



# ASX Announcement

**14 August 2023**

## **2023 Interim Result Data Pack**

The GPT Group ('GPT' or 'Group') provides its 2023 Interim Result Data Pack.

-ENDS-

Authorised for release by The GPT Group's Managing Director and Chief Executive Officer, Bob Johnston.

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Interim Result  
2023

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2023 Interim Result  
Market Briefing



# Agenda

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GPT acknowledges the Traditional Custodians of the lands on which our business operates. We pay our respects to Elders past, present and emerging; and to their knowledge, leadership and connections. We honour our responsibility for Country, culture and community in the places we create and how we do business.



Artwork:  
Aunty Denise

# 2023 Interim Result

## Financial summary

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16.53c

Funds From Operations  
per security, down 3.0%

12.5c

Distribution per security,  
down 1.6%

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\$5.85

Net Tangible Assets per  
security, down 2.2%

\$32.2b

Assets under management

## Investment portfolio

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97.9%

Portfolio Occupancy  
(Incl. HoA)

4.7yrs

Weighted average  
lease expiry

5.11%

Weighted average  
capitalisation rate

# Overview of operations

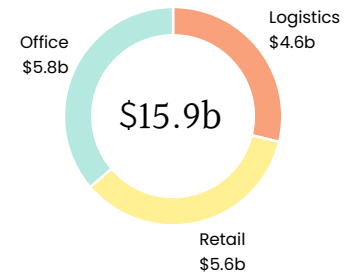
- Strong performance in Retail portfolio
  - Occupancy 99.5%, with high sales productivity and sustainable occupancy cost
  - Melbourne Central occupancy 99.7% and sales up 26.5% on 1H 2022
- Strong leasing outcomes in Logistics portfolio
  - Continued strength in tenant demand, limited uncommitted supply and low vacancy
  - Development pipeline, with \$2b estimated end value provides future opportunity
- Office portfolio occupancy maintained at 88.5%<sup>1</sup> despite challenging leasing market
  - Customers attracted to our portfolio of modern assets with high sustainability credentials
  - Differentiated fitted and flexible workplace offerings remain a key attractor for customers
- Balance sheet remains in good shape at 28.1% net gearing despite investment property valuation declines
- First full period Funds Management contribution from the \$2.8b UniSuper direct real estate mandate and \$2.7b Australian Core Retail Trust
- Commitment to ESG leadership maintained, with Group on track for all owned and managed Office and Retail assets to be certified operating carbon neutral by December 2024

1. Includes heads of agreement (HoA).  
 2. Includes co-investments in wholesale funds.

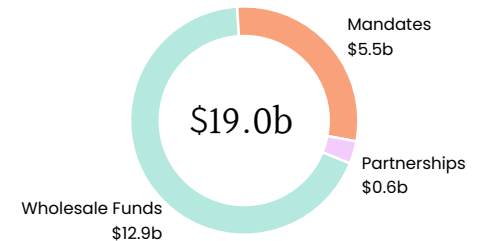
## \$32.2b

Assets under management

### GPT Portfolio<sup>2</sup>



### Funds under management



# Portfolio valuation metrics

Investment property  
valuation movements of  
negative \$341.3m<sup>1</sup>

**2023 Valuation  
movement**  
(6 months to 30 Jun 2023)

**Office**

-\$241.8m

-4.0%

**Retail**

-\$103.7m

-1.8%

**Logistics**

+\$3.2m

+0.1%

**Capitalisation Rate**

5.24%  
(+21 bps since Dec 2022)

5.23%  
(+20 bps since Dec 2022)

4.78%  
(+38 bps since Dec 2022)

**Discount Rate**

6.25%  
(+19 bps since Dec 2022)

6.52%  
(+21 bps since Dec 2022)

6.33%  
(+58 bps since Dec 2022)

1. Includes +\$1.0m of revaluations on other assets.



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# Results and Capital management

# Financial result

(\$m)	June 2023	June 2022	Change
<b>Net (loss)/profit after tax</b>	<b>(1.1)</b>	<b>529.7</b>	
Valuation (decreases) / increases	(341.3)	219.5	
Treasury instruments marked to market and other items	23.5	(16.3)	
<b>Funds from operations (FFO)</b>	<b>316.7</b>	<b>326.5</b>	<b>(3.0%)</b>
<b>FFO per security (cents)</b>	<b>16.53</b>	<b>17.04</b>	<b>(3.0%)</b>
<b>AFFO</b>	<b>265.8</b>	<b>270.6</b>	<b>(1.8%)</b>
<b>Free Cash Flow</b>	<b>249.7</b>	<b>243.3</b>	<b>2.6%</b>
<b>Distribution per security (cents)</b>	<b>12.5</b>	<b>12.7</b>	<b>(1.6%)</b>
<b>Payout Ratio</b>	<b>95.9%</b>	<b>100.0%</b>	

(\$1.1m)

Net Loss After Tax

\$316.7m

Funds From Operations

# Segment result

(\$m)	1H2023	1H2022	Change	Comments
Retail	158.8	145.0	9.5%	Rent reviews and higher turnover rent (+\$15.5m), debtor collections (+\$4.1m) and asset divestments (-\$5.8m)
Office	143.7	148.9	(3.5%)	Lower average occupancy offset by rent reviews (-\$0.3m), and lower GWOFFFO due to higher interest costs (-\$4.9m)
Logistics	97.6	91.2	7.0%	Rent reviews and positive leasing spreads (+\$3.2m), development completions (+\$5.3m) and asset divestments (-\$2.1m)
Funds Management	34.3	27.5	24.7%	Management fees from new mandates
Finance costs	(82.5)	(54.1)	52.5%	Increased average cost of debt to 4.1%
Corporate and tax	(35.2)	(32.0)	10.0%	Higher income tax (-\$2.7m) and corporate costs (-\$0.5m)
<b>FFO</b>	<b>316.7</b>	<b>326.5</b>	<b>(3.0%)</b>	
Maintenance capex	(15.8)	(14.8)	6.8%	
Lease incentives	(35.1)	(41.1)	(14.6%)	Primarily driven by lower Office lease commencements
<b>AFFO</b>	<b>265.8</b>	<b>270.6</b>	<b>(1.8%)</b>	

# Interest rate hedge profile 2023–2026

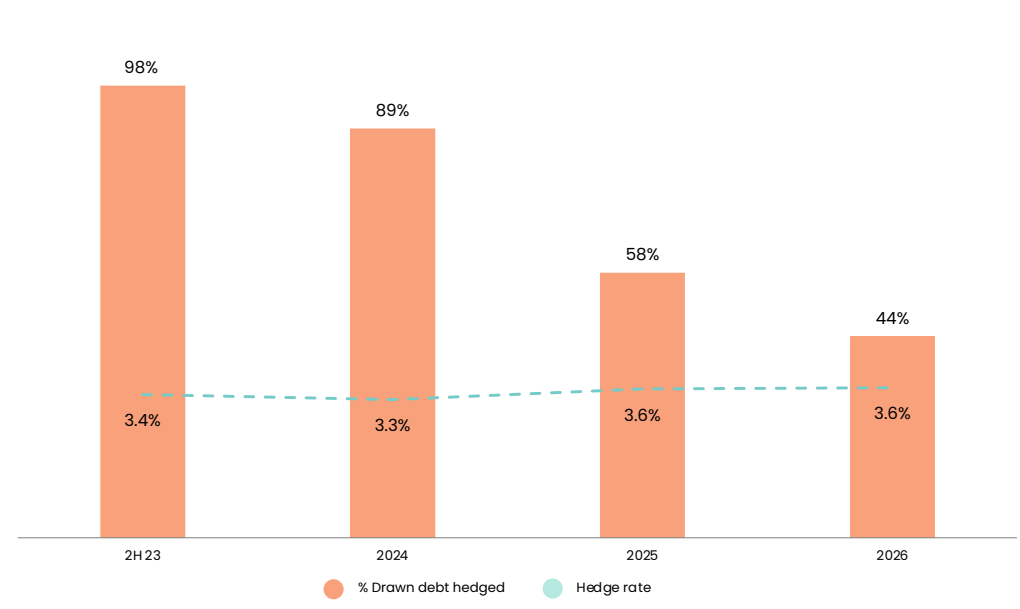
72%

hedged over the next 3.5 years  
at an average fixed rate of 3.5%

~4.7%

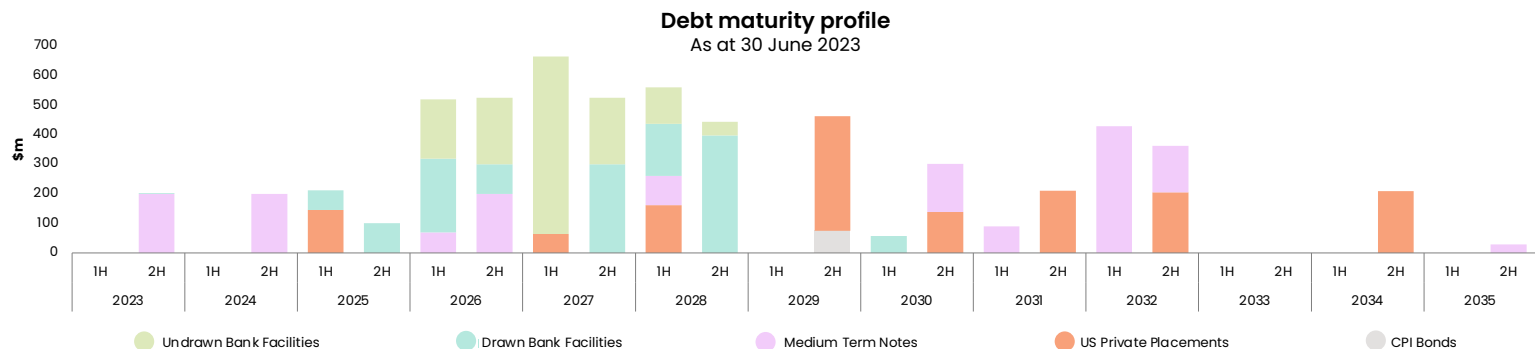
Full year 2023 forecast  
all-in-cost of debt

Hedge Profile



# Capital management

Key Statistics	Jun 2023	Dec 2022	Comments
Net Tangible Assets per security	\$5.85	\$5.98	Driven by a valuation decrease of \$341.3m
Net gearing	28.1%	28.5%	Within stated range of 25%-35% and material headroom to 50% covenant
Liquidity	\$1.5b	\$1.1b	Funds capital commitments and debt maturities through to mid-2026
Weighted average cost of debt	4.1%	3.2%	Increased cost of debt due to RBA rate rises of 400bps in 2022/23
Weighted average term to maturity	6.1 years	6.2 years	Long debt maturity maintained
Interest cover ratio	4.6x	5.5x	2.6x headroom to covenant of 2.0x
Credit ratings (S&P/Moody's)	A(neg)/A2(stable)	A(neg)/A2(stable)	Credit ratings within the target "A" range



## Experience First



# Retail

## Retail overview

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**\$171.5m**

Segment contribution, up 13.7%

**6.4%**

Comparable  
income growth

**99.5%**

Portfolio occupancy

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**5.23%**

Weighted average capitalisation  
rate, up 20bps on Dec 2022

**\$12.9b**

Assets under management,  
down 0.8% on Dec 2022

**\$12,716<sub>psm</sub>**

Specialty sales productivity

**11.8%**

Total Centre sales growth

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# Retailer performance

## Retail sales moderating following 3 years of above average growth

- FY2022 growth up 11.4% on 2021 and 1H 2023 up 5.5% on 2022
  - Sales growth has been supported by a tight labour market, high household savings levels and population growth

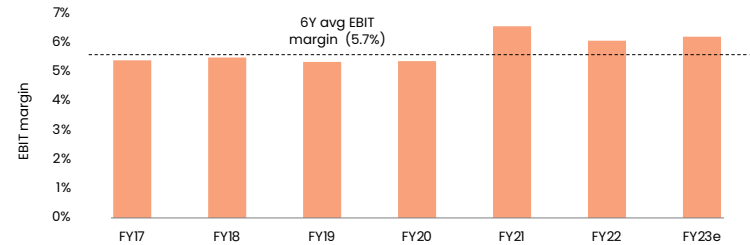
## Performance

- ASX-listed retailers (~43% of Australian retail sales) achieved FY2021 and FY2022 performance above trend
- FY2023 also expected to be above trend, despite softening in the second half in line with market conditions

## Stores recapturing sales share

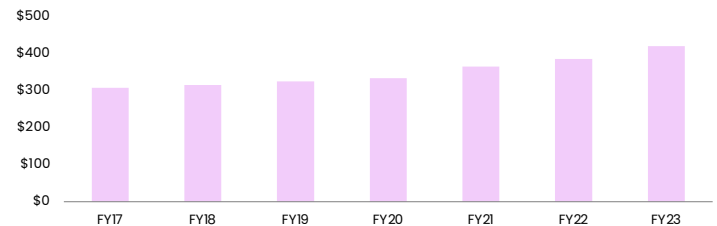
- Online share has fallen 2.0% over the last 12 months
- Over 90% of retail sales are attached to physical stores, through in-store purchase or online fulfilment (Source: GPT Research & Urbis)

## Retailer profit margins since 2017



Source: Company reports, Forecast - MST Marquee and Visible Alpha June 2023

## Total Value Australian Retail sales (\$b)



Source: ABS Retail Trade June 2023



# Leasing demand and occupancy resilient

- Strong occupancy with high levels of deal activity and tenant retention
- Positive leasing spreads achieved across renewals and new leases
- Specialty occupancy cost of 15.7%
- Average lease terms of 5.2 years all with fixed base rents and annual increases
- 46 new brands added to the portfolio

	6 months to June 2023	12 months to Dec 2022
<b>Portfolio occupancy at period end</b>	<b>99.5%</b>	<b>99.4%</b>
<b>Total Specialty leasing metrics:</b>		
Deals completed	343	581
Retention rate	71%	73%
Average annual fixed increase	4.8%	4.4%
Average lease term	5.2 years	4.7 years
Leasing spreads	3.4%	(2.8%)
Holdovers as % of base rent at period end	5.8%	2.7%

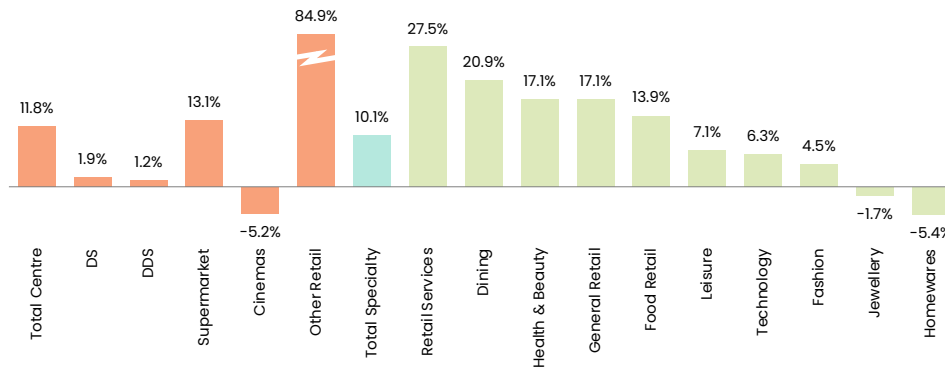


Rouse Hill Town Centre, NSW

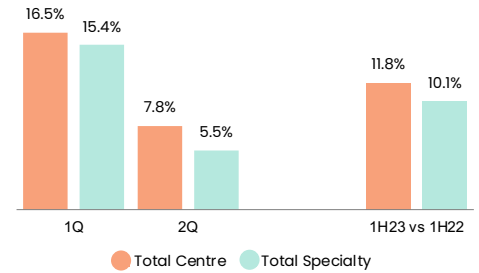
# Centre sales performance

- Total Centre sales continued above average growth of 11.8% on 1H 2022
- Total Centre sales up 16.9% on pre-pandemic 1H 2019
- Sales growth has eased in Q2 2023 to long term trend

Sales half year growth by category 2023 vs 2022



Sales half year growth 2023 vs 2022



# Leading assets in strong growth markets



## Melbourne Central

- Total Centre MAT \$578.5m exceeding pre-pandemic levels with growth of 26.5% on 1H 2022
- Total Specialty sales \$15,200 psm
- Strong leasing demand improving occupancy to 99.7% (Dec 22: 98.0%)
- Leasing spread on renewal +7.2%
- New brand openings include National Geographic, Bath & Body Works, Koko Black, Chemist Warehouse, LSKD, Nude Lucy, Stylerunner



## Highpoint Shopping Centre

- Top 3 retail asset in Australia with Total Centre MAT of \$1.2b and growth of 11.4% on 1H 2022
- Specialty sales >\$13,000 psm
- Positive leasing spreads +6.3% on deals concluded
- Continued accretive investment focused on entertainment, experiential and first to market brands such as Foodle and SuperPark

# GPT Retail platform



Pacific Fair Shopping Centre, QLD



Karrinyup Shopping Centre, WA

GPT is a leading retail property and asset management platform in Australia

**4,000+**  
Retail tenants

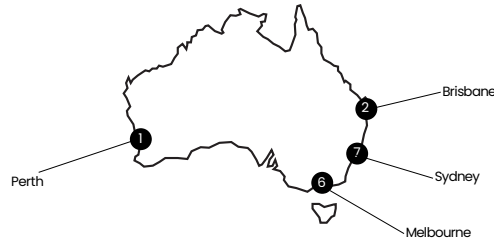
**16**  
Assets owned and/or managed

**1.3m sqm**  
GLA

**+225**  
Retail Property Professionals

**\$9.2b**  
Total MAT

**188m**  
Customer Visits



**New South Wales**

- Charlestown Square
- Dapto Mall
- Macarthur Square (50%)
- Macquarie Centre (50%)
- Marrickville Metro
- Rouse Hill Town Centre
- Westfield Penrith (50%)

**Western Australia**

- Karrinyup Shopping Centre

**Victoria**

- Chirnside Park
- Highpoint Shopping Centre
- Malvern Central
- Melbourne Central
- Northland Shopping Centre (50%)
- Parkmore Shopping Centre

**Queensland**

- Pacific Fair Shopping Centre
- Sunshine Plaza (50%)

# Retail outlook

- Our outlook for 2023 remains positive
- Retailers have experienced high levels of profitability and low occupancy costs
- Continue leasing strategies to drive sales productivity and position our assets to attract first to market retailers
- Excess in household savings and population growth to provide ongoing support to future consumption rates, however we anticipate retailers' sales will soften in 2H 2023
- The Group will continue exploring retail development opportunities, subject to favorable market conditions



Highpoint Shopping Centre, VIC

## Experience First



# Office

## Office overview

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**\$163.9m**

Segment contribution, down 3.4%

**-3.4%**

Comparable income growth

**88.5%**

Portfolio occupancy (incl. HoA)

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**5.24%**

Weighted average capitalisation rate, up 21 bps on Dec 2022

**4.8yrs**

Weighted average lease expiry

**\$14.4b**

Assets under management, down 2.2% on Dec 2022

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# Highly competitive office leasing market

- Vacancy remains elevated across major CBD markets
- Preference for prime over secondary assets is evident, with high quality, amenity rich workplaces sought after to attract and retain talent
- Strong demand continues for space under 1,000sqm, with increasing activity from medium sized occupiers
- Notwithstanding the challenging market, face rents are increasing and incentives remain high

Office CBD market metrics	Sydney	Melbourne	Brisbane
Total Vacancy	14.4%	16.2%	12.6%
Prime Net Absorption (12 mths, sqm)	-11,495	42,715	58,407
Secondary Net Absorption (12 mths, sqm)	-40,401	-34,158	1,937
Prime Net Face Rental Growth (12 mths)	7.99%	2.72%	6.75%
Prime Incentive (year on year change)	Gross: 34.5% (+25 bps)	Net: 40.1% (+149 bps)	Gross: 42.5% (-51 bps)

Source: JLL Q2 2023



2 Park Street, Sydney



# Positive leasing result

Currently targeting portfolio occupancy (including HoA) of ~90% by December 2023

**58,800** sqm leased

Across 86 deals (incl. HoA) GPT and GWOFL NLA

**4.9** years

Average lease term

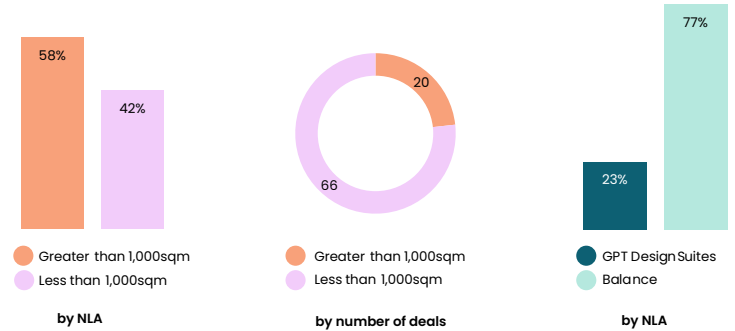
**6% up**

Gross face leasing spread

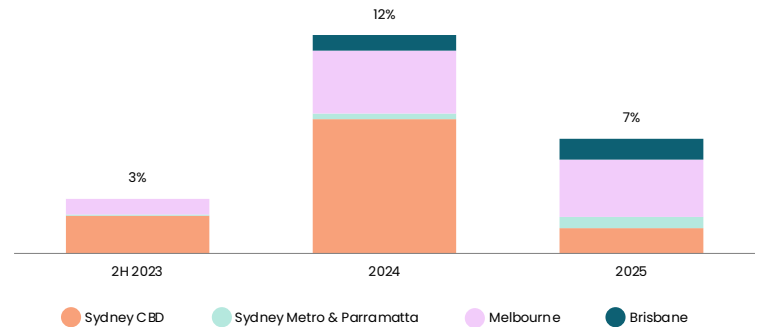
**36%**

Average gross incentive level

## Leasing activity breakdown



## Upcoming lease expiry by income



# Fitted out space continues to drive leasing activity

GPT DesignSuites provide high quality, fully fitted and technology enabled workplaces for customers to move straight into



Melbourne Central Tower, Melbourne



60 Station St, Parramatta



181 William St, Melbourne



550 Bourke St, Melbourne

**~9%**  
Face rent premium

Compared to June 2023 independent valuation market rents for vacant whole floors

**48,800**sqm **13** assets  
Total suites delivered since Jan 2022  
Number of assets with GPT DesignSuites

**4.3** months **4.3** years  
Average time to lease post PC  
Average lease term achieved



2023 FINALIST FOR 3 AWARDS



2023 PROJECT INNOVATION FINALIST

# Flexible space enhances asset appeal

Through GPT Space&Co.  
we provide our customers a  
'core & flex' workplace solution

Established in

**2014** ~14,000sqm

**8** assets **98** meeting rooms

**1,943** desks **25** months average tenure

In the pipeline

**3** assets ~5,000sqm



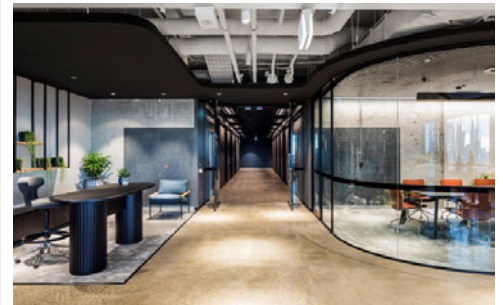
530 Collins St, Melbourne



580 George St, Sydney



Melbourne Central Tower, Melbourne



8 Exhibition St, Melbourne

# High sustainability credentials are a necessity

Leadership in ESG is core to GPT's strategy

**100%**  
carbon neutral  
Portfolio operating carbon neutral<sup>1</sup>

**Upfront**  
embodied carbon neutral  
Target for all new Office developments

**5.1 Star**  
★★★★★  
NABERS Energy portfolio rating

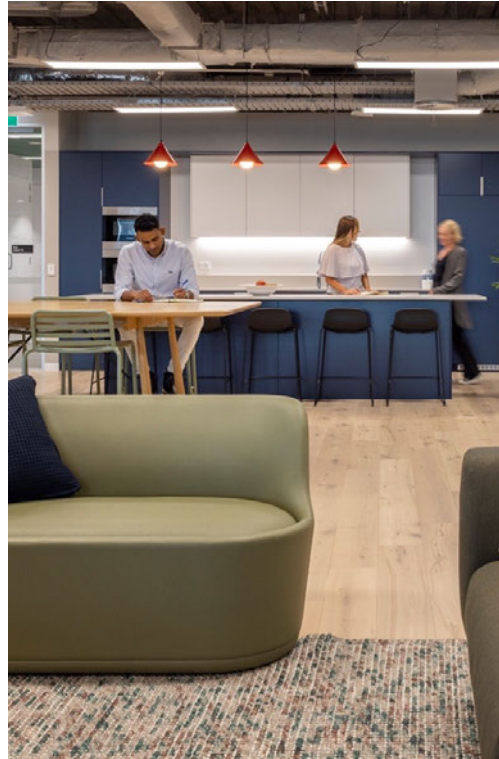
**4.8 Star**  
★★★★★  
NABERS Water portfolio rating

**↓ 58%**  
Energy intensity reduction on our 2005 baseline

**↓ 75%**  
Water intensity reduction on our 2005 baseline

**39%**  
Closed loop waste recovery in 2022

<sup>1</sup> GPT and GWOFF operational office assets. Excludes assets under or held for development or under the operational control of the tenant.



