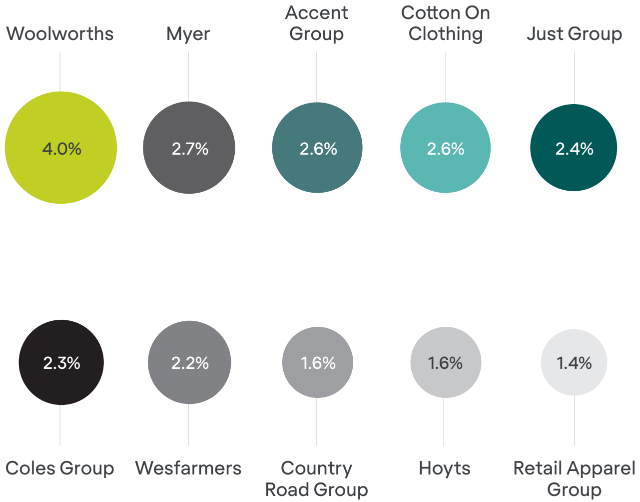
1. Not Managed by GPT.

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

Retail Portfolio Summary

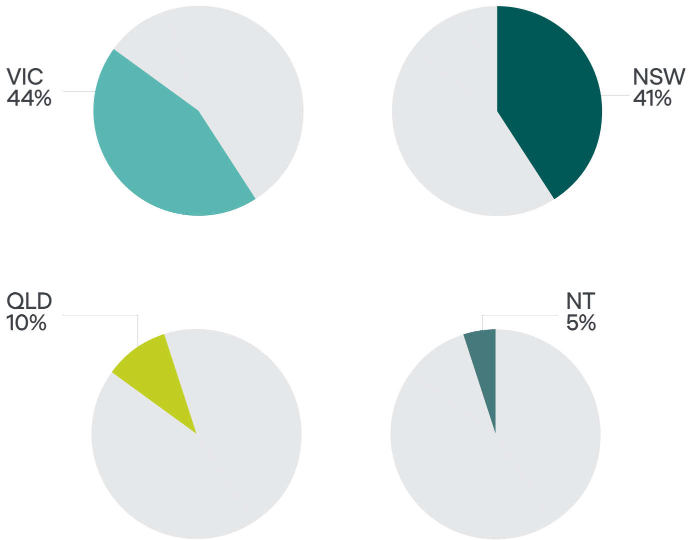
Top Ten Tenants[1]

As at 31 December 2021



Geographic Weighting[2]

As at 31 December 2021



1. Based on gross rent (including turnover rent).
2. Difference due to rounding.

Retail Portfolio Summary

	State	Ownership (%)	GLA (100% Interest) (sqm)	31 Dec 21 Fair Value ($m)	31 Dec 21 Cap Rate (%)	Independent or Internal Valuation	Occupancy (By Area) (%)	Centre MAT ($m)	Specialty Occupancy Cost[1](%)	Specialty MAT[1] ($psm)
GPT Portfolio										
Casuarina Square	NT	50	55,000	198.6	6.25	Internal	99.0	359.8	14.4	11,409
Charlestown Square	NSW	100	91,200	864.4	5.50	Internal	99.6	497.1	16.3	10,509
Highpoint Shopping Centre	VIC	17	150,900	366.7	4.50	Independent	98.6	819.7	20.0	9,509
Melbourne Central	VIC	100	56,300	1,492.0	4.50	Independent	97.6	299.1	29.4	7,095
Rouse Hill Town Centre	NSW	100	69,700	672.8	5.50	Internal	100.0	460.6	14.5	9,407
Sunshine Plaza	QLD	50	107,900	596.2	5.00	Internal	99.1	678.2	17.0	10,262
Westfield Penrith	NSW	50	90,900	660.0	5.00	Independent	98.5	500.6	23.2	9,313
GWSCF Portfolio										
Casuarina Square	NT	50	55,000	198.6	6.25	Internal	99.0	359.8	14.4	11,409
Chirnside Park	VIC	100	39,100	275.0	5.75	Independent	99.3	289.4	15.4	11,915
Highpoint Shopping Centre	VIC	83	150,900	1,833.3	4.50	Independent	98.6	819.7	20.0	9,509
Macarthur Square	NSW	50	108,700	493.5	5.25	Independent	99.8	538.8	19.7	7,414
Northland Shopping Centre	VIC	50	96,900	398.5	5.50	Independent	99.4	473.7	20.3	7,512
Parkmore Shopping Centre	VIC	100	36,900	284.0	5.75	Independent	100.0	231.8	16.5	8,354
GPT Weighted Total			**903,500**		**5.03**		**99.1**	**2,701.2**	**19.0**	**9,313**

