

ASX Announcement

19 August 2024

2024 Interim Result Data Pack

The GPT Group ('GPT' or 'Group') provides its 2024 Interim Result Data Pack.

–ENDS–

Authorised for release by The GPT Group's CEO and Managing Director, Russell Proutt.

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2024 Interim Result

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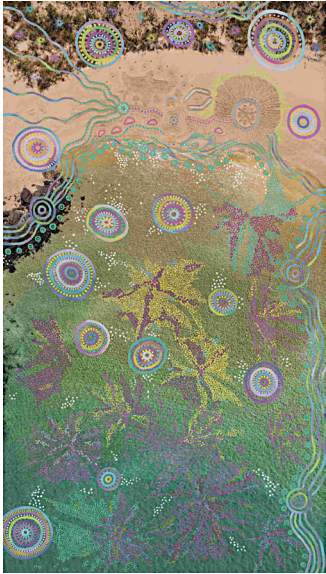
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2024 Interim Result
Market Briefing

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: 'Saltwater Spirit' by Lowell Hunter (proud Nyul Nyul Saltwater man) and Bobbi Lockyer (proud Ngarluma, Kariyarra, Nyul Nyul and Yawuru woman).

2024 Interim Result Highlights

Group Returns

\$309.1m

Funds From Operations

16.14c

Funds From Operations
per security

\$258.4m

Adjusted Funds From Operations

12.0c

Distribution per security

(\$249.4m)

Net loss for the half year after tax

Balance Sheet

\$5.36

NTA per security

\$1.4b

Liquidity

29.6%

Net gearing

Real Estate Portfolio

Management Platform – \$34.4b AUM

	Investment Portfolio ¹ (\$b)		Funds Management ² (\$b)	Total (\$b)
Sectors	Balance Sheet (+ Co-investments)			
Retail	4.8 (+0.8)		8.9	13.7
Office	3.7 (+1.3)		11.2	14.9
Logistics	3.8 (+0.3)		0.8	4.6
Living	–		1.2	1.2
	12.3 (+2.4)		22.1	34.4
	98.1%	3.0%	\$2.4b	
	Occupancy	Comparable income growth	Incremental FUM (6 months to June 2024)	
	5.7%	5.4%	7.4%	
	WACR	Property Investment Yield ³	Funds Management Yield ⁴	

1. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).

2. Includes value of GPT co-investments (\$2.4b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT).

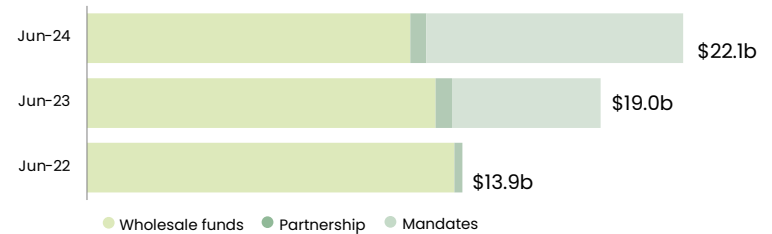
3. Stabilised Investment Portfolio Funds From Operations (FFO) yield (including co-investments) for the 12 months to June 2024.

4. Co-investment FFO yield inclusive of Funds Management net income for the 12 months to June 2024.

The GPT platform

2-year FUM CAGR of 26%
bringing our Funds Under Management
to \$22.1b at the half year

Funds Under Management



Management Platform – \$34.4b AUM

Investment Portfolio – \$14.7b				Funds Management – \$22.1b²							
Balance Sheet¹ \$12.3b			Co- investments \$2.4b	Wholesale Funds \$12.0b		Partnerships \$0.6b	Mandates \$9.5b				
Retail \$4.8b	Office \$3.7b	Logistics \$3.8b		GPT Wholesale Office Fund \$8.5b	GPT Wholesale Shopping Centre Fund \$3.5b	GPT QuadReal Logistics Trust \$0.6b	UniSuper	ACRT³	QuadReal PBSA	CSC	
99.6% Occupancy 5.44% WACR 5.8% Yield	92.4% Occupancy 6.06% WACR 5.2% Yield	99.4% Occupancy 5.55% WACR 5.0% Yield		GPT 21.7% \$1.3b	GPT 28.5% \$0.8b	GPT 50.1% \$0.3b					
				93.5% Occupancy 5.95% WACR	99.5% Occupancy 5.42% WACR	93.8% Occupancy 5.51% WACR					

1. Balance Sheet Occupancy, WACR and Yield includes look-through impact of co-investments. Adjusted for divestment of Austrak Business Park, Somerton (contracted for sale).

2. Includes value of GPT co-investments (\$2.4b total) in GWSCF, GWOF and GQLT.

3. Australian Core Retail Trust.

Our ambition

Position GPT to become Australia's leading diversified real estate investment manager, dedicated to providing exceptional value, innovation, and sustainable growth for our investors and stakeholders

Our execution strategy is underpinned by four fundamental elements

Build upon existing foundations



Exceptional operational capability is core to GPT's value proposition to our investors and partners

→ **Continued operational excellence**

Enduring value creation



Investment proficiency and effective capital allocation to drive long-term performance

→ **Superior outcomes**

Diversified platform



Breadth of expertise provides strategic flexibility and enables a superior offering to partners

→ **Resilience through cycles**

Aligned partnering



Fostering trusted relationships underpins successful and sustainable growth

→ **Capital alignment for mutual success**

Implementation plan

2024 Priorities

Clarify and **embed strategy**

Align operational capability to support **strategic growth** areas

Position GPT as an **active investment partner** across existing funds and partnerships

Execution and commencement of **Executive Team** appointments (CEO, CFO, CIO)

On-board **Commonwealth Superannuation Corporation** (CSC) mandate

Continued focus on **GWOF & GWSCF performance**

Focus Areas

→ Source Growth Capital

- Initially using balance sheet portfolio as a catalyst
- Source investment opportunities to build and diversify funds management platform

→ Platform Performance

- Drive performance, returns and enhance portfolio composition
- Achieve outperformance across our platform
- Align capital allocation with our partners

→ Enhance Active Management

- Grow and expand market leading retail management platform
- Continue to build scale in logistics development through aligned partnerships
- Primary focus on execution of office asset management strategies to drive value through leasing and active management

Integrated ESG strategy

100%

Owned and managed Retail and Office Investment Portfolio assets operating on a carbon neutral basis¹

\$2.3b

of Sustainable financing and /or Green debt across the Management Platform

#2

Ranked REIT in S&P Global Corporate Sustainability Assessment 2024 Yearbook Global Report

Retail

- Investment Portfolio 2023 NABERS ratings
 - Energy: 4.4 stars
 - Water: 3.1 stars
- Solar PV arrays installed across 60% of Investment Portfolio assets
- Smart Energy Hub innovations at two assets in the Investment Portfolio, with installation of one additional underway

Office

- Investment Portfolio 2023 NABERS ratings
 - Energy: 5.1 stars
 - Water: 4.5 stars
- Solar PV arrays installed across 41% of Investment Portfolio operating assets

Logistics

- Solar PV arrays installed across 34% of Investment Portfolio assets, and all future development projects

Minimum 5 Star Green Star ratings and upfront embodied carbon² neutral certification through Climate Active for all new developments

1. Excludes assets held for development or under the operational control of tenants.

2. As defined in World Building Council Report, "Bringing embodied carbon upfront", 2019.

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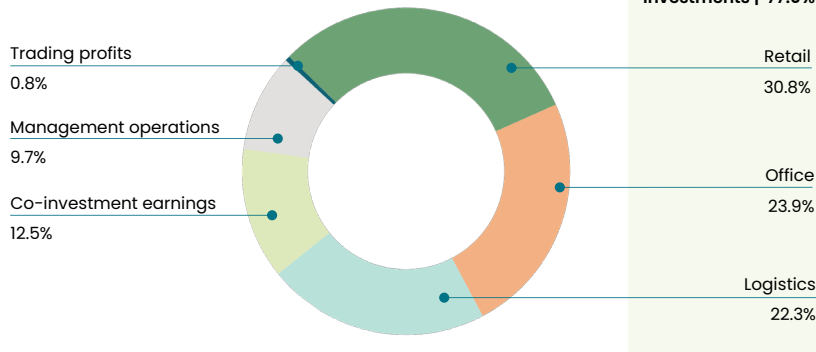
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Financials

1H 2024 earnings drivers

FFO composition



Direct property investments | 77.0%

Retail	30.8%
Office	23.9%
Logistics	22.3%

Direct property investments

77.0%
of FFO

Co-investment earnings

12.5%
of FFO

Management operations

9.7%
of FFO



Highpoint Shopping Centre, VIC

Note: FFO contribution is calculated before finance costs, corporate expenses and tax. Management operations FFO includes funds management, operations and development management net income.

Investment Portfolio valuation metrics

2024 Valuation movement 6 months to 30 June 2024

Total Investment Portfolio

–\$566.8m
–3.6%

Retail

\$41.7m
+0.8%

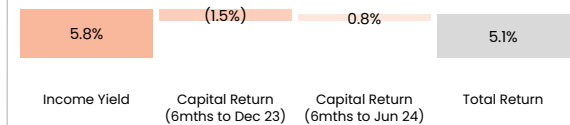
Capitalisation Rate Movement since Dec 2023

5.44%
+1 bps

Discount Rate Movement since Dec 2023

6.81%
+4 bps

Investment Portfolio Total Return¹ 12 months to 30 June 2024

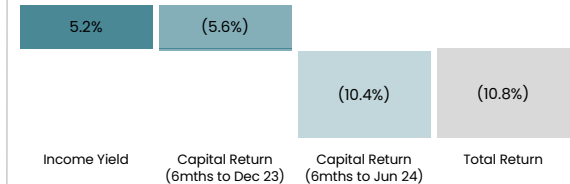


Office

–\$579.1m
–10.4%

6.06%
+57 bps

6.91%
+44 bps

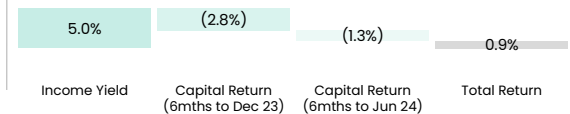


Logistics

–\$29.4m
–0.7%

5.55%
+29 bps

7.15%
+31 bps



1. Stabilised Investment Portfolio total return (including co-investments) for the 12 months to June 2024.

Segment result

- **Retail portfolio** income growth driven by rent reviews, positive leasing spreads and higher turnover rent
- Slight decline in **Office portfolio** income from delayed lease commencements partially offset by rent reviews
- Positive leasing spreads and structured rent reviews across the **Logistics portfolio**
- Lower income from **Fund co-investments** primarily due to higher interest costs in GWOF and GWSCF offset by higher GQLT income
- Higher **management net income** from full period impact of new mandates, partially offset by asset devaluations
- **Trading profits** realised from Rouse Hill land sale

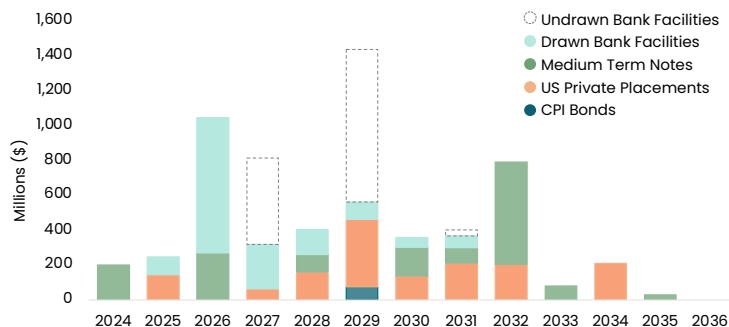
(\$m)	1H 2024	1H 2023	Change
Investment Portfolio			
Retail	137.7	131.8	4.5%
Office	107.0	107.6	(0.6%)
Logistics	99.4	93.6	6.2%
Income from Funds	56.1	59.1	(5.1%)
Total	400.2	392.1	2.1%
Management			
Management Operations ¹	43.3	42.4	2.1%
Trading profits	3.4	(0.1)	n/a
Total	46.7	42.3	10.4%
Total Investment Portfolio & Management FFO	446.9	434.4	2.9%
Finance costs	(100.4)	(82.5)	21.7%
Corporate overhead	(28.8)	(28.8)	-
Tax expense	(8.6)	(6.4)	34.4%
FFO	309.1	316.7	(2.4%)
Maintenance and leasing capex	(50.7)	(50.9)	-
AFFO	258.4	265.8	(2.8%)
Net loss for the half year after tax			
	(249.4)	(1.1)	

1. Management Operations FFO includes the net contribution from funds management, property management and development management.

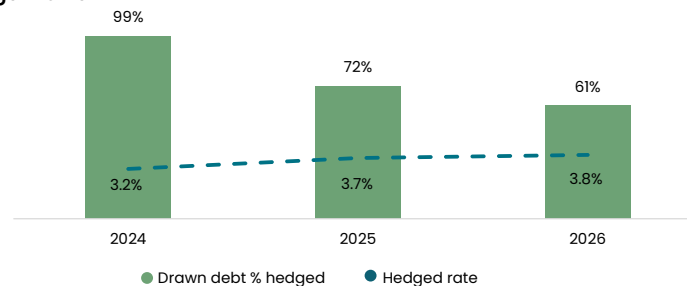
Strong financial position

Key Statistics	Jun 2024	Comments
Net gearing	29.6%	Within stated range of 25%-35% and material headroom to 50% covenant
Liquidity	\$1.4b	No unfunded capital commitments
Weighted average cost of debt	4.9%	Increased cost of debt due to higher rate hedges commencing
Weighted average term to maturity	5.6 years	Well-laddered maturity profile with duration
Interest cover ratio	4.1x	2.1x headroom to covenant of 2.0x
Credit ratings (S&P/Moody's)	A-(stable) A2 (stable)	Credit ratings maintained

Debt maturity profile



Hedge Profile



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Retail

GPT Retail platform

Retail assets under management

17

Owned or managed assets

\$11.5b

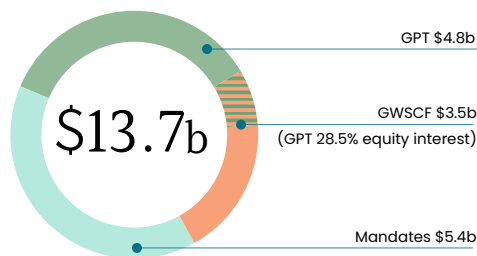
Moving Annual Turnover (MAT)

1.4m sqm

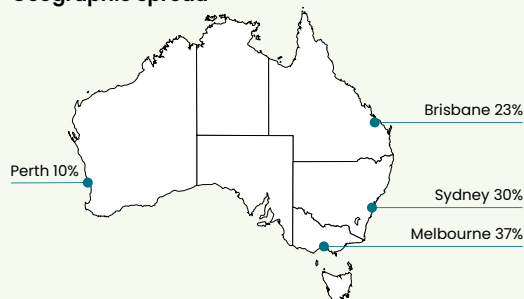
GLA

4,300+

Tenancies



Geographic spread¹



Investment portfolio results

\$4.8b

Balance Sheet portfolio
(\$5.6b including \$0.8b
co-investment in GWSCF)

\$183.8m

Segment contribution², up 7.2%

5.8%

Comparable income growth

5.44%

Weighted average capitalisation
rate, up 1 bps on Dec 2023

5.1%

12 month total return

1. AUM basis.

2. Segment contribution includes \$137.7m investment portfolio income, \$20.6m income from funds, \$21.9m management operations income and \$3.6m trading profits (before tax).