GPT DesignSuites, 550 Bourke Street, Melbourne

Sustainability in action:  
GPT DesignSuites

**Upfront**  
embodied carbon neutral

Target certification using Green Star and Climate Active

**>75%**  
of furniture verified by Environmental Product Declarations

**20%**  
of materials sourced from existing fitouts

**50%**  
of furniture procured through Spatial Hub – a First Nations owned business, certified by Supply Nation

**6 Star**  
★★★★★  
Targeting 6 Star Green Star – Interiors rating

# Demand strongest for high quality new space

78% of portfolio constructed or refurbished since 2012

**Prime portfolio**

in key eastern seaboard markets

**Amenity rich**

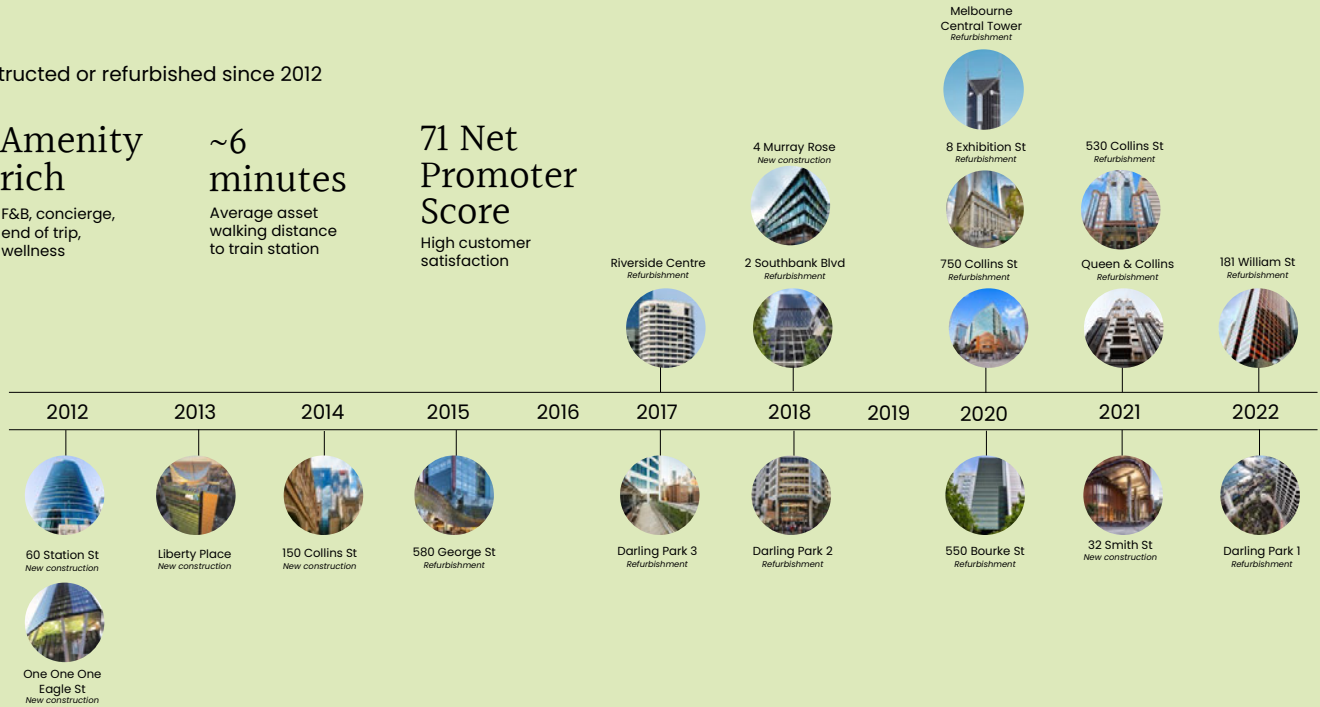
F&B, concierge, end of trip, wellness

**~6 minutes**

Average asset walking distance to train station

**71 Net Promoter Score**

High customer satisfaction



# Office portfolio outlook

Portfolio well positioned for successful 2H 2023 leasing

- Market vacancy is expected to remain elevated however quality assets with appealing amenity will continue to be in demand
- Significant investment made in the assets and workplace products, with ~18,000sqm of GPT DesignSuites expected to lease in 2H 2023
- Development approvals being progressed for next cycle
- We expect the leasing market to remain competitive, and we are currently targeting occupancy (including HoA) of ~90% by the end of the year

181 William Street, Melbourne



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# Logistics

# Logistics overview

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**\$99.0<sub>m</sub>**

Segment contribution, up 7.4%

**5.1%**

Comparable income growth

**99.8%**

Portfolio occupancy  
(Incl. HoA)

**4.78%**

Weighted average capitalisation  
rate, up 38bps on Dec 2022

**5.7yrs**

Weighted average  
lease expiry

**\$4.9<sub>b</sub>**

Assets under management,  
up 4% on Dec 2022

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# Eastern seaboard occupier demand outpacing supply

- Historic low market vacancy with occupiers unable to access space in current market, resulting in sustained rental growth of ~8% in 6 months<sup>1</sup>
- Supply / demand dynamics to result in continued low vacancy
- Market leasing enquiry currently ~2.7 million sqm

Industrial & Logistics Market	Sydney	Melbourne	Brisbane
Vacancy <sup>2</sup>	0.2%	1.1%	0.6%
Prime net face rental growth (6 months) <sup>1</sup>	+9%	+8%	+5%
Under construction supply due to complete in next 12 months and precommitment level <sup>2</sup>	1.4m sqm 47%	1.2m sqm 76%	0.4m sqm 68%

1. JLL Research, 2Q 2023.
2. CBRE Research, 1H 2023.



42 Cox Place, Glendenning, NSW

# Strong leasing outcomes achieved

- High portfolio occupancy<sup>1</sup> of 99.8% and WALE of 5.7 years
- Total leasing<sup>1</sup> of 109,100sqm including 31,700sqm in developments

# +40%

Portfolio leasing spread

## Key Operational Leasing



**Seven Hills, NSW<sup>1</sup>**  
Re-leased facility at market rents



**Berrinba, QLD**  
Expanded DHL in Wembley estate by ~50%



**Altona North, VIC<sup>1</sup>**  
HoA to renew a major tenant

## Development Leasing



**Wacol, QLD**  
Leased 17,600sqm to Mainfreight



**Keysborough, VIC**  
Leased to trade and transport users

<sup>1</sup> Including HoA.

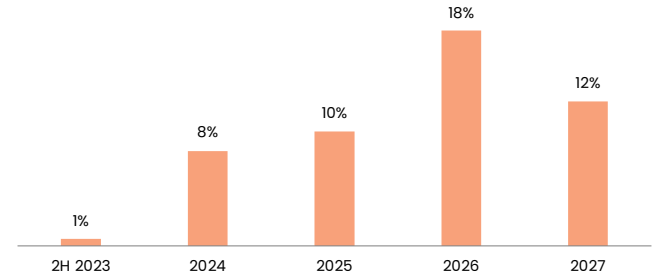
# Rental upside through re-leasing

- Portfolio under-rented compared to market with ~50% expiring to December 2027
- Market rents have increased significantly in past 18 months, expect to see average rental spreads >15% for expiries over the next 3 years

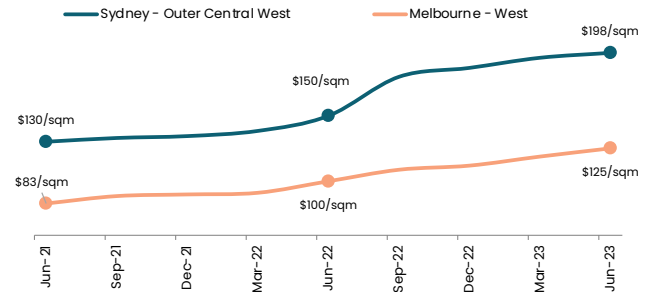


25 Niton Drive, Truganina, VIC

## GPT lease expiry profile by income



## Market rental growth<sup>1</sup>



1. JLL Research (prime grade, existing).

# Development completions

- Three completions in 1H 2023 of ~\$170m AUM and two projects completing in 2H 2023 of ~\$110m AUM, delivering a forecast yield on cost of 6.4%<sup>1</sup>
- Future pipeline has an estimated end value on completion of ~\$2b AUM (50% Sydney, 39% Melbourne, 11% Brisbane)
- \$2b target GPT QuadReal Logistics Trust (GQLT) now \$600m AUM

## Completions 1H 2023



24A & 24B Niton Drive, Truganina, VIC



Keylink Estate – North, Keysborough, VIC<sup>2</sup>



149 & 153 Coulson Street, Wacol, QLD<sup>2</sup>

## Expected Completions 2H 2023



22 Hume Drive, Apex Business Park, Bundamba, QLD<sup>2,3</sup>

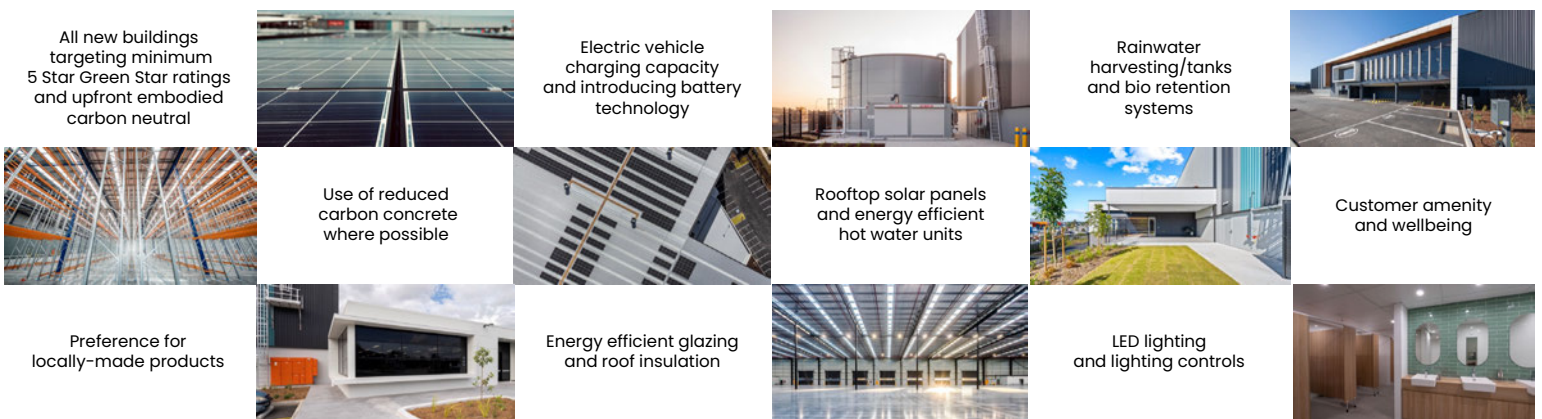


30 Niton Drive, Gateway Logistics Hub, Truganina, VIC

1. Forecast Yield on Cost excludes project completed on a fund through basis at Keylink Estate North, Keysborough.
2. Held in GQLT (GPT 50.1%).
3. Reached completion in August 2023.

# Tenant demand for efficient and sustainable assets

- Increased demand from tenants for assets with sustainability attributes, with ~53% of Australia's top 100 industrial/logistics occupiers now having net zero targets<sup>1</sup>
- GPT developments support sustainability outcomes and are future-proofed for introduction of new technologies



1. "Accelerating logistics and industrial sector sustainability", JLL Research (March 2023).

# Logistics outlook

- Authority approval delays constraining market supply, particularly acute in Sydney
- Demand for well located, efficient and sustainable assets to continue
- Vacancy to remain low, with continuation of supply/demand imbalance with occupiers unable to access space
- Opportunity to capture income upside through the expiry profile and development
- Engaging with customers on future space requirements to secure early lease renewals
- Sector supported by strong fundamentals and ongoing investor preference

Yiribana Logistics Estate – East, Kemps Creek, NSW (artist's impression)



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# Outlook and 2023 Guidance

# Outlook and 2023 Guidance

## Outlook

- Economic growth is expected to slow due to higher interest rates and inflationary pressures
- Retail portfolio well positioned with high occupancy, ongoing tenant demand, fixed rental increases and sustainable retailer occupancy costs
- Office leasing market expected to remain competitive due to subdued customer demand. Currently targeting ~90% Office portfolio occupancy (including HoA) by year end
- Logistics portfolio well positioned to deliver further income growth through rental increases and development completions
- GPT has a high quality diversified portfolio, a strong balance sheet and an experienced management team focused on creating long term value for securityholders

## 2023 Guidance

- GPT expects to deliver FFO of approximately 31.3 cents per security and a distribution of 25.0 cents per security for 2023, in line with previous guidance

Keylink Estate – North, Keysborough, VIC





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Thank you  
for joining us

Questions

# Disclaimer



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All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2023. 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.

Experience First

gpt



Data Pack

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



Highpoint Shopping Centre, VIC

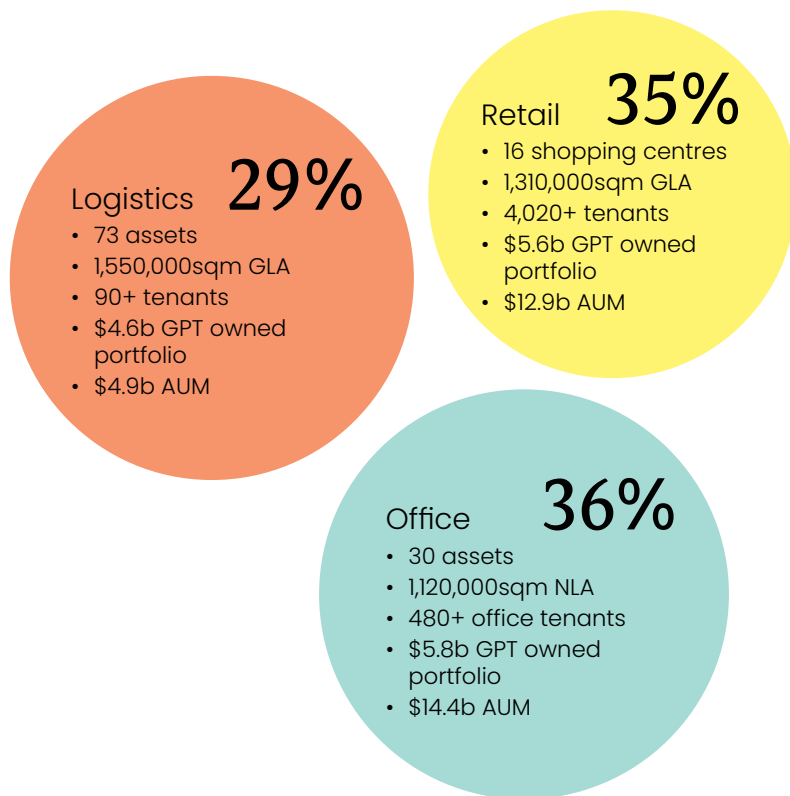
# Overview

# GPT overview

GPT's 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.

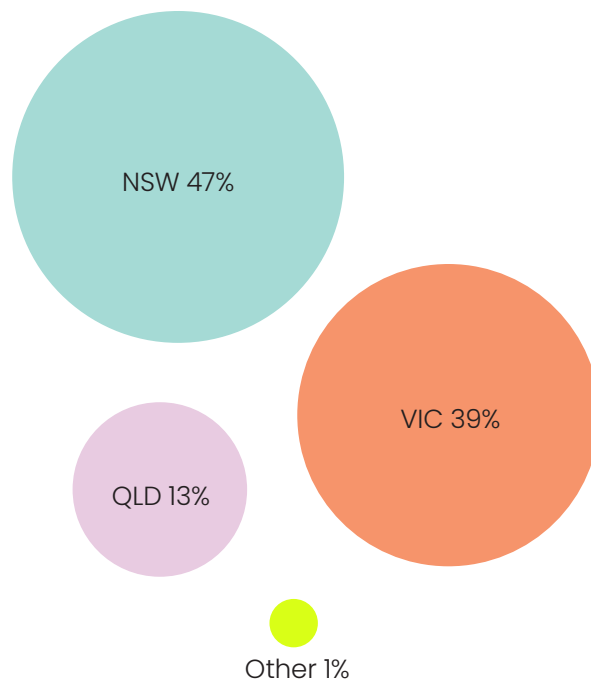
## Portfolio summary and sector weightings

30 June 2023



## Portfolio geographic weighting

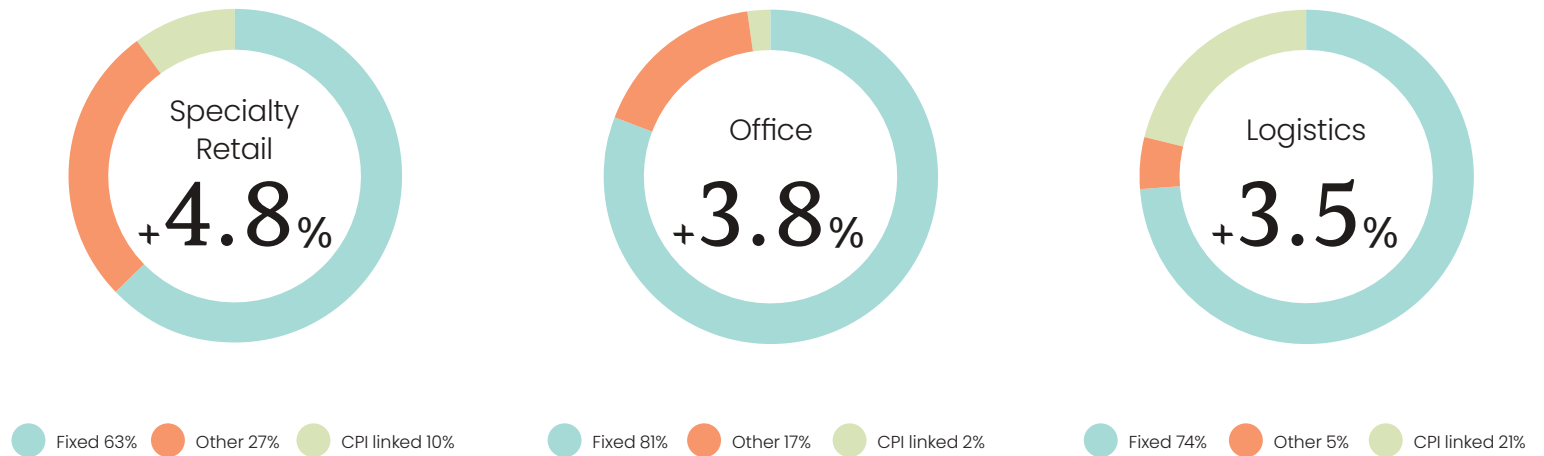
30 June 2023



# GPT portfolio metrics

	Portfolio size (\$b)	WALE (years)	Occupancy (%) <sup>1</sup>	WACR (%)
Retail	5.6	4.0	99.5	5.23
Office	5.8	4.8	88.5	5.24
Logistics	4.6	5.7	99.8	4.78
<b>Total</b>	<b>15.9</b>	<b>4.7</b>	<b>97.9</b>	<b>5.11</b>

## Average structured rental increases<sup>2</sup>



1. Includes heads of agreement (HoA).

2. Fixed rent and CPI linked reviews for the 12 months to 31 December 2023. CPI linked includes a range of review provisions that have reference to CPI. Other includes market reviews and expiries in 2023.



# Glossary

A-grade	As per the Property Council of Australia's 'a guide to office building quality'
ACRT	Australian Core Retail Trust
AFFO	Adjusted Funds From Operations is defined as FFO less maintenance capex, leasing incentives and one-off items calculated in accordance with the Property Council of Australia '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	Earnings before interest and tax
Embodied carbon	As per the World Green Building Council 2019 report, "Bringing embodied carbon upfront"
EPS	Earnings per security is defined as Funds From Operations per security
FFO	Funds From Operations is defined as the underlying earnings calculated in accordance with the Property Council of Australia 'voluntary best practice guidelines for disclosing FFO and AFFO'
Free cash flow	Defined as operating cash flow less maintenance and leasing capex and inventory movements. The Group may make other adjustments in its determination of free cash flow for one-off or abnormal items

FUM	Funds under management
GAV	Gross asset value
GFA	Gross floor area
GLA	Gross lettable area
GQLT	GPT QuadReal Logistics Trust
Group total return	Calculated at the Group level as the change in NTA per security plus distributions per security declared over the year, divided by the NTA per security at the beginning of the year
GWOF	GPT Wholesale Office Fund
GWSCF	GPT Wholesale Shopping Centre Fund
HoA	Heads of agreement
IFRS	International Financial Reporting Standards
IRR	Internal rate of return
Major tenants	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
MAT	Moving annual turnover
Mini-major tenants	Retail tenancies with a GLA above 400sqm 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	Defined as debt less cash less cross currency derivative assets plus 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
Occupancy	The proportion of lettable area of a portfolio or asset that is occupied, divided by the asset's total lettable area. Office and Logistics report three layers of occupancy (1) actual occupancy, (2) occupancy including signed leases and (3) occupancy including HoA
Ordinary securities	As per the ASX, those securities that carry no special or preferred rights. Holders of ordinary securities will usually have the right to vote at a general meeting of the company, and to participate in any dividends or any distribution of assets on winding up of the company on the same basis as other ordinary securityholders
PCA	Property Council of Australia
Portfolio total return	Calculated as the sum of the net income and revaluation movement of the portfolio divided by the average book value of the portfolio, compounded monthly for a rolling 12 month period
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
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
Specialty tenants	Retail tenancies with a GLA below 400sqm
sqm	Square metre
Total specialty	Retail tenancies including specialty tenants and mini-major tenants
Total tangible assets	Defined as per the Constitution of the Trust and equals total assets less intangible assets reported in the statement of financial position
TSR	Total securityholder return is defined as distribution per security plus change in security price
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

# Financials

# Financial summary

<b>6 months to 30 June</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Funds From Operations (\$m)	316.7	326.5	(3.0%)
Net (loss)/profit after tax (\$m)	(1.1)	529.7	(100.2%)
FFO per ordinary security (cents) <sup>1</sup>	16.53	17.04	(3.0%)
FFO yield (based on period end price) <sup>1</sup>	8.0%	8.1%	
Distribution per ordinary security (cents)	12.50	12.70	(1.6%)
Distribution yield (based on period end price) <sup>1</sup>	6.0%	6.1%	
Net interest expense (\$m)	(82.5)	(54.1)	52.5%
Interest capitalised (\$m)	4.6	3.1	48.4%
Weighted average cost of debt	4.1%	2.5%	Up 160bps
Interest cover	4.6 times	7.1 times	Down 2.5 times

	<b>As at 30 Jun 23</b>	<b>As at 31 Dec 22</b>	<b>Change</b>
Total assets (\$m)	16,870.4	17,317.0	(2.6%)
Total borrowings (\$m)	4,916.1	5,052.5	(2.7%)
NTA per security (\$)	5.85	5.98	(2.2%)
Net gearing	28.1%	28.5%	Down 40bps
Net look through gearing	30.3%	30.4%	Down 10bps
Weighted average term to maturity of debt	6.1 years	6.2 years	Down 0.1 years
Credit ratings (S&P/Moody's)	A (negative)/A2 (stable)	A (negative)/A2 (stable)	Unchanged
Weighted average term of interest rate hedging	3.0 years	2.8 years	Up 0.2 years

1. The weighted average number of ordinary stapled securities was 1,915.6 million for 2022 and 2023. The period end price was \$4.14 at 30 June 2023 and \$4.22 at 30 June 2022.

# Results summary

Segment performance 6 months to 30 June (\$m)	2023	2022
<b>Retail</b>		
Operations net income	158.6	144.8
Funds management net income	12.7	5.8
Development net income	0.2	0.2
	<b>171.5</b>	<b>150.8</b>
<b>Office</b>		
Operations net income	142.5	148.0
Funds management net income	20.2	20.7
Development net income	1.2	0.9
	<b>163.9</b>	<b>169.6</b>
<b>Logistics</b>		
Operations net income	96.1	90.7
Funds management net income	1.4	1.0
Development net income	1.5	0.5
	<b>99.0</b>	<b>92.2</b>
Net financing costs	(82.5)	(54.1)
Corporate management expenses	(28.8)	(28.3)
Tax expenses	(6.4)	(3.7)
<b>Funds from operations (FFO)</b>	<b>316.7</b>	<b>326.5</b>
Valuation (decrease)/increase	(341.3)	219.5
Financial instruments mark to market movements, net foreign exchange movements and other items	23.5	(16.3)
<b>Net (loss)/profit after tax (NPAT)</b>	<b>(1.1)</b>	<b>529.7</b>

# Funds from operations to adjusted funds from operations

6 months to 30 June (\$m)	2023	2022
<b>Business segment income</b>	<b>434.4</b>	<b>412.6</b>
<b>Financing and corporate overheads</b>	<b>(117.7)</b>	<b>(86.1)</b>
<b>Funds from operations</b>	<b>316.7</b>	<b>326.5</b>
Maintenance capital expenditure	(15.8)	(14.8)
Lease incentives (including rent free and leasing costs)	(35.1)	(41.1)
<b>Adjusted funds from operations</b>	<b>265.8</b>	<b>270.6</b>



Karrinyup Shopping Centre, WA

# NTA movement

<b>Securities on issue</b>	<b>Number of securities (m)</b>	
Opening balance 1 January 2023		1,915.6
30 June 2023 balance		1,915.6

<b>NTA movement</b>	<b>NTA (\$m)</b>	<b>NTA per security (\$)</b>
<b>NTA position as at 31 December 2022<sup>1</sup></b>	<b>11,451.1</b>	<b>5.98</b>
FFO	316.7	0.17
Revaluations	(341.3)	(0.18)
Mark to market of Treasury	33.1	0.02
Distribution	(239.4)	(0.13)
Other	(5.5)	(0.01)
<b>Movement in NTA</b>	<b>(236.4)</b>	<b>(0.13)</b>
<b>NTA position as at 30 June 2023<sup>1</sup></b>	<b>11,214.7</b>	<b>5.85</b>

1. Includes right of use assets.

# Capital management summary

<b>Gearing (\$m)</b>	<b>As at 30 June 2023</b>	<b>Interest cover (\$m)</b>	<b>30 June 2023</b>
Total assets	16,870.4	Funds from operations	316.7
Less: Intangible assets	(24.0)	Add: taxes deducted	6.4
Less: Right of use asset	(19.3)	Add: Finance costs for the period <sup>3</sup>	90.3
Less: Lease liabilities – investment properties	(14.1)	<b>Earnings before interest and tax (EBIT)</b>	<b>413.4</b>
Less: Cross currency swap assets	(301.7)	Finance costs <sup>3</sup>	90.3
<b>Adjusted total tangible assets</b>	<b>16,511.3</b>	<b>Interest cover</b>	<b>4.6 times</b>
Current borrowings	529.3		
Non-current borrowings	4,386.8		
Less: Net cross currency derivative positions	(229.9)		
<b>Total borrowings<sup>1</sup></b>	<b>4,686.2</b>		
<b>Cash</b>	<b>69.0</b>		
<b>Net gearing<sup>2</sup></b>	<b>28.1%</b>		

1. Includes unamortised establishment costs and other adjustments. As at 30 June 2023, external drawn debt is \$4,682 million.