1. Represents specialty tenancies less than 400 sqm.

Income and Fair Value Schedule

	Income 12 months to 31 Dec ($m)			Fair Value Reconciliation								
	2020	2021	Variance	Fair Value 31 Dec 20 ($m)	Development Capex ($m)	Maintenance Capex ($m)	Incentive Capex ($m)	Acquisitions/Sales ($m)	Net Revaluations ($m)	Other Adjustments[2] ($m)	Fair Value 31 Dec 21 ($m)	% of Portfolio (%)
GPT Portfolio												
Casuarina Square	13.8	14.6	0.8	209.8	1.5	1.7	0.8	0.0	(15.2)	(198.6)	0.0	0.0
Charlestown Square	44.1	42.0	(2.1)	869.0	1.4	3.1	3.7	0.0	(12.8)	0.0	864.4	15.3
Highpoint Shopping Centre	11.2	13.7	2.5	350.0	4.3	1.0	2.1	0.0	9.3	0.0	366.7	6.5
Melbourne Central	36.6	41.4	4.8	1,464.6	8.8	6.5	6.6	0.0	5.5	0.0	1,492.0	26.5
Rouse Hill Town Centre	33.6	33.9	0.3	645.2	4.7	3.3	2.2	0.0	20.3	(2.9)	672.8	11.9
Sunshine Plaza	23.6	25.0	1.4	595.0	0.0	1.5	3.4	0.0	(3.7)	0.0	596.2	10.6
Westfield Penrith	30.9	23.0	(7.9)	641.0	1.2	1.6	0.4	0.0	15.8	0.0	660.0	11.7
Assets Held for Sale												
142-158 Pacific Highway, Charlestown	0.4	0.2	(0.2)	5.5	0.0	0.0	0.0	(5.5)	0.0	0.0	0.0	0.0
Casuarina Square	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	198.6	198.6	3.5
Equity Interests												
GPT Equity Interest in GWSCF (28.5%)[1]	28.3	34.1	5.8	759.3	0.0	0.0	0.0	0.0	11.5	16.3	787.1	14.0
Total Retail Portfolio	**222.5**	**227.9**	**5.4**	**5,539.4**	**21.9**	**18.7**	**19.2**	**(5.5)**	**30.7**	**13.4**	**5,637.8**	**100.0**

1. Represents GPT's equity accounted interest in the net assets of the Fund, including net revaluations of investment property and mark to market movements of financial instruments. Net income for the 12 months to 31 December represents GPT's share of FFO for the period.
2. Rouse Hill air rights reclassified as inventory.

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	359.8	1.9	6.0	11,409	14.4
Charlestown Square	497.1	(2.2)	(1.9)	10,509	16.3
Highpoint Shopping Centre	819.7	23.9	35.9	9,509	20.0
Melbourne Central	299.1	19.3	17.8	7,095	29.4
Rouse Hill Town Centre	460.6	(2.1)	(1.4)	9,407	14.5
Sunshine Plaza[2]	678.2	9.5	15.2	10,262	17.0
Westfield Penrith[2]	500.6	(12.3)	(11.4)	9,313	23.2
GWSCF Portfolio					
Casuarina Square	359.8	1.9	6.0	11,409	14.4
Chirnside Park	289.4	6.1	12.2	11,915	15.4
Highpoint Shopping Centre	819.7	23.9	35.9	9,509	20.0
Macarthur Square[2]	538.8	(4.8)	(10.4)	7,414	19.7
Northland Shopping Centre[2]	473.7	16.9	23.7	7,512	20.3
Parkmore Shopping Centre	231.8	(5.0)	8.5	8,354	16.5
GPT Weighted Total	**2,701.2**	**3.7**	**6.4**	**9,313**	**19.0**

1. Represents Specialty Tenancies less than 400 sqm.
2. Analysis provided by External Manager.

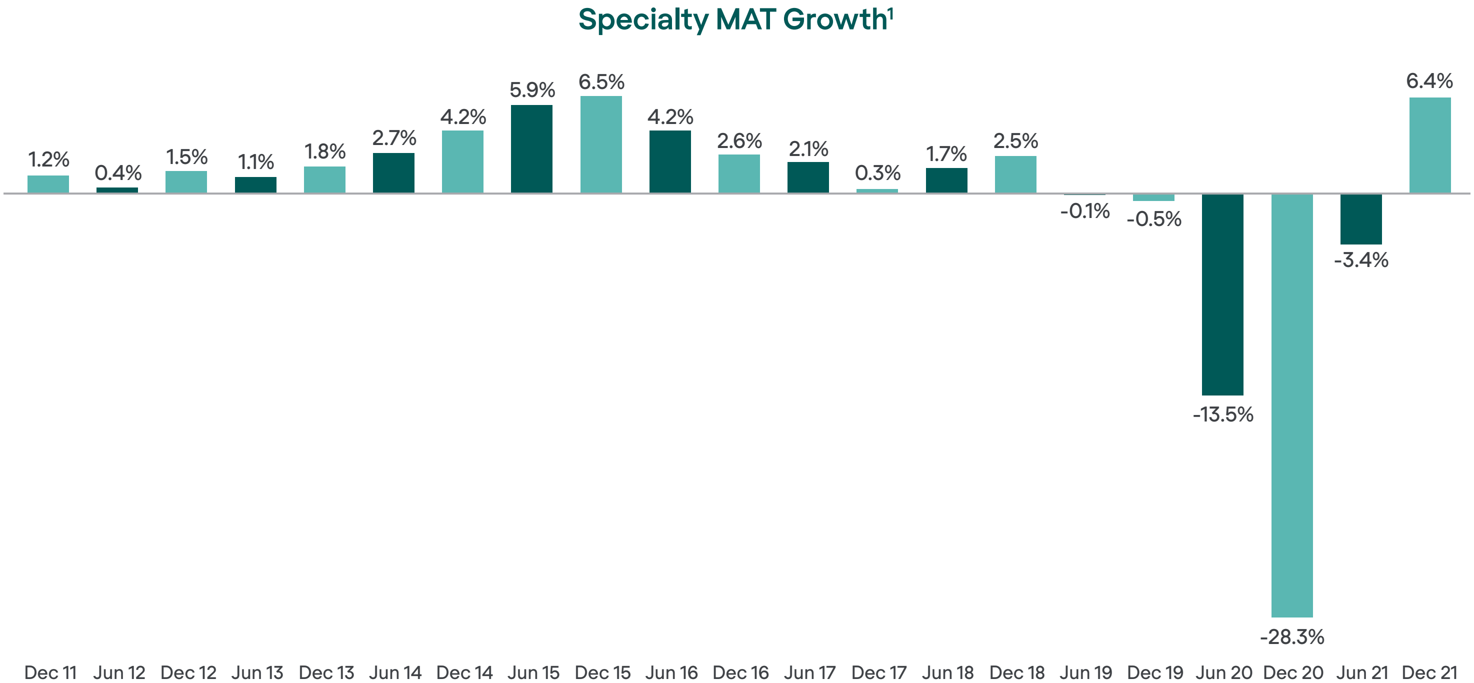
Comparable Change in Retail Sales by Category

