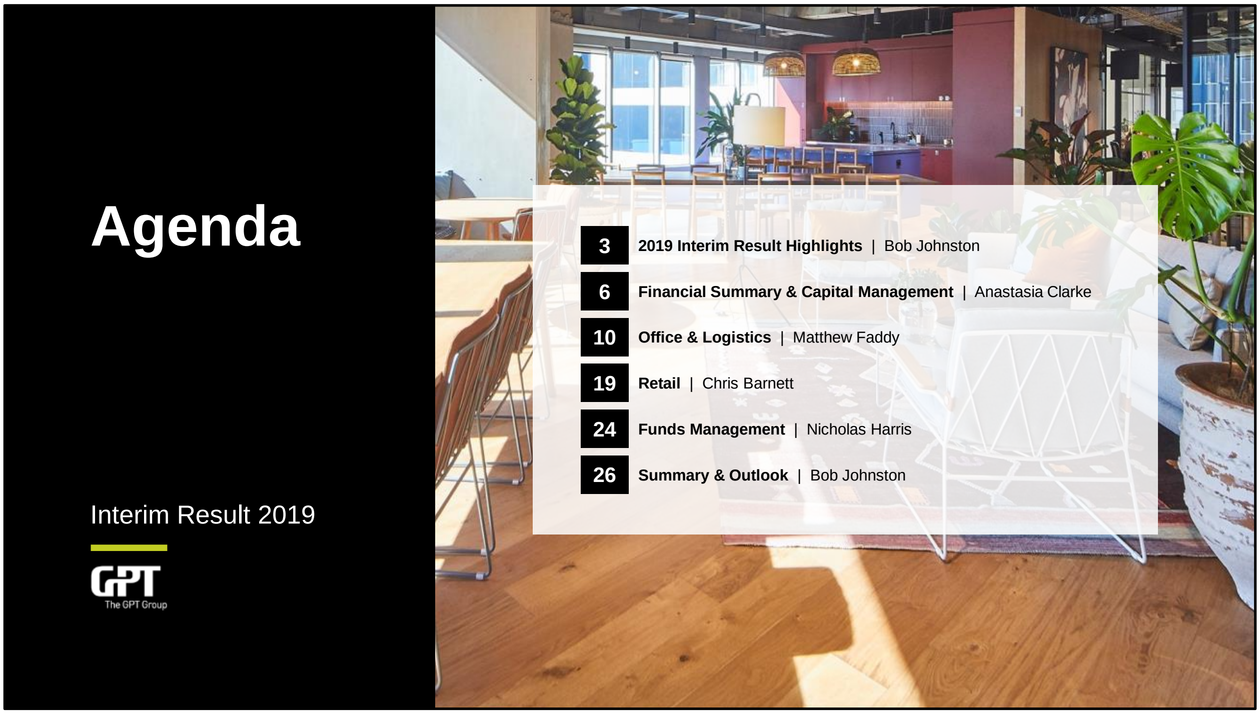
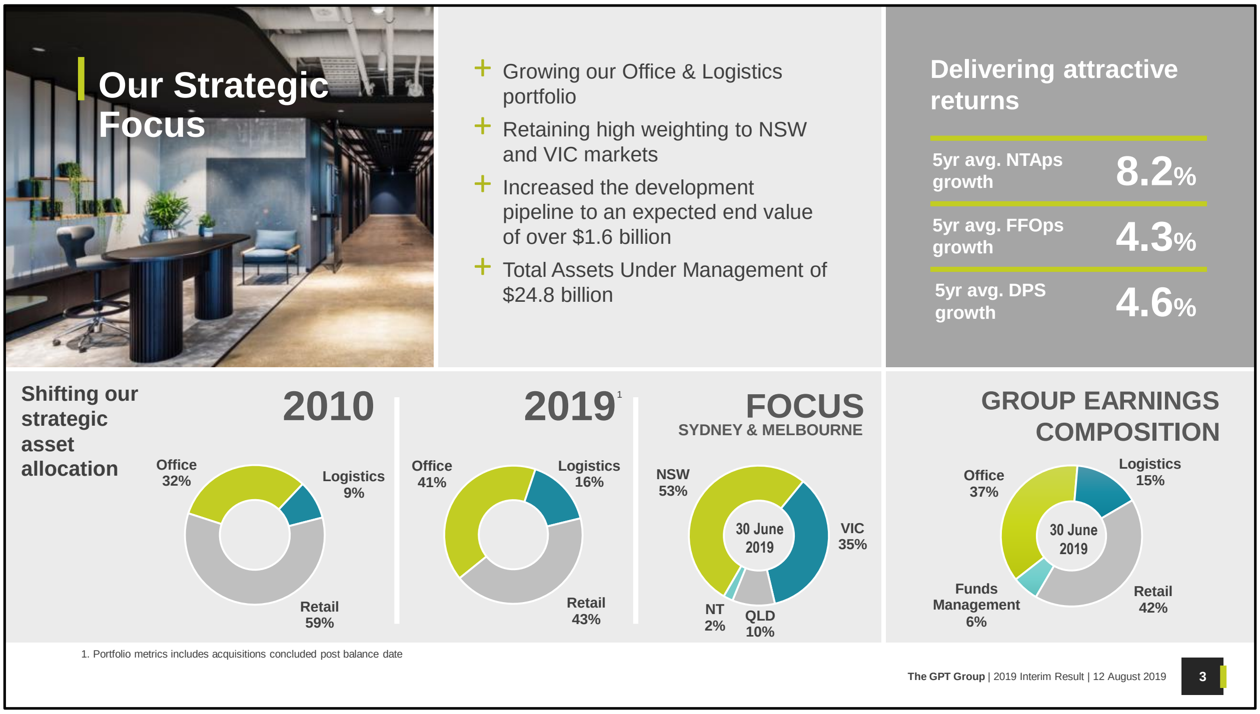
Good morning everyone and thank you for joining us for our Interim Results presentation.

Before commencing I would like to acknowledge the Gadigal People of the Eora Nation who are the traditional custodians of this land. I would also like to pay respect to elders past, present and emerging and extend that respect to other First Nations people present.



Our presentation today follows our usual format as outlined on this slide.

Chris Barnett, our new Head of the Retail Business will be presenting the Retail update for the first time today. Chris joined us in April and brings deep experience in the retail sector having spent 20 years with Westfield and Scentre Group in both Australia and the US.



It has been a productive six months for the Group, with the sale of the MLC Centre, the acquisition of five logistics assets, and the more recent acquisition of a 25% interest in Darling Park Towers 1 and 2 along with Cockle Bay Wharf and the future development opportunity it brings.

These recent acquisitions are consistent with our strategy to further increase our exposure to the office and logistics sectors, particularly in Sydney and Melbourne. These cities continue to deliver above average population and employment growth and will remain attractive investment destinations for global capital.

The acquisitions complement our existing high-quality portfolio and our development pipeline now has an end value of $1.6 billion including the Cockle Bay Park development opportunity.

Our Wholesale Funds platform is an important part of the Group with assets under management of $13.3 billion. When combined with the balance sheet assets, we have total assets under management of $24.8 billion.

The fees generated from our funds business now represent 6% of our recurrent earnings. The acquisition of the Darling Park assets demonstrates the integrated nature of our business given it was through our Wholesale Office Fund, GWOF, that we were able secure this off-market opportunity for the balance sheet.

As you can see from the table in the top right, we have delivered strong returns for investors over the last five years and we believe that having a portfolio of the right high quality assets in the strongest markets, positions us well to continue to deliver attractive returns for investors.

As you can see from this slide, the proceeds from the sale of the MLC Centre and recent equity raising are not only being utilised to fund the recent acquisitions, but also to fund the developments currently underway and those planned to commence in 2020, including the Rouse Hill Town Centre Expansion, the 300 Lonsdale Street office tower and the Melbourne Central retail expansion.

In addition, the proceeds will support our plans to increase our capital allocation to the logistics sector through further development and acquisitions. We have logistics developments currently underway in Melbourne, Sydney and Brisbane and we continue to assess investment opportunities that are in markets we believe will benefit from both new and existing infrastructure, along with population growth.

