

29 October 2020

September Quarter Operational Update

The GPT Group (“GPT” or “Group”) today announced its operational update for the quarter ended 30 September 2020.

The Group continues to ensure that the health, safety and wellbeing of our people, customers and the community is our priority as we navigate through the pandemic. Steady progress has been made in finalising leasing deals consistent with the mandatory Code of Conduct. Rent collection rates improved progressively through the quarter as leasing deals were executed and the Group expects this momentum will be maintained with the recent easing of mobility restrictions in Victoria.

While the impacts of the coronavirus pandemic continue to evolve, GPT remains in a strong financial position, with prudent gearing, limited near term debt maturities and significant available liquidity. This has allowed the Group to continue to progress its strategic priorities while providing the flexibility to manage through the current challenging operating environment.

GPT Chief Executive Officer, Bob Johnston said: “It is pleasing to see that outside of Victoria, activity has increased and we are seeing customers return to our office buildings and shopping centres. We have made steady progress with leasing transactions and rent collection has been strong during the quarter. Our logistics portfolio continues to deliver excellent results, benefitting from sustained demand from both existing and new customers, and our strong balance sheet positions us well for the post COVID-19 recovery.”

September Quarter Operational Update

- Rent collection rates averaged 90% of third quarter billings, up from 67% in the second quarter.
- Office occupancy of 94.1% (94.4% at 30 June 2020) with leasing of 36,400 square metres (sqm) completed during the quarter.
- The 32 Smith Street, Parramatta office development remains on track for completion in January 2021, with the topping out for the 28-level tower taking place in mid-September.
- Logistics occupancy of 99.8% (99.8% at 30 June 2020) with leasing of 19,500 sqm completed during the quarter.
- Completion of the new logistics facility at 128 Andrews Road, Penrith, with the asset fully leased for 10 years to Visy Glass.
- In the Retail portfolio (excluding Victorian assets), Combined Specialty quarterly sales were up 0.8% while Total Centre quarterly sales were down 4.3% compared to the same period in 2019.
- Approximately 97% of our retail stores (excluding Victorian assets) are currently open and trading.
- A further three buildings in the GPT Wholesale Office Fund (GWOFF) portfolio achieved carbon neutral certification.
- Issued A\$63 million in 10-year Medium Term Notes in the Hong Kong market.

Rent Collection

Rent collection rates across the Group improved to 90% of rental billings in the third quarter, up from 67% in the second quarter. Collection levels for the year to date in the office and logistics portfolios remain strong at 96% and 100% of billings respectively. Retail collections increased to 81% of billings in the third quarter, up from 36% in the second quarter. The result is particularly encouraging given conditions in Victoria remain challenging with Stage 4 COVID-19 restrictions in place during the period.

Office and Logistics

Several office leasing transactions were concluded during the quarter, with Commonwealth Bank of Australia executing a lease renewal across 16,800 sqm in Darling Park 1, Sydney and a renewal was finalised with EY across 14,900 sqm in 8 Exhibition Street, Melbourne.

The development of 32 Smith Street, Parramatta is progressing well, despite COVID-19 related restrictions. QBE and Coleman Greig Lawyers have been handed over their respective tenancies to commence fit out works. Leasing enquiry remains encouraging but conversion to actual leases remains slow as tenants continue to hold off on making decisions on requirements given the ongoing uncertainty. Construction of the office tower is expected to be completed in January 2021.

Whilst physical occupancy in our office buildings remains well below pre-pandemic levels we have seen a gradual increase in customers returning to the office during the quarter as community transmission rates have declined in Brisbane and Sydney.

Bob Johnston said: "It is pleasing to see businesses starting to return to the office environment as this is very important for the CBD economies and the many small businesses that they support. We are working closely with our customers to ensure health and safety is not compromised as occupancy levels increase."

Tenant demand for quality logistics assets remains strong. The Group continues to grow its position in the sector with the development of a new facility at 128 Andrews Road, Penrith reaching practical completion in September. The 50,200 sqm asset is leased to Visy Glass for 10 years. The development of a 17,100 sqm facility at 42 Cox Place, Glendenning is currently underway and forecast for completion in early 2021. In Brisbane, construction of a 16,300 sqm speculative facility at Wembley Business Park is now being progressed, following the successful completion of the first two stages of the development in the first half.

Mr Johnston said: "The Group's growth in the logistics sector reflects our extensive relationships with existing and new customers and our ability to deliver high quality assets that meet market demand. We expect demand in the logistics sector will be sustained despite generally subdued broader economic conditions."

Retail

While our shopping centres in Victoria remain impacted by restrictions, outside of Victoria trading conditions have improved with 97.4% of retail stores now open. Excluding assets located in Victoria, Combined Specialty sales for the quarter were up 0.8% on the prior corresponding period while Total Centre Sales were down 4.3%. Signs of recovery were evident with several categories showing positive momentum, with solid sales growth in General Retail, Leisure and Fashion, Discount Department Stores and Supermarkets. Foot traffic across GPT centres (excluding Victorian assets) in September was 91% of September 2019 levels.