Leasing and occupancy

271

Deals completed
(Jun 2023: 343)

99.6%

Portfolio occupancy
(Dec 2023: 99.8%)

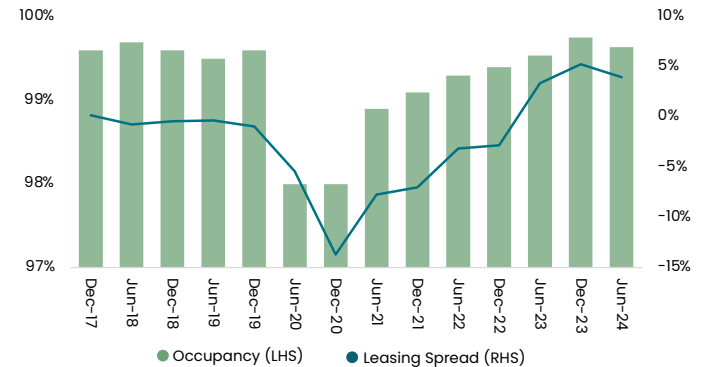
3.9 years

Weighted average lease
expiry (Dec 2023: 3.9 years)

Total Specialty leasing metrics (Deals completed)

	1H 2024	1H 2023
Average annual fixed increase	4.9%	4.8%
Leasing spreads	4.3%	3.4%
Weighted average lease term	5.2 years	5.2 years
Occupancy Cost (Specialty<400sqm)	15.8%	15.7%
Holdovers as % of base rent at period end	4.4%	5.8%

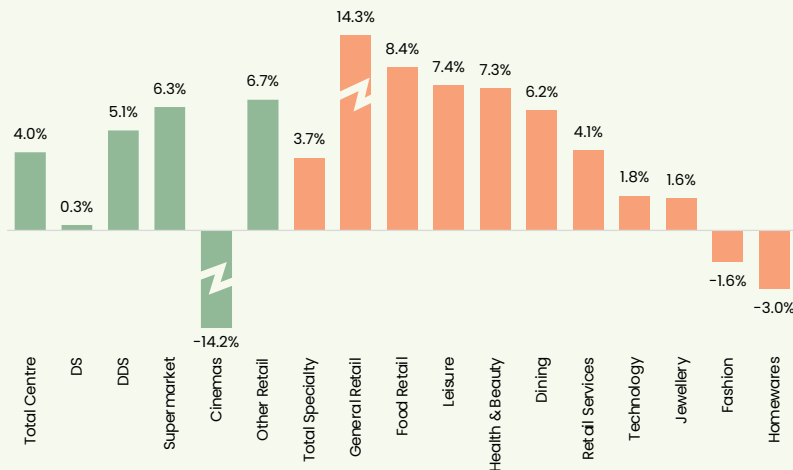
Occupancy & Leasing Spreads



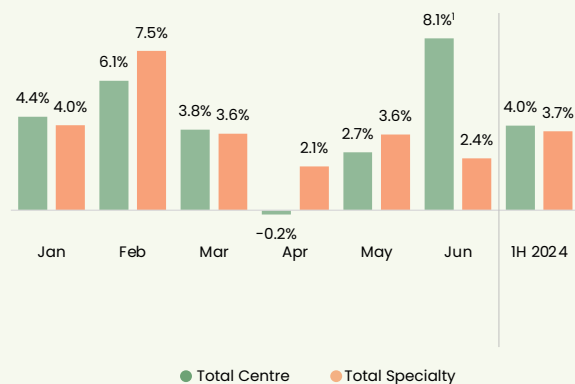
Centre sales performance

- Sales growth remains positive over the period compared to 1H 2023 up 4.0%
- Continued growth in General Retail, Food Retail, Leisure and Health & Beauty
- Specialty productivity of \$13,052 psm up 2.3% on June 2023

Sales growth by category – 1H 2024 vs 1H 2023



Sales growth 1H 2024 vs 1H 2023



1. June 2024 five weekends vs. June 2023 four weekends.

Portfolio growth drivers



Highpoint Shopping Centre, VIC

- Portfolio outperformance in Total Centre sales relative to ABS retail sales over 1H 2024
- Limited new supply of Gross Lettable Area (GLA) underpins strong rental levels and retailer demand
 - Specialty retailers expanding store footprints (~120sqm-200sqm) in regional centres, ensuring continued high occupancy and supporting positive leasing spreads
- Optimise retail offerings and boost income through strategic re-mixing
- Asset enhancement via accretive redevelopments at our most productive assets, in strong growth catchment areas
 - Rouse Hill Town Centre: Additional 10,200sqm of GLA, with expected commencement early 2025
 - Melbourne Central: Master planning well underway, with expected commencement early 2026
- Leveraging our robust retail platform to attract and expand our client base and capital partners

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Office

GPT Office platform

Office assets under management

32

Owned or managed assets

1.26m sqm

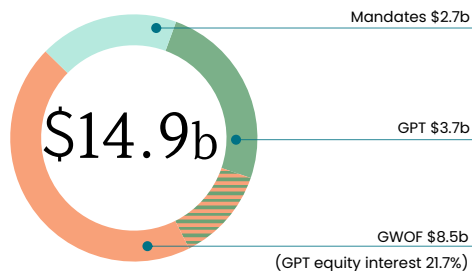
NLA

620+

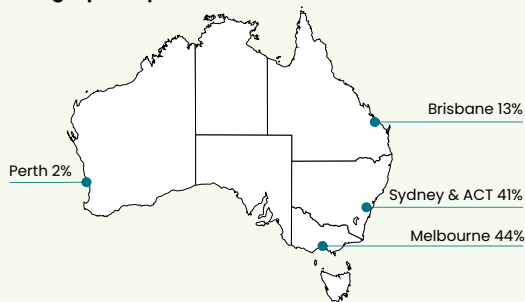
Customers

97%

Platform certified carbon neutral¹



Geographic spread²



Investment portfolio results

\$3.7b

Balance Sheet portfolio
(\$5.0b including \$1.3b
co-investment in GWO)

\$158.3m

Segment contribution³, down 3.4%

-1.3%

Comparable income growth

6.06%

Weighted average capitalisation
rate, up 57 bps on Dec 2023

-10.8%

12 month total return

1. GPT, GWO and mandate operational office assets. Excludes assets under or held for development or under the operational control of the tenant.

2. AUM basis.

3. Segment contribution includes \$107.0m investment portfolio income, \$31.7m income from funds and \$19.6m management operations income (before tax).

Leasing and occupancy

80,700sqm

Total leasing¹ (incl. HoA), 78 deals
(Jun 2023: 42,400sqm, 65 deals)

92.4%

Portfolio occupancy (incl. HoA)
(Dec 2023: 92.3%)

4.9 years

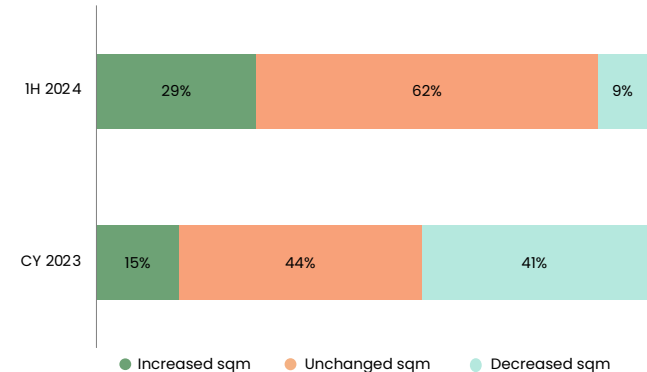
Weighted average lease expiry (incl. HoA)
(Dec 2023: 4.7 years)

Leasing metrics on deals completed

	1H 2024	1H 2023
Average gross face spread	4.2%	4.5%
Lease renewals (%)	53%	52%
New leasing (%)	47%	48%
Average lease term	5.4 years	4.7 years
Average gross incentive	43%	37%

Lease renewal outcomes

Based on sqm re-leased



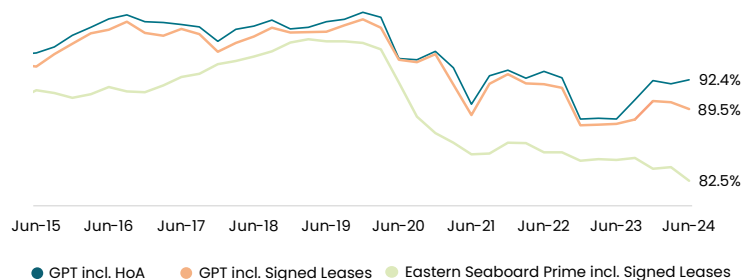
1. GPT and GWOFF ownership Net Lettable Area.

Leasing performance and expiries

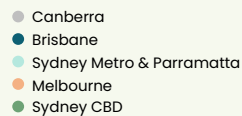
Key leasing

Asset	Tenancy (levels)	Area ¹ (sqm)	Term (years)
111 Eagle St, Brisbane	Confidential	7,500	6
51 Flinders Ln, Melbourne	L4-9	4,500	10
Melbourne Central Tower, Melbourne	L3-5	4,400	8
580 George St, Sydney	Confidential	3,900	5
Darling Park 1, Sydney	L4-5	3,700	8
Darling Park 1, Sydney	L11-12	3,700	5

GPT Office vs Market Prime Grade Average Occupancy²



Lease expiry profile³



1. 100% basis.

2. JLL research. Eastern seaboard includes Sydney CBD, Parramatta, Melbourne CBD and Brisbane CBD.

3. Includes HoA. Vacant % by area. Lease expiry % by income.

Portfolio growth drivers

- 100% Prime Grade Investment Portfolio¹ concentrated on the eastern seaboard benefitting from a large share of leasing activity, with 92.4% occupancy
- 75% of operating assets in the Investment Portfolio are new or refurbished since 2012, providing modern, appealing amenity for existing and prospective tenant customers
- Innovative, flexible space offering GPT Space&Co remains a key attractor in lease negotiations, supplementing primary leasing needs of major portfolio tenants, and a standalone incubator for smaller customers
 - Expanding to 11 locations across the Investment Portfolio by the end of 2024
- Commenced property management of 2 Park Street, Sydney with 85% of operating buildings across the Investment Portfolio now managed by GPT¹



Darling Park, Sydney

1. Excludes assets under or held for development.

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Logistics

GPT Logistics platform

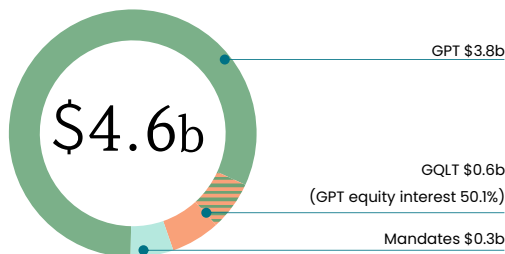
Logistics assets under management

71
Owned or managed assets

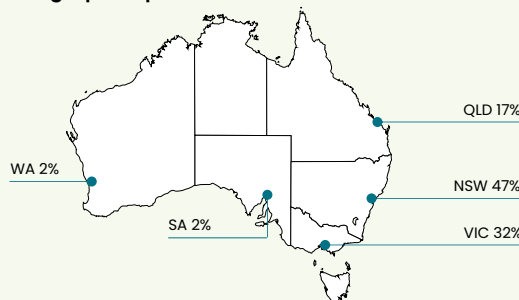
1.36m sqm
GLA

90+
Customers

>\$3b
Development pipeline¹



Geographic spread²



Investment portfolio results

\$3.8b
Balance Sheet portfolio
(\$4.1b including \$0.3b
co-investment in GQLT)

\$104.8m
Segment contribution³, up 5.9%

5.9%
Comparable income growth

5.55%
Weighted average capitalisation
rate, up 29 bps on Dec 2023

0.9%
12 month total return

1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.

2. AUM basis. Excludes assets under development.

3. Segment contribution includes \$99.4m investment portfolio income, \$3.8m income from funds, \$1.8m management operations income and (\$0.2m) trading profits (before tax).

Note: Logistics portfolio metrics exclude Austrak Business Park, Somerton (contracted for sale).