As flagged at the time of the capital raising, there will be some near term earnings dilution until the proceeds are fully deployed.

Turning now to an overview of our performance for the half year.

FFO growth per security for the first half was 2.0% on the prior corresponding period. I note that our FFO result for 2018 was slightly skewed to the first half and accordingly first half growth is lower than our full year forecast. Distribution growth for the 6 months was 4%, in line with the guidance we provided in February.

NTA increased 1.4% to $5.66 per security and the 12 month total return to June 30 was 9.6 per cent.

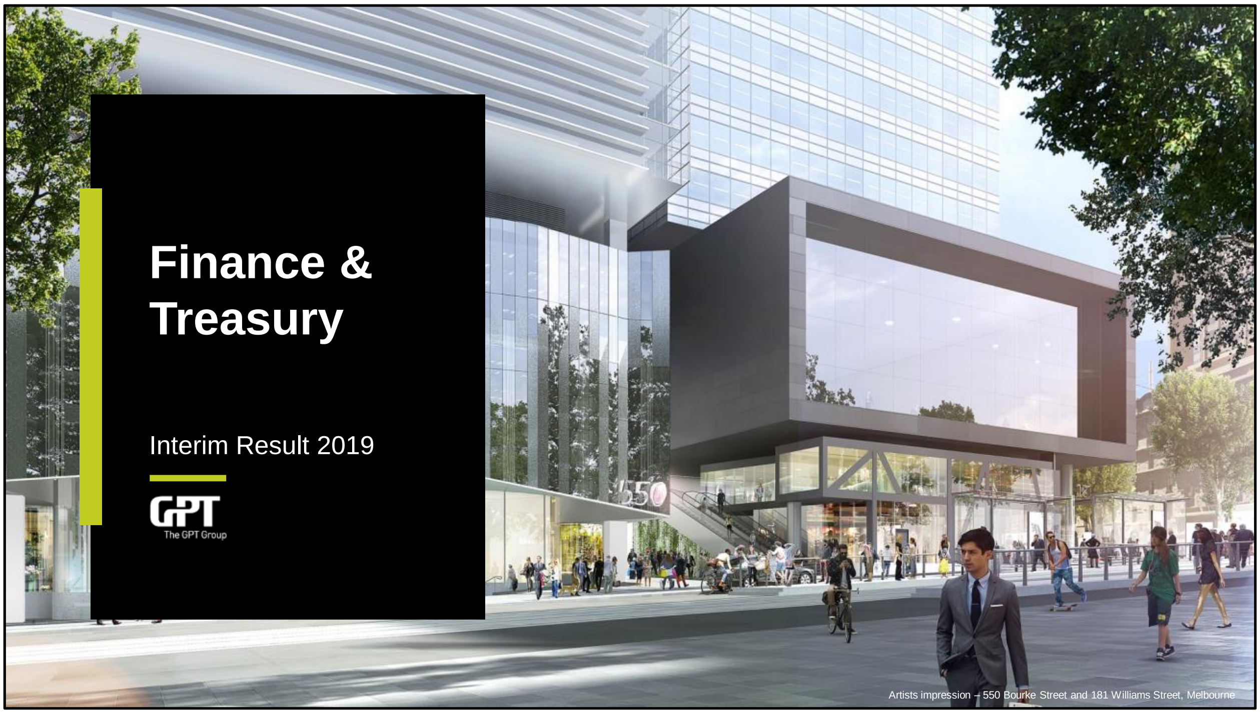
Portfolio occupancy is down slightly on December at 95.7%, primarily due to two recent expiries in the Logistics portfolio, one of which we have now agreed terms for with a new tenant. Occupancy for both the Office and Retail sectors remains consistent with December.

Valuation metrics remained stable during the period for the retail and office sectors, while metrics for logistics assets continued to firm. This reflects the strong investor demand and favourable macro trends for the asset class.

Like for like income growth across the portfolio was 3.5% driven by outperformance from our Office assets of 6.5%. Retail like for like growth was lower than expected at 1.4%. This was driven by increased downtime, a reduction in turnover rent, and the impact of the challenging Darwin market on our Casuarina asset. The softer consumer sentiment has meant that retailers are taking longer to make decisions. Remixing has also been a factor in a number of our shopping centres, as we continue to exit underperforming retailers and respond to competition.

During the period, 65% of our portfolio was independently revalued. This resulted in net revaluation gains of $131 million. The weighted average capitalisation rate firmed slightly and is now just under 5%, reflecting the quality of our portfolio and the capital allocation to the Sydney and Melbourne markets. The revaluation gains were once again driven by office and logistics partially offset by a 0.6% reduction in the valuation of the retail portfolio which was largely attributable to the Casuarina Shopping Centre.

Overall, it has been a very active half for the Group as we position the portfolio and the business for the future and continue to deliver earnings growth. I would now like to invite Anastasia Clarke, our Group CFO to take you through the financial results which will then be followed by sector briefings.


Finance &
Treasury
Interim Result 2019
GPT
The GPT Group
Artists impression – 550 Bourke Street and 181 Williams Street, Melbourne

Financial Summary

6 Months to 30 June ($ million)	2019	2018	Change
Funds From Operations (FFO)	**295.9**	**289.4**	2.2%
Valuation increases	130.8	456.7	
Treasury instruments marked to market	(82.3)	(8.9)	
Other items	8.2	(8.7)	
Net Profit After Tax (NPAT)	**352.6**	**728.5**	(51.6%)
Funds From Operations (cents per stapled security)	**16.36**	**16.04**	2.0%
Funds From Operations (FFO)	**295.9**	**289.4**	2.2%
Maintenance capex	(30.8)	(26.7)	
Lease incentives	(23.0)	(29.8)	
Adjusted Funds From Operations (AFFO)	**242.1**	**232.9**	4.0%
Distribution (cents per stapled security)	**13.11**	**12.61**	4.0%

$352.6M
STATUTORY NET PROFIT AFTER TAX

2.0%
FFO PER SECURITY GROWTH

4.0%
DISTRIBUTION PER SECURITY GROWTH

Thank you Bob and good morning everyone. I am pleased to be reporting our Interim financial results for 2019, which are in line with our expectations.

Funds From Operations is $295.9 million, representing an increase of 2.2% on the prior half. Growth in FFO growth half on half reflects a positive skew to FFO in the first half of 2018.

Today's result is underpinned by fixed rent increases across the portfolio, plus the contribution from acquisitions and completed developments across all three sectors. This has been offset in retail by elevated downtime due to remixing tenancies and lower turnover rent.

Our statutory profit was $352.6 million for the half, reflecting more modest portfolio valuation gains compared to prior periods, and mark to market losses across the hedge book due to a significant reduction in interest rates.

Maintenance capital expenditure is higher this period, in line with our commitments to reinvest in the portfolio. During the period the Group has paid lower lease incentives in office, overall resulting in AFFO growth of 4.0%.

FFO per security is 16.36 cents, and the interim distribution per security is 13.11 cents, which is an increase of 4.0% on first half 2018.

We expect FFO growth to be higher in the second half in all three sectors, and we also expect to see the benefit of lower interest costs as a result of the previous RBA interest rate cuts this year.

Turning to the segment result.

Segment Result

6 Months to 30 June ($ million)	2019	2018	Change	Comments
Retail	157.3	157.8	▼(0.3%)	Operations net income up 0.8% due to fixed rent increases offset by lower turnover rent, downtime and a lower development contribution.
Office	138.7	133.5	▲ 3.9%	Strong comparable income growth of 6.5% driven by leasing success and fixed rental reviews, offset by lost income from the sale of MLC Centre.
Logistics	57.1	57.8	▼(1.2%)	Operations net income up 9.8% driven by acquisitions and development completions, offset by a lower development contribution.
Funds Management	22.7	21.1	▲ 7.6%	Strong growth due to an increase in assets under management.
Net Income	**375.8**	**370.2**		
Net interest expense	(59.5)	(58.8)	▲ 1.2%	Higher average debt levels offset by lower average cost of debt.
Corporate overheads	(14.4)	(14.0)		
Tax expense	(6.0)	(8.0)		
Corporate	**(79.9)**	**(80.8)**		
Funds From Operations	**295.9**	**289.4**		

Retail profit is flat for the period, with fixed rent increases offset by lower turnover rent and longer vacancy periods between leases.