With restrictions recently eased in Victoria we are anticipating a strong rebound in foot traffic and sales across our shopping centres given the pent up demand, particularly in the lead up to the key sales periods of Black Friday and Christmas.

Mr Johnston said: "It was encouraging to see retail activity rebound in our shopping centres that had reopened after COVID-19 restrictions were eased. The lead in to Christmas is extremely important for our retail partners and also the broader economy."

Capital Management

The Group entered 2020 with a very strong balance sheet position and has maintained a prudent approach to capital management given the ongoing uncertainty. The Group currently has \$1.1 billion of available liquidity held in cash and undrawn bank facilities, which fully funds all current commitments to 2023. GPT has modest gearing of 26.1%, an average debt term of 7.5 years and less than \$5 million of debt maturing before December 2021. In September, the Group continued to extend its debt maturity profile issuing A\$63 million of 10-year Medium Term Notes in the Hong Kong market. The Group maintains A / A2 credit ratings from S&P and Moody's respectively.

Funds Management

The GPT Wholesale Office Fund (GWOFF) received development consent to construct two towers totaling 29,000 sqm of office space at 51 Flinders Lane extending through to 32 Flinders Street, Melbourne. The Fund acquired the site in 2018, with the development designed to appeal to a wide range of businesses seeking their own floor of distinctive premium grade space. Designed by Bates Smart, the scheme will feature a medium rise North tower and a high rise South tower to be built upon a six-level podium, and approximately 900 square metres of retail. The scheme has an expected end value of approximately \$500 million.

During the period the marketing campaign for the leasing of Queen & Collins commenced. The new modern workplace has been designed with flexibility and user wellbeing in mind in response to today's evolving customer requirements arising from COVID-19, creating a strong point of difference for the asset.

All properties in GWOFF and the GPT Wholesale Shopping Centre Fund (GWSCF) were independently revalued as at 30 September 2020. GWOFF and GWSCF recorded valuation declines in book value compared to 30 June 2020 of 0.3% and 1.9% respectively.

Sustainability

A further three buildings in the GWOFF portfolio received carbon neutral certification during September, being 550 Bourke Street, 181 William Street and 530 Collins Street, Melbourne. GWOFF's entire portfolio is on track to be certified carbon neutral by the end of this year, which will be a global first for a large real estate fund. The Group's target is to achieve net zero carbon emissions across its managed portfolio by the end of 2024.

"We have set an ambitious target for the Group's managed portfolio to be carbon neutral by 2024 and are pleased with the progress we are making. Our actions to reduce energy consumption are the most important contribution that we can make to climate change mitigation," Mr Johnston said.

Outlook and Guidance

The Group has made steady progress with leasing transactions and developments in the Office and Logistics portfolios during the third quarter. Business conditions however remain relatively subdued particularly given mobility restrictions that were recently in place in Victoria and many businesses have only partially returned to offices.

Given the ongoing uncertainty in relation to the duration and impact of the pandemic on our operations, FY20 FFO and distribution guidance remains withdrawn.

-ENDS-

Authorised for release by the GPT Group Board.

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Quarterly Market Update

September 2020

GPT
The GPT Group

Quarterly Update Overview

- + Rent collection for the September quarter was 90%, up from 67% in the June quarter.
- + Continued progress was made on our Logistics growth strategy with the completion of a new 50,200sqm warehouse at 128 Andrews Road, Penrith, fully leased to Visy Glass for 10 years.
- + Steady progress with leasing transactions during the September quarter across the Office and Logistics portfolios.
- + In the Retail portfolio (excluding Victorian assets), quarterly Combined Specialty sales were up 0.8 per cent while Total Centre sales declined 4.3 per cent compared to the same period in 2019.
- + Approximately 97 per cent of retail stores (excluding Victorian assets) are currently open and trading.
- + The Group remains in a strong financial position with modest gearing, limited debt maturities and \$1.1 billion available liquidity.
- + Given the current uncertainty, FFO and DPS guidance remains withdrawn.

Group Cash Collection

- + In Victoria, Stage 4 restrictions remained in place during the quarter, which allowed only essential retailers to continue trading. These restrictions were recently eased, enabling shopping centres in Victoria to re-open on 28 October.
- + The mandatory Commercial Tenancies Code of Conduct requiring landlords to provide rent relief to qualifying tenants impacted by COVID-19 has been extended to 31 December 2020.
- + Rent collection across the Group improved to an average of 90% of the \$257 million billed for the quarter (Q2 average 67%).
- + Retail rent collection experienced a strong rebound over the quarter to 81% (Q2 36%).
- + Retail rent collection (excluding Victorian assets) for September was 116%, reflecting tenants paying arrears from prior periods.