Leasing and occupancy

62,400 sqm

Total leasing (incl. HoA)
(Jun 2023: 85,600sqm)

99.4%

Portfolio occupancy (incl. HoA)
(Dec 2023: 99.5%)

5.4 years

Weighted average lease expiry
(incl. HoA) (Dec 2023: 5.4 years)

36%

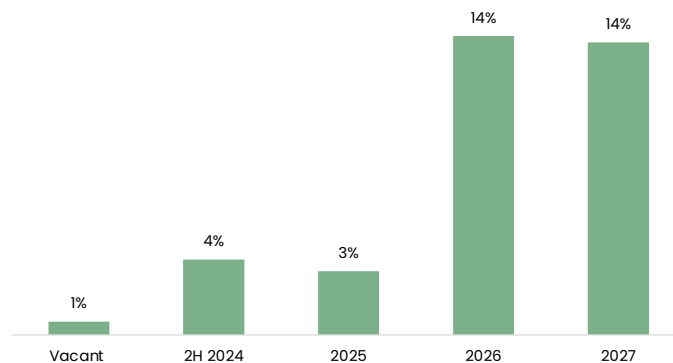
Average leasing spread
(Dec 2023: 39%)

- Quality tenant covenants with >70% of income from ASX listed or multi-national corporations
- Major customers include Coles Group, Toll, DHL, IVE Group, Woolworths Group, FedEx and Mars
- Executing leasing strategies to maximise income upside through upcoming lease expiries

Key 1H 2024 Leasing

Location	Tenant	Area (sqm)	Term (years)
Eastern Creek, NSW	Silk Logistics	25,400	5
Wetherill Park, NSW	InfraBuild	20,500	3
Altona North, VIC	Confidential HoA	6,100	8

Lease expiry profile (incl. HoA)¹



1. Vacant % by area. Lease expiry % by income.

Development pipeline

- Progressing milestones across the >\$3b development pipeline¹, inclusive of UniSuper's >\$1b Deer Park project in Melbourne
- Pipeline ~90% weighted to Sydney and Melbourne
- Commencing projects at Kemps Creek and Truganina
- Strong track record of delivering developments, with \$2.3b of facilities delivered
- Modern, future-proofed, high clearance facilities are best placed to attract demand and meet customers' net zero aspirations

Yiribana East Logistics Estate, Kemps Creek, NSW | Indicative Master Plan



1. Estimated end value on completion, AUM basis inclusive of capital partnerships and mandates.

Portfolio growth drivers

- Logistics sector underpinned by customer supply chain requirements, population growth and e-commerce
- Market vacancy of 1.9% nationally and current enquiry expected to convert into increased take-up in 2H 2024
- GPT portfolio dominated by modern assets located in Sydney and Melbourne
- Continuing to grow funds under management through development and aligned partnerships



Keylink Estate – North, Keysborough, VIC

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Outlook and
2024 Guidance

Outlook and 2024 guidance

Outlook

- Improving market conditions in terms of transaction activity and capital mobility
- GPT is well positioned with a premium multi-sector portfolio, complemented by a conservative capital profile and deep operational experience
- Active pursuit of strategy to optimise existing and to establish new partnerships to facilitate platform growth
- Position the business to execute on the strategic emphasis of investment management and capital partnering

Guidance

- We continue to expect to deliver 2024 Funds from Operations of approximately 32.0 cents per security and a distribution of 24.0 cents per security



Melbourne Central, 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. Some totals may not add up to 100% due to rounding.

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 2024. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia.

Key statistics for the Retail, 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 (QQLT) respectively.



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Data Pack



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Note: All totals and averages referenced in this Data Pack are based on GPT's balance sheet portfolio and GPT's weighted ownership interests in the GPT Wholesale Shopping Centre Fund (GWSCF), the GPT Wholesale Office Fund (GWOF) and the GPT QuadReal Logistics Trust (GQLT) respectively. Some totals may not add up to 100% due to rounding.

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25 Niton Drive, Truganina, VIC.



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Overview

Overview

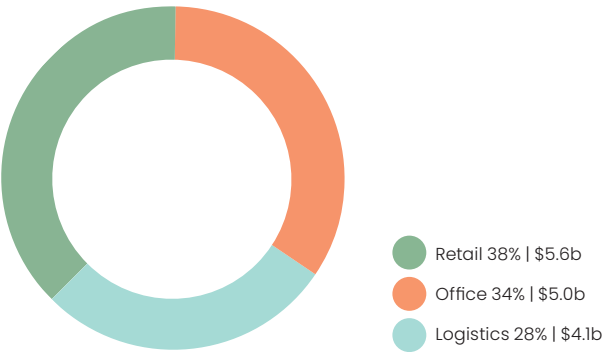
GPT's \$34.4 billion Management Platform is comprised of a \$14.7 billion Investment Portfolio, which includes \$12.3 billion of direct property interests and \$2.4 billion of co-investments across our core Retail, Office and Logistics sectors, and \$22.1 billion of assets under management¹ in Wholesale Funds, Partnerships and Mandates.

Management Platform | \$34.4b

Retail	Office	Logistics	Living
<ul style="list-style-type: none">• \$13.7b AUM• 17 assets• 1.4m sqm GLA• 4300+ tenants	<ul style="list-style-type: none">• \$14.9b AUM• 32 assets• 1.3m sqm NLA• 620+ office tenants	<ul style="list-style-type: none">• \$4.6b AUM• 71 assets• 1.4m sqm GLA• 90+ tenants	<ul style="list-style-type: none">• \$1.2b AUM• 9 assets• 5,000+ beds

Investment Portfolio | \$14.7b

Sector weighting



Geographic weighting

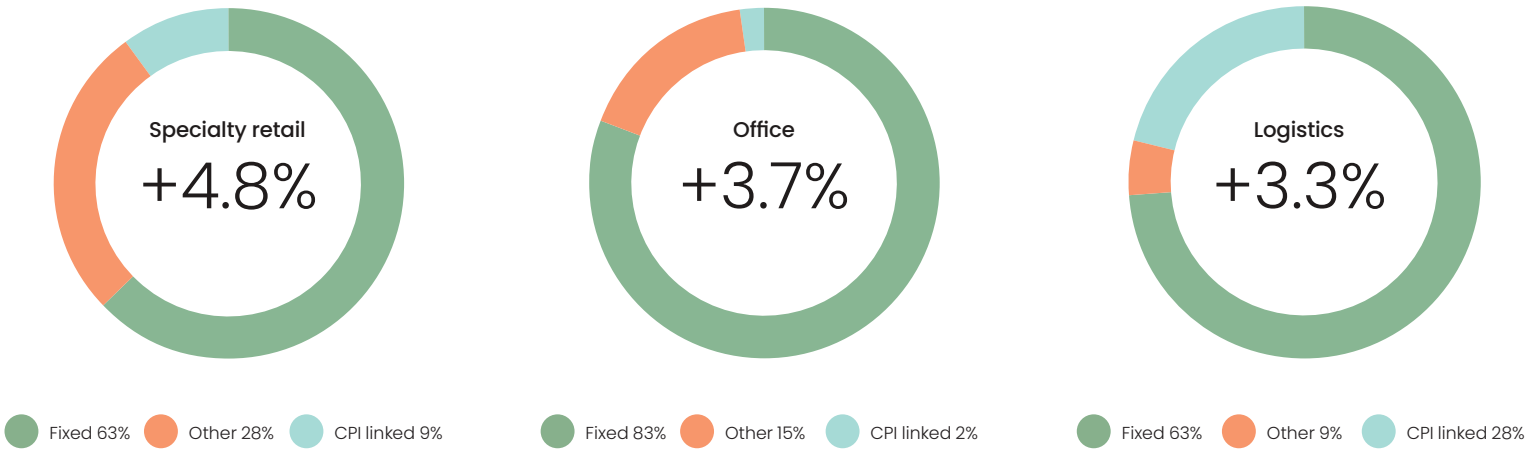


1. Includes the value of GPT co-investments (\$2.4b total) in GPT Wholesale Shopping Centre Fund (GWSCF), GPT Wholesale Office Fund (GWOF) and GPT QuadReal Logistics Trust (GQLT).

Investment Portfolio operational metrics

	Portfolio size (\$b)	WALE ¹ (years)	Occupancy ¹ (%)	WACR (%)
Retail	5.6	3.9	99.6	5.44
Office	5.0	4.9	92.4	6.06
Logistics	4.1	5.4	99.4	5.55
Total	14.7	4.6	98.1	5.69

Average structured rental increases²



1. Includes Heads of Agreement.

2. Fixed rent and CPI linked reviews for the 12 months to 31 December 2024. CPI assumption of 3.5% utilised, CPI linked includes a range of review provisions that have reference to CPI. Other includes market reviews and expiries in 2024.

Investment Portfolio environmental metrics

NABERS Ratings	Dec 2023	Dec 2022
Office		
Energy	5.1 stars	5.1 stars
Water	4.5 stars	4.9 stars
Retail		
Energy	4.4 stars	4.1 stars
Water	3.1 stars	3.3 stars
As at 31 December	2023¹	2022
Energy		
Energy intensity (MJ/m ²)	272	271
Greenhouse gas emissions		
Scope 1 (tCO ₂ e)	7,525	8,757
Scope 2 – Location-based (tCO ₂ e)	84,235	87,485
Scope 2 – Market-based (tCO ₂ e)	26,532	37,037
Scope 1 & 2 intensity – Net of offsets (kgCO ₂ e/m ²)	11	19
Scope 3 – Selected operational (tCO ₂ e)	24,489	25,191
Scope 1, 2 & 3 intensity – Net of offsets (kgCO ₂ e/m ²)	10	24
Water		
Water intensity (L/m ²)	670	620
Materials and resource circularity		
Closed loop (A-grade) waste recovery	34%	35%

1. Data assured as at 31 December 2023. GPT 2023 Sustainability Assurance Statement may be found [here](#).

Note: Refer to GPT's [Sustainability Data Dashboard](#) for further information regarding our management approach, priorities and performance in addressing material environmental and social matters.



○ Solar photovoltaic (PV) arrays, Chirnside Park, VIC.

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Financials

Financial summary

6 months to 30 June	2024	2023	Change
Funds From Operations (FFO) (\$m)	309.1	316.7	(2.4%)
Net loss after tax (\$m)	(249.4)	(1.1)	Lge
FFO per ordinary security (cents) ¹	16.14	16.53	(2.4%)
FFO yield (based on period end price) ¹	7.7%	7.7%	
Distribution per ordinary security (cents) ¹	12.00	12.50	(4.0%)
Distribution yield (based on period end price) ¹	6.1%	6.0%	
Net interest expense (\$m)	(100.4)	(82.5)	21.7%
Interest capitalised (\$m)	5.4	4.6	17.4%
Weighted average cost of debt	4.9%	4.1%	▲ 80bps
Interest cover	4.1 times	4.6 times	▼ 0.5 times

	Jun 2024	Dec 2023	Change
Total assets (\$m)	15,802.5	16,279.8	(2.9%)
Total borrowings (\$m)	4,861.7	4,796.3	1.4%
Net Tangible Assets (NTA) per security (\$)	5.36	5.61	(4.5%)
Net gearing	29.6%	28.3%	▲ 130bps
Net look through gearing	32.1%	30.7%	▲ 140bps
Weighted average term to maturity of debt	5.6 years	5.9 years	▼ 0.3 years
Credit ratings (S&P/Moody's)	A- (stable) / A2 (stable)	A- (stable) / A2 (stable)	Unchanged
Weighted average term of interest rate hedging	2.6 years	2.8 years	▼ 0.2 years

1. The weighted average number of ordinary stapled securities was 1,915.6m for 2023 and 2024.

The period end price was \$4.00 at 30 June 2024 and \$4.14 at 30 June 2023.

FFO and Distribution yield calculated on a 12 month rolling basis.

Segment performance

6 months to 30 June (\$m)	2024	2023
Retail		
Investment portfolio income	137.7	131.8
Income from funds	20.6	20.9
Management operations	21.9	18.9
Trading profit/(loss)	3.6	(0.1)
	183.8	171.5
Office		
Investment portfolio income	107.0	107.6
Income from funds	31.7	34.8
Management operations	19.6	21.5
	158.3	163.9
Logistics		
Investment portfolio income	99.4	93.6
Income from funds	3.8	3.4
Management operations	1.8	2.0
Trading profit/(loss)	(0.2)	—
	104.8	99.0
Corporate		
Net financing costs	(100.4)	(82.5)
Corporate management expenses	(28.8)	(28.8)
Tax expense	(8.6)	(6.4)
FFO	309.1	316.7
Valuation decrease	(566.8)	(341.3)
Financial instruments mark to market movements, net foreign exchange movements and other items	8.3	23.5
Net loss after tax	(249.4)	(1.1)

FFO to AFFO reconciliation

6 months to 30 June (\$m)	2024	2023
Business segment income	446.9	434.4
Financing and corporate overheads	(137.8)	(117.7)
FFO	309.1	316.7
Maintenance and leasing capex	(50.7)	(50.9)
Adjusted FFO (AFFO)	258.4	265.8

Net tangible assets

	NTA (\$m)	NTA per security ² (\$)
NTA at 31 December 2023 ¹	10,743.5	5.61
FFO	309.1	0.16
Revaluations	(566.8)	(0.29)
Mark to market of Treasury	23.3	0.01
Distribution	(229.9)	(0.12)
Other	(18.3)	(0.01)
Movement in NTA	(482.6)	(0.25)
NTA at 30 June 2024¹	10,260.9	5.36

1. Includes right of use assets.

2. Securities on issue at 1 January 2024 1,915.6m. 30 June 2024 balance 1,915.6m.

3. Includes unamortised establishment costs and other adjustments. As at 30 June 2024, external drawn debt is \$4,607m.

4. Excludes Finance costs – leases.

Gearing and interest cover

Gearing (\$m)	Jun 2024
Total assets	15,802.5
Less: Intangible assets	(21.5)
Less: Right of use asset	(10.9)
Less: Lease liabilities – investment properties	(13.7)
Less: Cross currency swap assets	(329.6)
Adjusted total tangible assets	15,426.8
Current borrowings	870.8
Non-current borrowings	3,990.9
Less: Net cross currency derivative positions	(261.0)
Total borrowings³	4,600.7
Cash	49.4
Net gearing	29.6%
Look through gearing based on net debt	32.1%

Interest cover (\$m)	Jun 2024
FFO	309.1
Add: taxes deducted	8.6
Add: Finance costs for the period ⁴	102.2
Earnings before interest and tax (EBIT)	419.9
Finance costs⁴	102.2
Interest cover	4.1 times

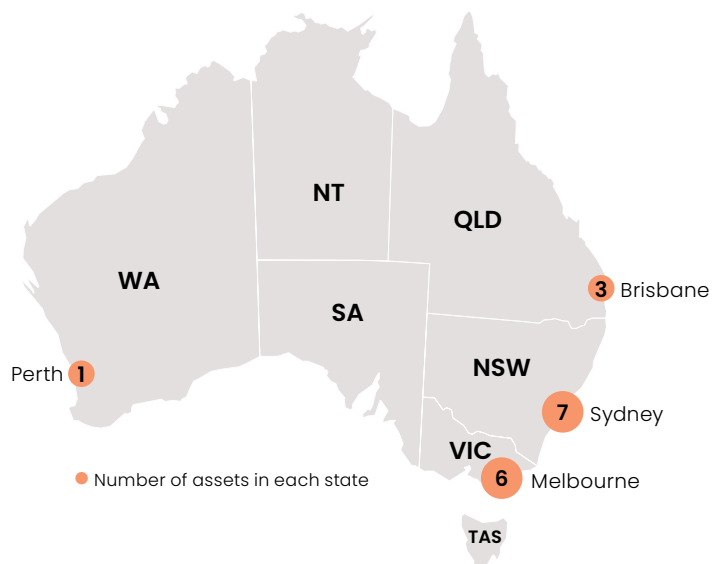
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Retail

Retail Platform overview

GPT's retail Investment Portfolio comprises ownership in ten high quality assets with a total investment of \$5.6 billion. The portfolio includes assets held on the Group's balance sheet and a co-investment in the GPT Wholesale Shopping Centre Fund (GWSCF). Assets under management of \$13.7 billion include a further seven assets managed on behalf of the UniSuper direct real estate mandate, Australian Core Retail Trust (ACRT) and Commonwealth Superannuation Corporation (CSC).