Comparable Change in Retail Sales by Category as at 31 December 2021	MAT ($m)	12 Months Growth (%)
Department Store	117.6	12.5
Discount Department Store	292.0	(1.8)
Supermarket	506.6	(2.7)
Cinemas	28.3	45.5
Other Retail[1]	59.5	(5.7)
Total Specialties	1,697.2	6.2
• Specialties >400sqm	496.0	5.4
• Specialties <400sqm	1,201.2	6.4
Total Centre	**2,701.2**	**3.7**
Total Specialty Sales Split		
Fashion, Footwear & Accessories	462.2	11.4
Tech & Appliances	347.4	2.5
Dining	250.6	12.5
Health & Beauty	236.7	6.2
Leisure	133.5	4.5
Food Retail	83.4	(5.1)
General Retail	75.3	3.5
Jewellery	70.0	0.6
Homewares	30.5	(12.3)
Retail Services	7.6	16.7
MM + Specialties	**1,697.2**	**6.2**

Note: Based on weighted GPT Interest.

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

Retail Sales



Note: From December 2014, based on GPT weighted interest.
Excludes development impacted centres.
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 21	Urbis	210.5	6.25
Charlestown Square	NSW	100	30 Jun 21	CBRE	859.0	5.50
Highpoint Shopping Centre	VIC	17	31 Dec 21	Savills	366.7	4.50
Melbourne Central	VIC	100	31 Dec 21	JLL	1,492.0	4.50
Rouse Hill Town Centre	NSW	100	30 Jun 21	Colliers	669.2	5.50
Sunshine Plaza	QLD	50	30 Jun 21	Savills	593.3	5.00
Westfield Penrith	NSW	50	31 Dec 21	Savills	660.0	5.00
GWSCF Portfolio						
Casuarina Square	NT	50	30 Jun 21	Urbis	210.5	6.25
Chirnside Park	VIC	100	31 Dec 21	CBRE	275.0	5.75
Highpoint Shopping Centre	VIC	83	31 Dec 21	Savills	1,833.3	4.50
Macarthur Square	NSW	50	31 Dec 21	CBRE	493.5	5.25
Northland Shopping Centre	VIC	50	31 Dec 21	CBRE	398.5	5.50
Parkmore Shopping Centre	VIC	100	31 Dec 21	JLL	284.0	5.75

Note: Valuations include ancillary assets.

Charlestown Square, NSW

Retail Sales Categories

Retail

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

Charlestown Square, NSW

Development

The GPT Group

Annual Result 2021

Development Overview

	Sector	Ownership Interest (%)	Forecast Total Cost ($m)	Forecast Cost to Complete GPT's Share ($m)	Forecast Cost to Complete Fund's Share ($m)	Target Completion Date
Underway						
Metroplex Place, Wacol, QLD	Logistics	50.1% GPT/49.9% QR[1]	34	4	4	1H 2022
Citiswich, Bundamba, QLD (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR[1]	42	9	9	1H 2022
Stage 3, Wembley Business Park, Berrinba, QLD	Logistics	100% GPT	41	28		2H 2022
143 Foundation Road, Truganina, VIC	Logistics	100% GPT	18	11		2H 2022
Stage 4/5, The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	46	32		2H 2022
917 Boundary Road, Tarneit, VIC (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR[1]	140	38	38	2H 2022
Keylink Estate Site 1, Keysborough, VIC (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR[1]	80	28	28	2H 2022
Keylink Estate Site 2, Keysborough, VIC (fund-through acquisition)	Logistics	50.1% GPT/49.9% QR[1]	53	26	26	1H 2023
51 Flinders Lane, Melbourne, VIC	Office	100% GWOF	434		339	1H 2025
Total Underway			**888**	**176**	**444**	

1. Held in the GPT QuadReal Logistics Trust.

Stage 3, Wembley Business Park, Berrinba, QLD (Artist's impression).

Development Overview

	Sector	Ownership Interest (%)	Forecast Total Cost ($m)	Forecast Cost to Complete: GPT's Share ($m)	Forecast Cost to Complete: Fund's Share ($m)
Future Pipeline					
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek, NSW	Logistics	100% GPT	446	305	
Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW[2]	Logistics	50.1% GPT/49.9% QR[1]	123	59	59
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	18	12	
Stage 6, The Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	50	36	
865 Boundary Road, Truganina, VIC[2]	Logistics	100% GPT	220	213	
Austrak Business Park, Somerton, VIC	Logistics	100% GPT	81	59	
149 & 153 Coulson Street, Wacol, QLD	Logistics	50.1% GPT/49.9% QR[1]	36	13	13
Crestmead Logistics Estate, Lot 52, Crestmead, QLD[2]	Logistics	50.1% GPT/49.9% QR[1]	80	38	38
Citiswich, Bundamba, QLD (development land)	Logistics	50.1% GPT/49.9% QR[1]	121	49	49
Cockle Bay Park, Sydney, NSW	Office	25% GPT/50% GWOF	1,275	414	827
81 -83 George Street, Parramatta, NSW	Office	100% GWOF	572		571
87-91 George Street, Parramatta, NSW	Office	100% GWOF	826		737
Corner George & Bathurst, Sydney, NSW	Office	100% GWOF	170		139
Melbourne Central, VIC	Office	100% GPT	188	188	
	Retail		76	70	
Skygarden, Brisbane, QLD	Office	100% GWOF	410		372
Rouse Hill Town Centre, NSW	Retail	100% GPT	150	148	
Total Future			**4,842**	**1,604**	**2,805**
Total Underway and Future Pipeline			**5,730**	**1,780**	**3,249**