Rent Collection	Office	Logistics	Retail	Total
Quarter 1	99%	100%	90%	95%
Quarter 2	94%	98%	36%	67%
Quarter 3	96%	102%	81%	90%
YTD 2020	96%	100%	69%	84%

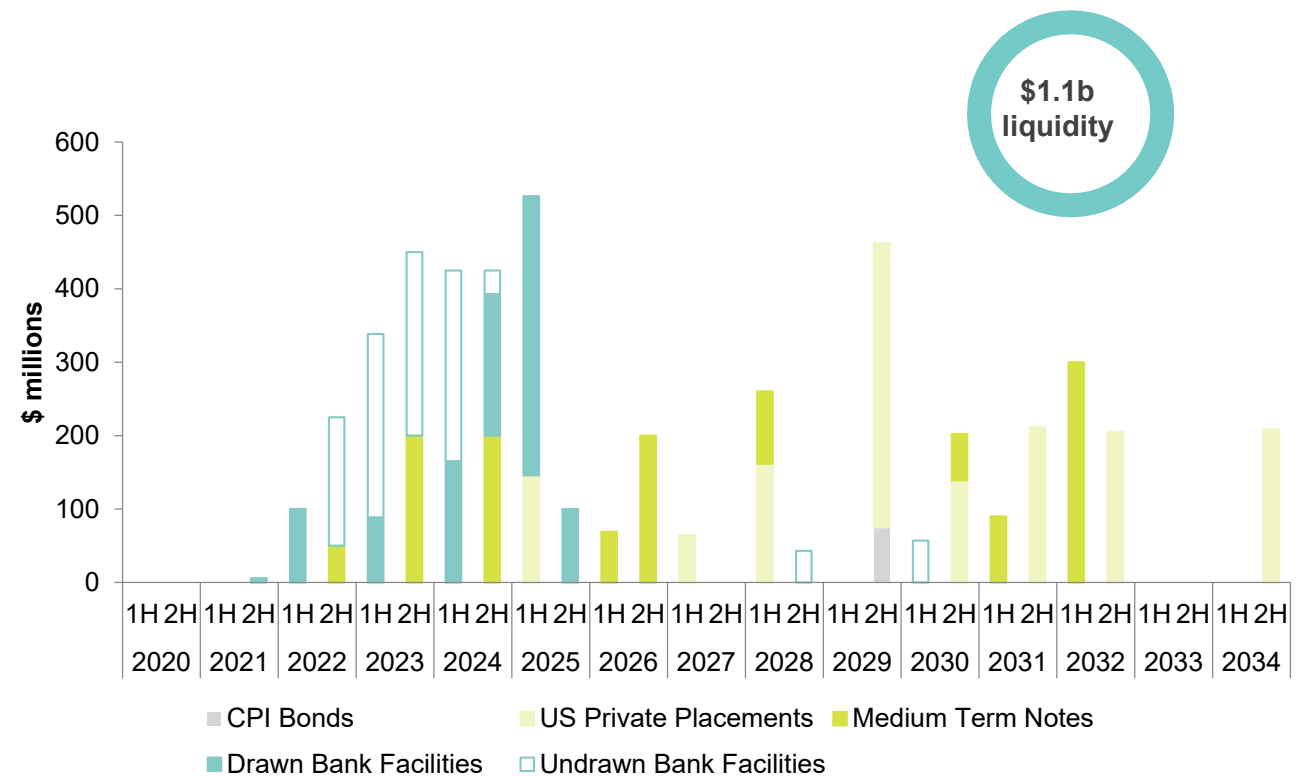
Rent Collection	Retail	
	VIC	Ex-VIC
July	57%	68%
August	52%	98%
September	68%	116%
Q3 2020	59%	94%

Capital Management

- + Modest gearing of 26.1%.
- + Liquidity of \$1.1 billion which fully funds all current commitments to 2023.
- + Issued A\$63 million 10-year debt in the HK MTN market.
- + Average debt term remains strong at 7.5 years with less than \$5 million of debt expiring before December 2021.
- + Significant covenant headroom:
 - Maximum 50% gearing.
 - Minimum 2x interest cover ratio.
- + Credit ratings:
 - S&P A / stable.
 - Moody's A2 / stable.

Debt Maturity Profile

As at 30 September 2020



Office & Logistics | Leasing Update

Office

94.1%

PORTFOLIO OFFICE
OCCUPANCY^{1,2}

- + During the quarter a total of 36,358sqm of leases were signed.
- + Total signed leases year to date of 74,214sqm, with an additional 19,259sqm at Heads of Agreement (HoA)³.