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

3. Excludes Finance costs – leases.



# Look through gearing

Look through gearing as at 30 June 2023 (\$m)	GPT Group	GWOF	GWSCF	Other <sup>2</sup>	Total
Group adjusted total tangible assets	16,511.3				16,511.3
Plus: GPT share of assets of non-consolidated entities		2,067.2	1,017.0	1,700.2	4,784.4
Less: total equity investment in non-consolidated entities		(1,547.6)	(822.5)	(1,661.0)	(4,031.1)
<b>Total look through assets</b>	<b>16,511.3</b>	<b>519.6</b>	<b>194.5</b>	<b>39.2</b>	<b>17,264.6</b>
Group total borrowings	4,686.2				4,686.2
Plus: GPT share of external debt of non-consolidated entities		455.7	166.2	0.0	621.9
<b>Total look through borrowings</b>	<b>4,686.2</b>	<b>455.7</b>	<b>166.2</b>	<b>0.0</b>	<b>5,308.1</b>
<b>Total look through cash</b>	<b>69.0</b>	<b>5.9</b>	<b>10.1</b>	<b>32.6</b>	<b>117.6</b>
<b>Look through gearing based on net debt<sup>1,2</sup></b>					<b>30.3%</b>

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

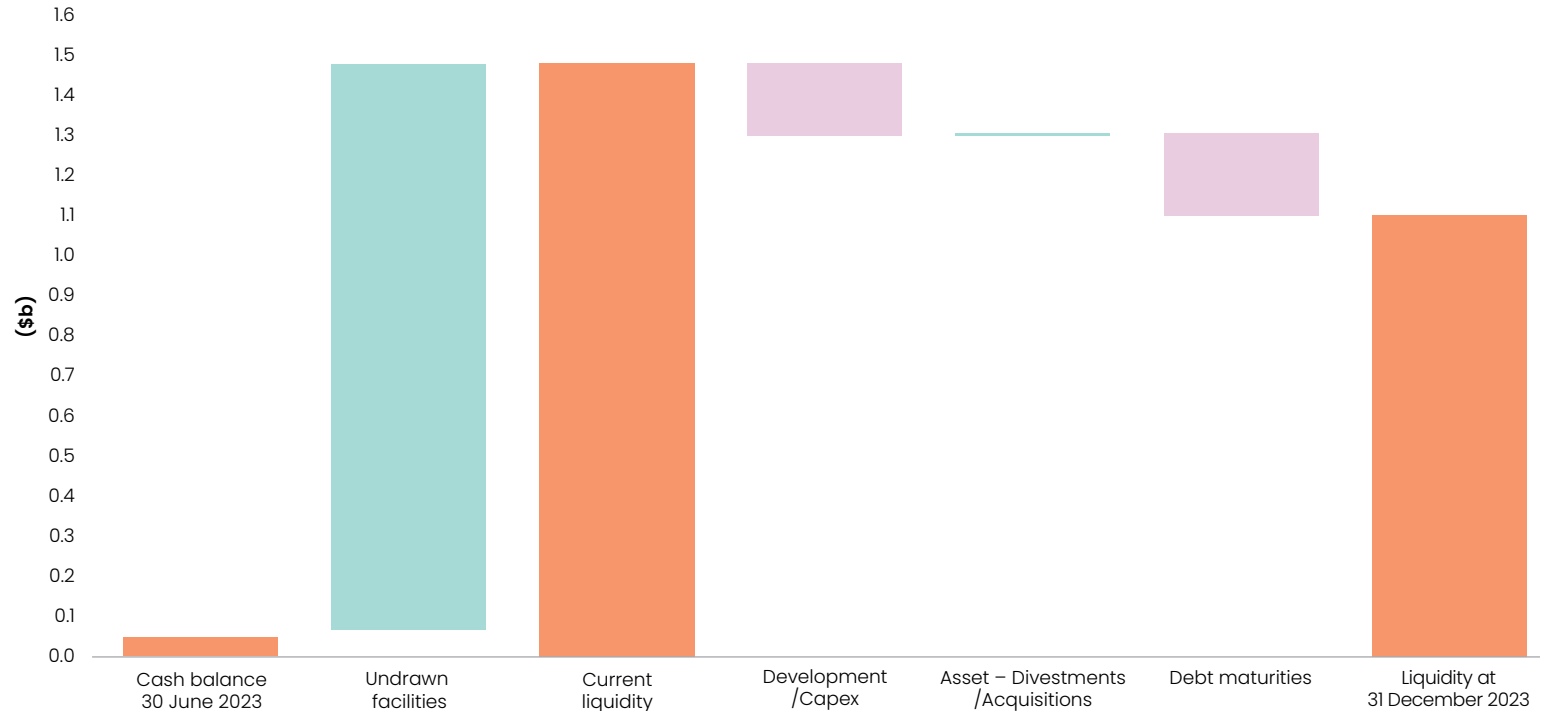
2. Retail, office and other assets (held in joint ventures).

2 Prosperity Street, Truganina, VIC



# Liquidity profile

## Liquidity profile 30 June 2023





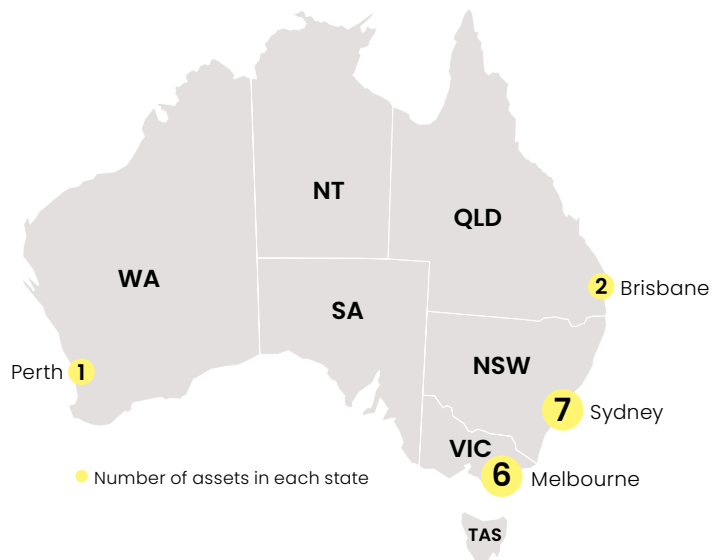
2 Park Street and Liberty Place, Sydney

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# Retail

# Retail portfolio overview

GPT's retail portfolio comprises ownership in 10 high quality assets with a total investment of \$5.6 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF). Assets under management of \$12.9 billion include a further 6 assets managed on behalf of the UniSuper direct real estate mandate and Australian Core Retail Trust (ACRT).



## New South Wales

### GPT owned

Charlestown Square  
Rouse Hill Town Centre  
Westfield Penrith (50%)<sup>1</sup>

### GWSCF owned

Macarthur Square (50%)<sup>1</sup>

### UniSuper owned

Dapto Mall  
Marrickville Metro

### ACRT owned

Macquarie Centre (50%)<sup>1</sup>

## Victoria

### GPT owned

Melbourne Central  
Highpoint Shopping Centre (16.7%)

### GWSCF owned

Chirside Park  
Highpoint Shopping Centre (83.3%)  
Northland Shopping Centre (50%)<sup>1</sup>  
Parkmore Shopping Centre

### UniSuper owned

Malvern Central

## Queensland

### GPT owned

Sunshine Plaza (50%)<sup>1</sup>

### ACRT owned

Pacific Fair Shopping Centre

## Western Australia

### UniSuper owned

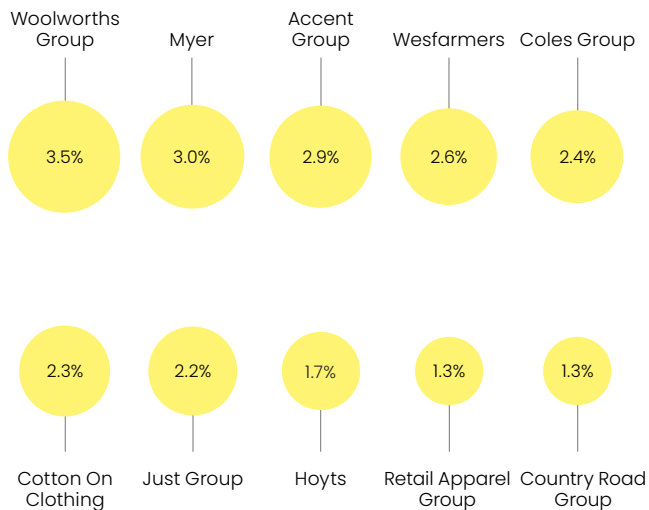
Karrinyup Shopping Centre

Total investment is based on GPT's balance sheet portfolio and weighted ownership interest in the GWSCF portfolio.

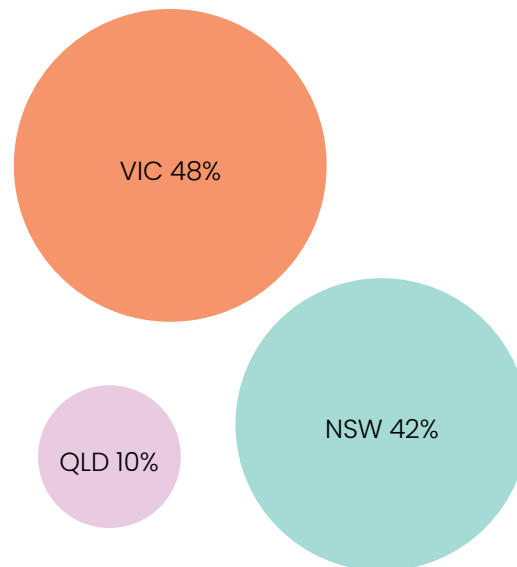
1. External property manager.

# Retail portfolio summary

## Top ten tenants<sup>1</sup> 30 June 2023



## Geographic weighting 30 June 2023



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

# Portfolio occupancy and sales

	Ownership (%)	Retail GLA – 100% interest (sqm)	Occupancy by area (%)	Centre MAT (\$m)	Comparable MAT growth (%)		Specialty <sup>2</sup>	
					Centre	Specialty <sup>2</sup>	MAT (\$psm)	Occupancy cost (%)
<b>GPT portfolio</b>								
Charlestown Square	100	91,300	99.1	578.8	19.9	30.5	12,624	14.4
Highpoint Shopping Centre	16.7	150,400	99.8	1,237.2	39.6	35.0	12,904	16.5
Melbourne Central	100	55,700	99.7	578.5	60.6	69.7	14,128	18.3
Rouse Hill Town Centre	100	70,100	100.0	615.7	24.6	31.8	12,757	12.8
Sunshine Plaza <sup>1</sup>	50	106,500	99.4	798.1	13.9	12.0	11,210	15.7
Westfield Penrith <sup>1</sup>	50	91,200	99.5	707.0	37.7	41.8	13,144	16.9
<b>GWSCF portfolio</b>								
Chirnside Park	100	38,800	100.0	345.3	14.5	14.4	12,967	15.2
Highpoint Shopping Centre	83.3	150,400	99.8	1,237.2	39.6	35.0	12,904	16.5
Macarthur Square <sup>1</sup>	50	108,100	99.3	718.4	26.1	37.7	10,034	14.4
Northland Shopping Centre <sup>1</sup>	50	97,700	99.1	641.8	26.5	31.4	10,626	14.7
Parkmore Shopping Centre	100	36,900	100.0	302.4	24.1	41.9	12,409	13.0
<b>GPT weighted total</b>		<b>846,800</b>	<b>99.5</b>	<b>3,403.6</b>	<b>30.4</b>	<b>37.0</b>	<b>12,716</b>	<b>15.7</b>

1. Analysis provided by external manager.

2. Specialty GLA < 400sqm.

# Portfolio sales by category

As at 30 June 2023	MAT (\$m)	12 months growth (%)
Department store	148.5	22.9
Discount department store	287.9	13.5
Supermarket	537.7	14.6
Cinemas	48.0	23.2
Other retail <sup>1</sup>	167.3	115.2
Total specialty	2,214.2	34.2
<b>Total centre sales</b>	<b>3,403.6</b>	<b>30.4</b>
<b>Total specialty sales by category</b>		
Fashion, Footwear & Accessories	499.5	36.8
Dining	345.3	49.2
Health & Beauty	270.4	41.4
Tech & Appliances	122.8	30.3
Jewellery	80.8	22.0
Food retail	77.2	29.1
General retail	74.3	33.2
Leisure	68.5	19.2
Homewares	33.2	21.9
Retail services	11.8	60.7
<b>Total specialty</b>	<b>2,214.2</b>	<b>34.2</b>
<i>Specialty GLA &gt;400sqm</i>	<i>630.4</i>	<i>27.4</i>
<i>Specialty GLA &lt;400sqm</i>	<i>1,583.8</i>	<i>37.0</i>

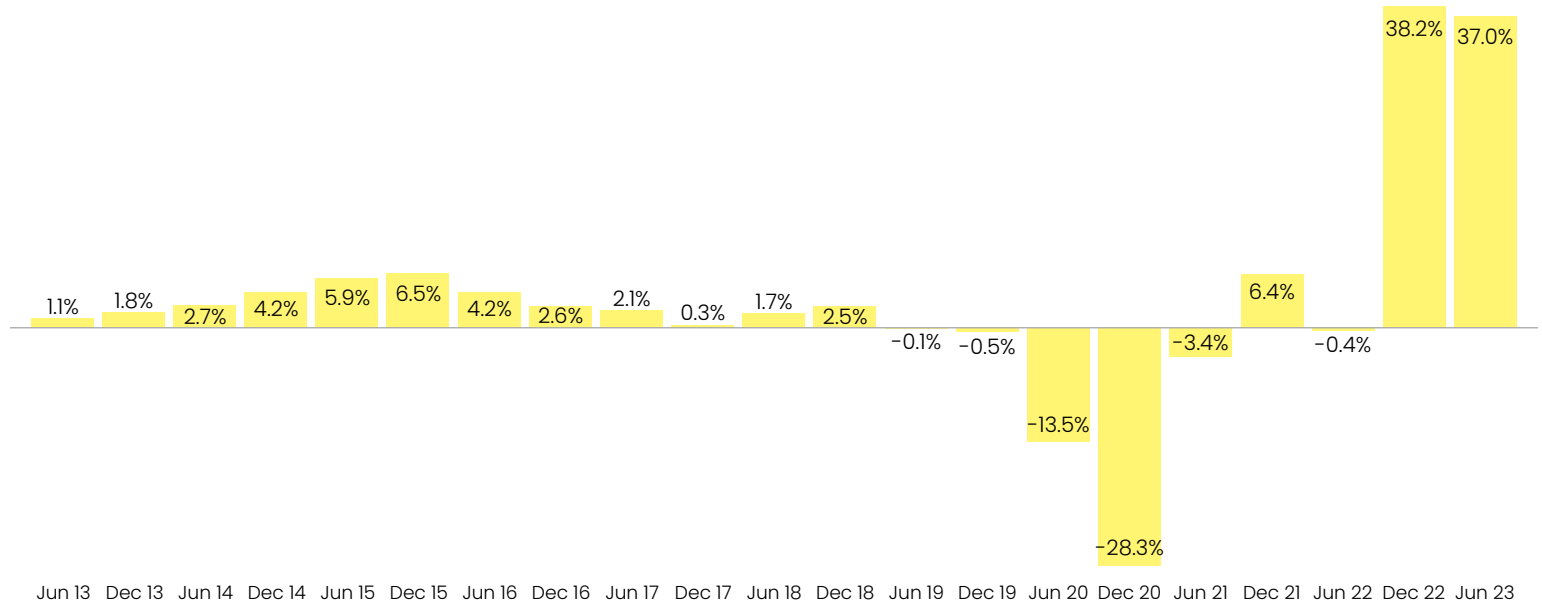
Note: Based on weighted GPT Interest.

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



# Specialty sales

## Comparable MAT growth



Note: From December 2014, based on GPT weighted interest.  
Specialty GLA <400sqm, excludes development impacted centres.

# Income and fair value schedules

	Income (\$m)			Fair value reconciliation (\$m)								Portfolio weight (%)
	6 months to 30 June 2022	2023	Variance	Fair value 31 Dec 22	Development capex	Maintenance capex	Incentive capex	Acquisitions & sales	Net revaluations	Other adjustments	Fair value 30 Jun 23	
<b>GPT portfolio</b>												
Charlestown Square	24.1	25.8	1.7	880.0	1.2	0.9	1.8	–	(19.9)	–	864.0	15.5
Highpoint Shopping Centre	8.9	9.9	1.0	400.0	1.7	0.4	0.5	–	(0.1)	–	402.5	7.2
Melbourne Central	30.7	38.6	7.9	1,514.0	4.1	1.8	6.5	–	(38.4)	–	1,488.0	26.7
Rouse Hill Town Centre	20.4	22.2	1.8	713.0	4.6	0.8	0.5	–	1.1	–	720.0	12.9
Sunshine Plaza	14.3	16.0	1.7	606.0	0.1	0.9	1.2	–	(19.7)	–	588.5	10.6
Westfield Penrith	16.5	19.0	2.5	694.5	2.8	0.6	0.6	–	(17.5)	–	681.0	12.2
<b>Assets held for sale</b>												
Casuarina Square	4.4	0.3	(4.1)	–	–	–	–	–	–	–	–	–
<b>Equity interests</b>												
GPT equity interest in GWSCF (28.5%) <sup>1</sup>	23.5	20.9	(2.6)	828.8	–	–	–	–	(9.2)	2.9	822.5	14.8
<b>Total Retail portfolio</b>	<b>142.8</b>	<b>152.7</b>	<b>9.9</b>	<b>5,636.3</b>	<b>14.5</b>	<b>5.4</b>	<b>11.1</b>	<b>–</b>	<b>(103.7)</b>	<b>2.9</b>	<b>5,566.5</b>	<b>100.0</b>

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

# Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
<b>GPT portfolio</b>						
Charlestown Square	NSW	100	30 Jun 23	Urbis	864.0	5.75
Highpoint Shopping Centre	VIC	16.7	30 Jun 23	CBRE	402.5	4.75
Melbourne Central <sup>1</sup>	VIC	100	30 Jun 23	Colliers	1,488.0	4.93
Rouse Hill Town Centre	NSW	100	30 Jun 23	JLL	720.0	5.50
Sunshine Plaza	QLD	50	30 Jun 23	JLL	588.5	5.25
Westfield Penrith	NSW	50	30 Jun 23	CBRE	681.0	5.25
<b>GWSCF portfolio</b>						
Chirnside Park	VIC	100	30 Jun 23	Urbis	285.5	6.00
Highpoint Shopping Centre	VIC	83.3	30 Jun 23	CBRE	2,012.5	4.75
Macarthur Square	NSW	50	30 Jun 23	Savills	496.5	5.50
Northland Shopping Centre	VIC	50	30 Jun 23	Savills	422.0	5.75
Parkmore Shopping Centre	VIC	100	30 Jun 23	Colliers	297.0	6.00

Note: Valuations include ancillary assets.

1. Weighted average capitalisation rate is 4.93%, comprising retail 4.875% and car park 5.75%.



# Retail sales categories

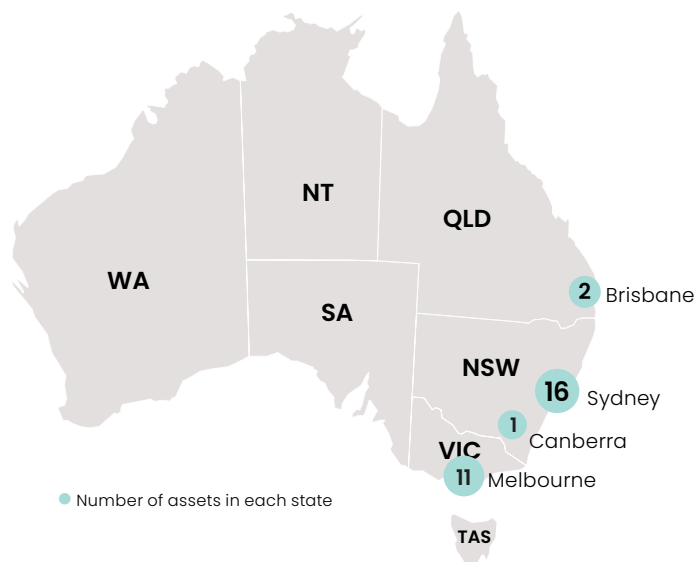
Broad category	Sub category	GPT Retail portfolio tenant examples
<b>Department store</b>	Department stores	David Jones, Myer
<b>Discount department store</b>	Discount department stores	Big W, Kmart, Target
<b>Supermarkets</b>	Supermarkets	Aldi, Coles, Woolworths
<b>Fashion, Footwear &amp; Accessories</b>	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
<b>Dining</b>	Cafes, Restaurants, Takeaway – Food Court, Takeaway Non-Food Court	Boost Juice, Donut King, Grill'd, Guzman y Gomez, KFC, McDonalds, The Coffee Club
<b>Food retail</b>	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
<b>Health &amp; Beauty</b>	Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail bars, Optometrist, Pharmacy	Chemist Warehouse, Just Cuts, Laser Clinics, Mecca, OPSM, Priceline, Sephora, Specsavers, Terry White
<b>General retail</b>	Car show room, Discount variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous	Casey Toys, Daiso, Lincraft, T2, The Reject Shop, Toyota
<b>Homewares</b>	General homewares	Adairs, Babyco, Bed Bath & Table, Dusk, Robins Kitchen
<b>Jewellery</b>	Jewellery	Angus & Coote, Michael Hill, Pandora, Prouds, Swarovski
<b>Leisure</b>	Athleisure, Books, Newsagents, Sports, Stationery	Anaconda, Dymocks, InSport, Kathmandu, Lorna Jane, Nexta, Nike, Puma, QBD The Bookshop, Rebel, Smiggle, Typo
<b>Retail services</b>	Key Cutting/Watch & Shoe Repair, Other retail services	Bay Audio, Dry Cleaners, Looksmart Alterations, Mister Minit
<b>Technology &amp; Appliances</b>	Aggregators, Film Processing/Photography, Mobile & Accessories, Music/Video/Games, Pure brands	Apple, Camera House, EB Games, JB Hi-Fi, Optus, Samsung, Shaver Shop, Telstra
<b>Cinemas</b>	Cinemas	Hoyts, Reading Cinemas
<b>Other retail</b>	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
<b>Non-retail</b>	ATM, Banks/Insurance/Other financial, Education, Medical, Petrol station, Other non-retail	ANZ, Australia Post, BUPA, CBA, Currency Exchange, Medicare, Mortgage Choice, Westpac

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# Office

# Office portfolio overview

GPT's office portfolio comprises ownership in 28 high quality assets<sup>1</sup> with a total investment of \$5.8 billion. The portfolio includes assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWO). Assets under management of \$14.4 billion include a further 2 assets managed on behalf of the UniSuper direct real estate mandate.



## 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

### GWO owned

- Liberty Place (50%)
- Darling Park 1 & 2 (50%)
- Darling Park 3
- 580 George Street workplace<sup>6</sup>
- 155 Walker Street, North Sydney
- 81 George Street, Parramatta
- 91 George Street, Parramatta

### UniSuper owned

- Brookfield Place (24.9%)
- 7 Macquarie Place

## Victoria

### GPT owned

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

### GWO 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%)

### GWO owned

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

## Australian Capital Territory

### GPT owned

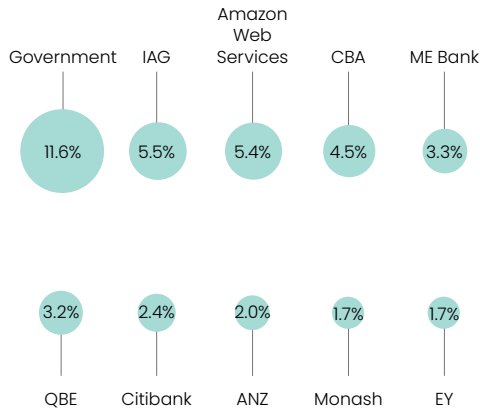
- 62 Northbourne Avenue, Canberra

All totals and averages are based on GPT's balance sheet portfolio and weighted ownership interest in the GWO portfolio.  
 1. Includes assets under or held for development (81 George Street, 91 George Street, 155 Walker Street and 51 Flinders Lane).

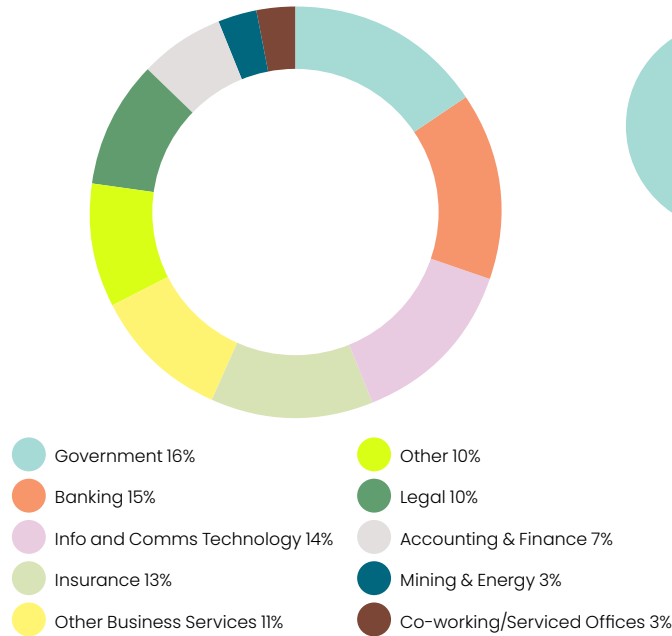
# Office portfolio summary

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

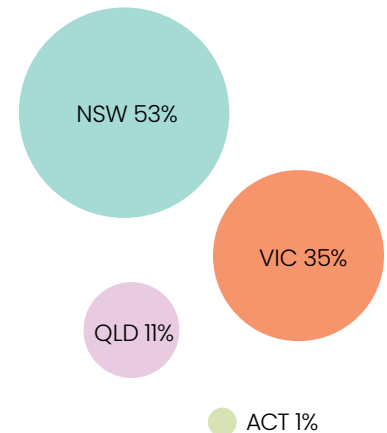
## Top ten tenants<sup>1</sup> 30 June 2023



## Office tenant mix by industry<sup>2</sup> 30 June 2023



## Geographic weighting 30 June 2023



Note: Includes signed leases.