Office has delivered strong growth of 3.9%, driven by higher rents secured through leasing deals, higher average occupancy and the contribution from the acquisition of 60 Station Street, Parramatta, partially offset by lost income following the sale of MLC Centre.

While the Logistics segment result is flat this period due to a lower contribution from development profits in 2019, operating income has grown strongly at 9.8% driven by the contribution from acquisitions and developments in Sydney's west.

Funds management income grew 7.6% to $22.7 million, due to assets under management growth driven by the GPT Wholesale Office Fund revaluation gains and acquisition of 50% of 2 Southbank Boulevard, Melbourne.

Net interest expense has remained flat half on half, reflecting a higher average debt balance, despite the recent reduction from the sale of MLC and the equity raising. This has been offset by a reduction in our average cost of debt over the period.

Tax expense is lower this period in line with reduced development profits compared to first half 2018.

Turning to the balance sheet.

Capital Management

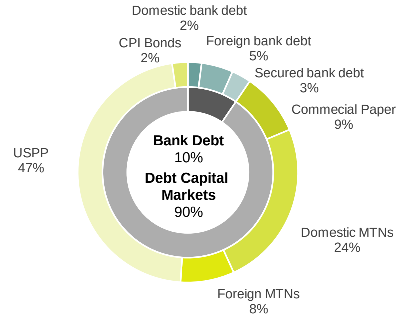
- Conservative gearing policy of 25-35% with preference to be below 30%
- Successfully completed $867 million equity raising to fund acquisition and growth opportunities
- Hedging reduced following the sale of MLC Centre
- Increased liquidity to $1.4 billion
- Issued US$400 million US Private Placement for an average term of 12.9 years and margin of 170 basis points
- S&P A and Moody's A2 credit ratings

Key Statistics	Jun 2019	Dec 2018
Net tangible assets per security	$5.66	$5.58
Net gearing[1]	22.0%	26.3%
Weighted average cost of debt	3.8%	4.2%
Weighted average term to maturity[1]	8.2 years	6.3 years
Interest cover ratio	6.0x	5.7x
Credit ratings (S&P / Moody's)	A / A2	A / A2
Drawn debt hedging[1]	75%	83%

1. Proforma for transactions post 30 June

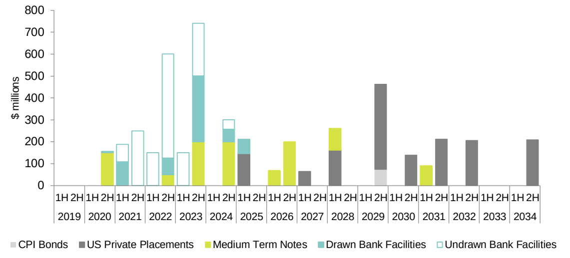
Sources of Drawn Debt

As at 30 June 2019[1]



Debt Maturity Profile

As at 30 June 2019[1]



NTA has increased to $5.66 per security as a result of asset revaluations, partially offset by treasury mark to market losses.

Gearing has materially reduced to 22% following the sale of MLC Centre and the Group's recent $800 million equity raising, which has resulted in the repayment of debt in the short term prior to full deployment of these funds, which Bob spoke to earlier.

The Group is targeting gearing to be back within the lower half of our preferred gearing range of 25-35% by the end of 2020.

Our cost of debt has reduced to 3.8%, driven by a reduction in our fixed interest rate resulting from January's expiry of a $250 million fixed rate bond, and the restructuring of our hedge book following the sale of MLC Centre.

Over the next half we will see some further reduction in our cost of debt as a result of the two RBA interest rate cuts in June and July. This will be partially offset by the higher holding costs as a result of the near-doubling of our liquidity in the second half compared to the first half, which provides the Group funding certainty for our investment plans.

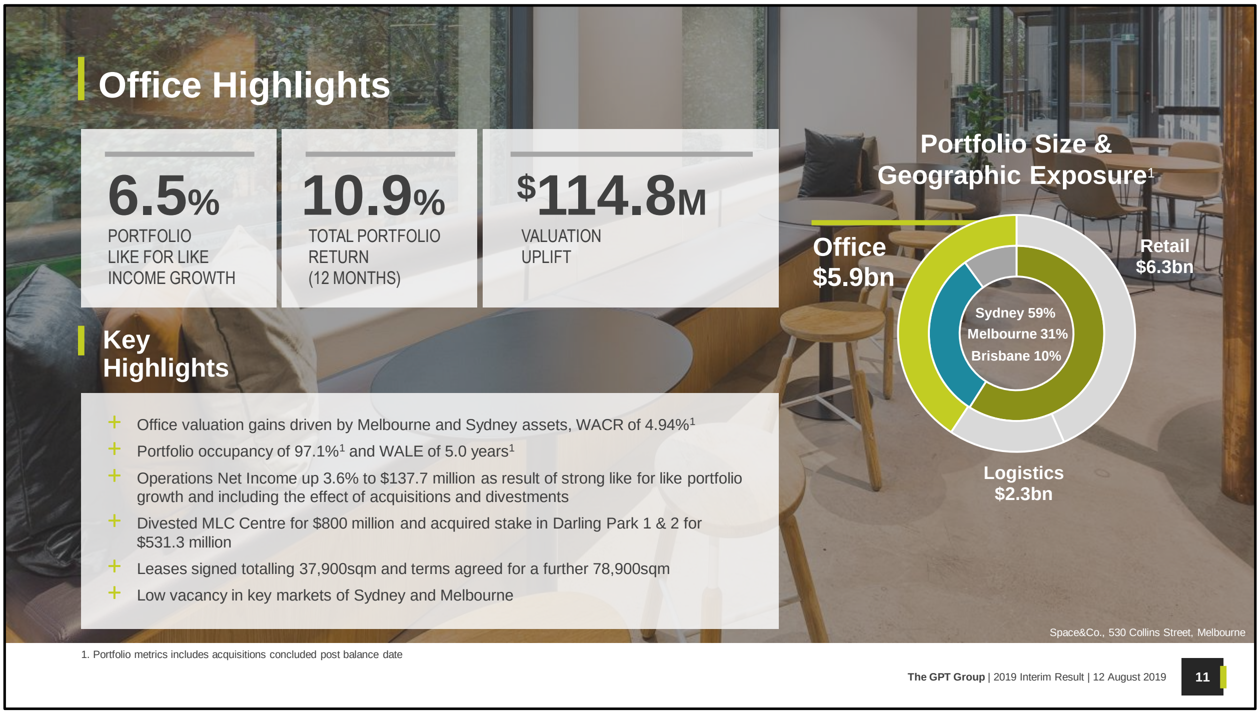
It is pleasing to have been able to increase our sourcing of debt from the debt capital markets to 90%, which has increased from 60% when we last reported. We have achieved this through the issuance of US$400 million in the US Private Placement market for an average loan period of 12.9 years at an attractive margin of 170 basis points. This issue has seen GPT's debt duration extend to 8.2 years.

In summary, our balance sheet is strong and well positioned to fund our strategic growth plans.

Matt will now present to you on Office and Logistics.

Office & Logistics

Interim Result 2019



Thank you, Anastasia.

The GPT office team have delivered excellent results for the first half, with comparable income growth of 6.5% and a total portfolio return for the 12 months of 10.9%.

Net revaluation uplift was $115 million, with a weighted average capitalisation rate of 4.94%

Our portfolio of 24 assets is valued at $5.9 billion including our share of the GPT Wholesale Office Fund, with total Assets Under Management now increasing to $12.5 billion.

90% of the portfolio is weighted to the deepest markets of Sydney and Melbourne, and high occupancy has been maintained at 97.1%.