Logistics

99.8%

PORTFOLIO LOGISTICS
OCCUPANCY¹

- + During the quarter a total of 19,488sqm of leases were signed.
- + Total signed leases year to date of 178,538sqm⁴, with an additional 11,255sqm at Heads of Agreement (HoA)³.



3Q Leasing Summary	Tenant	Status	Area (sqm)
OFFICE			
Darling Park 1, Sydney	Commonwealth Bank of Australia	Signed	16,837
8 Exhibition Street, Melbourne	EY	Signed	14,938
All other leasing		Signed	4,583
LOGISTICS			
396 Mount Derrimut Road, Truganina	Mesh & Bar	Signed	10,746
104 Vanessa Street, Kingsgrove	DSA	Signed	7,056
All other leasing		Signed	1,686

1. By Area, including Signed Leases.

2. Excludes Queen & Collins, Melbourne (undergoing redevelopment), 32 Flinders Street, Melbourne (carpark held for development) and 87-91 George Street, Parramatta (held for development).

3. Includes development leasing.

4. Includes an additional lease signed in first half that has subsequently been converted to a 12-month term.

Office & Logistics | Development Update

128 Andrews Road, Penrith, NSW

- + The 50,200sqm facility reached practical completion in 3Q 2020.
- + Visy Glass has taken occupation, leased for a 10-year term.
- + The development delivered a yield on cost of 5.4% and the asset has a value of \$85 million.

42 Cox Place, Glendenning, NSW

- + Construction is progressing well. Completion expected in 1Q 2021.
- + Positive leasing enquiry for the 17,100sqm facility.
- + The asset has an expected value on completion of \$44 million.

Wembley Business Park, Berrinba, QLD

- + Site earthworks are underway, with construction expected to commence in 4Q 2020.
- + The 16,300sqm facility will be developed on a speculative basis. Completion expected in 3Q 2021.
- + Follows completion of the first two stages of the development in 1H 2020.
- + The asset has an expected value on completion of \$33 million.

32 Smith Street, Parramatta

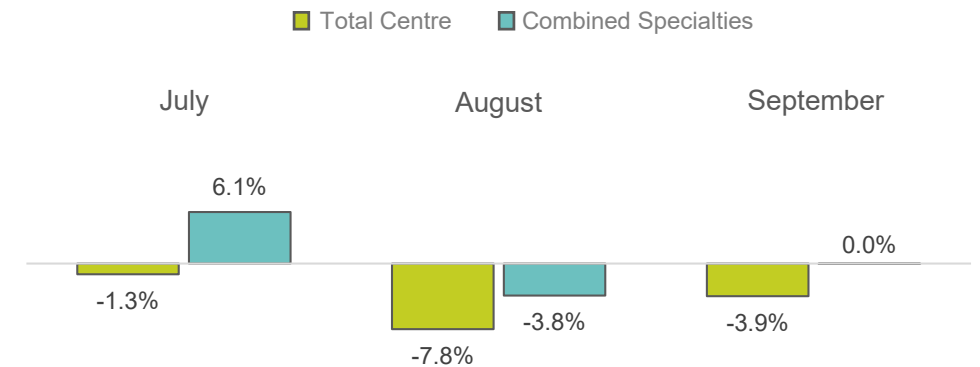
- + Construction of 26,400sqm office tower is progressing well, with completion expected in January 2021.
- + The building topped out in September 2020 with floors handed over to QBE and Coleman Greig Lawyers to commence fitout works.
- + Project is 64% leased including HoA.



Retail | Operational Update

- + Stage 4 restrictions in Victoria were in place during Q3 allowing only essential retailers to trade.
- + Conditions improved across GPT's retail portfolio outside of Victoria with signs of recovery evident in several categories, notably Discount Department Stores, Supermarkets, General Retail and Leisure and Fashion.
 - 97%¹ of stores are open and trading with some restrictions remaining in place for restaurants, entertainment and cinemas.
 - Total Centre Sales for Q3 were down 4.3%¹ and Combined Specialties² were up 0.8%¹ compared to 2019.
 - Foot traffic during September was 91%¹ of the same time last year.
- + With restrictions recently eased in Victoria, allowing the full re-opening of shopping centres from 28 October, a rebound in the retail environment is expected particularly in the lead up to key sales periods including Black Friday and Christmas.

Monthly Sales Growth¹ (year on year)



Total Centre

-4.3% exc. VIC

Sales Growth 3Q20 v 3Q19

Combined Specialties

+0.8% exc. VIC

Sales Growth 3Q20 v 3Q19

1. Excluding Victorian Assets.
2. Combined specialty sales includes specialties <>400sqm.

Disclaimer

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Information is stated as at 30 September 2020 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. Key statistics for the Retail and Office divisions include GPT Group's weighted interest in the GPT Wholesale Shopping Centre Fund (GWSCF) and the GPT Wholesale Office Fund (GWOF) respectively.