1. Held in the GPT QuadReal Logistics Trust.
2. Land secured on deferred settlement terms.

Funds Management

The GPT Group

Annual Result 2021

GPT Funds Management Summary

GPT's Funds Management platform is made up of the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF). It provides GPT with an important source of income through funds management, property management and development management fees. In addition, the platform provides GPT investors with access to a steady income stream through a significant co-investment in the Group's managed funds. A strategic capital partnership was announced with QuadReal Property Group in 2021. The GPT QuadReal Logistics Trust (GQLT) has an objective to acquire and develop a high quality portfolio of Australian prime logistics assets. The initial targeted investment of $800 million was increased to $1 billion in August 2021, and further expanded to $2 billion in February 2022.

Highpoint Shopping Centre, VIC

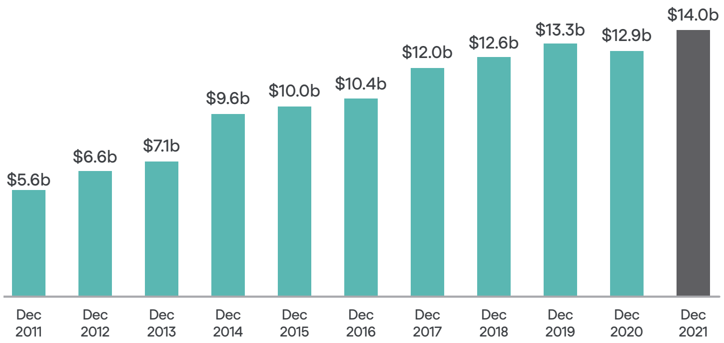
Fund Summary as at 31 December 2021	GWOF	GWSCF	GQLT[1]
Number of Assets	20	6	8
Total Assets	$9.8b	$3.5b	$0.7b
Net Gearing	16.9%	18.1%	N/A

Fund Details as at 31 December 2021			
GPT's Ownership Interest	21.8%	28.5%	50.1%
GPT's Investment	$1,702.9m	$787.1m	$100.5m
Established	July 2006	March 2007	November 2020
Weighted Average Capitalisation Rate	4.71%	5.02%	N/A
Portfolio Occupancy	91.5%	99.2%	N/A
GPT's Share of Fund FFO	$74.0m	$34.1m	$0.6m
GPT Base Management Fee	$44.1m	$17.3m	$0.5m

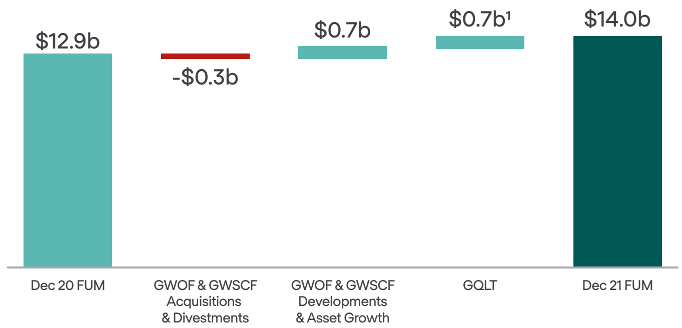
1. Committed capital as at 31 December 2021, including acquisitions yet to settle and pipeline projects. Deployed capital at 31 December 2021 of $0.2b.

GPT Funds Management Overview

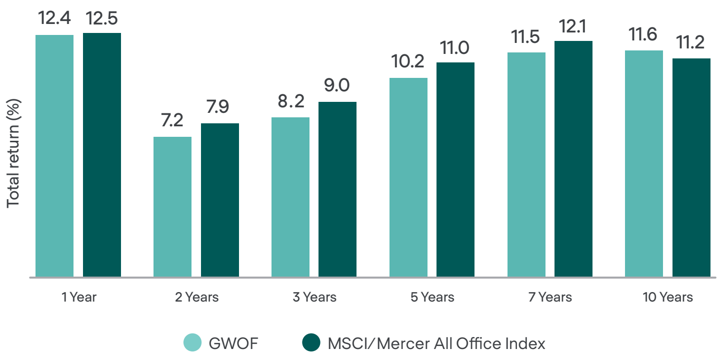
Historical Growth in Funds under Management



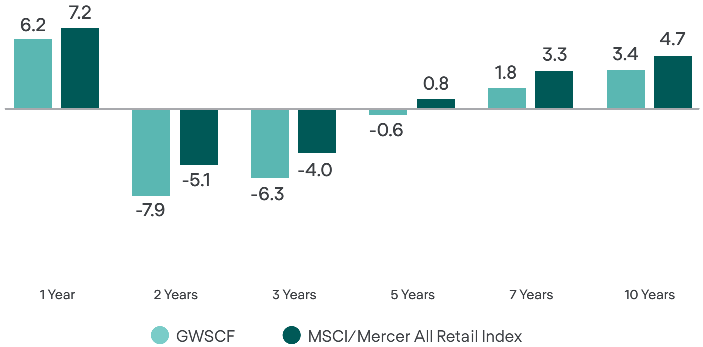
Change in Funds under Management for the 12 months to 31 December 2021



GWOF performance versus benchmark



GWSCF performance versus benchmark



Source: MSCI/Mercer.