We have executed on key strategic initiatives in the Office portfolio over the half.

The MLC Centre was divested for $800 million. The sale capitalised on the significant repositioning of the asset, and crystallised a return of 20 per cent per annum over the past three years.

A 25% share of Darling Park 1 and 2 has been acquired for $531 million. The complex, made up of two premium grade office towers and an entertainment precinct, also provides access to an exciting 73,000 square metre development opportunity.

During the half we have signed leases totalling 38,000sqm, with a further 79,000sqm at terms agreed, and we have seen supportive conditions in our preferred markets of Sydney and Melbourne.

Office Valuations & Market Fundamentals

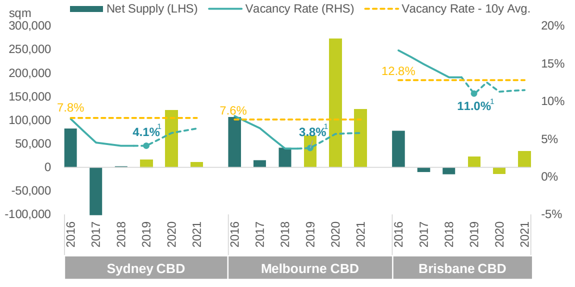
Office Portfolio

$114.8M

VALUATION UPLIFT

- Market rental growth has driven over 70% of valuation uplift
- Gains led by Melbourne Central Tower, 181 William/550 Bourke Streets and Australia Square
- Sydney and Melbourne experiencing low vacancy, with the Brisbane market improving, supporting effective rental growth in the 12 months to June 2019
- An increase in supply is expected, however, vacancy rates are forecast to remain below long term averages

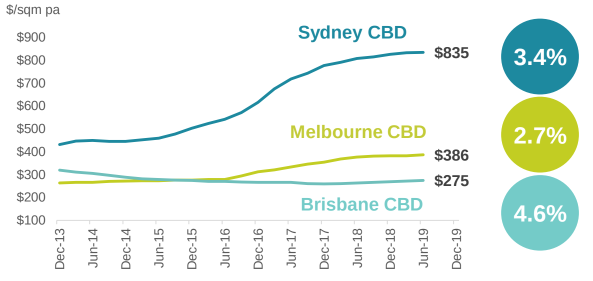
Net Supply vs Vacancy Rate by Market



Source: Data includes all grades; JLL Research, GPT Research.
1. Vacancy rate as at 2Q19

Prime Net Effective Rental Growth by Market

12 Month Growth



The high quality GPT Office portfolio has seen a valuation uplift of $115 million in the first half, with the majority of gains coming from increased market rents. Melbourne assets, Melbourne Central Tower, 181 William Street and 550 Bourke Street have led the valuation uplift, together with Australia Square in Sydney.

Vacancy rates remain low in Sydney and Melbourne, at 4.1% and 3.8% respectively. Effective rents continue to grow, adding to increases recorded in prior years. As supply is delivered over the medium term, both the Sydney and Melbourne office markets are well positioned with low vacancy and a high level of tenant pre-commitment.

In Brisbane, vacancy has contracted in the past 12 months to 11%, with this trend expected to continue with limited new buildings being constructed.

Office Leasing

97.1%
PORTFOLIO OCCUPANCY[1]

5.0year
WALE BY INCOME[1]

116,800sqm
TOTAL LEASING VOLUME
Including 78,900sqm of terms agreed

+ Renewals secured with Nine, William Buck, Sunsuper, Morgans Financial
+ New Leases and expansions agreed with Momentum Energy, Heinz, Adobe and Amazon Web Services

Melbourne

Signed Leases	Terms Agreed
14,100sqm	39,200sqm

Sydney

Signed Leases	Terms Agreed
16,600sqm	23,000sqm

Brisbane

Signed Leases	Terms Agreed
7,200sqm	16,700sqm

1. Portfolio metrics includes acquisitions concluded post balance date

Strong leasing results have been achieved in the half, with 117,000sqm of leasing completed including terms agreed.

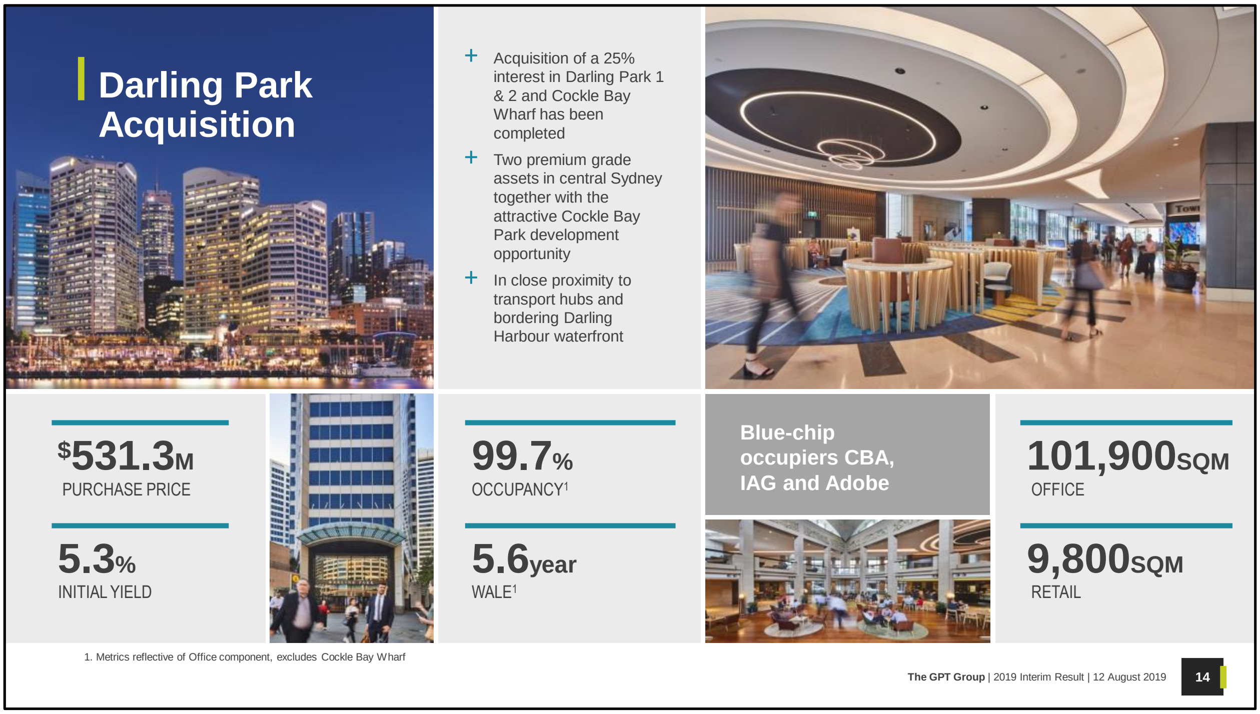
High occupancy of 97.1% has been maintained and the weighted average lease expiry is five years.

In Melbourne, 53,000 square metres of leasing has been completed, including the renewal of William Buck at 181 William Street, and a new lease to Momentum Energy at 530 Collins Street. Nearly half of the leasing completed in 2019 has been in Melbourne, securing future expiry.

In Sydney, leasing totals 40,000sqm, including renewals with Nine and Sunsuper at Australia Square and expansion of Adobe at Darling Park. The average incentive for Sydney deals was 16%.

In Brisbane, leasing of 24,000sqm has been completed, including the renewal of Morgans Financial. The majority of space at Riverside Centre has now been committed, reducing our Brisbane vacancy to less than 1%.

This leasing demonstrates our strong focus on customer relationships and investing in the portfolio to deliver modern and efficient workspaces across our portfolio of prime assets.



In June we announced the acquisition of a 25% stake in Darling Park towers 1 and 2 and Cockle Bay Wharf for $531 million. The Group now controls 75% of the assets, including the stake held by the Fund.

The acquisition provides further exposure to this high quality complex of two premium grade office towers across 100,000sqm and an entertainment precinct fronting Darling Harbour.