1. Based on gross rent.

2. By area.

# Portfolio occupancy and leasing

	Ownership (%)	Office NLA – 100% interest (sqm)	Office occupancy by area			Office WALE by income (Years)	
			Actual (%)	Incl. signed leases (%)	Incl. heads of agreement (%)		
<b>GPT portfolio</b>							
Australia Square, Sydney	50	51,700	83.8	85.9	86.6	3.1	
2 Park Street, Sydney	50	73,400	84.0	89.1	91.6	3.9	
Darling Park 1 & 2, Sydney	25	101,800	DP 1:	62.9	62.9	62.9	2.2
			DP 2:	97.9	97.9	97.9	6.3
60 Station Street, Parramatta	100	24,800	63.4	63.4	63.4	4.2	
32 Smith, Parramatta	100	26,600	84.8	85.9	85.9	7.1	
4 Murray Rose Avenue, Sydney Olympic Park	100	15,600	100.0	100.0	100.0	6.1	
62 Northbourne Avenue, Canberra	100	10,200	100.0	100.0	100.0	3.0	
Melbourne Central Tower, Melbourne	100	65,800	86.7	88.7	88.7	4.8	
181 William & 550 Bourke Streets, Melbourne <sup>1</sup>	50	77,200	82.3	85.0	85.7	5.4	
One One One Eagle Street, Brisbane <sup>1</sup>	33.3	63,600	96.1	98.1	98.5	5.1	

1. Landlord operated flexible space excluded from occupancy metrics.



# Portfolio occupancy and leasing (continued)

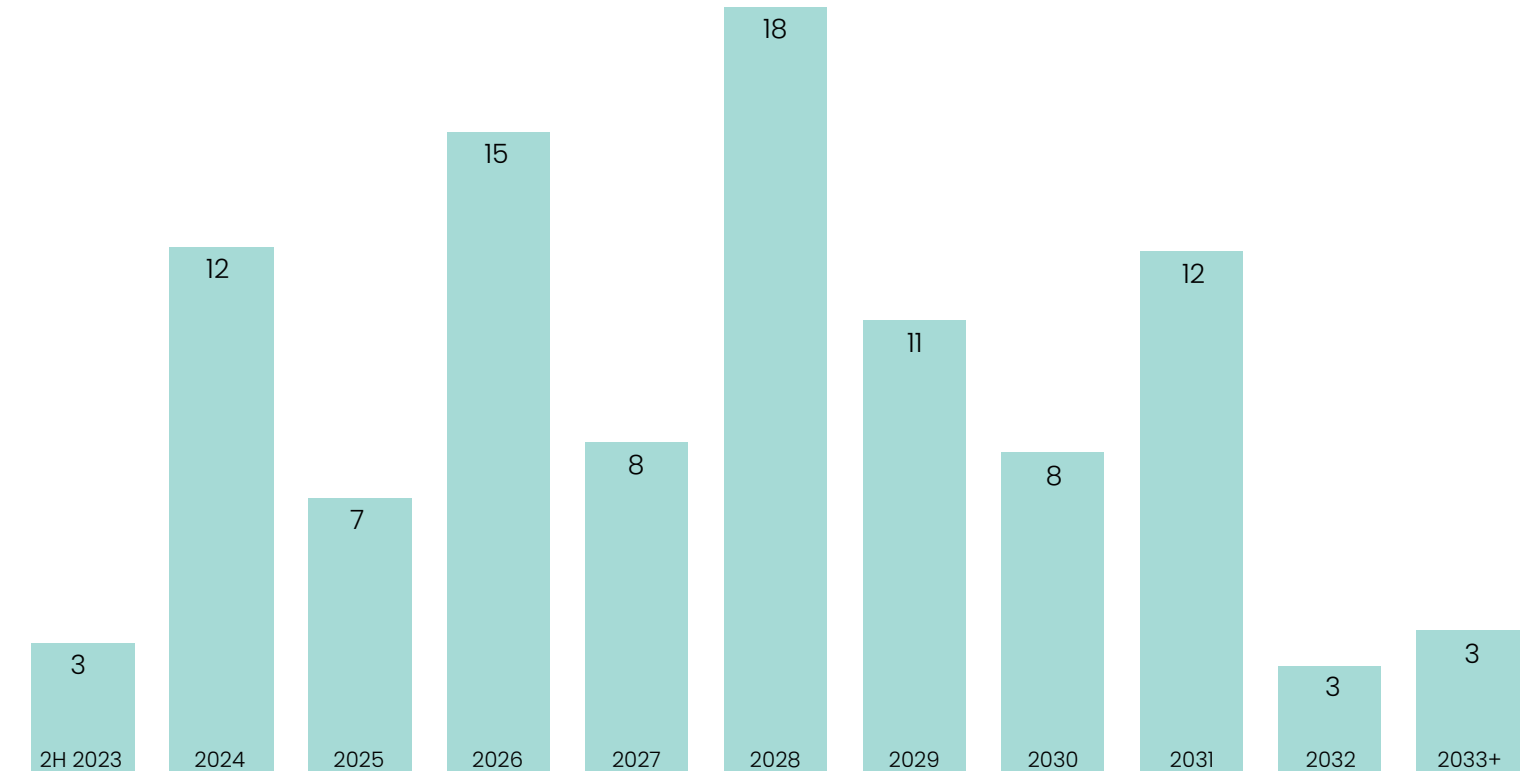
	Ownership (%)	Office NLA – 100% interest (sqm)	Office occupancy by area			Office WALE by income (Years)	
			Actual (%)	Incl. signed leases (%)	Incl. heads of agreement (%)		
<b>GWOF portfolio</b>							
Liberty Place, 161 Castlereagh Street, Sydney	50	56,400	83.4	91.3	91.3	6.9	
Darling Park 1 & 2, Sydney	50	101,800	DP 1:	62.9	62.9	62.9	2.2
			DP 2:	97.9	97.9	97.9	6.3
Darling Park 3, Sydney	100	29,800	95.0	100.0	100.0	3.5	
580 George Street, Sydney	100	37,100	98.4	98.4	98.4	3.2	
workplace <sup>6</sup> , Sydney	100	16,300	100.0	100.0	100.0	5.4	
2 Southbank Boulevard, Melbourne	100	53,900	90.9	90.9	90.9	4.4	
8 Exhibition Street, Melbourne	50	44,500	94.3	96.4	96.4	2.8	
Queen & Collins, Melbourne <sup>1</sup>	100	33,600	72.3	77.8	77.8	4.6	
150 Collins Street, Melbourne	100	19,100	100.0	100.0	100.0	3.1	
530 Collins Street, Melbourne	100	65,000	67.1	70.7	73.6	4.9	
655 Collins Street, Melbourne	100	16,600	100.0	100.0	100.0	6.4	
750 Collins Street, Melbourne	100	41,400	100.0	100.0	100.0	12.3	
800/808 Bourke Street, Melbourne	100	60,100	100.0	100.0	100.0	6.0	
181 William & 550 Bourke Streets, Melbourne <sup>1</sup>	50	77,200	82.3	85.0	85.7	5.4	
One One One Eagle Street, Brisbane <sup>1</sup>	66.7	63,600	96.1	98.1	98.5	5.1	
Riverside Centre, Brisbane	100	51,200	98.7	98.7	99.2	5.0	
<b>Total Office portfolio<sup>2</sup></b>		<b>1,035,600</b>	<b>86.2</b>	<b>88.1</b>	<b>88.5</b>	<b>4.8</b>	

1. Landlord operated flexible space excluded from occupancy metrics.

2. Excludes assets under or held for development (81 George Street, 91 George Street, 155 Walker Street and 51 Flinders Lane).

# Lease expiry profile

Lease expiry by income (%)



Note: Office income, includes heads of agreement.

# Income and fair value schedule

	Income (\$m)			Fair value reconciliation (\$m)								Portfolio weight (%)
	6 months to 30 Jun		Variance	Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments	Fair value 30 Jun 23	
2022	2023											
<b>GPT portfolio</b>												
Australia Square, Sydney	15.6	16.5	0.9	627.8	1.0	3.1	2.3	—	(39.2)	—	595.0	10.3
2 Park Street, Sydney	20.6	20.5	(0.1)	830.0	3.2	0.9	3.1	—	(47.2)	—	790.0	13.7
Darling Park 1 & 2, Sydney	14.4	13.6	(0.8)	550.3	4.1	—	1.9	—	(40.7)	—	515.6	8.9
60 Station Street, Parramatta	7.3	4.2	(3.1)	244.0	1.5	0.4	3.5	—	(28.4)	—	221.0	3.8
32 Smith, Parramatta	7.2	7.3	0.1	346.0	—	0.1	0.1	—	(28.2)	—	318.0	5.5
4 Murray Rose Avenue, Sydney Olympic Park	3.9	4.1	0.2	146.0	—	0.1	—	—	(17.6)	—	128.5	2.2
62 Northbourne Avenue, Canberra	2.2	2.3	0.1	53.0	—	—	0.6	—	(0.6)	—	53.0	0.9
Melbourne Central Tower, Melbourne	20.2	21.4	1.2	785.0	0.3	—	3.1	—	(8.4)	—	780.0	13.5
181 William & 550 Bourke Streets, Melbourne	7.3	9.2	1.9	456.0	3.8	0.8	2.7	—	6.2	—	469.5	8.1
One One One Eagle Street, Brisbane	11.6	9.9	(1.7)	330.0	0.2	0.7	1.6	—	20.8	—	353.3	6.1
<b>Equity interests</b>												
GPT equity interest in GWOF (21.7%) <sup>1</sup>	37.7	34.8	(2.9)	1,601.5	—	—	—	—	(58.5)	4.6	1,547.6	26.8
<b>Total Office portfolio</b>	<b>148.0</b>	<b>143.8</b>	<b>(4.2)</b>	<b>5,969.6</b>	<b>14.1</b>	<b>6.1</b>	<b>18.9</b>	<b>—</b>	<b>(241.8)</b>	<b>4.6</b>	<b>5,771.5</b>	<b>100.0</b>

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.

# Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
<b>GPT portfolio</b>						
Australia Square, Sydney	NSW	50	30 Jun 23	Knight Frank	595.0	5.31
2 Park Street, Sydney	NSW	50	30 Jun 23	Savills	790.0	5.00
Darling Park 1 & 2, Sydney	NSW	25	30 Jun 23	Knight Frank	515.6	DP 1: 5.25 DP 2: 5.00
60 Station Street, Parramatta	NSW	100	30 Jun 23	Knight Frank	221.0	5.88
32 Smith, Parramatta	NSW	100	30 Jun 23	M3Property	318.0	5.50
4 Murray Rose Avenue, Sydney Olympic Park	NSW	100	30 Jun 23	JLL	128.5	5.88
62 Northbourne Avenue, Canberra	ACT	100	30 Jun 23	Savills	53.0	6.25
Melbourne Central Tower, Melbourne	VIC	100	30 Jun 23	Savills	780.0	5.25
181 William & 550 Bourke Streets, Melbourne	VIC	50	30 Jun 23	Colliers	469.5	5.25
One One One Eagle Street, Brisbane	QLD	33.3	30 Jun 23	JLL	353.3	5.25



GPT DesignSuites, Queen & Collins, Melbourne

# Independent valuation summary (continued)

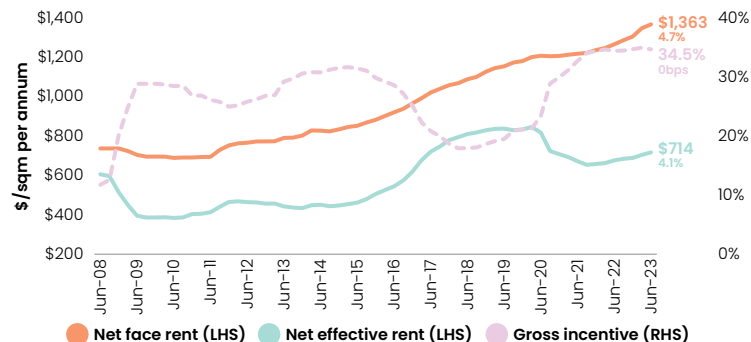
	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
<b>GWOF portfolio</b>						
Liberty Place, 161 Castlereagh Street, Sydney	NSW	50	30 Jun 23	Colliers	732.0	4.75
Darling Park 1 & 2, Sydney	NSW	50	30 Jun 23	Knight Frank	1,031.3	DP 1: 5.25
						DP 2: 5.00
Darling Park 3, Sydney	NSW	100	30 Jun 23	Knight Frank	560.0	5.13
580 George Street, Sydney	NSW	100	30 Jun 23	JLL	645.5	5.25
workplace <sup>6</sup> , Sydney	NSW	100	30 Jun 23	Knight Frank	334.0	5.00
155 Walker Street, North Sydney <sup>1</sup>	NSW	100	30 Jun 23	Colliers	86.0	6.50
81 George Street, Parramatta	NSW	100	30 Jun 23	Cushman & Wakefield	50.0	N/A
91 George Street, Parramatta	NSW	100	30 Jun 23	Cushman & Wakefield	53.5	N/A
2 Southbank Boulevard, Melbourne	VIC	100	30 Jun 23	JLL	707.0	5.25
8 Exhibition Street, Melbourne	VIC	50	30 Jun 23	M3Property	309.5	5.13
51 Flinders Lane, Melbourne	VIC	100	30 Jun 23	Colliers	119.5	N/A
Queen & Collins, Melbourne	VIC	100	30 Jun 23	Savills	547.0	5.00
150 Collins Street, Melbourne	VIC	100	30 Jun 23	Savills	259.0	5.00
530 Collins Street, Melbourne	VIC	100	30 Jun 23	CBRE	775.0	5.25
655 Collins Street, Melbourne	VIC	100	30 Jun 23	CBRE	157.7	5.25
750 Collins Street, Melbourne	VIC	100	30 Jun 23	Knight Frank	470.0	5.00
800/808 Bourke Street, Melbourne	VIC	100	30 Jun 23	Cushman & Wakefield	566.0	5.25
181 William & 550 Bourke Streets, Melbourne	VIC	50	30 Jun 23	Colliers	469.5	5.25
One One One Eagle Street, Brisbane	QLD	66.7	30 Jun 23	JLL	706.7	5.25
Riverside Centre, Brisbane	QLD	100	30 Jun 23	Cushman & Wakefield	823.0	5.38

1. The site comprises two existing office buildings at 157 Walker Street which settled in June 2022 and 153 Walker Street structured under a deferred settlement due to occur in 2024. The fair value adopted reflects the value of 157 Walker Street.

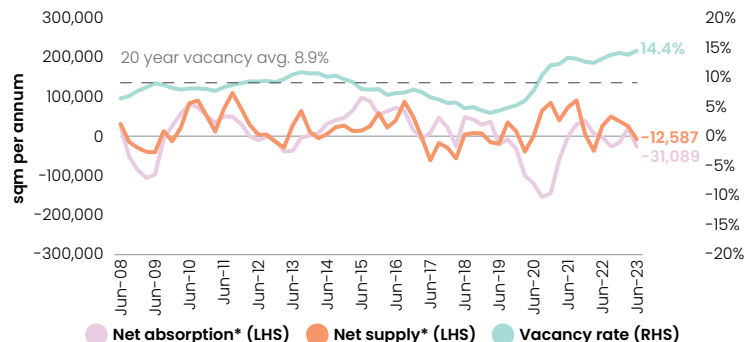
# Office market – Sydney CBD

- The Sydney CBD office market recorded negative net absorption of -31,089sqm over 1H23. Both prime and secondary stock recorded negative net absorption of -17,224sqm and -13,865sqm, respectively. As a result of the overall negative demand figure, the Sydney CBD vacancy rate increased by 39 basis points (bps) to 14.4% over the 6 months to 2Q23.
- Office stock in the Sydney CBD totals 5.22 million sqm. There was one withdrawal in 1H23, which removed 12,587sqm of stock. This withdrawal was as a result of demolition for an office redevelopment at 26-30 Lee Street. There were no new completions over the 6 months.
- Over 1H23 prime net face rents increased by 4.7% to \$1,363 per sqm per annum. Prime incentives remain steady at 34.5% over 1H23. Prime net effective rents increased by 4.1% over the 6 months.
- Average midpoint prime yields have softened by 50 bps over 1H23 to 5.32%.

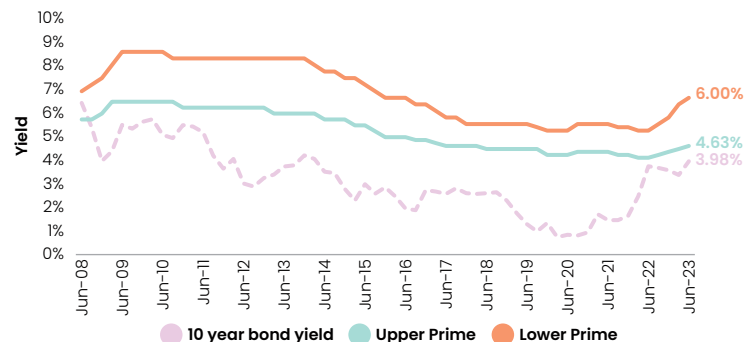
## Sydney CBD: Rents and incentives\*



## Sydney CBD: Demand, supply and vacancy



## Sydney CBD: Upper and lower Prime yields



Source: JLL Research 2Q 2023, GPT Research.

\*Change during the past 6 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.

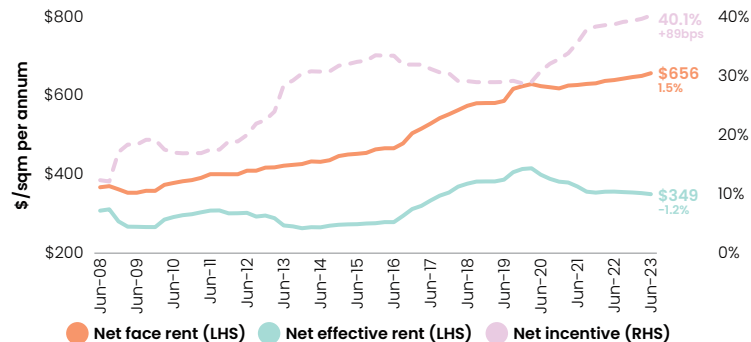
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 3Q 2003 to 2Q 2023.

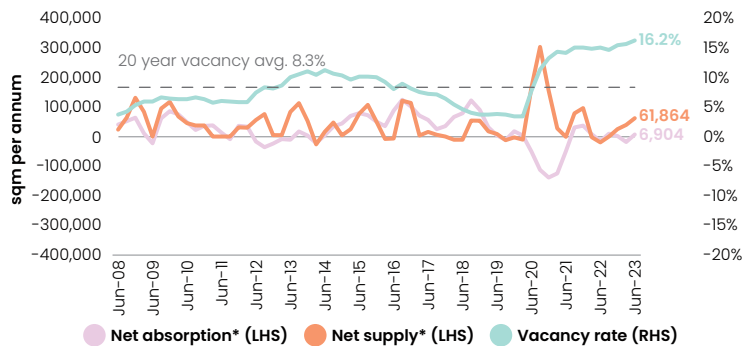
# Office market – Melbourne CBD

- The Melbourne CBD office market recorded positive net absorption of 6,904sqm over 1H23. Positive prime grade net absorption of 53,496sqm and negative secondary grade net absorption of -46,592sqm were recorded over 1H23. Total vacancy remains elevated, increasing by 86 basis points (bps) to 16.2% over the 6 months to 2Q23.
- Office stock in the Melbourne CBD totals 5.27 million sqm. There were three major office completions recorded in the CBD, which delivered 74,349sqm of office space in 1H23. Key projects include 555 Collins Street and 140 Lonsdale Street, which delivered 47,800sqm and 22,750sqm respectively. There was one withdrawal in 1H23, which removed 10,012sqm of stock. This withdrawal was as a result of the demolition of 383 La Trobe Street for office redevelopment.
- Over 1H23 prime net face rents increased by 1.5% to \$656 per sqm per annum. Prime incentives remain elevated, increasing slightly over 1H23 by 89 bps to 40.1%. Prime net effective rents decreased by -1.2% over the six months.
- Average midpoint prime yields have softened 44 bps over 1H23 to 5.44%.

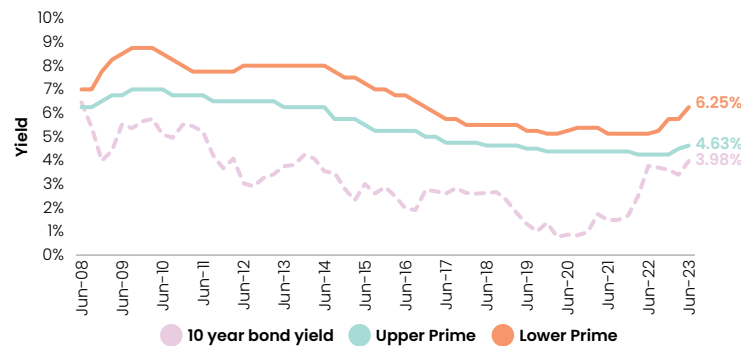
## Melbourne CBD: Rents and incentives\*



## Melbourne CBD: Demand, supply and vacancy



## Melbourne CBD: Upper and lower Prime yields



Source: JLL Research 2Q 2023, GPT Research.

\*Change during the past 6 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.

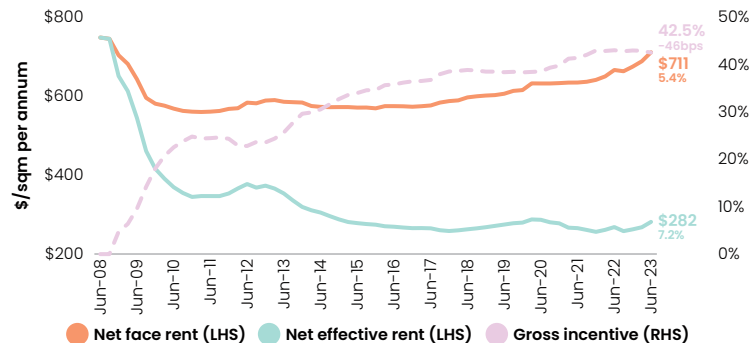
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 3Q 2003 to 2Q 2023.

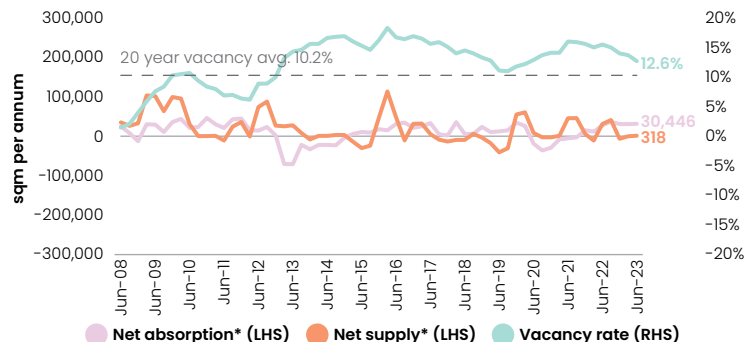
# Office market – Brisbane CBD

- The Brisbane CBD recorded positive net absorption of 30,446sqm over 1H23. Net absorption in prime office accommodation totalled 31,371sqm, whilst secondary stock recorded negative net absorption of -925sqm. The total vacancy rate decreased 1.3 percentage points (pps) to 12.6% over the 6 months to 2Q23.
- Office stock in the Brisbane CBD totals 2.33 million sqm. There were no major completions or withdrawals in the CBD in 1H23.
- Over 1H23 prime net face rents increased by 5.4% to \$711 per sqm per annum. Prime incentives decreased slightly by 46 basis points (bps) to 42.5%. Prime net effective rents increased by 7.2% over 1H23, driven by the strong uplift of face rents over the 6 months.
- Average midpoint prime yields have softened 25 bps over 1H23 to 6.13%.

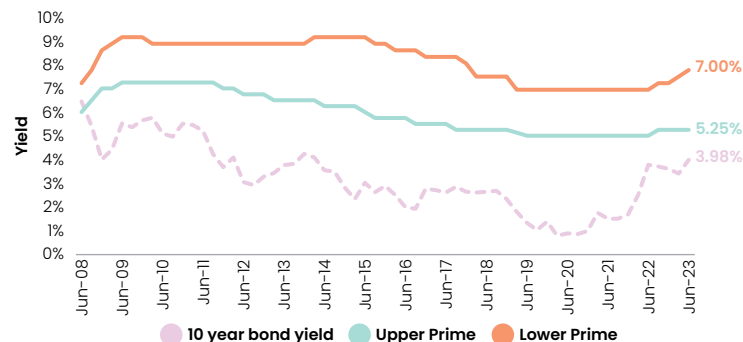
## Brisbane CBD: Rents and incentives\*



## Brisbane CBD: Demand, supply and vacancy



## Brisbane CBD: Upper and lower Prime yields



Source: JLL Research 2Q 2023, GPT Research.

\*Change during the past 6 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.

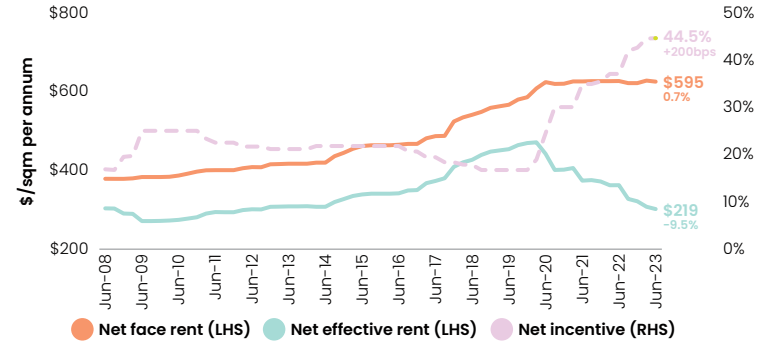
Historic 20 year vacancy average calculated as 3Q 2003 to 2Q 2023.