1. Committed capital as at 31 December 2021, including pipeline projects. Deployed capital at 31 December 2021 of $0.2b.

GWOF Overview

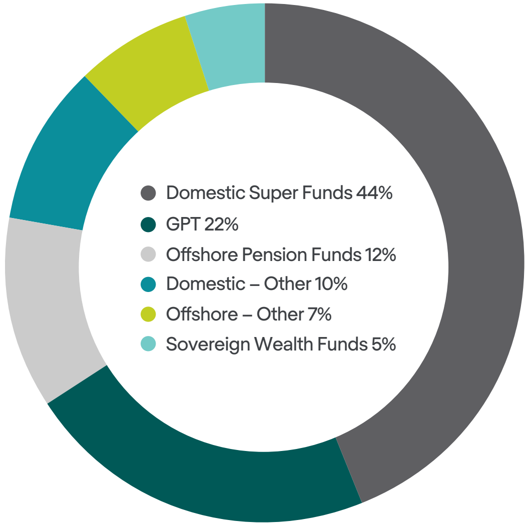
GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 31 December 2021, the Fund had a value of $9.8 billion.

	December 2021	December 2020
Number of Assets	20[1]	19[2]
Total Assets	$9.8b	$9.0b
Net Gearing	16.9%	16.3%

Fund Details as at 31 December 2021	
GPT's Ownership Interest (%)	21.8%
GPT's Ownership Interest ($m)	$1,702.9m
Established	July 2006
Weighted Average Capitalisation Rate	4.71%
Portfolio Occupancy (%)	91.5%
GPT's Share of Fund FFO ($m)	$74.0m
GPT Base Management Fee ($m)	$44.1m

GWOF Ownership Composition

As at 31 December 2021



1. Includes 51 Flinders Lane, Melbourne which is currently a development site and 81-83 George Street, 87-91 George Street, Parramatta which are being held as future development sites.
2. Includes 51 Flinders Lane, Melbourne which was configured as a carpark, and 87-91 George Street, Parramatta which was held as future development site.

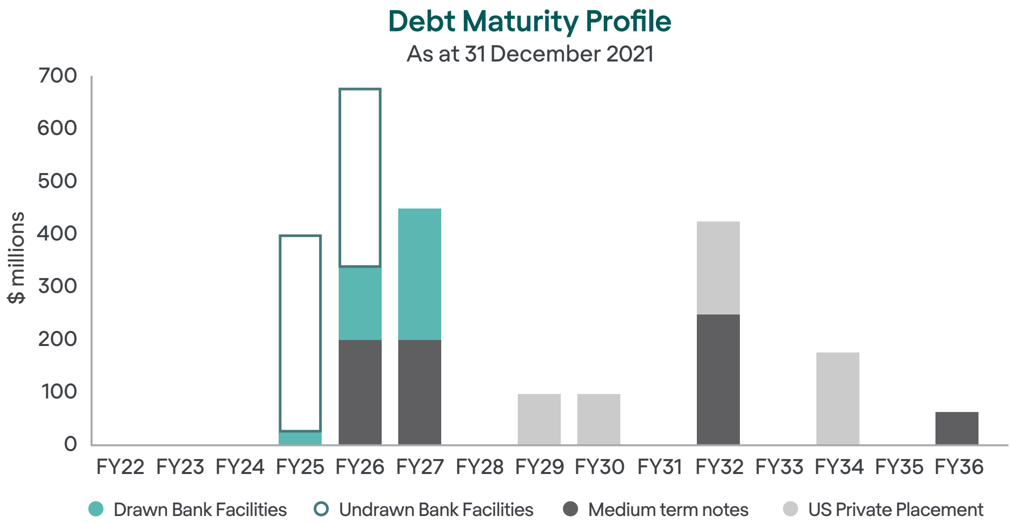
GWOF Capital Management

Total borrowings for the Fund at 31 December 2021 were $1,677 million resulting in net gearing of 16.9%.

GWOF Capital Management Summary as at 31 December 2021

Net Gearing	16.9%
Weighted Average Cost of Debt[1]	3.2%
Fees and Margins (included in above)[1]	1.9%
Weighted Average Debt Term	7.5 years
Interest cover ratio[1]	8.4x
Drawn Debt Hedging	56%
Weighted Average Hedge Term	2.1 years

1. For the financial year to date.



Note: Assumes commercial paper is refinanced with committed bank facilities.

GWSCF Overview

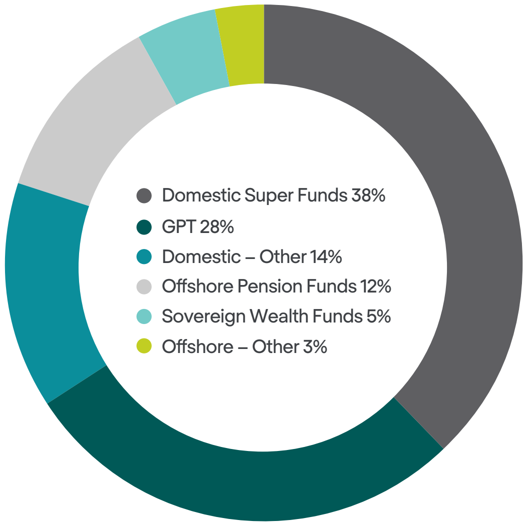
GWSCF provides wholesale investors with exposure to six high quality retail assets[1]. At 31 December 2021, the Fund had a value of $3.5 billion.