The office towers are 99% occupied including leases to CBA, IAG and Adobe with a WALE of 5.6 years.

The Darling Park precinct is exceptionally well located in the Sydney CBD. The location, in close proximity to Town Hall Station, will further benefit from investments in the light rail and metro, and the rental price point compares favourably to other premium assets in the Sydney CBD.

This acquisition also provides access to the unique development opportunity of Cockle Bay Park.

Office Development Pipeline


Artists impression

300 Lonsdale Street, Melbourne Central


Artists impression

- Seeking pre-commit for 20,000sqm complex above retail centre to be delivered in 2022
- Further enhance Melbourne Central as a dominant mixed use precinct. Office building connects with proposed rooftop entertainment and dining precinct
- Expected yield on cost for office component >6.50% and end value in excess of $200 million

Cockle Bay Park, Sydney

- The Stage 1 Development Application for Cockle Bay Park has been approved by the Independent Planning Commission
- Next stage will involve an international design competition
- Targeting commencement in 2022
- Project will deliver approximately 63,000sqm of office space together with a 10,000sqm retail and entertainment precinct
- Expected end value of ~$2 billion with a development IRR >12%

32 Smith Street, Parramatta


Artists impression

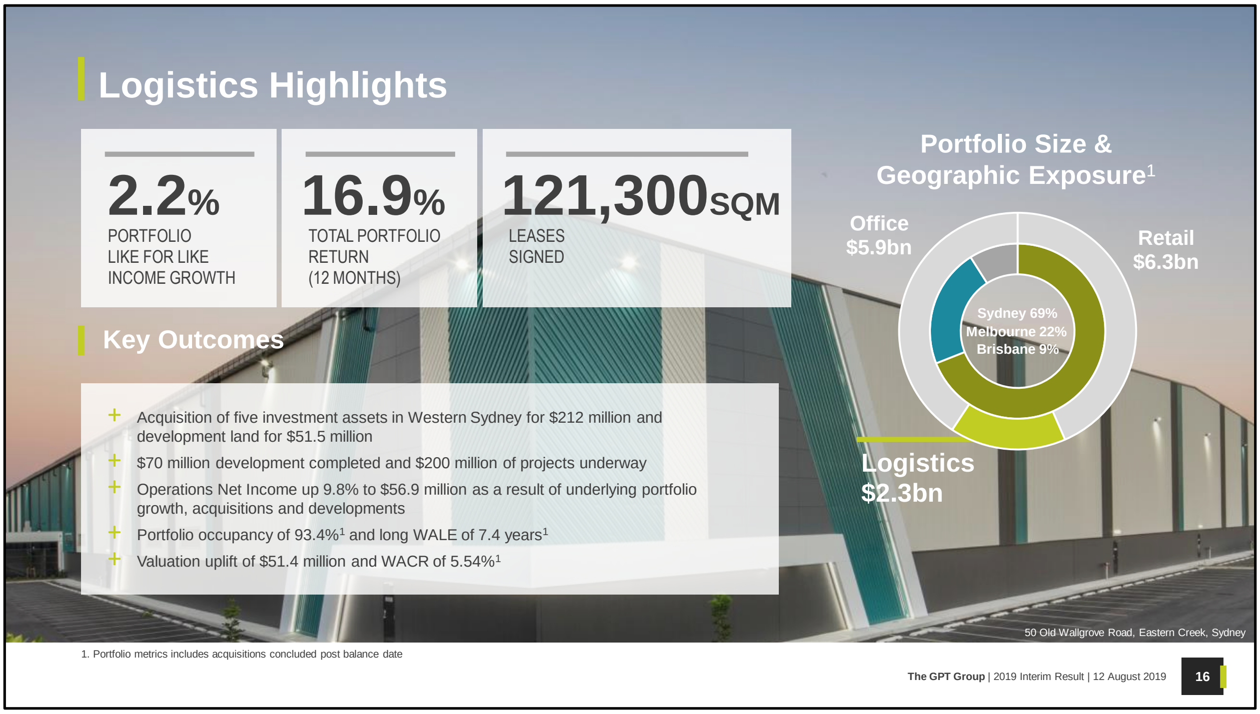
- Construction underway, due for completion in late 2020
- QBE pre-commitment across 13,600sqm, representing 51% of NLA
- Expected yield on cost of ~6.75% and an end value in excess of $300 million
- Parramatta office market experiencing record low vacancy rates, limited uncommitted supply

The Cockle Bay Park development, forming part of the Darling Park complex, has achieved a significant milestone. The Stage 1 Development Application was approved by the Independent Planning Commission in May and an international design competition will soon commence.

The proposed development provides a fantastic opportunity to create an iconic business and lifestyle destination. This project will deliver a 63,000sqm office building combined with 10,000sqm of retail, dining and entertainment offer. Cockle Bay Park will rival the best global waterfront precincts and incorporate public open space connecting the city to the harbour. We are targeting commencement of the project in 2022.

Moving to Melbourne, we are progressing the planned 20,000sqm office complex above Melbourne Central, that will integrate with the retail centre below. We have had positive engagement with a number of potential occupiers, attracted by the proposed timber construction and access to retail and transport amenity.

Construction of 32 Smith Street is progressing well, and is on track for completion in late 2020. The Parramatta market is demonstrating strong fundamentals, with prime vacancy below 1% and significant government infrastructure spending across Western Sydney. The development is 51% pre-committed to QBE, and we are engaged with a number of potential occupiers to implement our strategy of leasing the remainder of the space to multiple part and whole floor tenants.



Now to Logistics, the team continue to execute on our growth strategy, with the portfolio growing 20% over the past six months to $2.3 billion.

Comparable income growth of 2.2% has been achieved in the half with a total return for the 12 months of 16.9%. Strong leasing outcomes have been achieved with 121,000sqm of leases signed.

During the half we have acquired five investment assets in Western Sydney for $212 million and development land for $51.5 million in Sydney and Melbourne.

Following the completion of the $70 million Eastern Creek development in the first half, we have a further $200 million of development projects underway.

Portfolio occupancy at 30 June was 93.4%, with this increasing to 95.6% including deals completed in July.

Our strong investment and development activity during the half has resulted in the portfolio WALE extending to 7.4 years and the portfolio is now 91% weighted to our preferred markets of Sydney and Melbourne.

Logistics Portfolio Performance

$51.4M VALUATION UPLIFT

>70% TENANTS ASX LISTED / GLOBAL ENTITIES

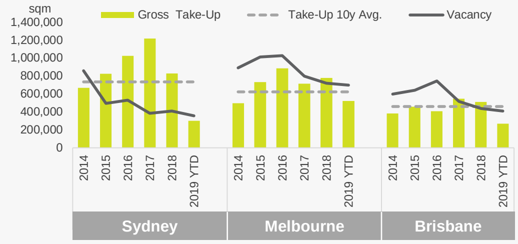
34 ASSETS

148,300SQM TOTAL LEASING VOLUME
Including 27,000sqm of terms agreed

+ Eastern seaboard industrial markets continue to experience above average take-up levels and contractions in vacancy which is providing ongoing growth in rentals
+ Demand has been underpinned by healthy state economies, infrastructure spending and ongoing demand shifts driving the requirement for supply-chain improvements


50 Old Wallgrove Road, Eastern Creek

Eastern Seaboard Industrial: Gross Take-Up and Vacancy



Valuation uplift of $51 million has been delivered in the first half with strong contribution from Western Sydney assets.

The weighted average capitalisation rate has firmed by 24 basis points in the half to 5.54% and the portfolio has delivered a 12 month total return of 16.9%.