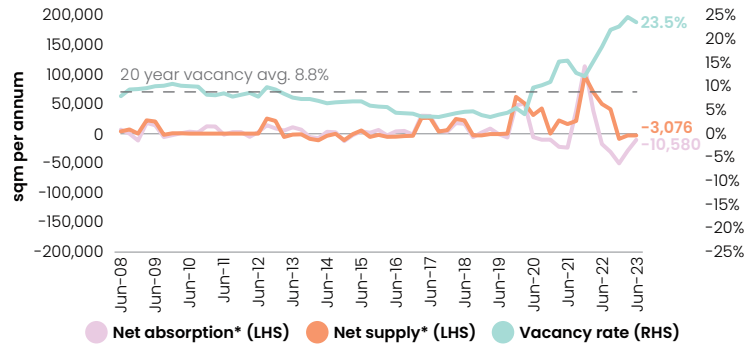
# Office market – Parramatta CBD

- The Parramatta office market recorded a negative net absorption of -10,580sqm over 1H23. As a result, the total vacancy rate increased by 83 basis points (bps) to 23.5% over the 6 months to 2Q23.
- Parramatta office stock totals 983,400sqm. There was one withdrawal in 1H23 which removed 1,026sqm of stock. There were no new completions recorded in the market over the 6 months.
- Over 1H23 prime net face rents increased marginally by 0.7% to \$595 per sqm per annum. Prime incentives remain elevated, increasing over 1H23 by 2.0 percentage points (pps) to 44.5%. Prime net effective rents decreased by 9.5% over the 6 months.
- Average midpoint prime yields have softened 50 bps over 1H23 to 6.00%.

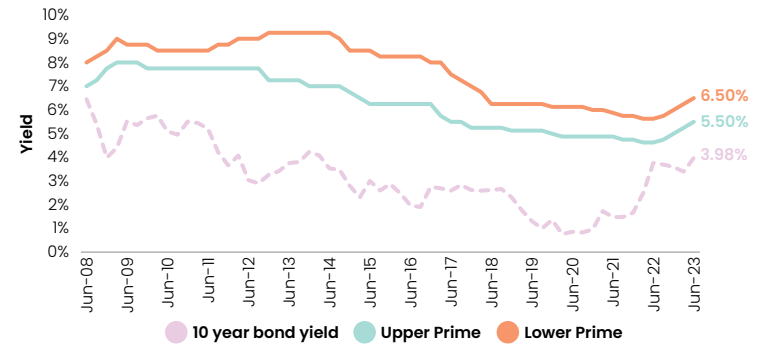
## Parramatta CBD: Rents and incentives\*



## Parramatta CBD: Demand, supply and vacancy



## Parramatta CBD: Upper and lower Prime yields



Source: JLL Research 2Q 2023, GPT Research.

\*Change during the past 6 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.

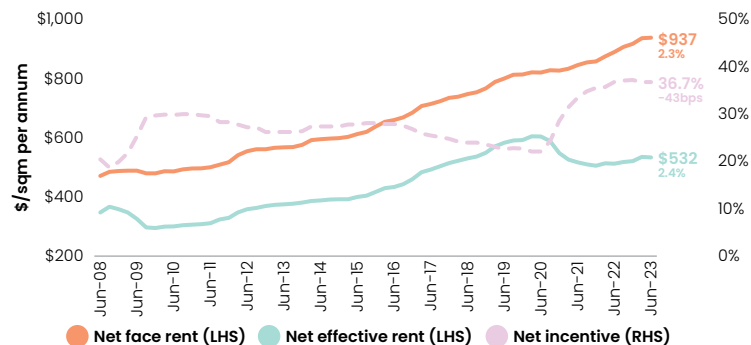
Vacancy is inclusive of sublease vacancy and uses JLL's 'dynamic' vacancy calculation, whereby any space being marketed for lease is included in the vacant space count.

Historic 20 year vacancy average calculated as 3Q 2003 to 2Q 2023.

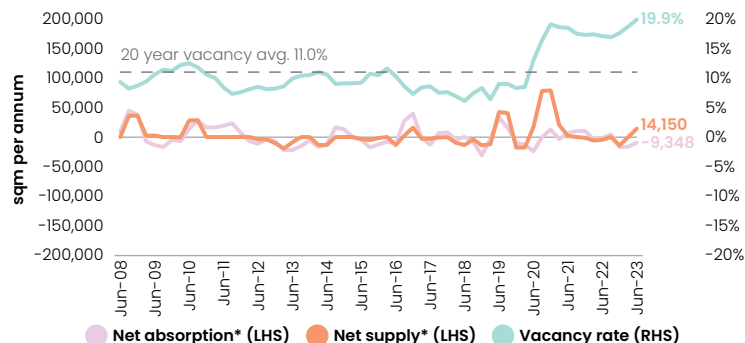
# Office market – North Sydney

- The North Sydney office market recorded a negative net absorption of -9,348sqm over 1H23. As a result, the total vacancy rate increased by 2.3 percentage points (pps) to 19.9% over the 6 months to 2Q23.
- Office stock in North Sydney totals 916,885sqm. There was one major office completion recorded in 1H23 which was the 'Blue & William' building at 2-4 Blue Street. This project delivered 14,150sqm of office space. There were no withdrawals recorded in the market in 1H23.
- Over 1H23 prime net face rents increased by 2.3% to \$937 per sqm per annum. Prime incentives decreased by 43 basis points (bps) to 36.7% over 1H23. Prime net effective rents increased by 2.4% over the 6 months.
- Average prime yields have softened 31 bps over 1H23 to 5.50%.

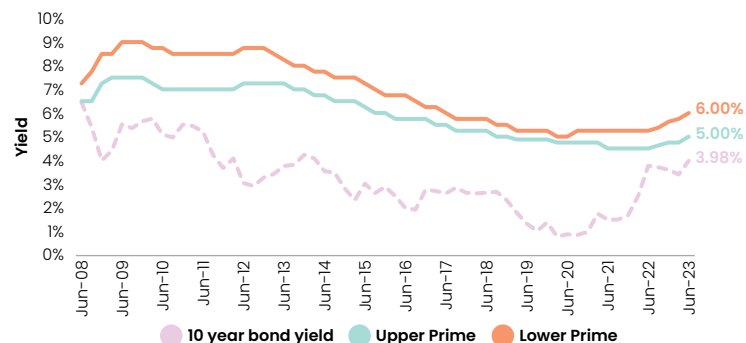
## North Sydney: Rents and incentives\*



## North Sydney: Demand, supply and vacancy



## North Sydney: Upper and lower Prime yields



Source: JLL Research 2Q 2023, GPT Research.

\*Change during the past 6 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 20 year vacancy average calculated as 3Q 2003 to 2Q 2023.

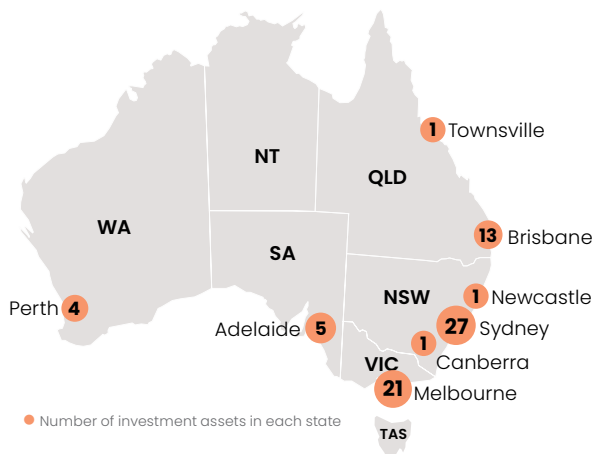


End of trip facilities, 530 Collins Street, Melbourne

# Logistics

# Logistics portfolio overview

GPT's logistics portfolio consists of ownership in 73 high quality investment assets located across Australia together with a landbank for future development. The portfolio of \$4.6 billion includes assets held on the Group's balance sheet and an interest in the GPT QuadReal Logistics Trust (GQLT).



## New South Wales

- 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<sup>1</sup>
- 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

- 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
- 24A & 24B Niton Drive, Truganina
- 25 Niton Drive, Truganina
- 1 Botero Place, Truganina
- Foundation Estate, Truganina
- 143 Foundation Road, Truganina
- 399 Boundary Road, Truganina
- 1 Hurst Drive, Tarneit (50.1%)<sup>2</sup>
- 235-239 Boundary Road, Laverton North
- 79 Cherry Lane, Laverton North
- 16 Henderson Road, Knoxfield
- Austrak Business Park, Somerton (50%)
- Keylink Estate – South, Keysborough (50.1%)<sup>2</sup>
- Keylink Estate – North, Keysborough (50.1%)<sup>2</sup>

## 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
- 100 Metroplex Place, Wacol (50.1%)<sup>2</sup>
- 149 & 153 Coulson Street, Wacol (50.1%)<sup>2</sup>
- 2 Ironbark Close, Berrinba
- 30 Ironbark Close, Berrinba
- 1 Wattlebird Court, Berrinba
- 2 Wattlebird Court, Berrinba
- 102-108 Magnesium Drive, Crestmead
- 248 Fleming Road, Tingalpa
- 48 Miller Street, Murarrie
- 18 Gorrick Court, Bundamba (50.1%)<sup>2</sup>
- 4 Enterprise Street, Wulkuraka
- 15 Northern Link Circuit, Townsville

## 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

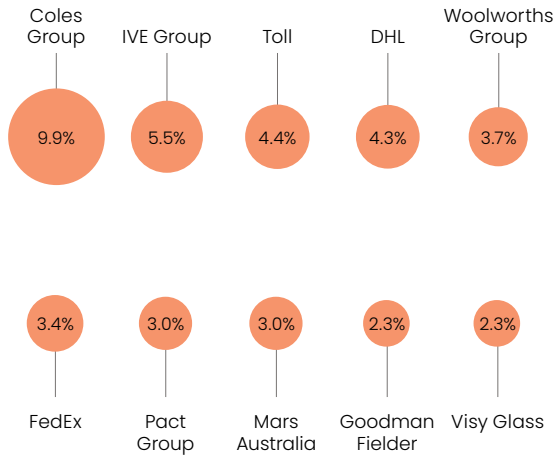
1. Held in inventory, includes properties at 3 Figtree Drive and 6 Herb Elliott Avenue, Sydney Olympic Park.

2. Assets held in the GQLT.

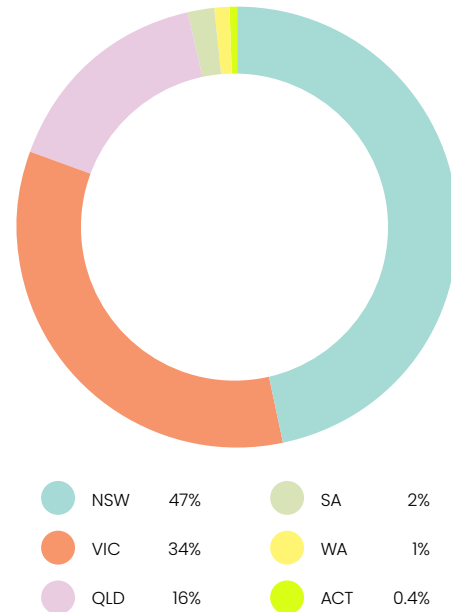
Note: All totals and averages are based on GPT's balance sheet portfolio and weighted interest in the GQLT.

# Logistics portfolio summary

## Top ten tenants<sup>1</sup> 30 June 2023



## Geographic weighting<sup>2</sup> 30 June 2023



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

# Portfolio occupancy and leasing

	State	Ownership (%)	GLA – 100% interest (sqm)	Logistics occupancy by area			WALE by income (years)
				Actual (%)	Incl. signed leases (%)	Incl. heads of agreement (%)	
<b>GPT portfolio</b>							
10 Interchange Drive, Eastern Creek	NSW	100	15,200	100.0	100.0	100.0	4.3
54 Eastern Creek Drive, Eastern Creek	NSW	100	25,400	100.0	100.0	100.0	1.6
50 Old Wallgrove Road, Eastern Creek	NSW	100	30,100	100.0	100.0	100.0	3.6
16-34 Templar Road, Erskine Park	NSW	100	15,200	100.0	100.0	100.0	6.0
36-52 Templar Road, Erskine Park	NSW	100	24,500	100.0	100.0	100.0	11.6
54-70 Templar Road, Erskine Park	NSW	100	21,000	100.0	100.0	100.0	12.0
67-75 Templar Road, Erskine Park	NSW	100	12,800	100.0	100.0	100.0	3.6
29-55 Lockwood Road, Erskine Park	NSW	100	32,200	100.0	100.0	100.0	6.5
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	37,700	100.0	100.0	100.0	7.1
128 Andrews Road, Penrith	NSW	100	50,200	100.0	100.0	100.0	7.2
42 Cox Place, Glendenning	NSW	100	17,200	100.0	100.0	100.0	7.7
407 Pembroke Road, Minto	NSW	50	15,400	100.0	100.0	100.0	1.4
4 Holker Street, Newington	NSW	100	7,400	100.0	100.0	100.0	3.3
83 Derby Street, Silverwater	NSW	100	17,000	100.0	100.0	100.0	2.5
Sydney Olympic Park Town Centre	NSW	100	9,200	73.3	73.3	73.3	4.5
Quad 1, Sydney Olympic Park	NSW	100	4,700	85.9	85.9	85.9	1.5
Quad 4, Sydney Olympic Park	NSW	100	7,600	100.0	100.0	100.0	8.6
372-374 Victoria Street, Wetherill Park	NSW	100	20,500	100.0	100.0	100.0	1.7
38 Pine Road, Yennora	NSW	100	33,200	100.0	100.0	100.0	3.7
38A Pine Road, Yennora	NSW	100	4,800	100.0	100.0	100.0	1.7
18-24 Abbott Road, Seven Hills	NSW	100	18,100	50.0	50.0	100.0	4.7
1A Huntingwood Drive, Huntingwood	NSW	100	21,100	100.0	100.0	100.0	4.1

Note: Excludes assets under development.

# Portfolio occupancy and leasing (continued)

	State	Ownership (%)	GLA – 100% interest (sqm)	Logistics occupancy by area			WALE by income (years)
				Actual (%)	Incl. signed leases (%)	Incl. heads of agreement (%)	
<b>GPT portfolio</b>							
1B Huntingwood Drive, Huntingwood	NSW	100	11,300	100.0	100.0	100.0	2.2
104 Vanessa Street, Kingsgrove	NSW	100	7,100	100.0	100.0	100.0	7.1
64 Biloela Street, Villawood	NSW	100	23,300	100.0	100.0	100.0	4.0
30–32 Bessemer Street, Blacktown	NSW	100	20,100	100.0	100.0	100.0	2.5
21 Pipeclay Avenue, Thornton	NSW	100	1,400	100.0	100.0	100.0	7.3
12 Faulding Street, Symonston	ACT	100	3,300	100.0	100.0	100.0	1.6
21–23 Wirraway Drive, Port Melbourne	VIC	100	7,200	100.0	100.0	100.0	2.5
Citiwest Industrial Estate, Altona North	VIC	100	90,100	100.0	100.0	100.0	1.9
Sunshine Business Estate, Sunshine	VIC	100	52,800	100.0	100.0	100.0	3.5
521 Geelong Road, Brooklyn	VIC	100	12,600	100.0	100.0	100.0	5.8
396 Mount Derrimut Road, Derrimut	VIC	100	10,700	100.0	100.0	100.0	2.5
40 Fulton Drive, Derrimut	VIC	100	6,500	100.0	100.0	100.0	7.3
21 Shiny Drive, Truganina	VIC	100	26,500	100.0	100.0	100.0	3.0
2 Prosperity Street, Truganina	VIC	100	24,000	100.0	100.0	100.0	3.5
24A & 24B Niton Drive, Truganina	VIC	100	27,300	100.0	100.0	100.0	4.5
25 Niton Drive, Truganina	VIC	100	29,800	100.0	100.0	100.0	3.2
1 Botero Place, Truganina	VIC	100	23,800	100.0	100.0	100.0	6.9
Foundation Estate, Truganina	VIC	100	44,100	100.0	100.0	100.0	5.6
143 Foundation Road, Truganina	VIC	100	10,700	100.0	100.0	100.0	6.1
399 Boundary Road, Truganina	VIC	100	11,900	100.0	100.0	100.0	5.7
235–239 Boundary Road, Laverton North	VIC	100	33,500	100.0	100.0	100.0	3.0
79 Cherry Lane, Laverton North	VIC	100	17,000	100.0	100.0	100.0	15.2
16 Henderson Road, Knoxfield	VIC	100	14,500	100.0	100.0	100.0	9.3
Austrak Business Park, Somerton <sup>1</sup>	VIC	50	193,700	100.0	100.0	100.0	2.8
59 Forest Way, Karawatha	QLD	100	44,000	100.0	100.0	100.0	5.7



	State	Ownership (%)	GLA – 100% interest (sqm)	Logistics occupancy by area			WALE by income (years)
				Actual (%)	Incl. signed leases (%)	Incl. heads of agreement (%)	
55 Whitelaw Place, Wacol	QLD	100	5,600	100.0	100.0	100.0	8.9
2 Ironbark Close, Berrinba	QLD	100	20,600	100.0	100.0	100.0	6.7
30 Ironbark Close, Berrinba	QLD	100	14,400	100.0	100.0	100.0	3.4
1 Wattlebird Court, Berrinba	QLD	100	16,300	100.0	100.0	100.0	4.0
2 Wattlebird Court, Berrinba	QLD	100	21,900	100.0	100.0	100.0	5.8
102-108 Magnesium Drive, Crestmead	QLD	100	8,800	100.0	100.0	100.0	8.7
248 Fleming Road, Tingalpa	QLD	100	5,200	100.0	100.0	100.0	3.0
48 Miller Street, Murarrie	QLD	100	4,000	100.0	100.0	100.0	5.4
4 Enterprise Street, Wulkuraka	QLD	100	25,900	100.0	100.0	100.0	18.2
15 Northern Link Circuit, Townsville	QLD	100	4,800	100.0	100.0	100.0	8.5
1 Vimy Avenue, Adelaide Airport	SA	100	9,800	100.0	100.0	100.0	5.9
26 Butler Boulevard, Adelaide Airport	SA	100	6,800	100.0	100.0	100.0	7.4
176 Eastern Parade, Gillman	SA	100	6,800	100.0	100.0	100.0	2.5
1A Symonds Street, Royal Park	SA	100	2,700	100.0	100.0	100.0	7.3
6-10 Senna Road, Wingfield	SA	100	13,400	100.0	100.0	100.0	3.0
15 Modal Crescent, Canning Vale	WA	100	9,600	100.0	100.0	100.0	7.3
23 Destiny Way, Wangara	WA	100	4,600	100.0	100.0	100.0	1.2
50 Triumph Avenue, Wangara	WA	100	3,700	100.0	100.0	100.0	2.5
56 Triumph Avenue, Wangara	WA	100	2,800	100.0	100.0	100.0	2.2

Note: Excludes assets under development.

1. WALE by income excludes rail terminal ground lease.

# Portfolio occupancy and leasing (continued)

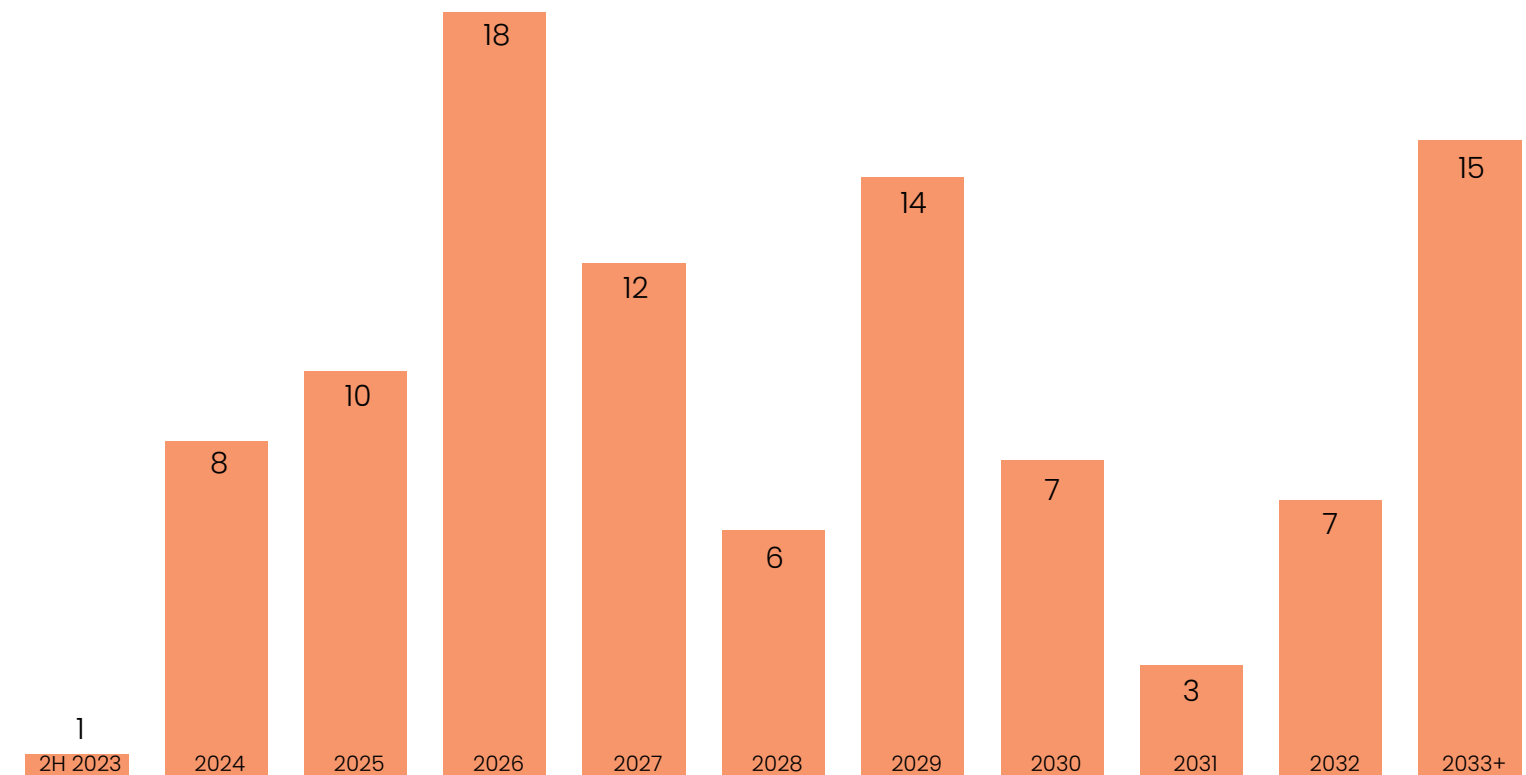
	State	Ownership (%)	GLA – 100% interest (sqm)	Logistics occupancy by area			WALE by income (years)
				Actual (%)	Incl. signed leases (%)	Incl. heads of agreement (%)	
<b>GQLT portfolio (GPT share 50.1%)</b>							
1 Hurst Drive, Tarneit	VIC	100	70,100	100.0	100.0	100.0	9.0
Keylink Estate – South, Keysborough	VIC	100	38,100	100.0	100.0	100.0	9.3
Keylink Estate – North, Keysborough	VIC	100	22,800	100.0	100.0	100.0	4.3
100 Metroplex Place, Wacol	QLD	100	17,100	100.0	100.0	100.0	3.9
149 & 153 Coulson Street, Wacol	QLD	100	17,600	100.0	100.0	100.0	4.9
18 Gorrick Court, Bundamba	QLD	100	12,500	100.0	100.0	100.0	4.9
<b>GPT weighted total</b>			<b>1,553,500</b>	<b>99.1</b>	<b>99.1</b>	<b>99.8</b>	<b>5.7</b>

Note: Excludes assets under development.



# Lease expiry profile

Lease expiry by income (%)



Note: Includes signed leases.