	December 2021	December 2020
Number of Assets	6	7
Total Assets	$3.5b	$3.9b
Net Gearing	18.1%	27.9%

Fund Details as at 31 December 2021	
GPT's Ownership Interest (%)	28.5%
GPT's Ownership Interest ($m)	$787.1m
Established	March 2007
Weighted Average Capitalisation Rate	5.02%
Portfolio Occupancy (%)	99.2%
GPT's Share of Fund FFO ($m)	$34.1m
GPT Base Management Fee ($m)	$17.3m

GWSCF Ownership Composition

As at 31 December 2021



1. Post balance date, contracts were exchanged on 31 January 2022 for the sale of Casuarina Square, at a net sale price of $397.2m (GWSCF's 50% share: $198.6m). Settlement is expected prior to the end of March 2022.

GWSCF Capital Management

Total borrowings for the Fund at 31 December 2021 were $668 million resulting in net gearing of 18.1%.


Northland Shopping Centre, VIC

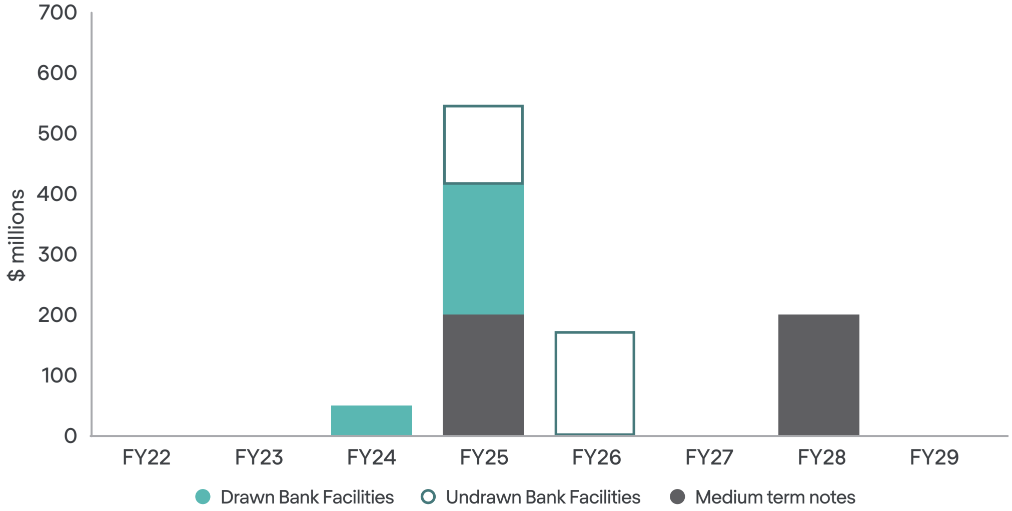
GWSCF Capital Management Summary as at 31 December 2021

Net Gearing	18.1%
Weighted Average Cost of Debt[1]	2.4%
Fees and Margins (included in above)[1]	1.9%
Weighted Average Debt Term	4.2 years
Interest cover ratio[1]	4.3x
Drawn Debt Hedging	82%
Weighted Average Hedge Term	1.8 years

1. For the financial year to date.

Debt Maturity Profile

As at 31 December 2021



Sustainability

The GPT Group

Annual Result 2021

Demonstrated leadership in ESG

Maximum
5 Star status for GPT, GWOF and GWSCF

55% reduction
in energy intensity since 2005[2]

World-leading disclosures
Climate Risk Assessment and Disclosures[3]

Stretch Reconciliation Action Plan
endorsed for a second Stretch RAP in 2022

Climate Positive & Restoring Nature
Certified carbon neutral buildings on average remove a further 11 kg CO2-e/m2 beyond Climate Active requirements

Industry-leading
ESG performance

$480,000
direct funding to Foundation and non-profit partners in 2021[2]

5.8 Star
weighted average Energy Rating for Office portfolio[1]

Employer of Choice
for fourth consecutive year

Industry-leading
Certified ISO14001 Environmental Management System

Sustainability Award
Silver Class 2022
S&P Global

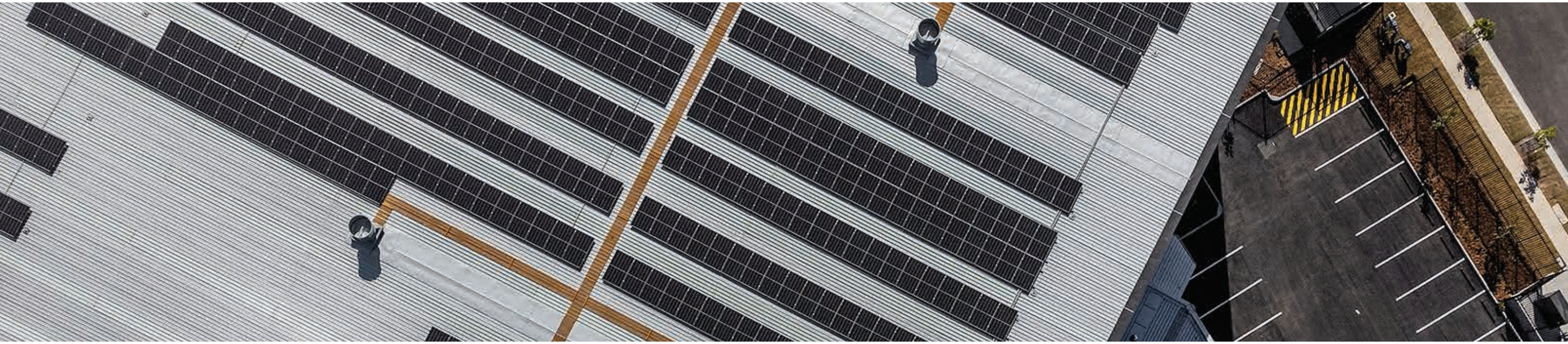
2nd globally
in real estate[4]

1. 5.8. Star weighted average NABERS Energy Rating (including GreenPower) for the Office portfolio, as at 31 December 2021.
2. As at 31 December 2021.
3. The Climate Disclosure Standards Board has recognised GPT's Climate Disclosure Statements as world-leading.
4. S&P Global Corporate Sustainability Assessment was previously known as the DJSI Corporate Sustainability Assessment.