New South Wales

GPT

Charlestown Square
Rouse Hill Town Centre
Westfield Penrith (50%)

GWSCF

Macarthur Square (50%)

Mandates

Dapto Mall
Marrickville Metro
Macquarie Centre (50%)

Victoria

GPT

Melbourne Central
Highpoint Shopping Centre (16.7%)

GWSCF

Chirnside Park
Highpoint Shopping Centre (83.3%)
Northland Shopping Centre (50%)
Parkmore Shopping Centre

Mandates

Malvern Central

Queensland

GPT

Sunshine Plaza (50%)

Mandates

Pacific Fair Shopping Centre
Indooroopilly Shopping Centre (50%)

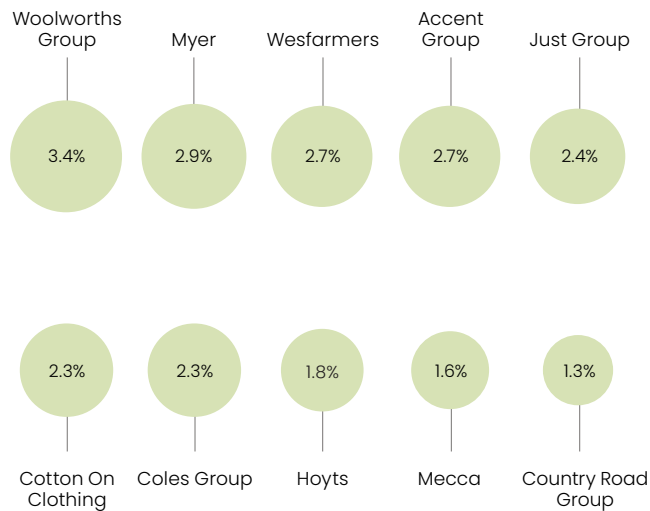
Western Australia

Mandates

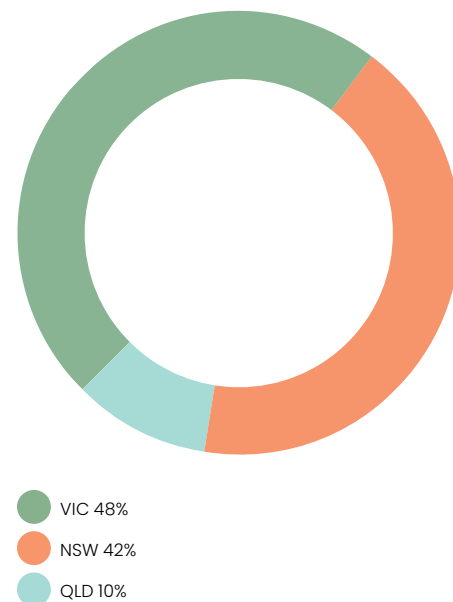
Karrinyup Shopping Centre

Investment Portfolio summary

Top ten tenants¹



Geographic weighting



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

Investment Portfolio performance

	Ownership interest (%)	Fair value (\$m) ¹	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)	Total Centre MAT (\$m)	Comparable MAT growth (%)		Specialty ²	
							Total Centre	Specialty ²	MAT (\$psm)	Occupancy cost (%)
GPT portfolio										
Charlestown Square	100	875.0	6.00	91,300	99.5	591.3	1.3	1.4	12,903	14.2
Highpoint Shopping Centre	16.7	395.8	5.00	151,400	99.5	1,277.5	2.7	(2.1)	12,872	16.8
Melbourne Central	100	1,517.2	5.06	55,800	100.0	643.3	10.5	9.9	14,874	18.4
Rouse Hill Town Centre	100	747.1	5.75	70,100	100.0	628.8	2.0	2.6	13,117	12.9
Sunshine Plaza	50	589.5	5.50	106,500	99.1	835.0	4.7	3.8	11,735	15.5
Westfield Penrith	50	676.0	5.50	91,300	99.5	725.7	2.5	0.4	13,183	17.8
GWSCF	28.5	803.8	5.42	433,100	99.5	2,434.5	2.9	(0.6)	11,918	15.5
GPT weighted total ³		5,604.4	5.44	848,200	99.6	3,550.5	3.9	3.1	13,052	15.8

1. Ownership share.

2. Specialty GLA < 400sqm.

3. GPT's equity accounted interest in the net assets of GWSCF including net revaluations of investment property and mark to market movements of financial instruments. Assets co-owned with GWSCF included once in GLA at 100%.

Investment Portfolio sales

Total Centre sales	MAT (\$m)	Comparable MAT growth (%)
Department store	146.8	(1.1)
Discount department store	291.8	1.7
Supermarket	573.5	6.8
Cinemas	47.6	(1.6)
Other Retail	192.4	16.7
Total Specialty	2,298.5	3.0
Total	3,550.5	3.9

Total Specialty by category		
Fashion	600.5	(3.1)
Technology	415.2	3.7
Dining	380.8	6.5
Health & Beauty	367.3	8.4
Leisure	182.6	3.3
General Retail	113.2	6.8
Food Retail	113.1	8.8
Jewellery	80.2	(0.8)
Homewares	33.4	(6.0)
Retail services	12.3	4.6
Total	2,298.5	3.0
<i>Specialty GLA >400sqm</i>	<i>656.1</i>	<i>2.9</i>
<i>Specialty GLA <400sqm</i>	<i>1,642.3</i>	<i>3.1</i>

Note: Based on weighted GPT Interest.

Retail sales categories

Broad category	Sub category	GPT Retail portfolio tenant examples
Department store	Department store	David Jones, Myer
Discount department store	Discount department store	Big W, Kmart, Target
Supermarkets	Supermarket	Aldi, Coles, Woolworths
Fashion	Childrenswear, Fashion accessories, Footwear, Menswear, Unisex, Womenswear	Best & Less, Connor, Cotton On, Country Road, Foot Locker, H&M, Lovisa, Peter Alexander, Platypus, Sportsgirl, Strand, Sunglass Hut, Uniqlo, Witchery, Zara
Dining	Cafes, Restaurants, Takeaway – Food court, Takeaway Non-food court	Boost Juice, Donut King, Grill'd, Guzman y Gomez, KFC, McDonalds, The Coffee Club
Food Retail	Bakeries/Cakes/Pastries, Butcher, Delicatessen, Fruit & Vegetables, Liquor, Other specialty food, Poultry, Seafood	Bakers Delight, Breadtop, Costi Seafood, Dan Murphy, Deliworld, Healthy Life, Rainbow Meats
Health & Beauty	Cosmetics, Hairdressing/Beauty/Laser, Massage & Nail bars, Optometrist, Pharmacy	Chemist Warehouse, Just Cuts, Laser Clinics, Mecca, OPSM, Priceline, Sephora, Specsavers, Terry White
General Retail	Car show room, Discount variety, Educational, Florist, Giftware, Pets, Toys, Miscellaneous	Casey Toys, Daiso, Lego, Lincraft, T2, The Reject Shop, Toyota
Homewares	General homewares	Adairs, Bed Bath & Table, Dusk, Habitantia, Robins Kitchen
Jewellery	Jewellery	Angus & Coote, Michael Hill, Pandora, Prouds, Swarovski
Leisure	Athleisure, Books, Newsagents, Sports, Stationery	Dymocks, InSport, Kathmandu, Lorna Jane, Nexta, Nike, Puma, QBD The Bookshop, Rebel, Smiggle, Typo
Retail services	Key cutting/Watch repair & Shoe repair, Other retail services	Bay Audio, Dry Cleaners, Looksmart Alterations, Mister Minit
Technology	Aggregators, Film processing/Photography, Mobile & Accessories, Music/Video/Games, Pure brands	Apple, Camera House, EB Games, JB Hi-Fi, Optus, Samsung, Shaver Shop, Telstra
Cinemas	Cinemas	Hoyts, Reading Cinemas
Other Retail	Automotive, Car wash, Entertainment, Fitness, Lotto, Pad sites/ Bulky goods, Travel agent	Anytime Fitness, Fitness First, Flight Centre, Holey Moley, Lotto, Star Car Wash, Strike Bowling, Timezone
Non-retail	ATM, Banks/Insurance/Other financial, Education, Medical, Petrol station, Other non-retail	ANZ, Australia Post, BUPA, CBA, Currency Exchange, Medicare, Westpac

Independent valuation summary

	Ownership interest (%)	Valuation ¹ (\$m)	Capitalisation rate (%)	Date	Valuer
GPT portfolio					
Charlestown Square	100	875.0	6.00	30 Jun 24	Knight Frank
Highpoint Shopping Centre	16.7	395.8	5.00	30 Jun 24	JLL
Melbourne Central ¹	100	1,517.2	5.06	30 Jun 24	CBRE
Rouse Hill Town Centre	100	730.0	5.75	31 Dec 23	Savills
Sunshine Plaza	50	589.5	5.50	30 Jun 24	JLL
Westfield Penrith	50	676.0	5.50	31 Dec 23	CBRE

Note: Valuations include ancillary assets.

1. Weighted average capitalisation rate is 5.06%, comprising retail 5.00% and car park 6.00%.

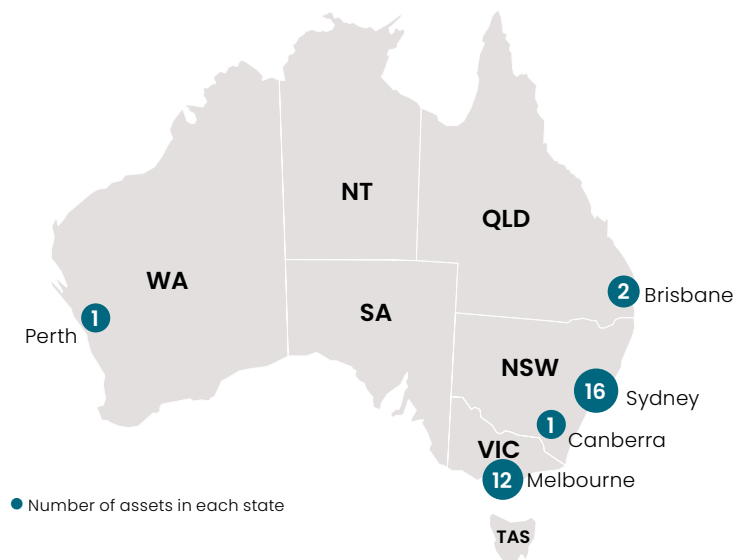
Experience First



Office

Office Platform overview

GPT's office Portfolio comprises ownership in 28 assets with a total investment of \$5.0 billion. The portfolio includes assets held on the Group's balance sheet and a co-investment in the GPT Wholesale Office Fund (GWOFF). Assets under management of \$14.9 billion include a further two assets managed on behalf of the UniSuper direct real estate mandate and two assets managed on behalf of Commonwealth Superannuation Corporation.



New South Wales

GPT

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

GWOFF

Liberty Place (50%)
 Darling Park 1 & 2 (50%)
 Darling Park 3
 580 George Street
 workplace6
 155 Walker Street, North Sydney
 81 George Street, Parramatta
 91 George Street, Parramatta

Mandates

Brookfield Place (24.9%)
 7 Macquarie Place

Australian Capital Territory

GPT

62 Northbourne Avenue, Canberra

Victoria

GPT

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

GWOFF

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

Mandates

101 Collins Street

Queensland

GPT

One One One Eagle Street (33.3%)

GWOFF

One One One Eagle Street (66.7%)
 Riverside Centre

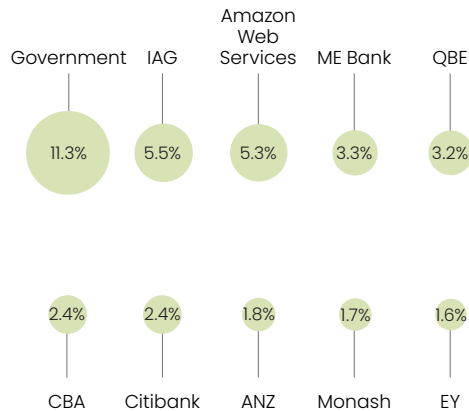
Western Australia

Mandates

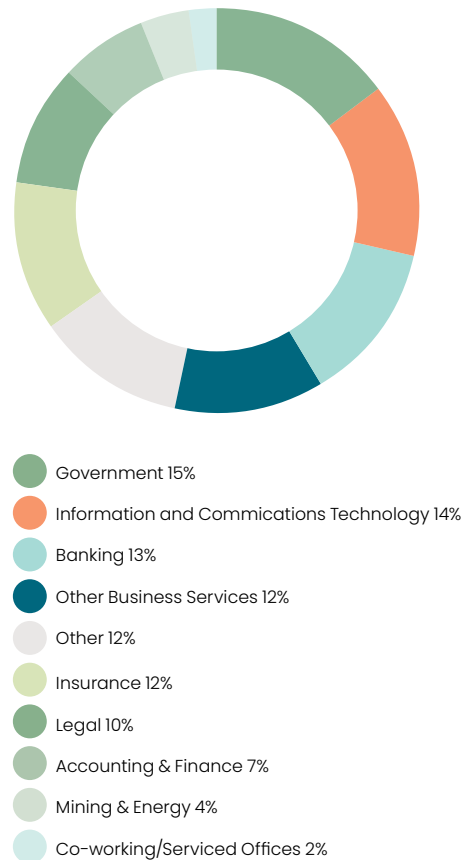
QVI, Perth (50%)

Investment Portfolio summary

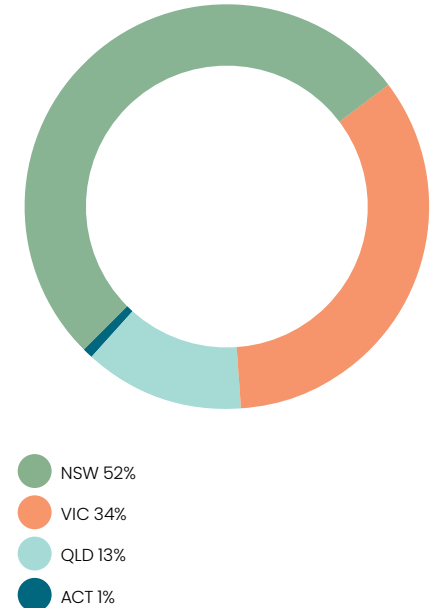
Top ten tenants¹



Tenant mix by industry²



Geographic weighting



Note: Includes Signed Leases.