# Income and fair value schedule

	Income (\$m)			Fair value reconciliation (\$m)							Portfolio weight (%)	
	2022	2023	Variance	Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments		Fair value 30 Jun 23
<b>GPT portfolio</b>												
<b>NSW</b>												
10 Interchange Drive, Eastern Creek	1.0	1.0	0.0	49.0	–	–	–	–	1.5	–	50.5	1.1
54 Eastern Creek Drive, Eastern Creek	1.5	1.6	0.1	76.5	–	–	–	–	1.0	–	77.5	1.7
50 Old Wallgrove Road, Eastern Creek	1.9	1.9	0.0	101.8	–	–	–	–	–	–	101.8	2.2
16-34 Templar Road, Erskine Park	2.1	2.1	0.0	80.8	–	–	–	–	1.7	–	82.5	1.8
36-52 Templar Road, Erskine Park	3.3	3.5	0.2	149.5	–	0.1	–	–	0.2	–	149.8	3.3
54-70 Templar Road, Erskine Park	5.8	5.9	0.1	201.0	–	–	–	–	3.0	–	204.0	4.5
67-75 Templar Road, Erskine Park	0.8	0.8	0.0	41.2	–	–	0.1	–	0.1	–	41.4	0.9
29-55 Lockwood Road, Erskine Park	3.2	3.2	0.0	148.0	–	0.1	–	–	0.9	–	149.0	3.3
57-87 & 89-99 Lockwood Road, Erskine Park	2.8	2.8	0.0	128.1	–	0.6	–	–	3.3	–	132.0	2.9
128 Andrews Road, Penrith	2.1	2.2	0.1	110.0	–	–	–	–	(5.0)	–	105.0	2.3
42 Cox Place, Glendenning	1.1	1.1	0.0	55.3	–	–	–	–	–	–	55.3	1.2
407 Pembroke Road, Minto	1.1	1.1	0.0	45.5	–	–	–	–	0.3	–	45.8	1.0
4 Holker Street, Newington	1.2	1.2	0.0	48.0	–	–	–	–	(5.0)	–	43.0	0.9
83 Derby Street, Silverwater	1.2	1.2	0.0	57.3	–	–	–	–	2.2	–	59.5	1.3
Quad 1, Sydney Olympic Park	1.1	0.7	(0.4)	28.5	0.1	0.1	0.2	–	(0.9)	–	28.0	0.6
Quad 4, Sydney Olympic Park	1.9	2.1	0.2	61.0	–	–	0.4	–	(1.4)	–	60.0	1.3
372-374 Victoria Street, Wetherill Park	1.1	1.1	0.0	42.0	–	–	–	–	3.0	–	45.0	1.0
38 Pine Road, Yennora	2.0	2.2	0.2	107.0	–	1.8	2.0	–	2.2	–	113.0	2.5
38A Pine Road, Yennora	0.3	0.4	0.1	16.7	–	–	–	–	0.3	–	17.0	0.4
18-24 Abbott Road, Seven Hills	1.2	1.6	0.4	55.8	–	–	0.5	–	18.7	–	75.0	1.6
1A Huntingwood Drive, Huntingwood	1.3	1.3	0.0	63.5	–	–	–	–	1.5	–	65.0	1.4
1B Huntingwood Drive, Huntingwood	0.8	0.8	0.0	35.5	–	–	–	–	1.2	–	36.7	0.8
104 Vanessa Street, Kingsgrove	0.7	0.7	0.0	33.8	–	–	0.1	–	0.1	–	34.0	0.7
64 Biloela Street, Villawood	1.2	1.2	0.0	50.5	–	0.1	–	–	0.9	–	51.5	1.1
30-32 Bessemer Street, Blacktown	1.3	1.3	0.0	49.0	–	0.2	–	–	0.1	–	49.3	1.1
21 Pipeclay Avenue, Thornton	0.1	0.1	0.0	4.1	–	–	–	–	–	–	4.1	0.1

	Income (\$m)			Fair value reconciliation (\$m)							Portfolio weight (%)	
	6 months to 30 Jun 2022	2023	Variance	Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments		Fair value 30 Jun 23
<b>ACT</b>												
12 Faulding Street, Symonston	0.6	0.6	0.0	20.5	—	0.1	—	—	(2.6)	—	18.0	0.4
<b>VIC</b>												
21-23 Wirraway Drive, Port Melbourne	0.8	0.8	0.0	33.5	—	0.1	—	—	(5.1)	—	28.5	0.6
Citiwest Industrial Estate, Altona North	3.3	3.3	0.0	153.9	—	0.6	0.4	—	4.5	—	159.4	3.5
Sunshine Business Estate, Sunshine	2.5	2.7	0.2	112.0	—	0.2	—	—	(5.2)	—	107.0	2.3
521 Geelong Road, Brooklyn	0.9	0.9	0.0	52.5	—	—	—	—	(4.4)	—	48.1	1.0
396 Mount Derrimut Road, Derrimut	0.4	0.4	0.0	19.0	—	—	—	—	1.5	—	20.5	0.4
40 Fulton Drive, Derrimut	0.3	0.3	0.0	16.8	—	—	—	—	(0.8)	—	16.0	0.3
21 Shiny Drive, Truganina	1.1	1.1	0.0	56.5	—	—	—	—	1.0	—	57.5	1.3
2 Prosperity Street, Truganina	0.9	0.9	0.0	51.5	—	—	—	—	(1.5)	—	50.0	1.1
24A & 24B Niton Drive, Truganina	Completed Jan 2023	—	1.1	1.1	—	—	—	—	—	60.5	60.5	1.3
25 Niton Drive, Truganina	1.1	1.1	0.0	62.5	—	—	—	—	(1.5)	—	61.0	1.3
1 Botero Place, Truganina	1.0	1.0	0.0	53.5	—	—	—	—	(2.0)	—	51.5	1.1
Foundation Estate, Truganina	2.5	2.5	0.0	138.0	—	—	—	—	—	—	138.0	3.0
143 Foundation Road, Truganina	Completed Jul 2022	—	0.5	0.5	23.0	—	—	—	—	—	23.0	0.5
399 Boundary Road, Truganina	0.6	0.6	0.0	28.3	—	—	—	—	—	—	28.3	0.6
235-239 Boundary Road, Laverton North	1.4	1.4	0.0	71.8	—	—	—	—	0.7	—	72.5	1.6
79 Cherry Lane, Laverton North	0.9	0.9	0.0	45.8	—	—	—	—	(4.8)	—	41.0	0.9
16 Henderson Road, Knoxfield	0.6	0.6	0.0	32.8	—	—	—	—	(1.8)	—	31.0	0.7
Austrak Business Park, Somerton	5.6	7.6	2.0	255.3	0.9	0.1	0.6	(5.0)	4.6	—	256.5	5.6

# Income and fair value schedule (continued)

	Income (\$m)			Fair value reconciliation (\$m)							Fair value 30 Jun 23	Portfolio weight (%)	
	6 months to 30 Jun 2022	2023	Variance	Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments			
<b>GPT portfolio</b>													
<b>QLD</b>													
59 Forest Way, Karawatha	4.1	4.2	0.1	152.0	–	0.1	–	–	(4.1)	–	148.0	3.2	
55 Whitelaw Place, Wacol	0.5	0.5	0.0	22.7	–	–	–	–	(0.3)	–	22.4	0.5	
2 Ironbark Close, Berrinba	1.4	1.4	0.0	66.3	–	–	–	–	0.2	–	66.5	1.5	
30 Ironbark Close, Berrinba	0.8	0.8	0.0	39.5	0.2	–	0.3	–	0.1	–	40.1	0.9	
1 Wattlebird Court, Berrinba	0.9	0.9	0.0	42.0	–	–	–	–	–	–	42.0	0.9	
2 Wattlebird Court, Berrinba	Completed Dec 2022	–	1.2	1.2	55.8	(0.9)	–	–	–	1.3	–	56.2	1.2
102-108 Magnesium Drive, Crestmead	0.5	0.5	0.0	25.9	–	–	–	–	(1.6)	–	24.3	0.5	
248 Fleming Road, Tingalpa	0.6	0.6	0.0	29.4	–	–	–	–	(2.9)	–	26.5	0.6	
48 Miller Street, Murarrie	0.9	1.0	0.1	36.7	0.1	–	–	–	(3.8)	–	33.0	0.7	
4 Enterprise Street, Wulkuraka	2.1	2.1	0.0	103.0	–	–	–	–	(6.0)	–	97.0	2.1	
15 Northern Link Circuit, Townsville	0.7	0.7	0.0	30.0	–	–	–	–	(3.0)	–	27.0	0.6	
<b>SA</b>													
1 Vimy Avenue, Adelaide Airport	0.5	0.5	0.0	20.1	–	–	–	–	(0.6)	–	19.5	0.4	
26 Butler Boulevard, Adelaide Airport	0.5	0.5	0.0	17.7	–	–	0.3	–	(2.0)	–	16.0	0.3	
176 Eastern Parade, Gillman	0.6	0.6	0.0	19.0	–	0.1	–	–	(1.8)	–	17.3	0.4	
1A Symonds Street, Royal Park	0.1	0.1	0.0	6.8	–	–	–	–	(1.3)	–	5.5	0.1	
6-10 Senna Road, Wingfield	0.9	0.9	0.0	36.7	–	–	–	–	(2.7)	–	34.0	0.7	
<b>WA</b>													
15 Modal Crescent, Canning Vale	0.5	0.6	0.1	24.5	–	–	–	–	(2.0)	–	22.5	0.5	
23 Destiny Way, Wangara	0.7	0.7	0.0	25.8	–	–	–	–	(1.8)	–	24.0	0.5	
50 Triumph Avenue, Wangara	0.2	0.2	0.0	8.0	–	–	–	–	0.3	–	8.3	0.2	
56 Triumph Avenue, Wangara	0.1	0.1	0.0	5.1	–	–	–	–	0.2	–	5.3	0.1	

	Income (\$m)			Fair value reconciliation (\$m)							Portfolio weight (%)		
	6 months to 2022	2023	Variance	Fair value 31 Dec 22	Development & other capex	Maintenance capex	Lease incentives	Acquisitions & sales	Net revaluations	Other adjustments		Fair value 30 Jun 23	
<b>Assets under development</b>													
Gateway Logistics Hub, Stage 6, Truganina <sup>1</sup>	–	–	–	76.3	22.3	–	–	–	20.5	(60.5)	58.6	1.3	
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek	–	–	–	155.9	5.9	–	–	–	3.2	–	165.0	3.6	
407 Pembroke Road, Minto	–	–	–	13.3	–	–	–	–	3.5	–	16.8	0.4	
Austrak Business Park, Somerton	–	–	–	64.8	0.9	–	–	–	(0.9)	–	64.8	1.4	
Djeembana Estate, Truganina	Acquired Jul 2022	–	–	–	33.7	2.0	–	–	–	6.7	–	42.4	0.9
<b>Equity interests</b>													
GPT Equity Interest in GQLT (50.1%) <sup>2</sup>	1.1	3.4	2.3	241.0	–	–	–	–	(7.7)	67.7	301.0	6.6	
<b>Assets held for sale</b>													
Rosehill Business Park, Camellia	Divested Apr 2023	3.2	2.1	(1.1)	137.3	0.3	–	–	(136.3)	(1.3)	–	–	
Citiport Business Park, Port Melbourne	Divested Apr 2023	2.4	1.7	(0.7)	119.3	–	–	0.2	(118.0)	(1.5)	–	–	
Sydney Olympic Park Town Centre <sup>3</sup>		1.0	0.3	(0.7)	55.0	–	–	–	–	0.9	55.9	1.2	
2-8 Ridley Close, Cairns	Divested Dec 2022	0.1	–	(0.1)	–	–	–	–	–	–	–	–	
16 Anictomatis Road, Berrimah	Divested Dec 2022	0.1	–	(0.1)	–	–	–	–	–	–	–	–	
229 Kennedy Drive, Cambridge	Divested Dec 2022	0.1	–	(0.1)	–	–	–	–	–	–	–	–	
<b>Total Logistics portfolio</b>		<b>91.2</b>	<b>97.0</b>	<b>5.8</b>	<b>4,730.2</b>	<b>31.8</b>	<b>4.3</b>	<b>5.1</b>	<b>(259.3)</b>	<b>3.2</b>	<b>68.6</b>	<b>4,583.9</b>	<b>100.0</b>

1. 24A & 24B Niton Drive, Truganina (previously Stages 4 & 5 of Gateway Logistics Hub) reached practical completion on 13 January 2023.

2. 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.

3. Held in inventory, includes properties at 3 Figtree Drive and 6 Herb Elliott Avenue, Sydney Olympic Park.

# Independent valuation summary

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
<b>GPT portfolio</b>						
10 Interchange Drive, Eastern Creek	NSW	100	30 Jun 23	Colliers	50.5	4.75
54 Eastern Creek Drive, Eastern Creek	NSW	100	30 Jun 23	CBRE	77.5	4.63
50 Old Wallgrove Road, Eastern Creek	NSW	100	30 Jun 23	Knight Frank	101.8	4.75
16-34 Templar Road, Erskine Park	NSW	100	30 Jun 23	Colliers	82.5	4.50
36-52 Templar Road, Erskine Park	NSW	100	30 Jun 23	JLL	149.8	4.50
54-70 Templar Road, Erskine Park	NSW	100	30 Jun 23	CBRE	204.0	4.75
67-75 Templar Road, Erskine Park	NSW	100	30 Jun 23	Colliers	41.4	4.63
29-55 Lockwood Road, Erskine Park	NSW	100	30 Jun 23	CBRE	149.0	4.38
57-87 & 89-99 Lockwood Road, Erskine Park	NSW	100	30 Jun 23	Colliers	132.0	4.63
128 Andrews Road, Penrith	NSW	100	30 Jun 23	Knight Frank	105.0	5.00
42 Cox Place, Glendenning	NSW	100	30 Jun 23	Colliers	55.3	4.63
407 Pembroke Road, Minto	NSW	50	30 Jun 23	Colliers	45.8	4.50
4 Holker Street, Newington	NSW	100	30 Jun 23	Knight Frank	43.0	5.75
83 Derby Street, Silverwater	NSW	100	30 Jun 23	Colliers	59.5	4.63
Sydney Olympic Park Town Centre <sup>1</sup>	NSW	100	30 Jun 23	Knight Frank	54.5	N/A
Quad 1, Sydney Olympic Park	NSW	100	30 Jun 23	Knight Frank	28.0	6.50
Quad 4, Sydney Olympic Park	NSW	100	30 Jun 23	Knight Frank	60.0	5.75
372-374 Victoria Street, Wetherill Park	NSW	100	30 Jun 23	CBRE	45.0	5.25
38 Pine Road, Yennora	NSW	100	30 Jun 23	CBRE	113.0	5.00
38A Pine Road, Yennora	NSW	100	30 Jun 23	Knight Frank	17.0	4.75
18-24 Abbott Road, Seven Hills	NSW	100	30 Jun 23	JLL	75.0	4.75
1A Huntingwood Drive, Huntingwood	NSW	100	30 Jun 23	Colliers	65.0	4.50
1B Huntingwood Drive, Huntingwood	NSW	100	30 Jun 23	Colliers	36.7	4.50
104 Vanessa Street, Kingsgrove	NSW	100	30 Jun 23	JLL	34.0	4.63



	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
64 Biloela Street, Villawood	NSW	100	30 Jun 23	Savills	51.5	5.25
30-32 Bessemer Street, Blacktown	NSW	100	30 Jun 23	Savills	49.3	4.88
21 Pipeclay Avenue, Thornton	NSW	100	30 Jun 23	Savills	4.1	5.00
12 Faulding Street, Symonston	ACT	100	30 Jun 23	Savills	18.0	6.00
21-23 Wirraway Drive, Port Melbourne	VIC	100	30 Jun 23	CBRE	28.5	5.50
Citiwest Industrial Estate, Altona North	VIC	100	30 Jun 23	Savills	159.4	4.95
Sunshine Business Estate, Sunshine	VIC	100	30 Jun 23	CBRE	107.0	5.13
521 Geelong Road, Brooklyn	VIC	100	30 Jun 23	Savills	48.1	N/A
396 Mount Derrimut Road, Derrimut	VIC	100	30 Jun 23	CBRE	20.5	5.25
40 Fulton Drive, Derrimut	VIC	100	30 Jun 23	Colliers	16.0	4.50
21 Shiny Drive, Truganina	VIC	100	30 Jun 23	CBRE	57.5	4.63
2 Prosperity Street, Truganina	VIC	100	30 Jun 23	CBRE	50.0	4.88
24A & 24B Niton Drive, Truganina	VIC	100	30 Jun 23	JLL	60.5	4.75
25 Niton Drive, Truganina	VIC	100	30 Jun 23	CBRE	61.0	4.88
1 Botero Place, Truganina	VIC	100	30 Jun 23	CBRE	51.5	4.50
Foundation Estate, Truganina	VIC	100	30 Jun 23	JLL	138.0	4.50
143 Foundation Road, Truganina	VIC	100	30 Jun 23	JLL	23.0	4.75
399 Boundary Road, Truganina	VIC	100	30 Jun 23	Colliers	28.3	4.50
235-239 Boundary Road, Laverton North	VIC	100	30 Jun 23	Savills	72.5	4.63
79 Cherry Lane, Laverton North	VIC	100	30 Jun 23	Savills	41.0	4.50
16 Henderson Road, Knoxfield	VIC	100	30 Jun 23	Savills	31.0	4.50
Austrak Business Park, Somerton	VIC	50	30 Jun 23	JLL	256.5	4.63
59 Forest Way, Karawatha	QLD	100	30 Jun 23	Savills	148.0	4.75
55 Whitelaw Place, Wacol	QLD	100	30 Jun 23	Savills	22.4	4.50
2 Ironbark Close, Berrinba	QLD	100	30 Jun 23	JLL	66.5	4.75

Note: Excludes assets under development.

1. In the financial statements, Sydney Olympic Park Town Centre is reflected at Net Realisable Value.

# Independent valuation summary (continued)

	State	Ownership (%)	Date	Valuer	Valuation (\$m)	Capitalisation rate (%)
<b>GPT portfolio</b>						
30 Ironbark Close, Berrinba	QLD	100	30 Jun 23	JLL	40.1	4.88
1 Wattlebird Court, Berrinba	QLD	100	30 Jun 23	Savills	42.0	4.75
2 Wattlebird Court, Berrinba	QLD	100	30 Jun 23	Savills	56.2	4.75
102-108 Magnesium Drive, Crestmead	QLD	100	30 Jun 23	Savills	24.3	4.75
248 Fleming Road, Tingalpa	QLD	100	30 Jun 23	Savills	26.5	4.88
48 Miller Street, Murarrie	QLD	100	30 Jun 23	Savills	33.0	5.13
4 Enterprise Street, Wulkuraka	QLD	100	30 Jun 23	Savills	97.0	4.50
15 Northern Link Circuit, Townsville	QLD	100	30 Jun 23	Savills	27.0	5.25
1 Vimy Avenue, Adelaide Airport	SA	100	30 Jun 23	Savills	19.5	5.00
26 Butler Boulevard, Adelaide Airport	SA	100	30 Jun 23	Savills	16.0	5.00
176 Eastern Parade, Gillman	SA	100	30 Jun 23	Savills	17.3	5.25
1A Symonds Street, Royal Park	SA	100	30 Jun 23	Savills	5.5	5.25
6-10 Senna Road, Wingfield	SA	100	30 Jun 23	Savills	34.0	5.00
15 Modal Crescent, Canning Vale	WA	100	30 Jun 23	Savills	22.5	5.25
23 Destiny Way, Wangara	WA	100	30 Jun 23	Savills	24.0	5.75
50 Triumph Avenue, Wangara	WA	100	30 Jun 23	Savills	8.3	5.50
56 Triumph Avenue, Wangara	WA	100	30 Jun 23	Savills	5.3	5.75
<b>GQLT portfolio (GPT share 50.1%)</b>						
1 Hurst Drive, Tarneit	VIC	100	30 Jun 23	CBRE	135.0	4.50
Keylink Estate – South, Keysborough	VIC	100	30 Jun 23	CBRE	89.0	4.63
Keylink Estate – North, Keysborough	VIC	100	30 Jun 23	CBRE	63.5	4.63
100 Metroplex Place, Wacol	QLD	100	30 Jun 23	Savills	45.4	4.75
149 & 153 Coulson Street, Wacol	QLD	100	30 Jun 23	Savills	44.5	5.00
18 Gorrick Court, Bundamba	QLD	100	30 Jun 23	JLL	41.0	4.75

Note: Excludes assets under development.

# Logistics market – Sydney

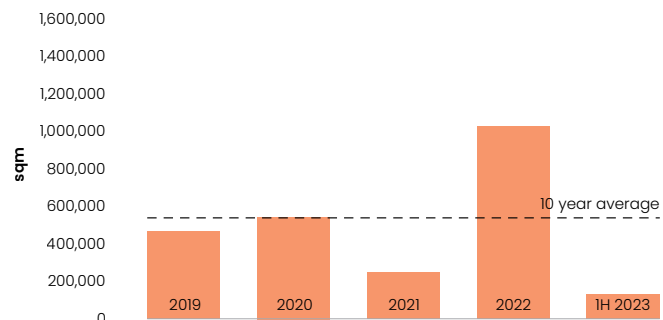
- Take up in 1H 2023 across Sydney totalled 427,000sqm. The Outer Central West and Outer South West precincts have driven demand, accounting for 72% of take up in 1H 2023. Transport users made up 44% of take up.
- Completions in 1H 2023 totalled 133,000sqm, with 52% committed. A further 532,000sqm is expected to be completed in 2H 2023, taking total 2023 supply to 665,000sqm.
- Vacancy remained unchanged at 0.2% in 1H 2023, and is the lowest vacancy rate nationwide.
- Prime net face rents grew 9.3% in the past 6 months, and 24.1% over the past 12 months as a result of strong occupier demand coupled with low vacancy and limited uncommitted supply deliveries. Prime incentives have increased in 1H 2023 with precincts now averaging ~5% to ~8%.
- Average prime yields expanded by 54 bps to 4.85% over the past 6 months.

## Sydney industrial vacancy rate (>5,000sqm)

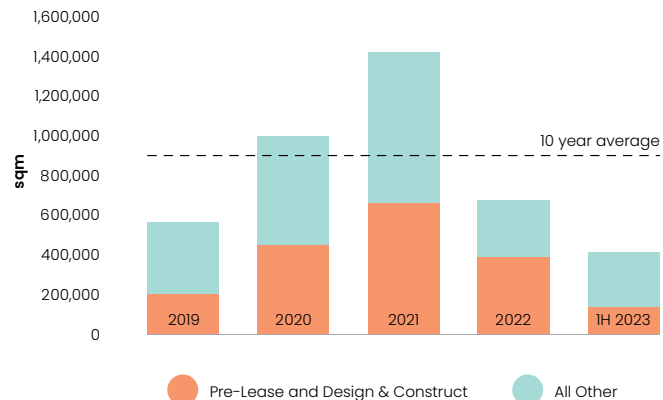
	1H 2023	2H 2022
Central West	0.3%	0.3%
Inner South West	0.0%	0.0%
North	0.0%	0.0%
North Sydney	0.0%	0.0%
South	0.5%	0.7%
Metropolitan West	0.0%	0.0%
Outer North West	0.1%	0.2%
Outer South West	0.2%	0.2%
<b>Sydney Average</b>	<b>↔ 0.2%</b>	<b>0.2%</b>

Source: JLL 2Q 2023, CBRE 1H 2023, GPT Research.  
10 year averages calculated 2013 – 2022.

## Sydney industrial supply



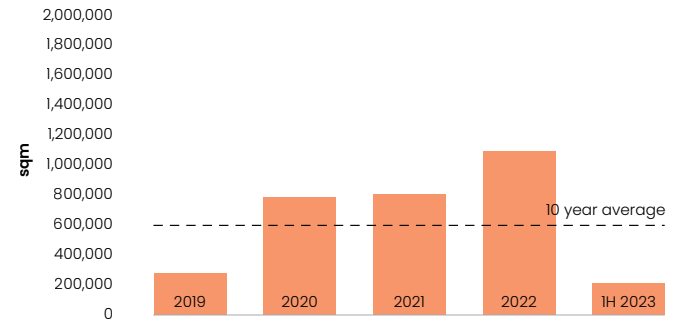
## Sydney industrial demand



# Logistics market – Melbourne

- Take up in 1H 2023 across Melbourne totalled 486,000sqm. The three main precincts recorded similar take-up levels in 1H 2023, with South-East (169,000sqm) narrowly edging West (162,000sqm) and North (155,000sqm) precincts. The majority of demand came from transport users who made up 46% of take up in 1H 2023.
- Completions in 1H 2023 totalled 220,000sqm, with 87% committed. There is a further 440,000 sqm expected to be completed in 2H 2023, with this supply for the full year expected to be slightly above the 10 year annual average.
- Vacancy in Melbourne remained at 1.1% in 1H 2023.
- Prime net face rents grew 7.6% in the past 6 months and by 18.8% over the past 12 months. Incentives decreased by 100 bps in the half.
- Average prime yields expanded by 50 bps to 4.84% over the past 6 months.

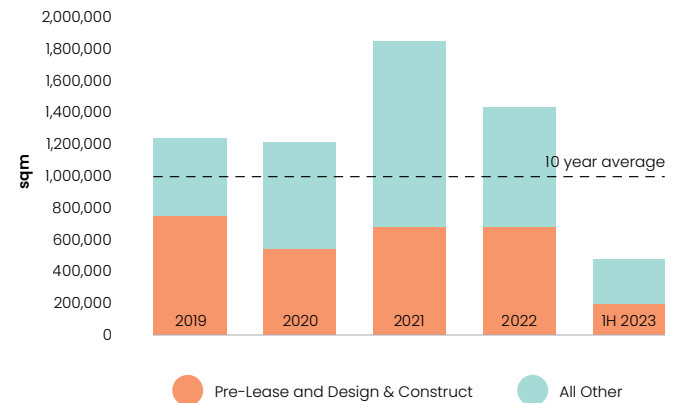
## Melbourne industrial supply



## Melbourne industrial vacancy rate (>5,000sqm)

	1H 2023	2H 2022
East & South East	1.2%	2.1%
North	0.7%	0.5%
West	1.4%	0.5%
City Fringe	0.0%	0.0%
<b>Melbourne Average</b>	<b>↔ 1.1%</b>	<b>1.1%</b>

## Melbourne industrial demand

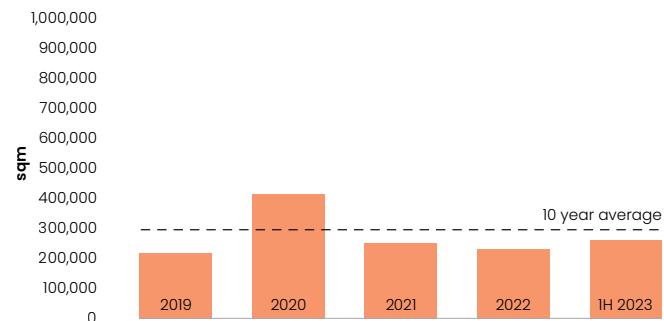


Source: JLL 2Q 2023, CBRE 1H 2023, GPT Research. 10 year averages calculated 2013 – 2022.

# Logistics market – Brisbane

- Take up in 1H 2023 across Brisbane totalled 276,000sqm, with the Southern precinct accounting for 58% of take-up. Transport users accounted for 32% of demand, followed by retail trade at 27%.
- Completions in 1H 2023 totalled 265,000sqm, with 65% of this committed. The total expected supply to be delivered in 2023 is 978,000sqm, well above the 10 year average of ~295,000sqm.
- Vacancy increased marginally to 0.6%, up slightly on 2H 2022 vacancy of 0.5%.
- Prime net face rents grew by 5.2% in the past 6 months and 12.5% in the last 12 months, while prime incentives decreased by 33 bps in 1H 2023.
- Average prime yields expanded by 32 bps to 5.33% over the past 6 months.