Building Certifications – Office assets

	Climate Active Carbon Neutral			NABERS Energy Rating (including Green Power)				NABERS Energy Rating (excluding Green Power)				NABERS Water Rating				NABERS Waste Rating			
	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
GPT Portfolio																			
Australia Square, Sydney (Tower)	–	–	–	5.0	5.0	5.0	5.0	4.5	4.5	5.0	5.0	3.5	4.0	4.0	4.0	–	4.0	2.5	3.5
Australia Square, Sydney (Plaza)	–	–	–	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	4.0	4.0	4.0	4.5	–	4.0	2.5	3.5
2 Park Street, Sydney	–	–	–	5.0	5.0	5.0	5.5	4.5	4.5	5.0	5.5	4.0	4.0	4.0	4.5	–	3.0	3.5	3.5
Darling Park 1, Sydney	–	certified	certified	5.0	5.5	6.0	6.0	5.0	5.0	5.5	5.5	3.5	3.5	4.0	4.5	–	2.0	2.5	2.5
Darling Park 2, Sydney	–	certified	certified	5.5	6.0	6.0	6.0	4.0	5.5	5.5	5.5	3.5	4.0	4.5	4.5	–	2.5	3.0	3.5
60 Station Street, Parramatta	–	–	certified	5.0	5.0	5.5	6.0	5.0	5.0	5.5	5.5	4.0	4.0	4.0	5.0	–	–	–	–
32 Smith Street, Parramatta[1]			NR				NR				NR				NR				NR
4 Murray Rose Avenue, Sydney Olympic Park[1]		NR	certified			NR	6.0			NR	5.5			NR	5.5			NR	1.5
62 Northbourne Avenue, Canberra[2]			–				4.5				4.5				–				–
Melbourne Central Tower, Melbourne	–	–	–	5.0	5.5	5.5	5.0	4.5	5.0	5.0	5.0	3.0	3.0	4.0	5.5	NR	NR	NR	NR
181 William & 550 Bourke Streets, Melbourne	–	certified	certified	5.5	6.0/5.5	6.0/6.0	6.0	5.0	5.0/5.0	5.5/5.0	5.5	3.5	3.5	3.5	5.5		2.0	–	3.0
One One One Eagle Street, Brisbane	–	certified	certified	5.5	6.0	6.0	6.0	5.5	5.5	5.5	6.0	4.5	4.0	4.0	4.5	–	–	3.5	3.5

Solar panel array, 1 Wattlebird Court, Wembley Business Park, Berrinba, QLD



	Climate Active Carbon Neutral			NABERS Energy Rating (including Green Power)				NABERS Energy Rating (excluding Green Power)				NABERS Water Rating				NABERS Waste Rating			
	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
GWOF Portfolio																			
Liberty Place, 161 Castlereagh Street, Sydney	–	certified	certified	5.0	6.0	6.0	6.0	5.0	5.0	5.0	5.0	4.0	4.0	4.5	5.0	–	3.0	3.0	3.5
Darling Park 1, Sydney	–	certified	certified	5.0	5.5	6.0	6.0	5.0	5.0	5.5	5.5	3.5	3.5	4.0	4.5	–	2.0	2.5	2.5
Darling Park 2, Sydney	–	certified	certified	5.5	6.0	6.0	6.0	4.0	5.5	5.5	5.5	3.5	4.0	4.5	4.5	–	2.5	3.0	3.5
Darling Park 3, Sydney	–	certified	certified	5.0	5.5	6.0	6.0	4.5	5.0	5.0	5.5	3.5	3.0	4.5	5.0	–	2.0	2.5	2.5
580 George Street, Sydney	–	certified	certified	5.0	6.0	6.0	6.0	4.5	5.0	5.0	5.0	3.0	3.5	5.0	5.0	3.5	4.0	3.5	–
workplace[6], Sydney	certified	certified	certified	5.5	6.0	6.0	6.0	5.0	5.0	5.5	5.5	4.5	4.5	5.0	5.0	3.5	4.0	3.5	–
2 Southbank Boulevard, Melbourne	–	certified	certified	4.5	5.5	6.0	6.0	4.5	4.5	5.0	5.0	3.5	3.5	4.0	5.0	–	–	3.0	3.0
8 Exhibition Street, Melbourne	certified	certified	certified	4.5	6.0	6.0	6.0	4.5	5.0	5.0	5.5	3.5	3.0	NR*	NR*	4.0	–	3.0	2.5
Queen & Collins, Melbourne[1]	–	NR	NR	3.0	NR	NR	NR	3.0	NR	NR	NR	2.0	NR	NR	NR	–	NR	NR	NR
150 Collins Street, Melbourne	–	certified	certified	5.0	5.0	6.0	6.0	5.0	5.0	4.5	5.0	4.0	3.5	4.0	5.5	–	–	2.5	3.0
530 Collins Street, Melbourne	–	certified	certified	5.0	6.0	6.0	6.0	4.5	4.5	5.0	5.0	3.0	3.0	3.5	5.5	4.0	–	2.5	3.5
655 Collins Street, Melbourne	–	certified	certified	4.5	4.5	6.0	6.0	4.5	4.5	4.5	4.5	3.0	3.0	4.5	5.5	–	2.5	3.5	2.0
750 Collins Street, Melbourne[3]	–	NR	NR	5.0	6.0	NR	NR	5.0	5.0	NR	NR	4.5	5.0	NR	NR	3.5	–	NR	NR
181 William & 550 Bourke Streets, Melbourne[4]	–	certified	certified	5.5	6.0/5.5	6.0	6.0	5.0	5.0/5.0	5.5/5.0	5.5	3.5	3.5	3.5	3.5	–	2.0	–	3.0
800/808 Bourke Street, Melbourne[5]	–	certified	certified	5.5	6.0	6.0	6.0	5.0	5.0	5.0	5.5	3.5	3.5	4.0	6.0	NR	NR	NR	NR
One One One Eagle Street, Brisbane	–	certified	certified	5.5	6.0	6.0	6.0	5.5	5.5	5.5	6.0	4.5	4.0	4.0	4.5	–	–	3.5	3.5
Riverside Centre, Brisbane	–	certified	certified	5.0	6.0	6.0	6.0	4.5	5.0	5.0	5.0	3.5	3.5	4.0	4.0	–	–	3.5	3.5