1. Based on gross rent.

2. By area.

Investment Portfolio performance

	Ownership interest (%)	Fair value¹ (\$m)	Capitalisation rate (%)		NLA² (100% basis, sqm)	Office occupancy by area (%)		WALE³ by income (years)	
						Actual	Total³		
GPT portfolio									
Australia Square, Sydney	50	509.8		6.05	51,200	79.1	84.6	2.9	
2 Park Street, Sydney	50	715.0		5.75	73,300	85.2	92.5	4.7	
Darling Park 1 & 2, Sydney	25	428.4	DP 1:	6.38	101,600	DP 1:	46.8	78.7	4.3
			DP 2:	6.00		DP 2:	93.2	95.9	5.7
60 Station Street, Parramatta	100	182.0		7.25	24,700	81.1	84.5	3.7	
32 Smith, Parramatta	100	286.5		6.25	25,900	88.6	90.1	6.1	
4 Murray Rose Avenue, Sydney Olympic Park	100	117.0		6.88	15,600	98.8	98.8	5.5	
62 Northbourne Avenue, Canberra	100	37.2		7.50	10,200	100.0	100.0	2.0	
Melbourne Central Tower, Melbourne	100	644.0		6.13	65,800	80.4	93.7	5.3	
181 William & 550 Bourke Streets, Melbourne	50	401.0		6.13	77,300	92.4	94.4	4.7	
One One One Eagle Street, Brisbane	33.3	356.7		5.75	63,600	93.9	96.4	5.7	
GWOF	21.7	1,317.1		5.95	767,500	90.1	93.5	5.1	
GPT weighted total⁴		4,994.7		6.06	1,034,200	86.6	92.4	4.9	

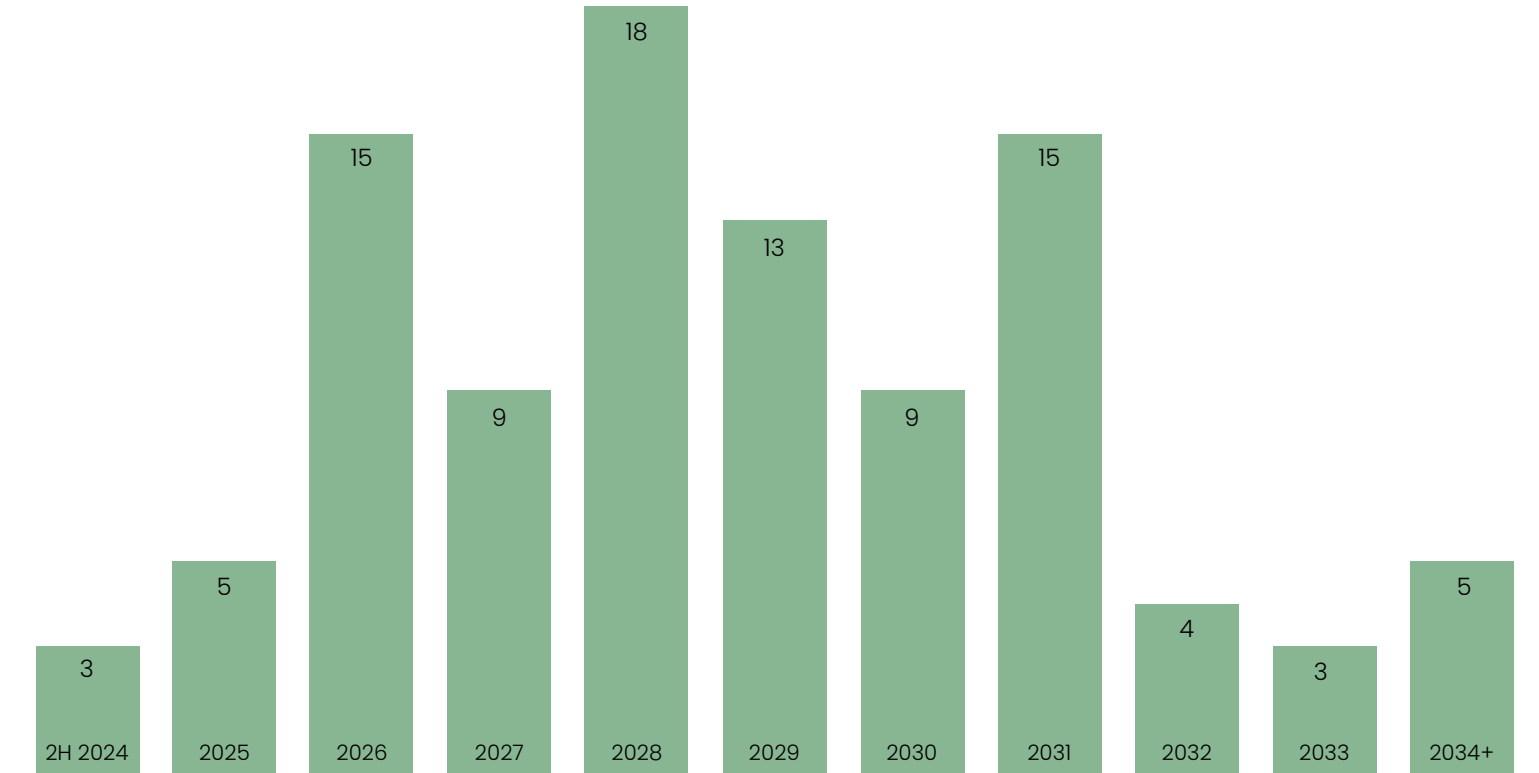
1. Ownership share.

2. Landlord operated flexible space included in NLA but excluded from occupancy metrics. Excludes assets under or held for development.

3. Includes Signed Leases and Heads of Agreement.

4. GPT's equity accounted interest in the net assets of GWOF including net revaluations of investment property and mark to market movements. Assets co-owned with GWOF included once in NLA at 100%.

Lease expiry by income (%)



Note: Office income, includes Heads of Agreement.

Independent valuation summary

	Ownership interest (%)	Valuation (\$m)	Capitalisation rate (%)	Date	Valuer
GPT portfolio					
NSW					
Australia Square, Sydney	50	509.8	6.05	Jun 2024	Knight Frank
2 Park Street, Sydney	50	715.0	5.75	Jun 2024	Savills
Darling Park 1 & 2, Sydney	25	428.4	DP1: 6.38 DP2: 6.00	Jun 2024	Knight Frank
60 Station Street, Parramatta	100	182.0	7.25	Jun 2024	Knight Frank
32 Smith, Parramatta	100	286.5	6.25	Jun 2024	M3 Property
4 Murray Rose Avenue, Sydney Olympic Park	100	117.0	6.88	Jun 2024	JLL
ACT					
62 Northbourne Avenue, Canberra	100	37.2	7.50	Jun 2024	M3 Property
VIC					
Melbourne Central Tower, Melbourne	100	644.0	6.13	Jun 2024	Savills
181 William & 550 Bourke Streets, Melbourne	50	401.0	6.13	Jun 2024	Colliers
QLD					
One One One Eagle Street, Brisbane	33.3	356.7	5.75	Jun 2024	JLL

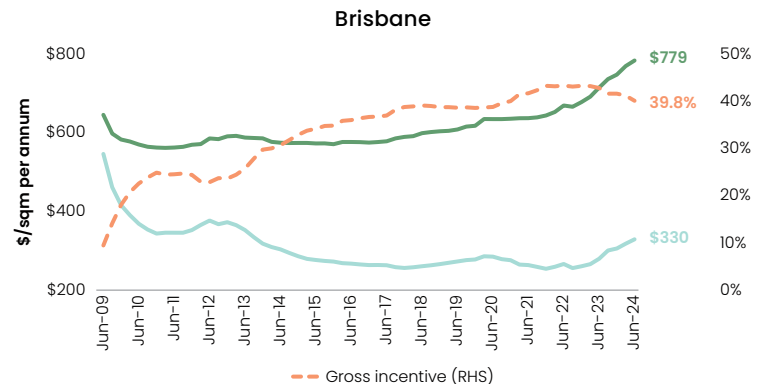
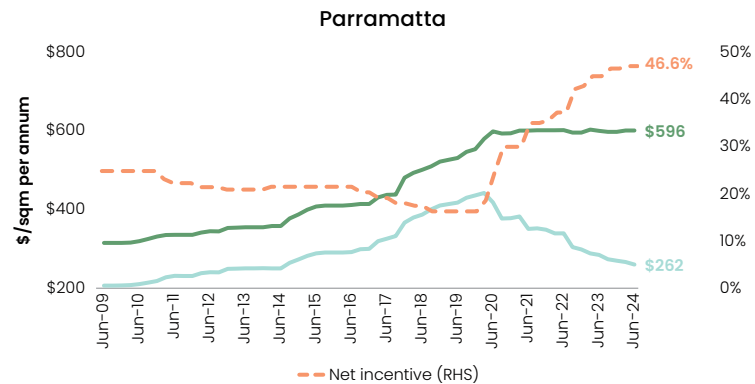
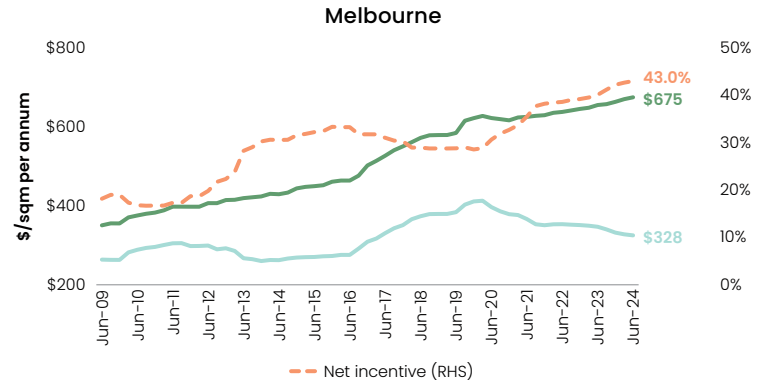
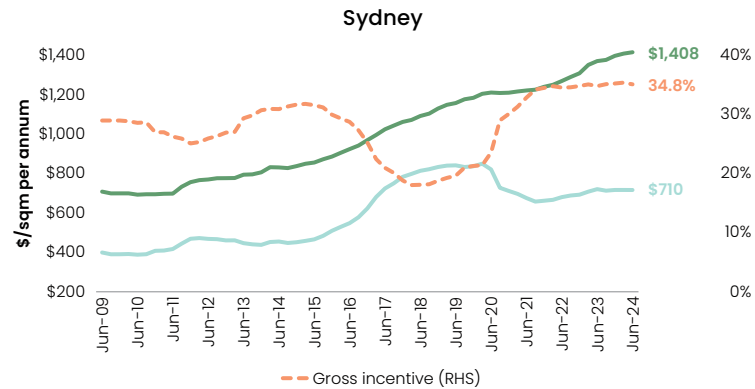
CBD office market metrics

	Sydney	Parramatta	Melbourne	Brisbane
Net absorption (sqm, 12 months)				
Prime	48,303	1,457	(93,821)	43,171
Secondary	(57,862)	(7,598)	(2,727)	(25,100)
Total	(9,559)	(6,141)	(96,548)	18,071
Stock (sqm, 12 months)				
Completions	92,157	10,000	114,390	–
Withdrawals	35,858	–	12,803	10,932
Total	5.28m	0.99m	5.37m	2.29m
Vacancy				
Prime	16.7%	19.8%	21.1%	8.4%
Total	15.6%	24.7%	19.6%	10.3%
Prime Rent				
Average net face rents (\$/sqm)	\$1,407	\$596	\$675	\$779
Change (Annual)	3.3%	0.2%	3.0%	9.6%
Average net effective rents (\$/sqm)	\$710	\$262	\$328	\$330
Change (Annual)	(0.6%)	(8.4%)	(6.2%)	17.3%
Prime Incentives¹	34.8%	46.6%	43.0%	39.8%
Prime Yield				
Lower	7.00%	8.50%	8.00%	8.00%
Upper	5.50%	6.88%	5.75%	6.00%
Average mid-point	6.25%	7.69%	6.88%	7.00%

Source: JLL Research 2Q 2024.

1. Net incentives in Melbourne and Parramatta, Gross incentives in Sydney and Brisbane.

Prime rents and incentives

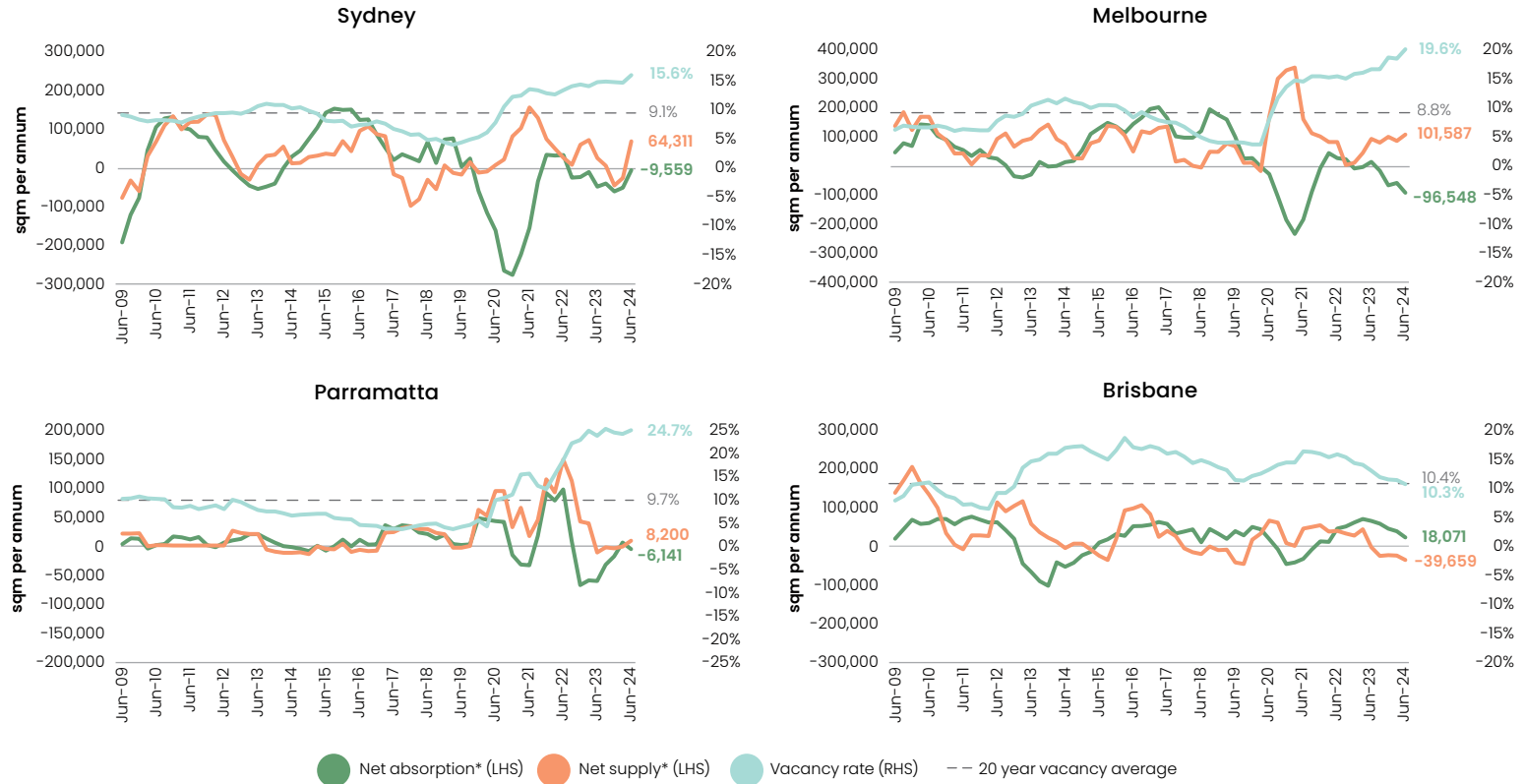


● Net face rent (LHS) ● Net effective rent (LHS)

Source: JLL Research 2Q 2024.