## Brisbane industrial supply

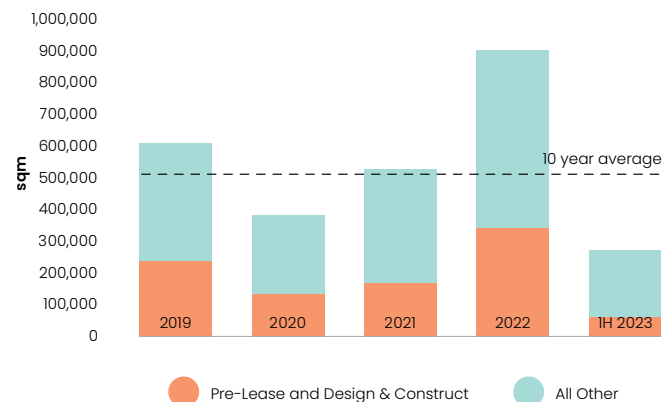


## Brisbane industrial vacancy rate (>3,000sqm)







	1H 2023	2H 2022
Trade Coast	1.1%	0.6%
North	0.7%	0.2%
South	0.3%	0.5%
M1 Corridor	0.4%	0.8%
Western Corridor	0.5%	0.6%
<b>Brisbane Average</b>	<b>▲ 0.6%</b>	<b>0.5%</b>

Source: JLL 2Q 2023, CBRE 1H 2023, GPT Research.  
10 year averages calculated 2013 – 2022.

## Brisbane industrial demand



# Logistics development track record

2015	2017	2018	2019	2020	2021	2022	2023
 54-70 Templar Road, Erskine Park NSW	 55 Whitelaw Place, Wacol QLD	 1B Huntingwood Drive, Huntingwood NSW	 50 Old Wallgrove Road, Eastern Creek NSW	 2 Ironbark Close, Wembley Business Park, Berrinba QLD	 42 Cox Place, Glendenning NSW	 100 Metroplex Place, Wacol QLD	 24A & 24B Niton Drive, Gateway Logistics Hub, Truganina VIC
 36-52 Templar Road, Erskine Park NSW	 18-24 Abbott Road, Seven Hills NSW		 21 Shiny Drive, Gateway Logistics Hub, Truganina VIC	 30 Ironbark Close, Wembley Business Park, Berrinba QLD	 1 Wattlebird Court, Wembley Business Park, Berrinba QLD	 143 Foundation Road, Truganina VIC	 149 & 153 Coulson Street, Wacol QLD
	 1A Huntingwood Drive, Huntingwood NSW			 38A Pine Road, Yennora NSW	 25 Niton Drive, Gateway Logistics Hub, Truganina VIC	 2 Wattlebird Court, Wembley Business Park, Berrinba QLD	 22 Hume Drive, Apex Business Park, Bundamba QLD
	 54 Eastern Creek Drive, Eastern Creek NSW			 128 Andrews Road, Penrith NSW	 2 Prosperity Street, Gateway Logistics Hub, Truganina VIC		

# Logistics development pipeline

Project	Suburb	State	GPT ownership (%)	Underway (sqm)	Pipeline (sqm)	Estimated end value (\$m)	Estimated timing
Gateway Logistics Hub	Truganina	VIC	100	31,600		80	2023
Djeembana Estate	Truganina	VIC	100		123,600	335	2024 – 2026
Epping Estate	Epping	VIC	50.1		134,400	370	2024 – 2026
Austrak Business Park	Somerton	VIC	50		121,300	100	2024 – 2026+
Yiribana Logistics Estate – East, Mamre Road	Kemps Creek	NSW	100		182,000	825	2024 – 2026+
Yiribana Logistics Estate – West, Mamre Road	Kemps Creek	NSW	50.1		38,900	185	2024 – 2025
Pembroke Road	Minto	NSW	50		19,500	25	2025 – 2026
CrestLink Business Park	Crestmead	QLD	50.1		40,000	100	2024
Apex Business Park	Bundamba	QLD	50.1		49,000	130	2024 – 2026
<b>Development pipeline (inclusive of underway projects)</b>				<b>31,600</b>	<b>708,700</b>	<b>2.1b</b>	

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



# Logistics development pipeline

Apex Business Park, Bundamba, QLD

**15.5ha**

site located in Brisbane

**~60,700sqm**

prime logistics space when complete

**~\$160m**

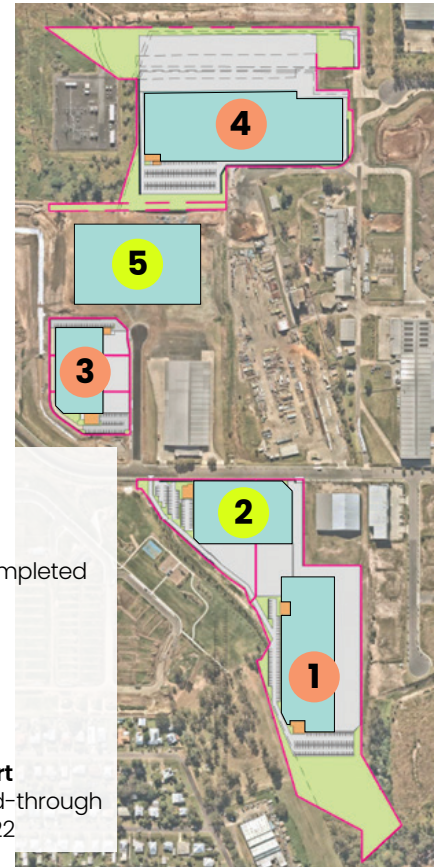
expected end value on completion<sup>1,2</sup>



Artist's impression

Stage 2 reached completion in August 2023

~30km to Brisbane CBD	~45km to Port of Brisbane	~40km to Brisbane Airport	Close proximity Cunningham Highway and Warrego Highway



- 1** Stage 1  
16,800sqm
- 2** Stage 2  
**22 Hume Drive**  
11,700sqm – completed August 2023
- 3** Stage 3  
8,200sqm
- 4** Stage 4  
24,000sqm
- 5** Stage 5  
**18 Gorrick Court**  
12,500sqm fund-through completed 2022

● Denotes underway or completed stages.

1. Inclusive of completed stages.  
2. End value based on 100% ownership (GPT share 50.1%).



# Logistics development pipeline

CrestLink Business Park, Crestmead, QLD

**8.1ha**

site located in  
Brisbane

**~40,000sqm**

prime logistics space  
when complete

**~\$100m**

expected end value  
on completion<sup>1</sup>



Artist's impression

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



~25km  
to Brisbane CBD



~35km  
to Port of Brisbane



~35km  
to Brisbane Airport



Close proximity Logan  
Motorway interchange

# Logistics development pipeline

Gateway Logistics Hub, Truganina, VIC

**23.0ha**

site located in Melbourne's West

**~139,100sqm**

prime logistics space when complete

**~\$285m**

expected end value on completion<sup>1</sup>



~20km to Melbourne CBD



~20km to Port of Melbourne



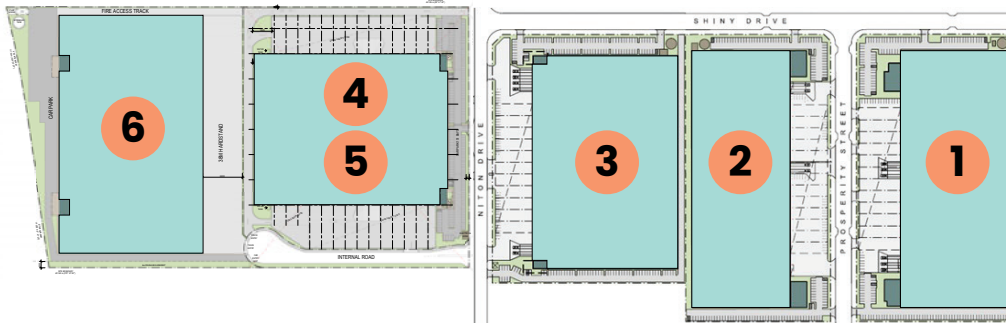
~20km to Melbourne Airport



B-Double approved road network



Artist's impression



- 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** 24A & 24B Niton Drive, Truganina  
27,200sqm – completed 2023
  - 6** 30 Niton Drive, Truganina  
31,600sqm – underway
- Denotes underway or completed stages.

1. Inclusive of completed stages.

# Logistics development pipeline

Djeembana Estate, Truganina, VIC

**32.8ha**  
site located in  
Melbourne's West

**~123,600sqm**  
prime logistics space  
when complete<sup>1</sup>

**~\$335m**  
expected end value  
on completion



Artist's impression



~20km  
to Melbourne CBD



~20km  
to Port of Melbourne



~20km  
to Melbourne Airport



B-Double  
approved road network

1. Masterplan subject to authority approvals.

# Logistics development pipeline

Epping Estate, Epping, VIC

**35.2ha**

site located in  
Melbourne's North

**~134,400sqm**

prime logistics space  
when complete<sup>1</sup>

**~\$370m**

expected end value  
on completion<sup>2</sup>



~20km  
to Melbourne CBD



~20km  
to Port of Melbourne



~10km  
to Melbourne Airport



Close proximity  
Western Ring Road  
and Hume Freeway

1. Masterplan subject to authority approvals.  
2. End value based on 100% ownership (GPT share 50.1%).

# Logistics development pipeline

Yiribana Logistics Estate – East, Mamre Road, Kemps Creek, NSW

**37.2ha**

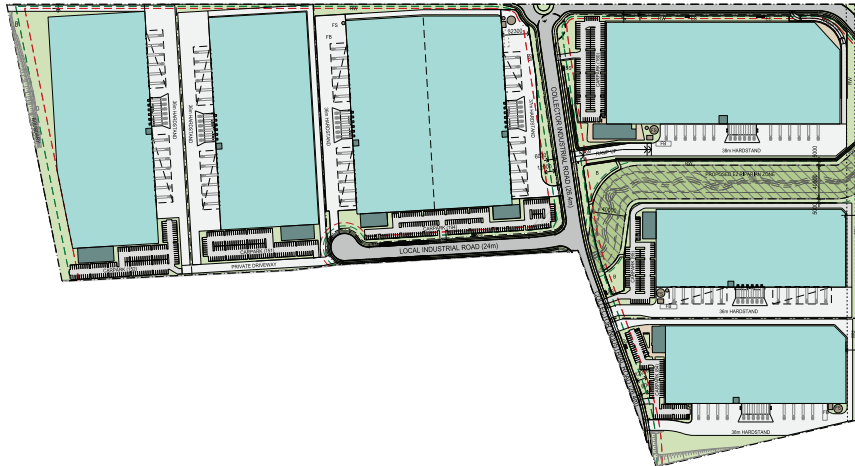
site located in Sydney's West

**~182,000sqm**

prime logistics space when complete<sup>1</sup>

**~\$825m**

expected end value on completion



~10km to future Western Sydney Airport



Close proximity to M4 & M7 interchange



<5km to proposed intermodal



Adjacent to established industrial precinct of Erskine Park

1. Masterplan subject to authority approvals.

# Logistics development pipeline

Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW

**10.3ha**

industrial zoned land  
in Sydney's West

**~38,900sqm**

prime space when complete<sup>1</sup>

**~\$185m**

expected end value  
on completion<sup>2</sup>



Artist's impression of comparable development product



~10km  
to future Western  
Sydney Airport



Close proximity to  
M4 & M7  
interchange



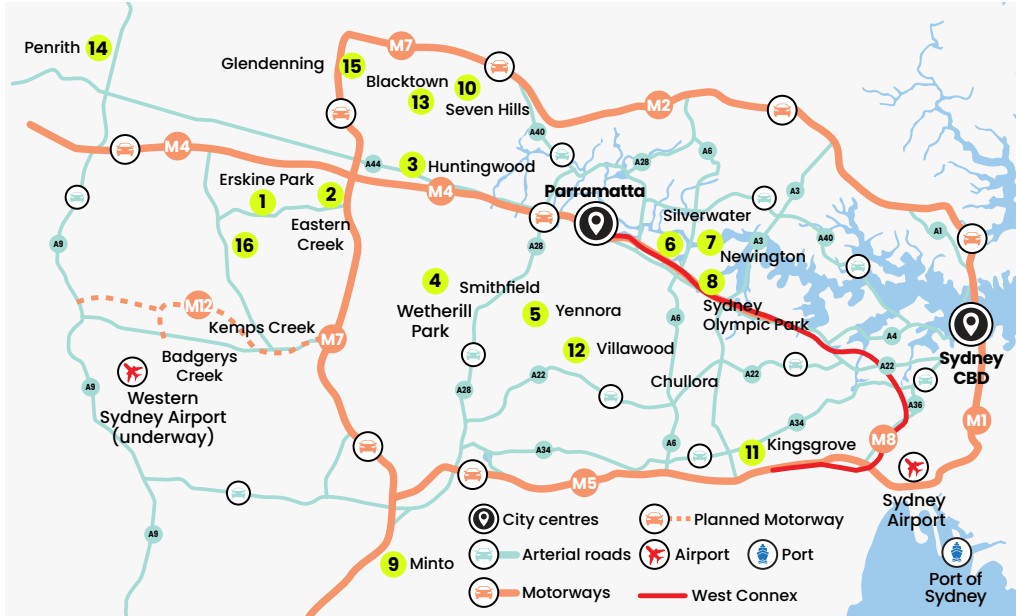
<5km  
to proposed  
intermodal



Adjacent to established  
industrial precinct of  
Erskine Park

1. Masterplan subject to authority approvals.  
2. End value based on 100% ownership (GPT share 50.1%).

# Sydney Logistics portfolio map



- 1 Erskine Park (7 assets)
- 2 Eastern Creek (3 assets)
- 3 Huntingwood (2 assets)
- 4 Wetherill Park (1 asset)
- 5 Yennora (2 assets)
- 6 Silverwater (1 asset)
- 7 Newington (1 asset)
- 8 Sydney Olympic Park (4 assets)
- 9 Minto (1 asset)
- 10 Seven Hills (1 asset)
- 11 Kingsgrove (1 asset)
- 12 Villawood (1 asset)
- 13 Blacktown (1 asset)
- 14 Penrith (1 asset)
- 15 Glendenning (1 asset)
- 16 Kemps Creek (2 future development projects)



# Melbourne Logistics portfolio map

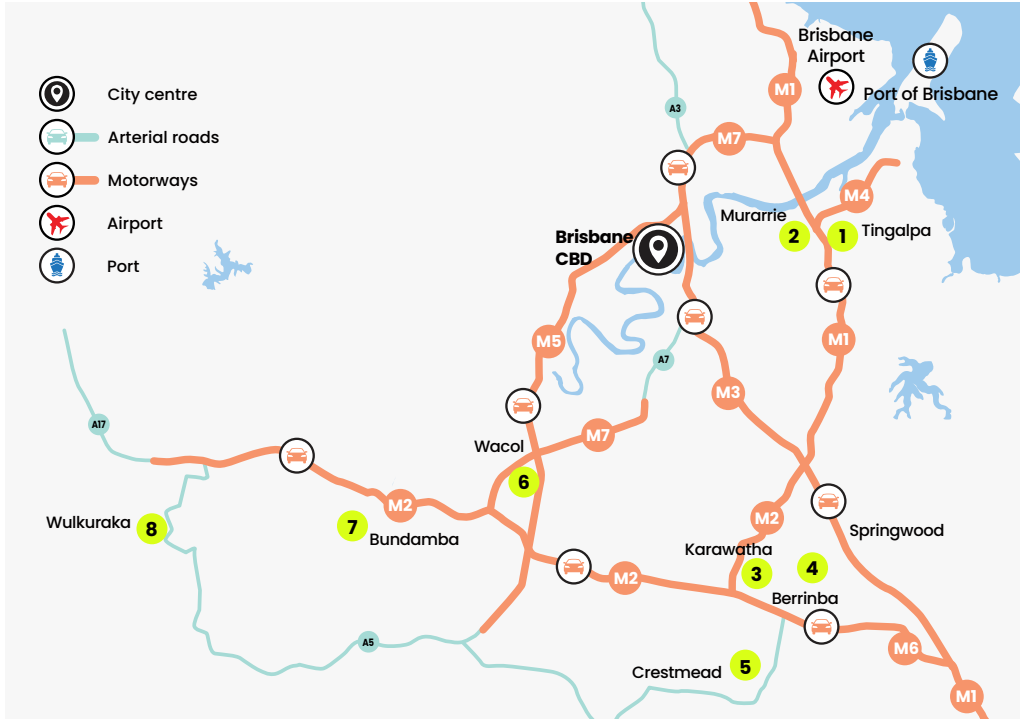


- 1 Tarneit (1 asset)
- 2 Truganina (8 assets, 2 development projects)
- 3 Laverton North (2 assets)
- 4 Derrimut (2 assets)
- 5 Sunshine (1 asset)
- 6 Altona North (1 asset)
- 7 Brooklyn (1 asset)
- 8 Port Melbourne (1 asset)
- 9 Knoxfield (1 asset)
- 10 Keysborough (2 assets)
- 11 Somerton (1 asset)
- 12 Epping (1 future development project)





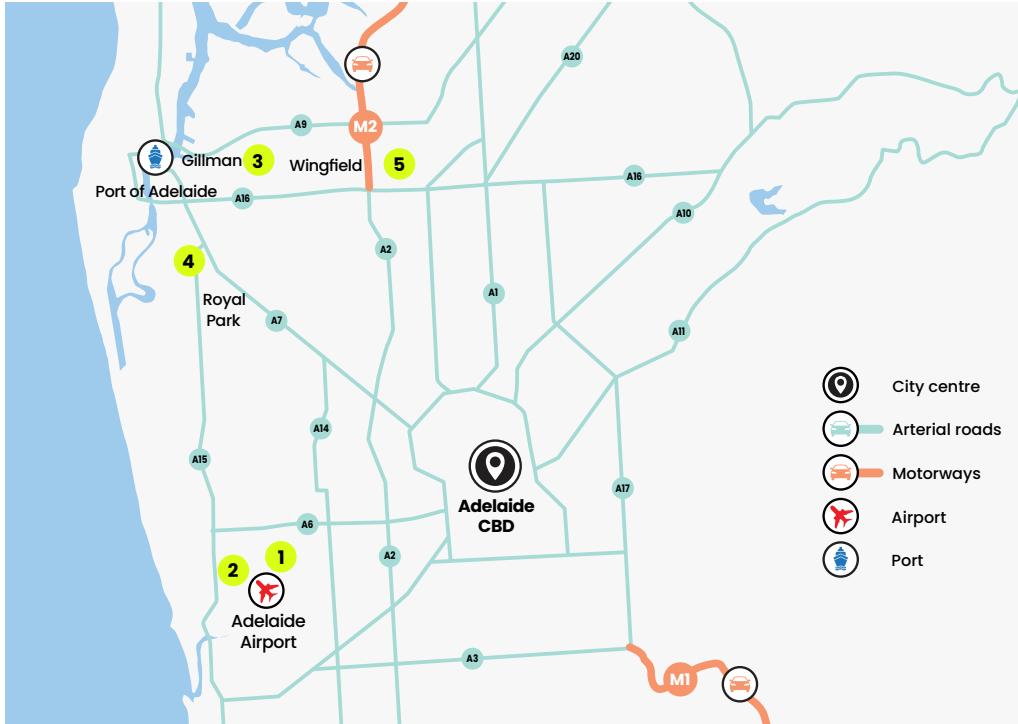
# Brisbane Logistics portfolio map



- 1 Tingalpa (1 asset)
- 2 Murarrie (1 asset)
- 3 Karawatha (1 asset)
- 4 Berrinba (4 assets)
- 5 Crestmead (1 asset and 1 future development)
- 6 Wacol (3 assets)
- 7 Bundamba (1 asset and 1 underway development project)
- 8 Wulkuraka (1 asset)



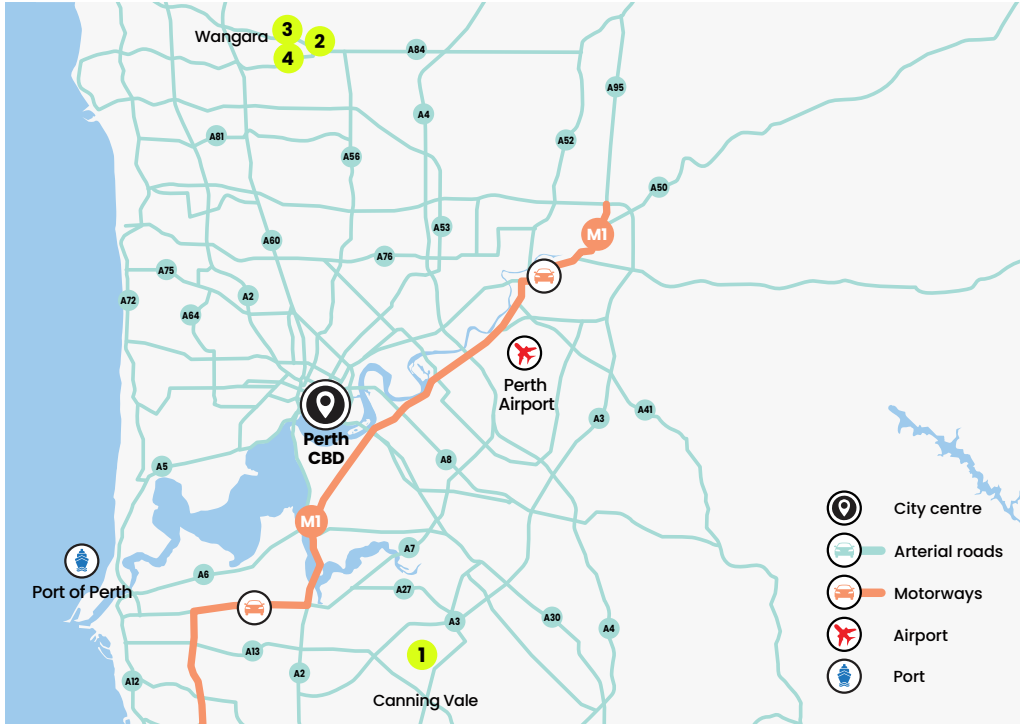
# Adelaide Logistics portfolio map



- 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



# Perth Logistics portfolio map



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





Keylink Estate – North, Keysborough, VIC

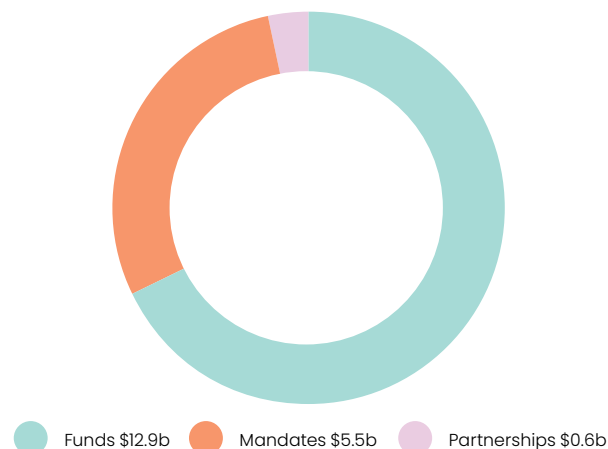
# Funds Management

# GPT Funds Management summary

GPT's Funds Management and partnerships platform manages ~\$19.0 billion of assets in the Australian office, logistics and retail sectors, providing the Group with income through funds management, property management and development management fees.

In addition, GPT co-invests alongside wholesale fund investors and capital partners to access income and growth opportunities, with significant investments in the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF), a strategic capital partnership with QuadReal Property Group known as the GPT Quadreal Logistics Trust (GQLT) and management of the UniSuper and Australian Core Retail Trust (ACRT) direct real estate mandates.

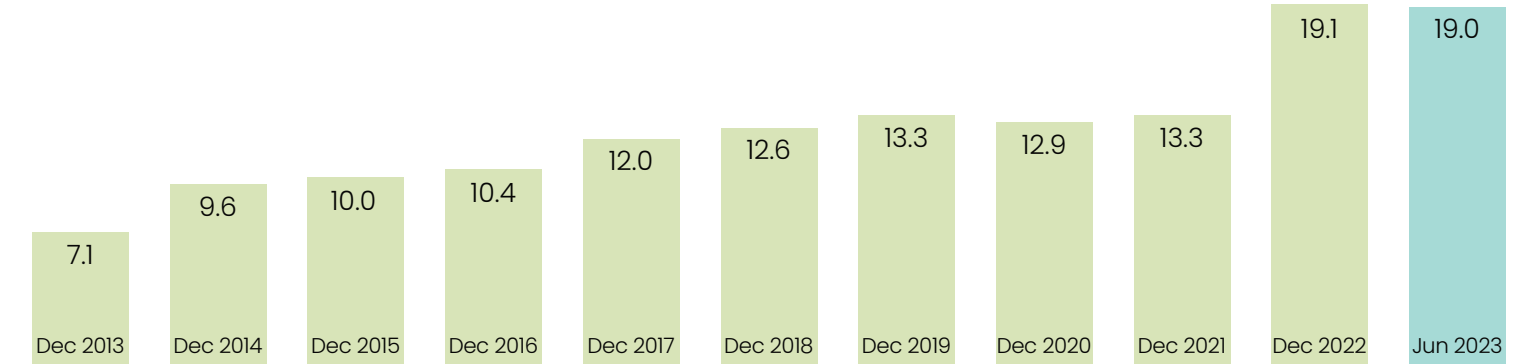
**Assets under management**  
30 June 2023



Summary as at 30 June 2023	Wholesale Funds		Partnership	Mandates	
	GWOF	GWSCF	GQLT	UniSuper	ACRT
Established	July 2006	March 2007	November 2020	September 2022	December 2022
Number of assets	21	5	10	6	2
Assets under management	\$9.4b	\$3.5b	\$0.6b	\$2.8b	\$2.7b
GPT ownership interest	21.7%	28.5%	50.1%		
GPT co-investment	\$1,547.6m	\$822.5m	\$301.0m		

# GPT Funds Management overview

Historical growth in Funds Management platform (\$b)

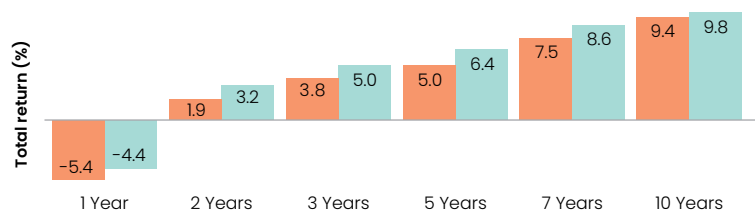


# GWOF overview

GWOF provides wholesale investors with exposure to 17 high quality office assets, located across Australia's key CBD office markets. At 30 June 2023, the Fund had a gross asset value (GAV) of \$9.6 billion.