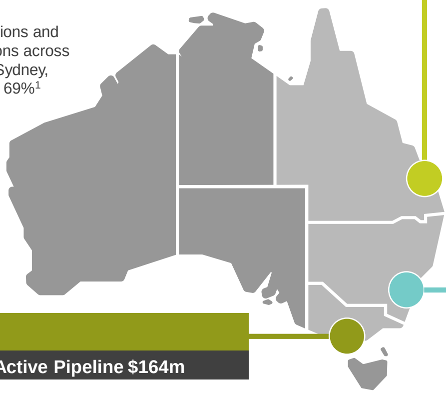
We continue to build on the high quality nature of our portfolio, now totalling 1 million square metres across 34 properties. Over 40% is made up of assets we have developed and the quality of the portfolio has attracted high calibre tenants, with over 70% of income generated from groups that are ASX listed or global entities including Coles, TNT and Toll.

The team has delivered excellent leasing results in the half, with 148,000sqm of leases signed and terms agreed across the investment portfolio and the development pipeline.

Turning to the markets, as shown in the chart on the right, demand for industrial space is strong, with vacancy declining across the three markets. This has been underpinned by positive State economies, infrastructure spending and shifts in demand driving supply chain improvements. This take-up has delivered solid growth in rentals and land values.

Logistics Portfolio Growth

- $282 million of acquisitions and development completions across six assets in Western Sydney, increasing exposure to 69%[1]
- $200 million of developments currently underway
- Landbank replenished with strong pipeline with ability to deliver projects with an end value of ~$240 million



Brisbane, QLD

Underway $75m | Active Pipeline $75m

Berrinba
- Pre-commitment with international logistics company across 20,500sqm, due for completion 1H 2020
- Speculative development of 14,400sqm on adjoining lot
- Remaining land has the ability to deliver ~39,000sqm of logistics space

Sydney, NSW

Acquisitions & Development Completions $282m

Western Sydney
- Three assets with strong lease covenants, WALE of 6.8 years

Erskine Park
- Two assets adjacent to existing estate, WALE of 10.4 years
- Settled post period in July 2019

Eastern Creek
- Practical completion of 50 Old Wallgrove Road reached in January 2019, fully leased to 2027

Underway $89m

Western Sydney
- Fund-through of a new 50,000sqm development on a 10 year lease

Yennora
- Pre-leased 4,800sqm development, activating surplus land at 38 Pine Road, to be completed in 1H 2020

Melbourne, VIC

Underway $36m | Active Pipeline $164m

Truganina
- Acquired 15ha site on deferred settlement terms adjacent to the site acquired in 2018
- Combined 23ha site has the capacity to deliver ~140,000sqm of prime space
- Commenced 26,400sqm speculative development, due for completion in 2H 2019

1. Portfolio metrics includes acquisitions concluded post balance date

Over $282 million of acquisitions and developments have been completed in the half, and we have $200 million of developments underway. An additional $240 million of projects can be delivered from our active pipeline.

In Melbourne, our 23 hectare Truganina development will deliver 140,000 square metres of prime logistics space, with an expected end value of $200 million. During the half we have commenced constructing the first 26,000 square metre speculative facility, which is due for completion later this year.

In Brisbane, works have commenced on two facilities at Berrinba. An international logistics company has pre-committed to 20,000 square metres for 10 years, and we will also deliver a 14,000 square metre speculative facility on the adjacent lot.

In Sydney, we have acquired five fully leased investment assets, increasing our weighting to this market to 69%.

Three assets were acquired in Kingsgrove, Villawood and Blacktown for $105 million. These assets have a WALE of 6.8 years, and an initial yield of 5.6%.

We also acquired two assets in Erskine Park for $107 million. These assets have a WALE of 10.4 years and an initial yield of 5.3%.

Looking at our Sydney developments, our $70 million Eastern Creek facility reached practical completion in January 2019. This asset is fully leased on an 8 year term.

A fund through opportunity in Western Sydney has also been secured. This 50,000sqm facility will be leased for 10 years from completion in the second half of 2020.

Finally, in Yennora we are constructing a 5,000 square metre pre-leased facility, activating surplus land, to be completed in the first half of 2020.

To close, we continue to deliver on our strategy to grow our Office & Logistics portfolios. With a strong underlying investment portfolio, complemented by strategic acquisitions and the build-out of our development pipeline, we are well positioned to deliver strong returns.

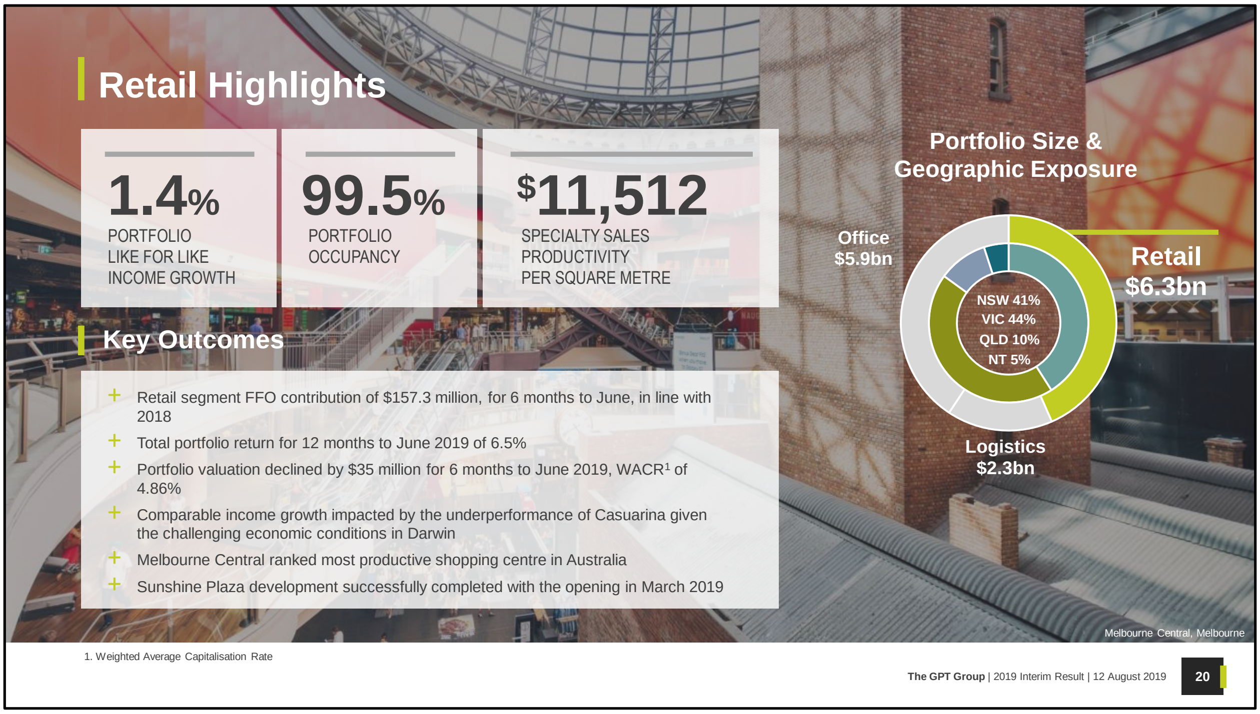
I will now hand over to Chris Barnett to present the Retail results.

Retail

Interim Result 2019

The GPT Group

Sunshine Plaza, Queensland



Thank you Matt and good morning everyone. I am delighted to be here today to present the interim results for the retail portfolio, and I look forward to meeting with many of you in the coming weeks.

I'm pleased to announce that the majority of the portfolio has performed well during the past six months.

Our retail assets have delivered comparable net income growth of 1.4%. Whilst our results have been positive, they do reflect a reduction in turnover rent, particularly from the Cinemas category, which has one of the slowest starts to a year that we have seen for over a decade. Additionally, Casuarina continues to be affected by the weaker economic conditions of the Darwin market. Excluding Casuarina, our like for like growth was 2.3%.

Sales are growing across the portfolio, benefiting from our investment strategy to upweight to retail growth categories. This strategy is delivering further increases in specialty store productivity, with the portfolio now trading at over $11,500 per square metre.