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.

Total demand, supply and vacancy

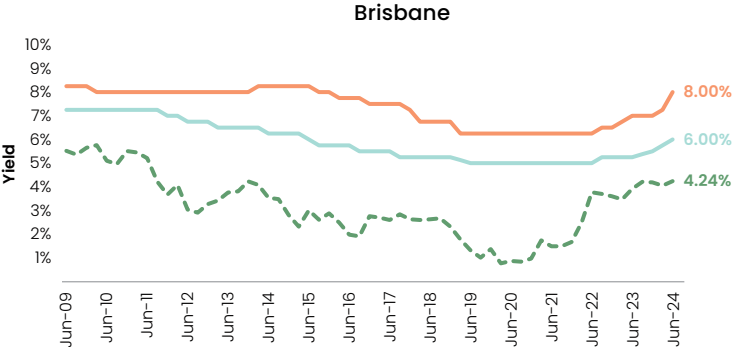
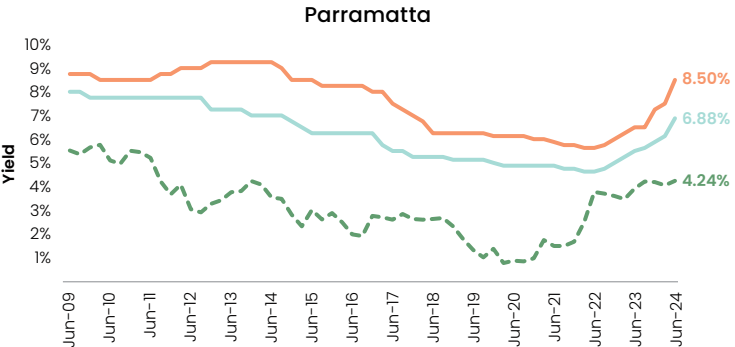
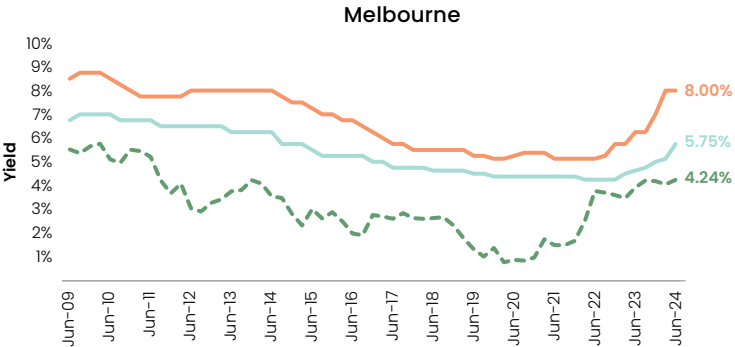
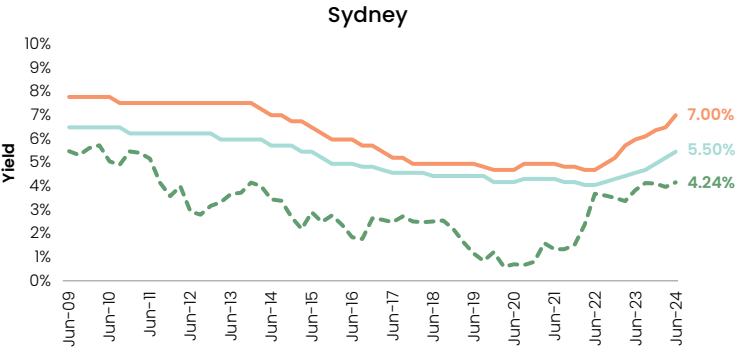


Source: JLL Research 2Q 2024.

* Change during the past 12 months.

Notes: 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 2004 to 2Q 2024.

Upper and lower Prime yields



10 year bond yield Upper Prime Lower Prime

Source: JLL Research 2Q 2024, RBA (June 2024).



111 Eagle Street, Brisbane, QLD.

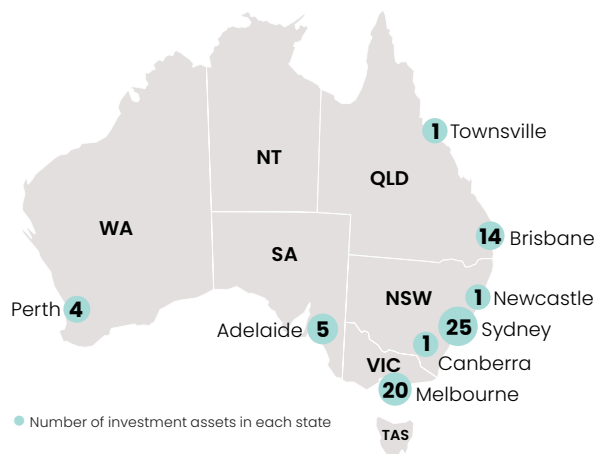
Experience First



Logistics

Logistics Platform overview

GPT's logistics Portfolio consists of ownership in 71 high quality investment assets located across Australia together with a landbank for future development. The portfolio of \$4.1 billion includes assets held on the Group's balance sheet and a co-investment 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
Sydney Olympic Park Town Centre¹
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
30-32 Bessemer Street, Blacktown
21 Pipeclay Avenue, Thornton

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

Note: Logistics portfolio metrics exclude Austrak Business Park, Somerton which is contracted for sale unless otherwise stated.

Victoria

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
30 Niton Drive, Truganina
1 Botero Place, Truganina
Foundation Estate, Truganina
143 Foundation Road, Truganina
399 Boundary Road, Truganina
235-239 Boundary Road, Laverton North
79 Cherry Lane, Laverton North
16 Henderson Road, Knoxfield

GQLT

1 Hurst Drive, Tarnet
Keylink Estate – South, Keysborough
Keylink Estate – North, Keysborough

South Australia

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

Queensland

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

GQLT

100 Metroplex Place, Wacol
149 & 153 Coulson Street, Wacol
18 Gorrick Court, Bundamba
22 Hume Drive, Bundamba

Western Australia

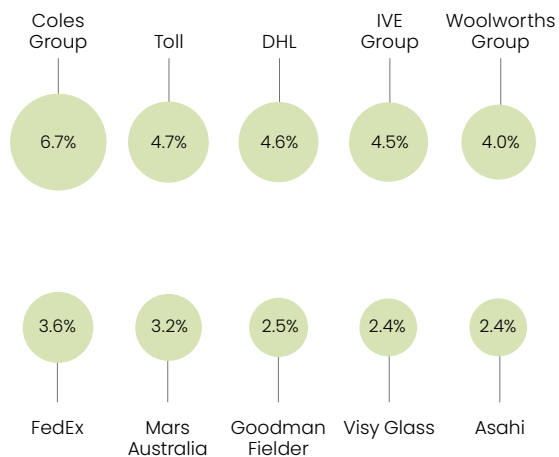
15 Modal Crescent, Canning Vale
23 Destiny Way, Wangara
50 Triumph Avenue, Wangara
56 Triumph Avenue, Wangara

Australian Capital Territory

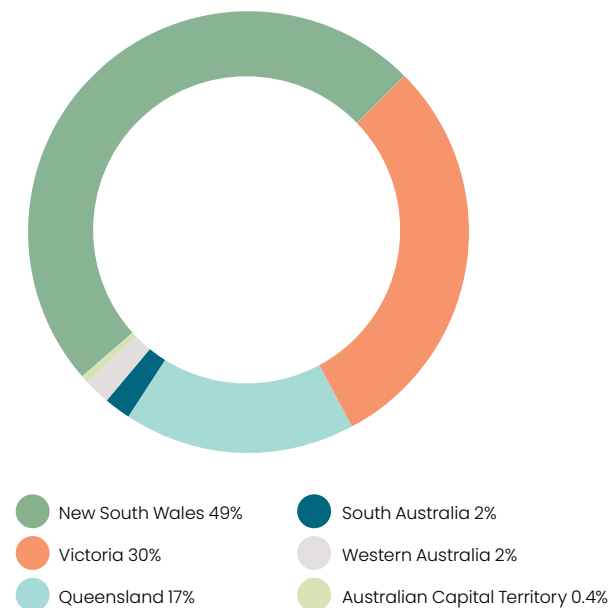
12 Faulding Street, Symonston

Investment Portfolio summary

Top ten tenants¹



Geographic weighting²



1. Based on net rent.

2. Excludes assets under development.

Investment Portfolio performance

	Ownership interest (%)	Fair value (\$m)	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)		WALE by income (years) ¹
					Actual	Total ¹	
GPT portfolio							
NSW							
10 Interchange Drive, Eastern Creek	100	50.0	5.38	15,200	100.0	100.0	3.3
54 Eastern Creek Drive, Eastern Creek	100	77.5	5.50	25,400	100.0	100.0	5.6
50 Old Wallgrove Road, Eastern Creek	100	104.0	5.50	30,100	100.0	100.0	2.6
16-34 Templar Road, Erskine Park	100	81.8	5.25	15,200	100.0	100.0	5.0
36-52 Templar Road, Erskine Park	100	146.0	5.13	24,500	100.0	100.0	10.6
54-70 Templar Road, Erskine Park	100	204.0	5.25	21,000	100.0	100.0	11.0
67-75 Templar Road, Erskine Park	100	43.5	5.38	12,800	100.0	100.0	2.6
29-55 Lockwood Road, Erskine Park	100	146.0	5.25	32,200	100.0	100.0	5.5
57-87 & 89-99 Lockwood Road, Erskine Park	100	141.0	5.13	37,700	100.0	100.0	7.5
128 Andrews Road, Penrith	100	105.0	5.38	50,200	100.0	100.0	6.2
42 Cox Place, Glendenning	100	52.4	5.75	17,200	100.0	100.0	6.7
407 Pembroke Road, Minto	50	47.1	5.50	15,400	100.0	100.0	0.4
4 Holker Street, Newington	100	41.0	6.00	7,400	100.0	100.0	2.3
Quad 1, Sydney Olympic Park	100	21.5	7.63	4,700	86.2	86.2	3.1
Quad 4, Sydney Olympic Park	100	52.0	6.75	7,600	100.0	100.0	7.5
372-374 Victoria Street, Wetherill Park	100	63.0	6.00	20,500	100.0	100.0	3.7
38 Pine Road, Yennora	100	122.0	5.75	33,200	100.0	100.0	2.7
38A Pine Road, Yennora	100	21.4	5.25	4,800	100.0	100.0	2.7
18-24 Abbott Road, Seven Hills	100	76.8	5.38	18,100	100.0	100.0	3.8
1A Huntingwood Drive, Huntingwood	100	65.2	5.50	21,100	100.0	100.0	3.1
1B Huntingwood Drive, Huntingwood	100	38.5	5.38	11,300	100.0	100.0	1.2
104 Vanessa Street, Kingsgrove	100	33.8	5.25	7,100	100.0	100.0	6.1
30-32 Bessemer Street, Blacktown	100	45.0	5.75	20,100	100.0	100.0	1.5
21 Pipeclay Avenue, Thornton	100	3.7	5.75	1,400	100.0	100.0	6.3

1. Includes Signed Leases and Heads of Agreement.

Investment Portfolio performance (continued)

	Ownership interest (%)	Fair value (\$m)	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)		WALE by income (years) ¹
					Actual	Total ¹	
GPT portfolio							
ACT							
12 Faulding Street, Symonston	100	15.5	6.50	3,300	100.0	100.0	4.2
VIC							
Citiwest Industrial Estate, Altona North	100	167.3	5.61	90,100	100.0	100.0	4.8
Sunshine Business Estate, Sunshine	100	104.3	5.63	52,800	100.0	100.0	2.5
521 Geelong Road, Brooklyn	100	43.2	N/A	12,600	100.0	100.0	4.8
396 Mount Derrimut Road, Derrimut	100	19.9	5.75	10,700	100.0	100.0	1.5
40 Fulton Drive, Derrimut	100	15.0	5.50	6,500	100.0	100.0	6.3
21 Shiny Drive, Truganina	100	46.5	5.25	26,500	100.0	100.0	2.0
2 Prosperity Street, Truganina	100	49.5	5.63	24,000	100.0	100.0	2.5
24A & 24B Niton Drive, Truganina	100	60.0	5.63	27,300	100.0	100.0	3.5
25 Niton Drive, Truganina	100	62.5	5.63	29,800	100.0	100.0	2.2
30 Niton Drive, Truganina	100	62.6	5.63	31,700	100.0	100.0	0.3
1 Botero Place, Truganina	100	48.0	5.63	23,800	100.0	100.0	5.9
Foundation Estate, Truganina	100	124.0	5.50	44,100	100.0	100.0	6.0
143 Foundation Road, Truganina	100	20.5	5.75	10,700	100.0	100.0	5.1
399 Boundary Road, Truganina	100	28.3	5.50	11,900	100.0	100.0	4.7
235–239 Boundary Road, Laverton North	100	66.2	5.50	33,500	100.0	100.0	2.0
79 Cherry Lane, Laverton North	100	37.5	5.25	17,000	100.0	100.0	14.2
16 Henderson Road, Knoxfield	100	27.8	5.25	14,500	100.0	100.0	8.3