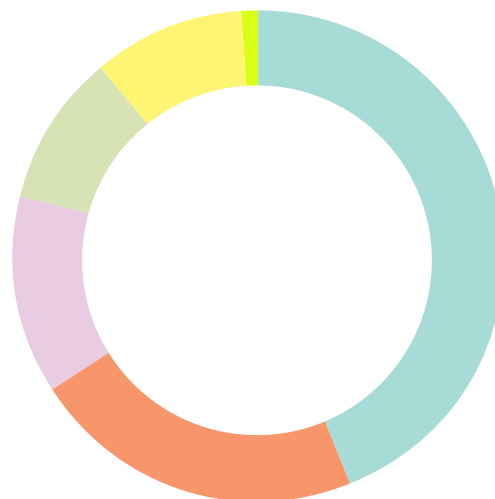
	June 2023	June 2022
Number of assets	21 <sup>1</sup>	21 <sup>1</sup>
Total GAV	\$9.6b	\$10.1b
Weighted average capitalisation rate	5.17%	4.71%

## GWOF performance versus benchmark



● GWOF
 ● MSCI/Mercer All Office Index

## GWOF ownership composition 30 June 2023



● Domestic Super Funds 44%
 ● Domestic – Other 10%

● GPT 22%
 ● Sovereign Wealth Funds 10%

● Offshore Pension Funds 13%
 ● Offshore – Other 1%

1. Includes 51 Flinders Lane, Melbourne which is currently a development site and 81 George Street, Parramatta, 91 George Street, Parramatta and 155 Walker Street, North Sydney which are being held as future development sites.



# GWOF Capital Management

Total borrowings for the Fund at 30 June 2023 were \$2,110 million resulting in net gearing of 21.8%.

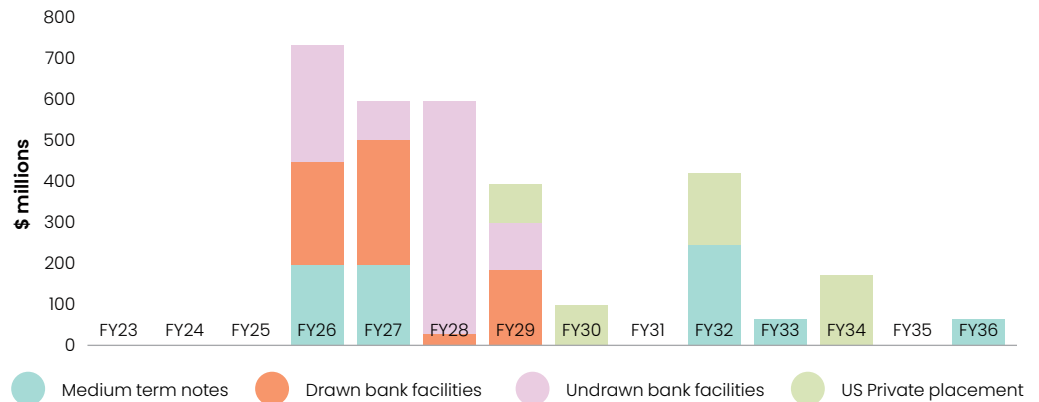


## GWOF Capital Management summary as at 30 June 2023

Net gearing	21.8%
Weighted average cost of debt <sup>1</sup>	4.5%
Weighted average debt term	6.4 years
Interest cover ratio <sup>1</sup>	5.3x
Drawn debt hedging	59%
Weighted average hedge term	2.8 years

1. For the financial year.

## Debt maturity profile 30 June 2023



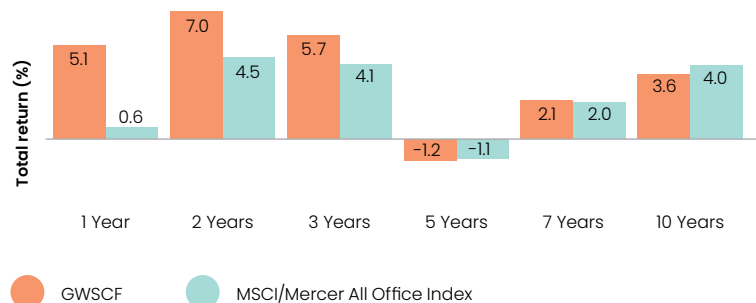
Note: Assumes commercial paper is refinanced with committed bank facilities.

# GWSCF overview

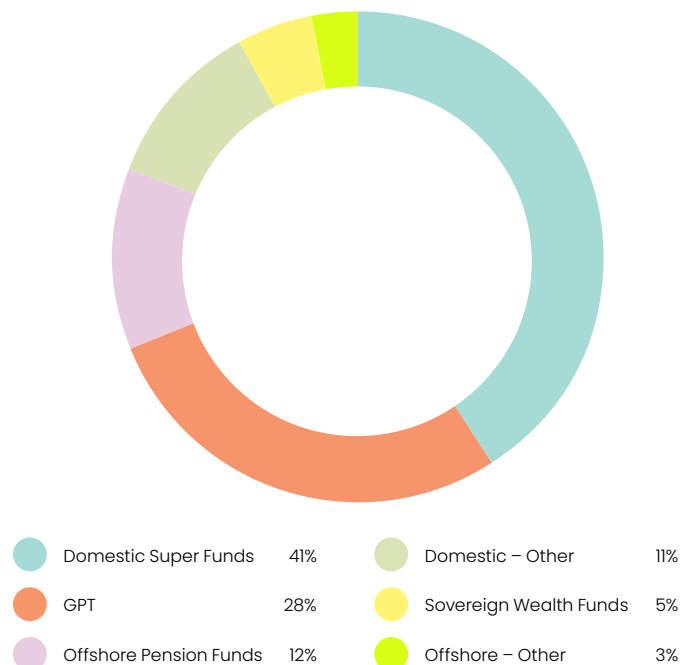
GWSCF provides wholesale investors with exposure to 5 high quality retail assets. At 30 June 2023, the Fund had a gross asset value (GAV) of \$3.6 billion.

	June 2023	June 2022
Number of assets	5	5
Total GAV	\$3.6b	\$3.5b
Weighted average capitalisation rate	5.18%	4.94%

## GWSCF performance versus benchmark



## GWSCF ownership composition 30 June 2023



# GWSCF Capital Management

Total borrowings for the Fund at 30 June 2023 were \$586 million resulting in net gearing of 15.5%.

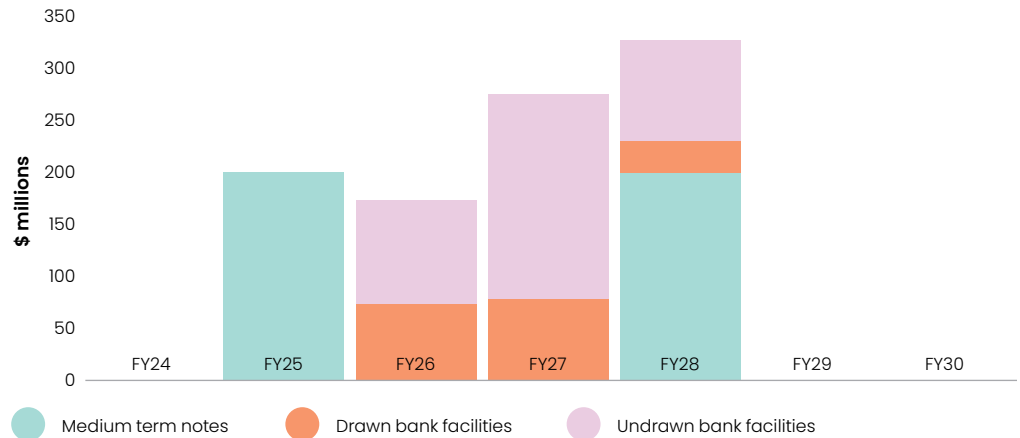


## GWSCF Capital Management summary as at 30 June 2023

Net gearing	15.5%
Weighted average cost of debt <sup>1</sup>	5.0%
Fees and margins (included in above) <sup>1</sup>	2.1%
Weighted average debt term	4.3 years
Interest cover ratio <sup>1</sup>	6.7x
Drawn debt hedging	55%
Weighted average hedge term	2.2 years

1. For the financial year.

## Debt maturity profile 30 June 2023



# Mandates

## UniSuper

\$2.8 billion mandate for management of four retail assets – Karrinyup Shopping Centre, WA, Marrickville Metro and Dapto Mall, NSW and Malvern Central, VIC and two office assets – 7 Macquarie Place and a 25 per cent interest in Brookfield Place, Sydney.



Karrinyup Shopping Centre, WA



Marrickville Metro, NSW

## Australian Core Retail Trust (ACRT)

\$2.7 billion mandate for management of Australian Core Retail Trust (ACRT), with exposure to the premium retail assets of Macquarie Centre, Sydney and Pacific Fair, Gold Coast.



Pacific Fair Shopping Centre, QLD



One One One Eagle Street and Riverside Centre, Brisbane

# Development

# Development pipeline – underway

	Sector	Ownership interest (%)	Forecast total cost (\$m)	Forecast cost to complete (\$m)		Target completion date
				GPT share	Fund/Partnership share	
<b>Developments – underway</b>						
Stage 2, Apex Business Park, Bundamba, QLD	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	24	3	3	2H 2023
Stage 6, Gateway Logistics Hub, Truganina, VIC	Logistics	100% GPT	53	16		2H 2023
51 Flinders Lane, Melbourne, VIC	Office	100% GWOF	485		345	2H 2025
<b>Total underway</b>			<b>562</b>	<b>19</b>	<b>348</b>	

1. Held in the GPT QuadReal Logistics Trust.

Gateway Logistics Hub – Stage 6, Truganina (Artist's impression)



# Future development pipeline

	Sector	Ownership interest (%)	Forecast total cost (\$m)	Forecast cost to complete (\$m)	
				GPT share	Fund/Partnership share
<b>Future development pipeline</b>					
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek, NSW	Logistics	100% GPT	655	500	
Yiribana Logistics Estate – West, Mamre Road, Kemps Creek, NSW	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	165	59	59
407 Pembroke Road, Minto, NSW	Logistics	50% GPT	18	12	
Djeembana Estate, Truganina, VIC	Logistics	100% GPT	260	215	
Austrak Business Park, Somerton, VIC	Logistics	50% GPT	81	59	
Epping Estate, Epping, VIC	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	305	114	114
CrestLink Business Park, Crestmead, QLD	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	86	29	29
Stage 1, 3 & 4, Apex Business Park, Bundamba, QLD	Logistics	50.1% GPT/49.9% QR <sup>1</sup>	120	49	49
Lighthouse, Sydney, NSW	Office	25% GPT/50% GWOF	1,635	495	990
81 George Street, Parramatta, NSW	Office	100% GWOF	690		590
91 George Street, Parramatta, NSW	Office	100% GWOF	910		810
Corner George & Bathurst, Sydney, NSW	Office	100% GWOF	215		185
155 Walker St, North Sydney, NSW	Office	100% GWOF	750		610
Skygarden, Brisbane, QLD	Office	100% GWOF	660		620
300 Lonsdale, Melbourne, VIC	Office	100% GPT	250	250	
	Retail	100% GPT	100	90	
Rouse Hill Town Centre, NSW	Retail	100% GPT	180	170	
Chirnside Park, VIC	Retail	100% GWSCF	120	–	115
<b>Total future pipeline</b>			<b>7,200</b>	<b>2,042</b>	<b>4,171</b>
<b>Total development pipeline<sup>2</sup></b>			<b>7,762</b>	<b>2,061</b>	<b>4,519</b>

1. Held in the GPT QuadReal Logistics Trust.

2. Development pipeline excludes mixed-use opportunities.



# Sustainability

# Demonstrating leadership in ESG

**First placed**  
**S&P Global**

of 867 listed real estate companies in the S&P Global Corporate Sustainability Assessment<sup>1</sup>



**Maximum**  
5 Star status for GPT, GWOF and GWSCF



**Carbon positive & restoring nature**

GPT's certified carbon neutral buildings remove on average a further 12 kg CO<sub>2</sub>-e/m<sup>2</sup> beyond Climate Active requirements<sup>1</sup> (Scope 1, 2 & 3)



**Industry-leading**  
ESG performance

**LGBTQ+ Inclusive Employer**



**Employer of Choice**  
for fourth consecutive year

**Signatory since 2022**



Principles for Responsible Investment



**Stretch Reconciliation Action Plan**  
endorsed for a second Stretch RAP in 2023



**Industry-leading**

Certified ISO14001 Environmental Management System

**Signatory**

to the United Nations Global Compact since 2012, contributing to the UN Sustainable Development Goals.



2 Wattlebird Court, Berrinba, QLD

1. As at 31 December 2022.

# Asset certifications & carbon neutral delivery – Office

	Carbon neutral			NABERS ratings				Green Star ratings	
	Operating	Climate Active certification		Energy <sup>1</sup>	Water	Waste	Indoor environment <sup>2</sup>	Design & As Built	Performance
<b>GPT portfolio</b>									
Australia Square, Sydney <sup>3</sup>	Tower:	Yes	Certified	5.0	4.5		4.5		5 stars
	Plaza:	Yes	Certified	5.0	4.5	3.0	3.5		5 stars
2 Park Street, Sydney		Yes	Certified	5.0	4.5	3.5			6 stars
Darling Park 1 & 2 and Cockle Bay, Sydney <sup>4</sup>	DP 1:	Yes	Certified	5.5	4.5	3.5			6 stars
	DP 2:	Yes	Certified	5.5	4.5	3.5	5.0		6 stars
60 Station Street, Parramatta		Yes	Certified	5.0	4.0	2.0			
32 Smith, Parramatta		Yes	Certified	5.5	5.5	2.0		6 stars	
4 Murray Rose Avenue, Sydney Olympic Park		Yes	Certified	5.5	6.0	1.5		5 stars (design)	
62 Northbourne Avenue, Canberra <sup>5</sup>		Yes	Dec-23	5.0					
Melbourne Central Tower, Melbourne <sup>6</sup>		Yes	Dec-23	5.0	5.5	N/A			
181 William & 550 Bourke Streets, Melbourne	181 W:	Yes	Certified	5.0	5.5			5 stars	
	550 B:	Yes	Certified	4.5	5.0	3.5		5 stars	4 stars
One One One Eagle Street, Brisbane		Yes	Certified	5.5	4.5	4.0	3.5	6 stars	
<b>GWOF portfolio</b>									
Liberty Place, 161 Castlereagh Street, Sydney		Yes	Certified	5.0	4.5	3.5	6.0	6 stars	6 stars
Darling Park 1 & 2 and Cockle Bay, Sydney <sup>4</sup>	DP 1:	Yes	Certified	5.5	4.5	3.5			6 stars
	DP 2:	Yes	Certified	5.5	4.5	3.5	5.0		6 stars
Darling Park 3, Sydney		Yes	Certified	5.5	4.5	4.5	4.5		6 stars
580 George Street, Sydney		Yes	Certified	5.5	4.5	3.5			
workplace <sup>6</sup> , Sydney		Yes	Certified	5.5	5.5	3.5		6 stars	
155 Walker Street, North Sydney <sup>7</sup>		N/A	N/A	3.5	4.5				

	Carbon neutral		NABERS ratings				Green Star ratings	
	Operating	Climate Active certification	Energy <sup>1</sup>	Water	Waste	Indoor environment <sup>2</sup>	Design & As Built	Performance
2 Southbank Boulevard, Melbourne	Yes	Certified	5.0	5.0	3.0	5.0		6 stars
8 Exhibition Street, Melbourne	Yes	Certified	5.0	5.0	2.5	5.5		
Queen & Collins, Melbourne <sup>8</sup>	Yes	Certified	N/A	N/A	N/A	N/A	6 stars	
150 Collins Street, Melbourne	Yes	Certified	4.5	5.0	3.5		6 stars	
530 Collins Street, Melbourne	Yes	Certified	4.5	5.0	3.0			
655 Collins Street, Melbourne	Yes	Certified	5.0	5.5	2.5		5 stars	
181 William & 550 Bourke Streets, Melbourne	181 W:	Yes	5.0	5.5	3.5		5 stars	
	550 B:	Yes	4.5	5.0		5 stars	4 stars	
800/808 Bourke Street, Melbourne <sup>9</sup>	Yes	Certified	5.0	6.0	N/A			
One One One Eagle Street, Brisbane	Yes	Certified	5.5	4.5	4.0	3.5	6 stars	
Riverside Centre, Brisbane	Yes	Certified	5.0	4.0	5.0	4.5		

Note: Certifications are current as at 30 June 2023. N/A = Not Applicable to the scope or rating tool. GPT reports asset certification and carbon neutral delivery for assets within our operating portfolio.

81 & 91 George Street and 51 Flinders Lane are held for development, so are excluded from the operating portfolio. The 51 Flinders Lane development has been verified at Green Star Design Review stage to be on track to deliver Climate Active Carbon Neutral (Products & Services: Upfront Carbon Buildings) certification upon completion. It will operate on a carbon neutral basis once operational and will be certified when eligible. 750 Collins Street is under the operational control of the tenant, so is excluded from the operating portfolio.

1. Represents NABERS Energy without GreenPower. NABERS Energy with GreenPower ratings are being retired by NABERS in 2023.
2. Timing of NABERS Indoor Environment ratings delivery has been shifted to 2H 2023 causing a discontinuity in ratings which will be rectified by Dec 23.
3. Climate Active carbon neutral (for Buildings) certification for Australia Square Tower includes the Retail component.
4. Darling Park 1 & 2 and Cockle Bay comprises three buildings, each with Climate Active carbon neutral (for Buildings) certification. Cockle Bay NABERS ratings are not reported as it is a retail food & beverage precinct.
5. 62 Northbourne Avenue has a NABERS Energy Whole building rating, as required by lease conditions. A certification pathway with Climate Active for Buildings is being finalised and will be delivered in 2023.
6. Melbourne Central Tower Materials recovery and waste management is shared with Melbourne Central Shopping Centre and so is not rateable with NABERS Waste.
7. 155 Walker Street site includes the existing office building at 157 Walker Street. This site is held for development, so is excluded from the operating portfolio and Carbon Neutral certification targets. NABERS ratings are reported for the 157 Walker Street building.
8. Queen & Collins has recently completed construction, so is not rateable under NABERS. The asset is operating on a carbon neutral basis and will be rated once eligible.
9. 800/808 Bourke Street waste management is conducted by the tenant, so is excluded from NABERS Waste rating scope.

# Asset certifications & carbon neutral delivery – Retail

	Carbon neutral		NABERS ratings				Green Star ratings	
	Operating	Climate Active certification	Energy <sup>1</sup>	Water	Waste	Indoor environment	Design & As Built	Performance
<b>GPT portfolio</b>								
Charlestown Square	Oct-23	Dec-24	4.5	3.5	N/A	N/A		
Highpoint Shopping Centre	Yes	Dec-23	5.0	3.5	N/A	N/A		
Melbourne Central	Oct-23	Dec-24	2.5	3.5	N/A	N/A		
Rouse Hill Town Centre	Yes	Certified	5.0	3.5	N/A	N/A		
Sunshine Plaza <sup>2</sup>	2030	2030	5.0	4.0	N/A	N/A	5 stars (extension)	2 stars
Westfield Penrith <sup>2</sup>	2030	2030	4.5	2.5	N/A	N/A		
<b>GWOF portfolio</b>								
Chirnside Park	Yes	Certified	4.5	3.5	N/A	N/A		
Highpoint Shopping Centre	Yes	Dec-23	5.0	3.5	N/A	N/A		
Macarthur Square <sup>2</sup>	2030	2030	5.0	4.5	N/A	N/A	4 stars (extension)	2 stars
Northland Shopping Centre <sup>3</sup>	2030	2030			N/A	N/A		4 stars
Parkmore Shopping Centre	Yes	Dec-23	4.0	3.5	N/A	N/A		

Note: Certifications are current as at 30 June 2023. N/A = Not Applicable to the scope or rating tool. GPT reports asset certification and carbon neutral delivery for assets within our operating portfolio.

1. Represents NABERS Energy without GreenPower. NABERS Energy with GreenPower ratings are being retired by NABERS in 2023.

2. Asset under co-owner operational control.

3. Northland is under co-owner operational control. The asset's 2022 NABERS rating submission was not approved resulting in a discontinuity in NABERS Energy and Water ratings which will be resolved by Dec-23.

# Asset certifications & carbon neutral delivery – Logistics

GPT does not have operational control over the majority of its logistics assets, where tenants have principal decision making authority over matters such as entry into contracts for the supply of energy and its use on site.

	Carbon neutral		NABERS ratings				Green Star ratings	
	Operating	Climate Active certification	Energy <sup>1</sup>	Water	Waste	Indoor environment	Design & As Built	Performance
<b>GPT portfolio</b>								
Quad 1	Oct-23	Dec-24	5.5	6.0	2.5			
Quad 4 <sup>2</sup>	Oct-23	Dec-24	N/A	N/A	N/A	N/A	5 stars	

Certifications are current as at 30 June 2023. N/A = Not Applicable to the scope or rating tool. GPT reports asset certification and carbon neutral delivery for assets within our operating portfolio. This excludes assets under tenant operational control and/or under development. 143 Foundation development has been Climate Active Carbon Neutral (Products & Services: Upfront Carbon Buildings) certified. 143 Foundation development has been Climate Active Carbon Neutral (Products & Services: Upfront Carbon Buildings) certified.

1. Represents NABERS Energy without GreenPower. NABERS Energy with GreenPower ratings are being retired by NABERS in 2023.
2. Quad 4 is an education facility and not rateable under NABERS.



# Environmental performance data – Office

	Water	Emissions	Waste
	Litres/m <sup>2</sup>	kg CO <sub>2</sub> -e/m <sup>2</sup>	% Recycled/Diverted
<b>GPT portfolio</b>			
Australia Square, Sydney	626	0	31
2 Park Street, Sydney	438	-2	42
Darling Park 1 & 2, Sydney <sup>1</sup>	292	-4	53
60 Station Street, Parramatta	284	-3	20
32 Smith, Parramatta	278	-2	25
4 Murray Rose Avenue, Sydney Olympic Park	247	-3	15
62 Northbourne Avenue, Canberra <sup>2</sup>	311	-6	N/A
Melbourne Central Tower, Melbourne <sup>3</sup>	238	38	24
181 William & 550 Bourke Streets, Melbourne	221	-6	32
One One One Eagle Street, Brisbane	484	-18	47



	Water	Emissions	Waste
	Litres/m <sup>2</sup>	kg CO <sub>2</sub> -e/m <sup>2</sup>	% Recycled/Diverted
<b>GWOF portfolio</b>			
Liberty Place, 161 Castlereagh Street, Sydney	624	-5	49
Darling Park 1 & 2, Sydney <sup>1</sup>	292	-4	53
Darling Park 3, Sydney	309	-2	46
580 George Street, Sydney	371	-3	42
workplace <sup>6</sup> , Sydney	364	-1	48
155 Walker Street, North Sydney <sup>4</sup>	N/A	N/A	N/A
2 Southbank Boulevard, Melbourne	331	-6	35
8 Exhibition Street, Melbourne	360	-5	32
Queen & Collins, Melbourne	227	-12	24
150 Collins Street, Melbourne	377	-6	39
530 Collins Street, Melbourne	263	-3	39
655 Collins Street, Melbourne	215	-9	25
750 Collins Street, Melbourne <sup>5</sup>	N/A	N/A	N/A
800/808 Bourke Street, Melbourne	106	-5	17
181 William & 550 Bourke Streets, Melbourne	221	-6	32
One One One Eagle Street, Brisbane	484	-18	47
Riverside Centre, Brisbane	651	0	52
<b>Total Office portfolio average</b>	<b>355</b>	<b>-2</b>	<b>44</b>

Note: Sustainability data as at 31 December 2022 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at [gpt.com.au/sustainability](http://gpt.com.au/sustainability)

1. Darling Park 1 & 2, Sydney includes Cockle Bay Wharf.
2. 62 Northbourne Avenue waste recycling is managed by the tenant.
3. Melbourne Central Tower waste recycling is a shared service with Melbourne Central retail centre.
4. 155 Walker Street is held for development and not rateable.
5. 750 Collins Street is not rateable as it is under the operational control of the tenant.



# Environmental performance data – Retail

	Water	Emissions	Waste
	Litres/m <sup>2</sup>	kg CO <sub>2</sub> -e/m <sup>2</sup>	% Recycled/Diverted
<b>GPT portfolio</b>			
Charlestown Square	591	51	40
Highpoint Shopping Centre	888	31	37
Melbourne Central <sup>1</sup>	1,229	92	24
Rouse Hill Town Centre	1,265	-1	33
Sunshine Plaza	870	55	42
Westfield Penrith	1,350	52	37
<b>GWOF portfolio</b>			
Chirnside Park	464	-3	26
Highpoint Shopping Centre	888	31	37
Macarthur Square	864	47	45
Northland Shopping Centre	780	62	37
Parkmore Shopping Centre	591	31	36
<b>Total Retail portfolio average</b>	<b>911</b>	<b>44</b>	<b>36</b>

Note: Sustainability data as at 31 December 2022 assured according to Global Reporting Initiative (GRI) Sustainability Reporting Standards and Greenhouse Gas Protocol. Full details and assurance available at [gpt.com.au/sustainability](https://gpt.com.au/sustainability)

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