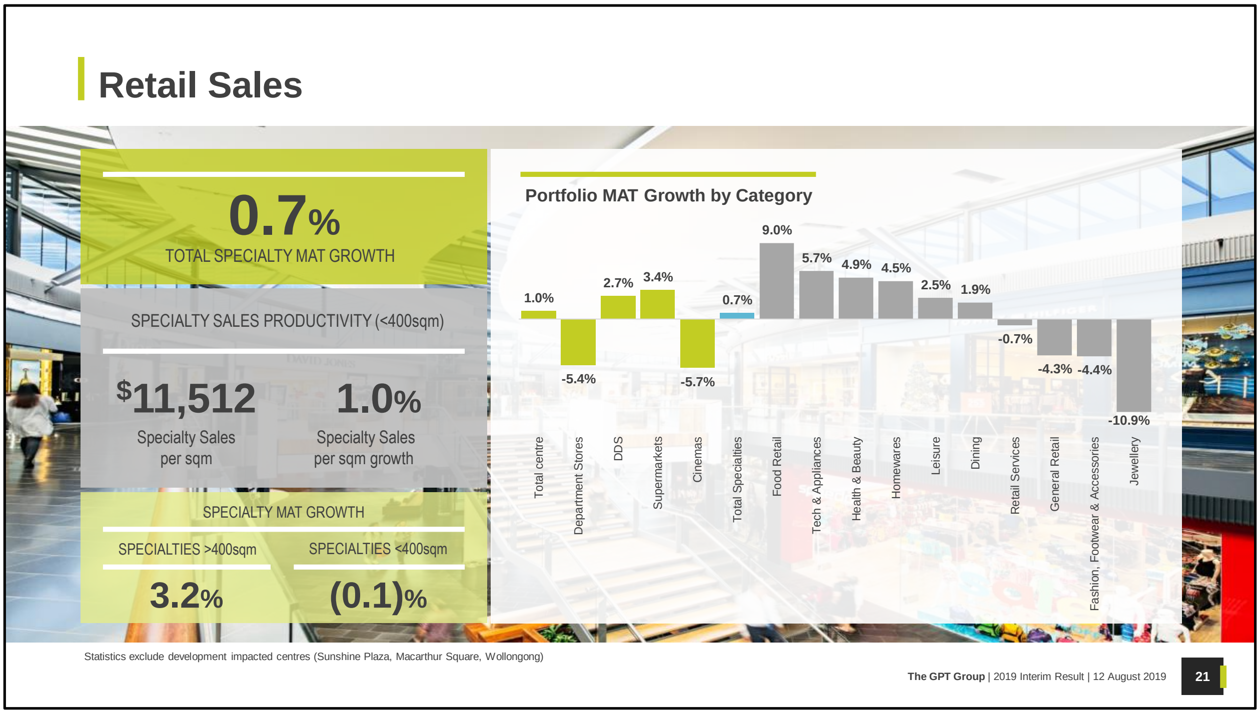
The success of this strategy was further evidenced earlier in the year when Melbourne Central was acknowledged as the most productive retail shopping centre in Australia.

In March the Sunshine Plaza development was completed, introducing an expanded retail offer which includes international retailers like H&M, Sephora and a further 40 first to market specialty brands. After the first three months of trade, sales performance is positive and in line with expectations.

On asset valuations, there was a minor downward movement for the portfolio of $35 million, or 0.6%. This is predominately attributable to Casuarina which offset gains from Sunshine Plaza, Penrith and Charlestown.

Overall, our portfolio is well placed, enjoying low vacancy and high sales productivity. We continue to invest in our assets, offering compelling retail experiences for our customers aimed at maximising our market share in each of the quality markets in which our centres are located.

Now to retail sales.



The team remains focused on remixing our Centres towards higher performing retailers to drive growth in specialty sales productivity, which has now increased to $11,512 per square metre across our portfolio.

Total centre sales growth still remains positive, albeit it has slowed compared to the first half of last year. Our specialty sales productivity on a dollar per square metre basis is outpacing total specialty sales growth, meaning our centres are becoming more productive and more efficient.

We are seeing strong sales performance across the majority of the specialty categories, particularly in Food, Technology, Leisure, Beauty and Lifestyle products.

Within Food retail, we have seen solid growth from retailers such as Harris Farm, Breadtop and Craig Cook Butchers, which highlights that retailers offering quality and service are truly resonating with customers.

Within Technology, the retailers such as Apple and JB Hi-Fi are still delivering excellent results and continuing to outperform.

Health and Beauty remains the growth story of powerhouse brands such as Sephora and Mecca, and we also are adding to this category with the introduction of Korean beauty brands along with the expansion of Laser Clinics Australia.

Our General Retail category has been impacted by the closure of Toys R Us at Highpoint.

We have continued to down-weight our exposure to the Fashion category, as evidenced by the strategic reduction of total specialty Fashion GLA from 35% to 27% over the past 5 years.

Now to Leasing.

Retail Leasing

Strong portfolio occupancy

247
LEASING DEALS
completed 1H 2019

Quality portfolio with new retailer demand

58
NEW RETAILERS
introduced

Unique retailer offers responding to customer trends

New F&B precincts at both Melbourne Central and Charlestown which are due for completion in second half of 2019

Portfolio Leasing Statistics

	JUN 2019	DEC 2018
Portfolio Occupancy	99.5%	99.6%
Retention Rate	70.8%	71.3%
Avg. Annual Fixed Increase[1,2]	4.8%	4.7%
Avg. Lease Term[1,2]	4.8 years	4.7 years
Leasing Spread[2]	(0.7%)	0.2%
% Debt of Annual Billings	0.6%	0.4%
Specialty Occupancy Cost[2]	17.1%	16.9%

Growing network of existing retailers

New retailers opening stores

Non retail usages | online to physical

1. New leases
2. Specialties <400sqm
Statistics exclude development impacted centres (Sunshine Plaza, Macarthur Square, Wollongong) & holdovers

Our leasing performance for the first half has delivered strong results. Our quality portfolio maintains a high level of occupancy which is largely consistent with last year.

In addition to having low vacancy we are also achieving long average lease terms of 4.8 years with strong annual fixed increases of 4.8%. Both metrics have shown improvement on our 2018 result.

Our leasing spreads are slightly behind last year at minus 0.7%, however, we continue to see positive leasing spreads achieved on stores greater than 400sqm.

An important measure of retailer health is their liquidity, measured as debt as a percentage of total rent. Our June debtor position remains exceptionally strong with only 0.6% of our annual billings which remains uncollected as at 30 June. This position is consistent with the same period last year.

We remain focused on ensuring our retail offer is relevant and drives sales productivity and introduces new brands that meet the evolving demands of the customer. Despite some of the headwinds facing the retail industry, we have still been able to introduce 58 new brands to our portfolio in the first six months of 2019. These stores are either existing retailers growing their network through brand-extension, new retailers opening stores for the first time, or non-retail uses coming into our centre.

A great example of a retailer growing their network is Trybe, a new children’s footwear concept by the Accent group who also brought us Platypus and Sketchers. Worksmith, which represents a new non-retail concept, is a group who offers a hospitality focused event and co-working space that recently opened at Melbourne Central.

Online brands are also seeing value in opening physical stores, with trend setting brands like the Scandinavian retailer “Rains®”, which sells trendy raincoats around the globe choosing to open their first Australian bricks and mortar store within our portfolio.

Moving into the second half of the year, we expect the current retail market conditions to continue, but our portfolio is well placed given the investment we are making into our centres culminating in high levels of sales productivity from our retailers.

Now to retail developments.

Retail Development

Melbourne Central

Melbourne Central expansion - artists impression

Continued progression on the proposed $70 million rooftop retail expansion including approximately 7,000sqm of retail over two levels

+ Expansion of leisure and entertainment precinct including dining, education, wellness and retail markets
+ Pre-leasing well progressed with 30% of income secured
+ Planning Approval expected end 2019
+ Forecast Return | ~ 6.5% stabilised yield
+ Target Commencement | early 2020

Rouse Hill Town Centre

Rouse Hill Town Centre expansion and TOD - artists impression

Approximately $200 million expansion, including additional retail and commercial space totalling ~20,000sqm

+ Pre-leasing progressing well with key catalyst retailers
+ Development Applications lodged and being assessed by authorities
+ Forecast Return | >6.0% stabilised yield
+ Target Commencement | 1H 2020
+ Metro North West Rail opened May 2019
+ Residential to be integrated within retail scheme and adjacent to existing asset

We have made strong progress on the development proposals for both Rouse Hill Town Centre and Melbourne Central.