	Ownership interest (%)	Fair value (\$m)	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)		WALE by income (years) ¹
					Actual	Total ¹	
QLD							
59 Forest Way, Karawatha	100	158.0	5.75	44,000	100.0	100.0	4.7
55 Whitelaw Place, Wacol	100	19.8	5.88	5,600	100.0	100.0	7.9
2 Ironbark Close, Berrinba	100	56.0	5.50	20,600	100.0	100.0	5.7
30 Ironbark Close, Berrinba	100	36.0	5.50	14,400	100.0	100.0	2.4
1 Wattlebird Court, Berrinba	100	41.0	5.50	16,300	100.0	100.0	3.0
2 Wattlebird Court, Berrinba	100	53.5	5.50	21,900	100.0	100.0	4.8
102-108 Magnesium Drive, Crestmead	100	21.5	5.75	8,800	100.0	100.0	7.7
248 Fleming Road, Tingalpa	100	23.5	6.00	5,200	100.0	100.0	2.0
48 Miller Street, Murarrie	100	20.0	7.00	4,000	100.0	100.0	4.4
4 Enterprise Street, Wulkuraka	100	85.5	5.25	25,900	100.0	100.0	17.2
15 Northern Link Circuit, Townsville	100	21.2	6.75	4,800	100.0	100.0	7.5

1. Includes Signed Leases and Heads of Agreement.

Investment Portfolio performance (continued)

	Ownership interest (%)	Fair value (\$m)	Capitalisation rate (%)	GLA (100% basis, sqm)	Occupancy by area (%)		WALE by income (years) ¹
					Actual	Total ¹	
GPT portfolio							
SA							
1 Vimy Avenue, Adelaide Airport	100	16.8	6.25	9,800	100.0	100.0	4.9
26 Butler Boulevard, Adelaide Airport	100	15.5	5.50	6,800	100.0	100.0	6.4
176 Eastern Parade, Gillman	100	17.3	5.75	6,800	100.0	100.0	1.5
1A Symonds Street, Royal Park	100	5.3	6.00	2,700	100.0	100.0	6.3
6-10 Senna Road, Wingfield	100	30.1	5.75	13,400	100.0	100.0	2.0
WA							
15 Modal Crescent, Canning Vale	100	22.0	6.25	9,600	100.0	100.0	6.3
23 Destiny Way, Wangara	100	21.8	5.75	4,700	100.0	100.0	4.2
50 Triumph Avenue, Wangara	100	8.9	5.75	3,700	100.0	100.0	1.5
56 Triumph Avenue, Wangara	100	5.9	6.00	2,800	100.0	100.0	1.2
GQLT ²	50.1	294.6	5.51	189,800	93.8	93.8	5.9
Assets held in inventory ³	100	56.8		9,200	91.4	91.4	3.4
Assets contracted for sale ⁴	50	296.6					
Assets under development	Various	274.0					
GPT weighted total ⁵		4,382.4	5.55	1,355,900	99.4	99.4	5.4

1. Includes Signed Leases and Heads of Agreement.

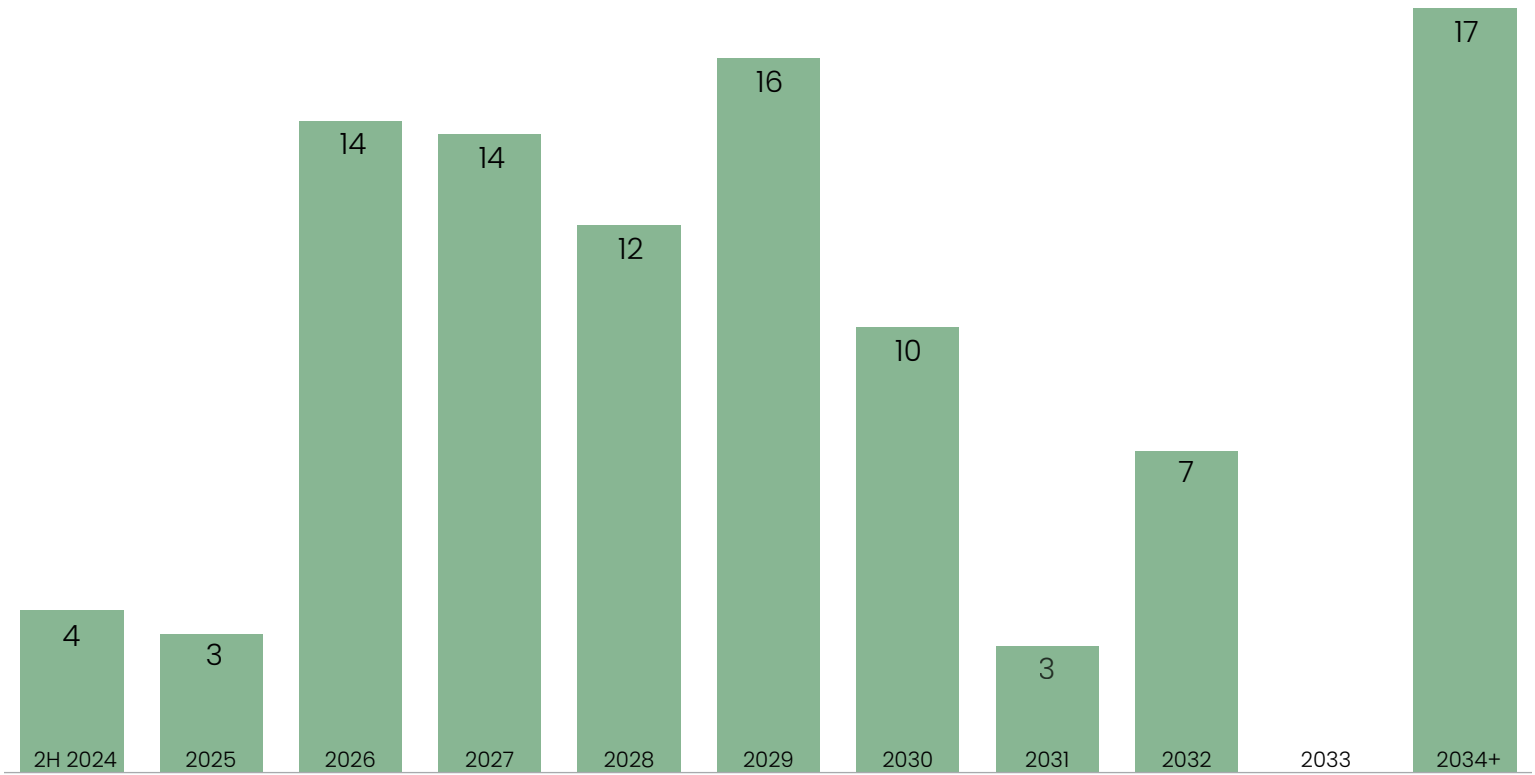
2. GPT's equity accounted interest in the net assets of GQLT including net revaluations of investment property.

3. Sydney Olympic Park Town Centre incorporating 3 Figtree Drive and 6 Herb Elliot Avenue.

4. Austrak Business Park, Somerton.

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

Lease expiry by income (%)



Note: Includes Heads of Agreement.

Independent valuation summary

	Ownership interest (%)	Valuation (\$m)	Capitalisation rate (%)	Date	Valuer
GPT portfolio					
NSW					
10 Interchange Drive, Eastern Creek	100	50.0	5.38	Jun 2024	Savills
54 Eastern Creek Drive, Eastern Creek	100	77.5	5.50	Jun 2024	CBRE
50 Old Wallgrove Road, Eastern Creek	100	104.0	5.50	Jun 2024	Knight Frank
16-34 Templar Road, Erskine Park	100	81.8	5.25	Jun 2024	JLL
36-52 Templar Road, Erskine Park	100	146.0	5.13	Jun 2024	Savills
54-70 Templar Road, Erskine Park	100	204.0	5.25	Jun 2024	CBRE
67-75 Templar Road, Erskine Park	100	43.5	5.38	Jun 2024	JLL
29-55 Lockwood Road, Erskine Park	100	146.0	5.25	Jun 2024	CBRE
57-87 & 89-99 Lockwood Road, Erskine Park	100	141.0	5.13	Jun 2024	Savills
128 Andrews Road, Penrith	100	105.0	5.38	Jun 2024	JLL
42 Cox Place, Glendenning	100	52.4	5.75	Jun 2024	Knight Frank
407 Pembroke Road, Minto ¹	50	47.1	5.50	Jun 2024	JLL
4 Holker Street, Newington	100	41.0	6.00	Jun 2024	Knight Frank
Quad 1, Sydney Olympic Park	100	21.5	7.63	Jun 2024	CBRE
Quad 4, Sydney Olympic Park	100	52.0	6.75	Jun 2024	CBRE
372-374 Victoria Street, Wetherill Park	100	63.0	6.00	Jun 2024	CBRE
38 Pine Road, Yennora	100	122.0	5.75	Jun 2024	CBRE
38A Pine Road, Yennora	100	21.4	5.25	Jun 2024	Savills
18-24 Abbott Road, Seven Hills	100	76.8	5.38	Jun 2024	JLL
1A Huntingwood Drive, Huntingwood	100	65.2	5.50	Jun 2024	Savills
1B Huntingwood Drive, Huntingwood	100	38.5	5.38	Jun 2024	Savills
104 Vanessa Street, Kingsgrove	100	33.8	5.25	Jun 2024	JLL
30-32 Bessemer Street, Blacktown	100	45.0	5.75	Jun 2024	Savills
21 Pipeclay Avenue, Thornton	100	3.7	5.75	Jun 2024	Knight Frank

1. Does not include land component.

	Ownership interest (%)	Valuation (\$m)	Capitalisation rate (%)	Date	Valuer
ACT					
12 Faulding Street, Symonston	100	15.5	6.50	Jun 2024	JLL
VIC					
Citiwest Industrial Estate, Altona North	100	167.3	5.61	Jun 2024	Savills
Sunshine Business Estate, Sunshine	100	104.3	5.63	Jun 2024	Savills
521 Geelong Road, Brooklyn	100	43.2	N/A	Jun 2024	Knight Frank
396 Mount Derrimut Road, Derrimut	100	19.9	5.75	Jun 2024	Colliers
40 Fulton Drive, Derrimut	100	15.0	5.50	Jun 2024	Colliers
21 Shiny Drive, Truganina	100	46.5	5.25	Jun 2024	JLL
2 Prosperity Street, Truganina	100	49.5	5.63	Jun 2024	Savills
24A & 24B Niton Drive, Truganina	100	60.0	5.63	Jun 2024	CBRE
25 Niton Drive, Truganina	100	62.5	5.63	Jun 2024	CBRE
30 Niton Drive, Truganina	100	62.6	5.63	Jun 2024	Savills
1 Botero Place, Truganina	100	48.0	5.63	Jun 2024	Savills
Foundation Estate, Truganina	100	124.0	5.50	Jun 2024	CBRE
143 Foundation Road, Truganina	100	20.5	5.75	Jun 2024	CBRE
399 Boundary Road, Truganina	100	28.3	5.50	Jun 2024	Colliers
235-239 Boundary Road, Laverton North	100	66.2	5.50	Jun 2024	Savills
79 Cherry Lane, Laverton North	100	37.5	5.25	Jun 2024	Knight Frank
16 Henderson Road, Knoxfield	100	27.8	5.25	Jun 2024	JLL

Independent valuation summary (continued)

	Ownership interest (%)	Valuation (\$m)	Capitalisation rate (%)	Date	Valuer
GPT portfolio					
QLD					
59 Forest Way, Karawatha	100	158.0	5.75	Jun 2024	JLL
55 Whitelaw Place, Wacol	100	19.8	5.88	Jun 2024	CBRE
2 Ironbark Close, Berrinba	100	56.0	5.50	Jun 2024	Savills
30 Ironbark Close, Berrinba	100	36.0	5.50	Jun 2024	Savills
1 Wattlebird Court, Berrinba	100	41.0	5.50	Jun 2024	Savills
2 Wattlebird Court, Berrinba	100	53.5	5.50	Jun 2024	Savills
102-108 Magnesium Drive, Crestmead	100	21.5	5.75	Jun 2024	Knight Frank
248 Fleming Road, Tingalpa	100	23.5	6.00	Jun 2024	JLL
48 Miller Street, Murarrie	100	20.0	7.00	Jun 2024	JLL
4 Enterprise Street, Wulkuraka	100	85.5	5.25	Jun 2024	Knight Frank
15 Northern Link Circuit, Townsville	100	21.2	6.75	Jun 2024	Knight Frank
SA					
1 Vimy Avenue, Adelaide Airport	100	16.8	6.25	Jun 2024	Knight Frank
26 Butler Boulevard, Adelaide Airport	100	15.5	5.50	Jun 2024	JLL
176 Eastern Parade, Gillman	100	17.3	5.75	Jun 2024	JLL
1A Symonds Street, Royal Park	100	5.3	6.00	Jun 2024	Knight Frank
6-10 Senna Road, Wingfield	100	30.1	5.75	Jun 2024	JLL
WA					
15 Modal Crescent, Canning Vale	100	22.0	6.25	Jun 2024	Knight Frank
23 Destiny Way, Wangara	100	21.8	5.75	Jun 2024	Knight Frank
50 Triumph Avenue, Wangara	100	8.9	5.75	Jun 2024	JLL
56 Triumph Avenue, Wangara	100	5.9	6.00	Jun 2024	JLL

Note: Excludes assets in GQLT, assets held in inventory, assets contracted for sale and assets under development.

Logistics market metrics

	Sydney	Melbourne	Brisbane
Industrial demand (Gross take-up, sqm)			
1H 2024	272,100	514,200	126,200
1H 2023	530,300	468,100	438,600
Change	(49%)	10%	(71%)
Industrial supply (Completions, sqm)			
1H 2024	455,800	639,600	307,400
– 1H 2024 Pre-Commitment Level	84%	74%	89%
1H 2023	150,000	183,800	281,100
Change	204%	248%	9%
Vacancy^{1,2}			
1H 2024	2.0%	2.0%	2.7%
1H 2023	0.2%	1.1%	0.6%
Change (percentage points)	1.8%	0.9%	2.1%
Prime net face rent¹ (\$/sqm pa)			
2Q 2024	\$260	\$155	\$170
2Q 2023	\$225	\$132	\$145
Change	16.0%	17.8%	17.4%
Prime mid-point yield¹			
2Q 2024	5.59%	5.66%	5.96%
2Q 2023	4.85%	4.84%	5.33%
Change	74 bps	82 bps	63 bps

1. City wide average.

2. Sydney and Melbourne >5,000sqm, Brisbane >3,000sqm.

Source: JLL Research, CBRE Research.