Note: NABERS rating: 1 to 6 stars, 1 = poor performance, 6 = exceptional performance. 2021 certifications as at 31 December, and for all previous years.

* 8 Exhibition Street not rated due to faulty water utility meter.

1. 32 Smith and Queen & Collins are not rateable as they have recently completed construction. Both assets are operating on a carbon neutral basis using 100% renewable electricity and will be rated once eligible.
2. 62 Northbourne Avenue rating is a NABERS Energy Whole Building Rating.
3. 750 Collins Street is not rated as the asset is managed by the tenant and ineligible for NABERS for Offices.
4. 2021 NABERS Ratings are for 181 William Street. 550 Bourke Street was not rateable due to a major refurbishment.
5. 800/808 Bourke Street waste management is conducted by the tenant and is excluded from Waste rating scope.

Environmental performance data – Office assets

	Area NLA	Water Litres/m²	Emissions kg CO_2-e/m²	Waste % Recycled/Diverted
GPT Portfolio				
Australia Square, Sydney	51,800	457	35	40
2 Park Street, Sydney	73,400	438	12	43
Darling Park 1 & 2, Sydney[1]	101,800	303	(16)	49
60 Station Street, Parramatta	25,100	375	(2)	15
32 Smith Street, Parramatta[2]	26,800	N/A	N/A	N/A
4 Murray Rose Avenue, Sydney Olympic Park	15,600	207	(2)	16
62 Northbourne Avenue, Canberra[2]	10,200	N/A	N/A	N/A
Melbourne Central Tower, Melbourne[3]	65,800	177	20	23
181 William and 550 Bourke Streets, Melbourne	76,100	152	(5)	37
One One One Eagle Street, Brisbane	63,700	474	(19)	42

32 Smith, Parramatta

	Area NLA	Water Litres/m^2	Emissions kg CO_2-e/m^2	Waste % Recycled/Diverted
GWOF Portfolio				
Liberty Place, 161 Castlereagh Street, Sydney	56,400	444	(4)	50
Darling Park 1 & 2, Sydney[1]	101,800	303	(16)	49
Darling Park 3, Sydney	29,800	246	(3)	38
580 George Street, Sydney	37,100	349	(4)	43
workplace[6], Sydney	16,300	314	(1)	42
2 Southbank Boulevard, Melbourne	53,100	286	(5)	39
8 Exhibition Street, Melbourne	44,500	255	(5)	38
Queen & Collins, Melbourne[2]	33,600	N/A	N/A	N/A
150 Collins Street, Melbourne	19,100	284	(7)	37
530 Collins Street, Melbourne	65,000	215	(4)	46
655 Collins Street, Melbourne	16,600	183	(11)	28
750 Collins Street, Melbourne[4]	41,400	N/A	N/A	N/A
800/808 Bourke Street, Melbourne	59,600	113	(5)	32
181 William and 550 Bourke Streets, Melbourne	76,100	152	(5)	37
One One One Eagle Street, Brisbane	63,700	474	(19)	42
Riverside Centre, Brisbane	51,200	567	0	49
GPT Group Office Portfolio Average		**313**	**(1)**	**44**

Note: Sustainability data as at 31 December 2021 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards 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. 32 Smith Street, 62 Northbourne Avenue and Queen & Collins are not yet reported as they were acquired or completed construction within the period. 32 Smith Street and Queen & Collins are operating on a carbon neutral basis using 100% renewable electricity.
3. Melbourne Central Tower waste recycling is a shared service with Melbourne Central retail centre.
4. 750 Collins Street is not rated as the asset is managed by the tenant and ineligible for NABERS for Offices.

Environmental performance data – Retail assets

	Area GLA	Water (Total) Litres/m²	Emissions kg CO_2-e/m²	Waste % Recycled/Diverted
GPT Portfolio				
Casuarina Square	55,000	1,522	85	29
Charlestown Square	91,200	512	53	39
Highpoint Shopping Centre	150,900	652	41	37
Melbourne Central[1]	56,300	984	91	23
Rouse Hill Town Centre	69,700	999	25	35
Sunshine Plaza	107,900	778	62	43
Westfield Penrith	90,900	1,180	55	41
GWSCF Portfolio				
Casuarina Square	55,000	1,522	85	29
Chirnside Park	39,100	829	19	18
Highpoint Shopping Centre	150,900	652	41	37
Macarthur Square	108,700	838	55	44
Northland Shopping Centre	96,900	700	56	37
Parkmore Shopping Centre	36,900	425	28	41
Wollongong Central[2]	0	N/A	N/A	N/A
GPT Group Retail Portfolio Average		**832**	**53**	**36**

Note: Sustainability data as at 31 December 2021 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at gpt.com.au/sustainability.
1. Melbourne Central retail centre waste recycling is a shared service with Melbourne Central Tower.
2. Wollongong Central is not reported as it was divested within the period.