At Melbourne Central, further to Matt's update on 300 Lonsdale, we have plans for a new 7,000 square metre retail expansion.

The Development Application is lodged and well advanced, with planning Authorities and we expect approvals later this year.

Our leasing pre-commitment level is very encouraging and we are targeting an early 2020 commencement.

At Rouse, the development scheme continues to evolve and we are well progressed on design and discussions with key catalyst tenants. Similarly to Melbourne Central we expect Authority approval for our Development Applications later this year with a project commencement in first half of 2020.

In summary, despite the current retail market conditions, our quality portfolio has remained resilient and is continuing to attract new retailer demand, resulting in high occupancy and driving growth in sales productivity.

Our strategic investment in the portfolio is ensuring our assets are aligned to the ever changing needs of the customer.

As we look forward for the remainder of the year, we remain optimistic that retail spending should benefit from the recent government tax cuts and reduction in interest rates, both measures are aimed at providing an environment of greater consumer confidence. Our portfolio will be well positioned to benefit from these measures given we are located predominantly in the stronger markets of NSW and Victoria.

Thank you.

I will now hand over to Nick Harris to present Funds Management.

Funds Management

Interim Result 2019

The GPT Group

Darling Park, Sydney

Funds Management Highlights

$13.3B	8.2%	7.6%
ASSETS UNDER MANAGEMENT (7.2% annual increase)	TOTAL RETURN	FFO GROWTH

Funds Management Financial Summary ($M)

	1H 2019	1H 2018	CHANGE
Segment Result	22.7	21.1	7.6%

Key Outcomes

- GWOF exercised pre-emptive right to acquire a 50% interest in 2 Southbank Boulevard, Melbourne, for $326 million
- GWOF raised $320 million of new equity from a mix of existing and new investors following commencement of the raising in Q4 2018
- GWOF also completed a $200 million medium term note issue. The notes were issued for an average term of 6.5 years with a fixed coupon of 2.525%
- GWSCF continues its asset recycling strategy with the sale of Norton Plaza

FUND	TOTAL ASSETS	FUND RETURN 1 year	FUND RETURN 3 years	GPT INVESTMENT
GWOF	$8.5b	9.7%	12.4%	$1.6b
GWSCF	$4.8b	1.3%	7.7%	$1.0b
Total	$13.3b			$2.6b

Thank you Chris.

It is my pleasure to present the interim result for Funds Management.

We continue to grow our position as a leading fund manager.

Over the year, assets under management grew by 7.2% to $13.3 billion driven by acquisitions and valuation growth in our Office Fund.

GPT generated a total return of 8.2% on its significant co-investment in the two Funds which is currently valued at $2.6 billion.

The profit growth in Funds Management earnings for this reporting period was 7.6% as a result of the growth in the platform.

In line with the Office Fund's strategy, its portfolio has been strengthened by the addition of the 50% interest in 2 Southbank Boulevard in Melbourne, providing us with full ownership and control of this asset. The Fund has grown to $8.5 billion.

During the period, we raised an additional $45 million of equity for the Office Fund, taking the total raising since it was launched late last year to $320 million. This demonstrates the strong ongoing support for our platform from both existing and new investors.

Post period end, the Fund successfully raised a $200 million, 6.5 year Medium Term Note at an attractive margin of 130 basis points, with a fixed coupon of 2.5%.

The redevelopment of 100 Queen Street in Melbourne has commenced. This project will incorporate a comprehensive asset upgrade and repositioning, capitalising on its prime location on the corner of Queen & Collins Streets, and is expected to be completed in early 2021.

At 30 June, gearing in the Fund was 16.8% and we are planning to commence another equity raising later this calendar year. This will provide additional capacity to fund development and acquisition opportunities.

The Shopping Centre Fund continues its asset recycling strategy to re-weight its $4.8 billion portfolio towards super-regional shopping centres.

Last week, we exchanged unconditional contracts for the sale of Norton Plaza for $153 million. This equates to a 1% premium to its book value and reflects a capitalisation rate of 5.5%.

Post settlement of this sale, the super-regional weighting of the Fund will be 71% which is significantly up from where it was in 2016 at 46%.

The GPT funds management platform is very well positioned for the future. We have ongoing support from our domestic and global investors given our demonstrated discipline, governance and performance over many years.

I will now hand back to Bob to provide his summary and closing remarks.

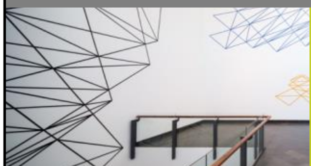
Summary & Outlook

Market Outlook

- House price stabilisation, coupled with lower interest rates and tax cuts, should provide support for improved economic conditions and consumer sentiment
- Monetary policy expected to remain accommodative
- Ongoing investment in infrastructure in Sydney and Melbourne will provide support for GPT's core markets and sectors

Group Outlook

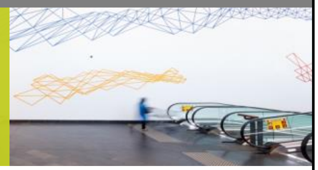
- The Office portfolio continues to benefit from high occupancy and fixed rental increases
- The Logistics portfolio is expected to deliver strong growth in 2H as a result of acquisitions and development completions
- In Retail, we expect the 2H segment contribution to increase on 1H, driven by a 6 month contribution from the Sunshine Plaza expansion and reduced downtime



2019 Guidance

FFO per security growth of 2.5%

DPS growth of 4%



We are pleased with the progress we have made in the first half in executing on our strategy and positioning the business for the future. We have a robust pipeline of opportunities, which combined with a disciplined approach to asset acquisitions will see us deploy the capital we recently raised into accretive opportunities and achieve our capital allocation targets for each sector.

The current lower growth environment though is something that we are mindful of as we progress our plans. The recent fiscal and monetary stimulus should be positive for the economy, particularly if the recent stabilisation of house prices continues and leads to greater consumer confidence.

We do expect that the NSW and Victorian economies will remain resilient and deliver solid economic growth, supported by the ongoing investment being made in Infrastructure and further population growth. Employment growth in both NSW and Victoria remains robust and a pick-up in residential sentiment should see flow on benefits.

The fundamentals for the office and logistics sectors in Sydney and Melbourne remain positive with near record low vacancy rates and manageable supply pipelines over the next few years. And we are also seeing improvement in conditions in Brisbane for these sectors.

Retail headwinds persist, but assets in the right locations are continuing to attract demand from domestic and international brands and shopper visitations have remained resilient.

In terms of valuations, 10 year bonds have fallen approximately 130 bps over the last six months which suggests that discount rates being used in valuations are not likely to expand in the near term, providing support for asset valuations. Recent transaction evidence for office and logistics suggests that the rate of cap rate compression has moderated but there is still strong demand supporting current pricing levels. Retail transaction evidence remains relatively shallow but quality assets that have traded recently have been broadly in line with book values.

Consistent with the update we provided with the recent equity raising we are providing guidance of 2.5 percent FFO growth per security and distribution growth of 4.0 percent per security for 2019.

In support of this guidance, we expect the 2nd half contribution from our Retail business to be up on the first half. This will be driven by a full 6 month contribution from the Sunshine Plaza expansion as well as lower downtime on a number of assets.

Our Logistics portfolio will benefit from the $212 million of recent acquisitions and developments completions, and our Office portfolio continues to benefit from fixed rental increases, a level of under-renting being unlocked through new leases and the contribution from the Darling Park acquisition.

Underpinning all of this is our very strong balance sheet position with gearing at 22 per cent.

That now concludes the presentation, and I will now invite the leadership team to join me up front for your questions. Could you please state your name and your company, before your question.

Thank you.

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Information is stated as at 30 June 2019 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2019. 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 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.