Industrial supply and demand



Source: JLL 2Q 2024.

Experience First



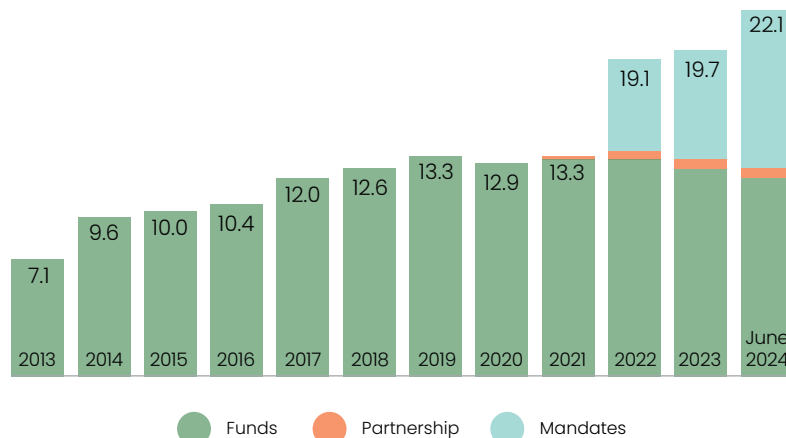
Funds Management

Overview

GPT has \$22.1 billion of assets under management in the retail, office, logistics and living sectors, providing the Group with income through investment management, property management and development management fees.

The Funds Management platform includes GPT managed Wholesale Funds – 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, Australian Core Retail Trust (ACRT), QuadReal Student Accommodation (QRSA) and Commonwealth Superannuation Corporation (CSC) mandates.

Funds Under Management (\$b)



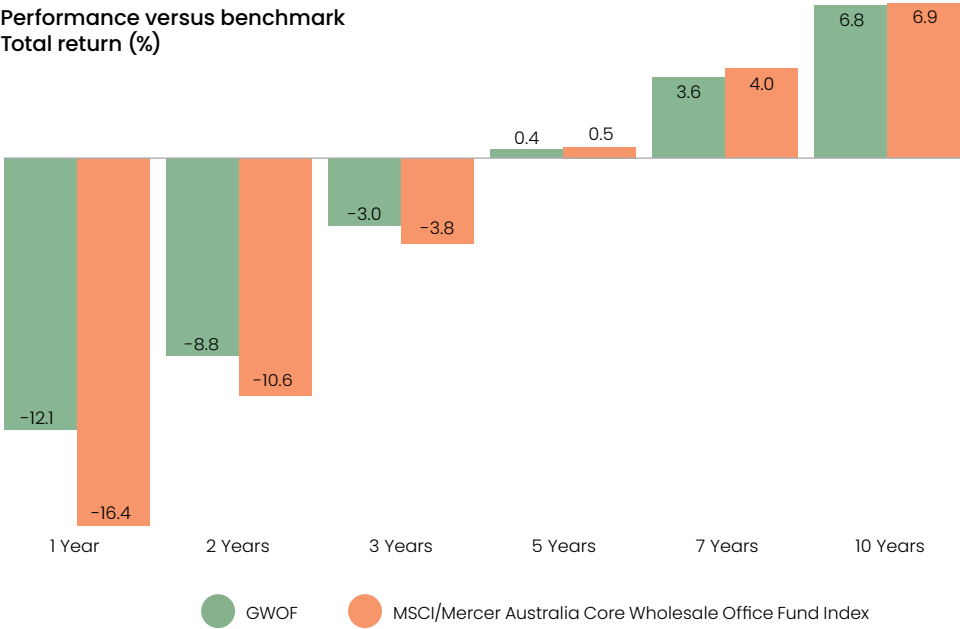
	Wholesale Funds		Partnership	Mandates
	GWOF	GWSCF	GQLT	Various
Established	July 2006	March 2007	November 2020	Various
Number of assets	21	5	11	21
Assets under management (\$b)	8.5	3.5	0.6	9.5
GPT ownership interest (%)	21.68	28.48	50.10	
GPT co-investment (\$m)	1,317.1	803.8	294.6	

Wholesale funds

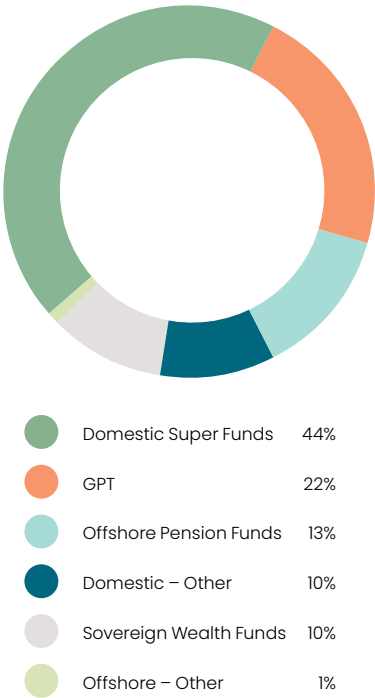
GWOF

	Jun 2024	Dec 2023
Gross Asset Value (\$b)	8.7	9.3
Weighted average capitalisation rate (%)	5.95	5.41
Net gearing (%)	25.9	23.5
Credit rating	A-	A-

Performance versus benchmark Total return (%)



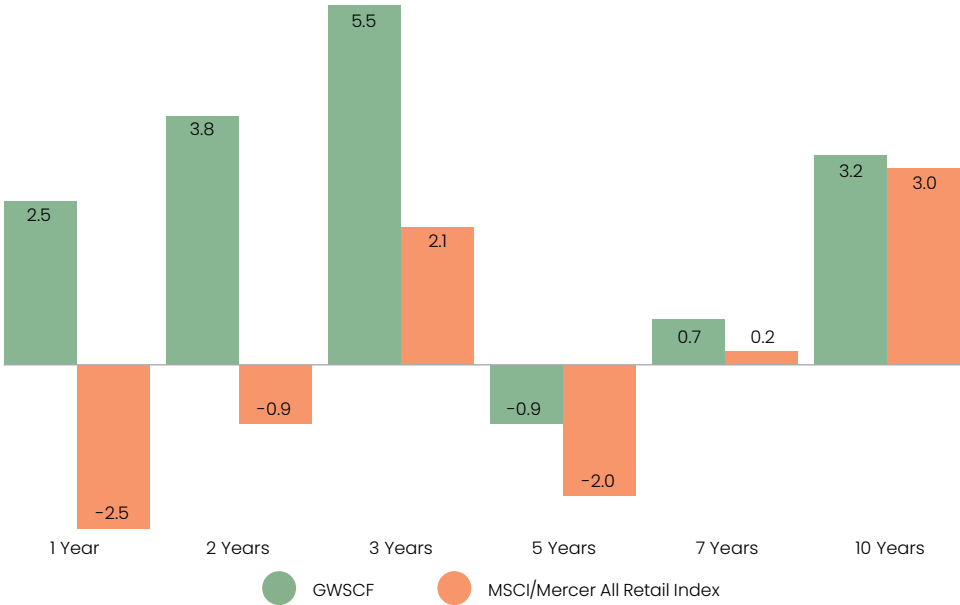
Ownership composition



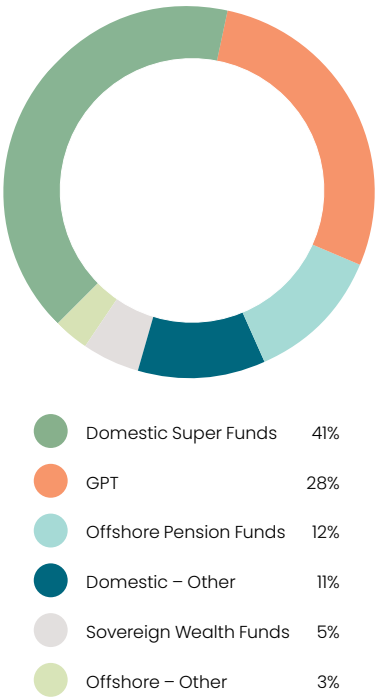
GWSCF

	Jun 2024	Dec 2023
Gross Asset value (\$b)	3.5	3.5
Weighted average capitalisation rate (%)	5.42	5.42
Net gearing (%)	16.6	16.3
Credit rating	BBB+ (Stable)	BBB+ (Stable)

Performance versus benchmark
Total return (%)



Ownership composition



Partnership and Mandates



GPT QuadReal Logistics Trust (GQLT)

Logistics partnership between GPT (50.1%) and QuadReal Property Group (49.9%) with a target capital commitment of \$2 billion. The partnership currently totals \$0.6 billion, with seven investment assets and a further four pipeline projects situated across Australia's east coast.

UniSuper

\$3.0 billion mandate for management of four retail assets – Karrinyup Shopping Centre, WA, Marrickville Metro and Dapto Mall, NSW and Malvern Central, VIC, two office assets – 7 Macquarie Place and a 25% interest in Brookfield Place, Sydney and one pipeline Logistics asset, Deer Park Estate, VIC.

QuadReal Student Accommodation (QRSa)

Investment management of QuadReal's portfolio of nine purpose-built student accommodation facilities. Located in key locations across Australia and New Zealand with a total of ~5,000 beds.

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.

Commonwealth Superannuation Corporation (CSC)

\$2.6 billion mandate for management of one retail asset – a 50% interest in Indooroopilly Shopping Centre, QLD and two office assets – 101 Collins Street, Melbourne and a 50% interest in QV1, Perth.

Experience First



Development

Development pipeline






























	GPT share (%)	Earliest completion date	Estimated project size ¹ (sqm)	Estimated end value ² (\$m)
UNDERWAY DEVELOPMENT				
GWO				
51 Flinders Lane, Melbourne, VIC		2H 2025	29,000	563
Total underway			29,000	563
FUTURE PIPELINE				
GPT Portfolio				
Retail				
Rouse Hill Town Centre, NSW	100.0	2H 2026	10,200	195
Melbourne Central, VIC	100.0	2H 2026	7,400	150
Office				
Lighthouse, Sydney, NSW	25.0	2030+	76,000	600
Logistics				
Yiribana Logistics Estate – East, Mamre Road, Kemps Creek, NSW	100.0	2025+	185,300	840
Djeembana Estate, Truganina, VIC	100.0	2025+	123,600	330
407 Pembroke Road, Minto, NSW	50.0	2026+	19,500	25
Funds Management Platform				
GWSCF		2H 2027	13,100	135
GWO		2030+	119,000	2,200
GQLT		2025+	250,800	770
Logistics mandates		2026+	330,000	1,000+
Total future pipeline				6,245
Total development pipeline				6,808

1. 100% basis, NLA for Office, and GLA for Logistics and Retail, subject to authority approvals.

2. AUM basis, inclusive of Funds Management Platform.

Development track record

Logistics

2015	2017	2018	2019	2020	2021	2022	2023
 <p>54-70 Templar Road, Erskine Park, NSW</p>	 <p>55 Whitelaw Place, Wacol, QLD</p>	 <p>1B Huntingwood Drive, Huntingwood, NSW</p>	 <p>50 Old Wallgrove Road, Eastern Creek, NSW</p>	 <p>2 Ironbark Close, Wembley Business Park, Berrinba, QLD</p>	 <p>42 Cox Place, Glendenning, NSW</p>	 <p>100 Metroplex Place, Wacol, QLD</p>	 <p>24A & 24B Niton Drive, Gateway Logistics Hub, Truganina, VIC</p>
 <p>36-52 Templar Road, Erskine Park, NSW</p>	 <p>18-24 Abbott Road, Seven Hills, NSW</p>		 <p>21 Shiny Drive, Gateway Logistics Hub, Truganina, VIC</p>	 <p>30 Ironbark Close, Wembley Business Park, Berrinba, QLD</p>	 <p>1 Wattlebird Court, Wembley Business Park, Berrinba, QLD</p>	 <p>143 Foundation Road, Truganina, VIC</p>	 <p>149 & 153 Coulson Street, Wacol, QLD</p>
	 <p>1A Huntingwood Drive, Huntingwood, NSW</p>			 <p>38A Pine Road Yennora, NSW</p>	 <p>25 Niton Drive, Gateway Logistics Hub, Truganina, VIC</p>	 <p>2 Wattlebird Court, Wembley Business Park, Berrinba, QLD</p>	 <p>22 Hume Drive, Apex Business Park, Bundamba, QLD</p>
 <p>54 Eastern Creek Drive, Eastern Creek, NSW</p>				 <p>128 Andrews Road, Penrith, NSW¹</p>	 <p>2 Prosperity Street, Gateway Logistics Hub, Truganina, VIC</p>	 <p>Keylink Estate, South, Keysborough, VIC¹</p>	 <p>30 Niton Drive, Gateway Logistics Hub, Truganina, VIC</p>
				 <p>1 Botero Place, Truganina, VIC¹</p>		 <p>1 Hurst Drive, Tarneit, VIC¹</p>	 <p>Keylink Estate, North, Keysborough, VIC¹</p>
						 <p>18 Gorrick Court, Bundamba, QLD¹</p>	

Office

2008



Workplace 6, Pyrmont, NSW²

2012



One One One Eagle Street,
Brisbane, QLD

2013



2014



2018



4 Murray Rose Avenue,
Sydney Olympic Park, NSW

2021



32 Smith,
Parramatta, NSW



Queen & Collins,
Melbourne, VIC

1. Fund-through development.
2. Office JV development.

Underway development (Artists impression), 51 Flinders Lane, Melbourne, VIC.



Experience First



Glossary

Glossary

A-grade	As per the Property Council of Australia's 'a guide to office building quality'
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
Carbon neutral	Carbon neutral means reducing emissions where possible and compensating for the remainder by investing in carbon offset projects to achieve net zero overall emissions, as defined in the Australian Government Climate Active Carbon Neutral Standards
Climate Active	Climate Active is an ongoing partnership between the Australian Government and Australian businesses to drive voluntary climate action. Climate Active certifies businesses and organisations that have proven that they are measuring, reducing and offsetting their emissions, with a net result of zero emissions. www.climateactive.org.au
CO ₂	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
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
HoA	Heads of Agreement
IRR	Internal rate of return
Major tenants	Retail tenancies including supermarkets, discount department stores, department stores and cinemas
MAT	Moving annual turnover

Glossary (continued)

Mini-major tenants	Retail tenancies with a GLA above 400sqm not classified as a major tenant
MTN	Medium term notes
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 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
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

ppt/s	Percentage point/s
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 specialties	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