



Good morning everyone and welcome to GPT's Interim Results briefing. I do hope you are all safe and well.



I would like to commence by acknowledging the traditional custodians of the lands on which our business and assets operate, and pay my respects to Elders past, present and emerging.

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Agenda

Interim Result 2021

Joining me for today's briefing are:

- Anastasia Clarke – our Group CFO
- Matt Faddy – Head of Office & Logistics
- Chris Barnett – Head of Retail; and
- Nick Harris – Head of Funds Management.

As usual, we will take your questions at the end of the presentation.

Unfortunately, we are not all in the same room together. So hopefully, we don't have any technology hiccups this morning.

Strong first half recovery interrupted by recent COVID-19 restrictions

- » Strong momentum in six months to 30 June 2021
 - Operating environment strengthened from economic recovery
 - Minimal disruptions from COVID-19
 - Robust recovery in retail sales
 - 104% of 1H 2021 Retail net billings collected
 - Continued to execute on strategy
 - Solid capital position maintained
- » From late June 2021, trading conditions impacted by COVID-19 lockdowns
- » 2021 Funds From Operations and distribution guidance withdrawn in July 2021
- » Recovery in retail sales expected following the lifting of restrictions



We commenced the year with strong momentum as the economy bounced back and business and consumer confidence lifted.

This was reflected in a strong recovery in retail sales and rent collections during the half. Retail leasing activity during the period was the strongest it has been for some time as retailers expanded their physical store networks and launched new brands.

We also saw encouraging levels of Office enquiry, particularly from technology and services companies. This was more evident in Sydney where physical occupancy in office buildings was recovering before the recent lockdowns were imposed.

Both investor and occupier demand for the Logistics sector was very strong and we continued to build out our development pipeline and secure new opportunities in this sector.

Clearly from late June, measures to contain the Delta variant of COVID-19 across the eastern seaboard states changed operating conditions, and as a result we found it was appropriate to withdraw FFO and distribution guidance for the year.

As I am sure most of you are aware, the Victorian and NSW Governments have now re-introduced the Code of Conduct. The Code requires landlords to provide rental relief to eligible SME tenants, proportionate with the reduction in their turnover. 50% of the relief is to be provided in the form of a rental waiver and 50% is to be deferred. Clearly, we will work with our tenants to provide relief as required.

Given the momentum we saw in the first half, we remain confident we will see a strong recovery once restrictions are again lifted.



Turning now to an overview of our results on slide 5.

FFO per security for the period was up 24.6% to 15.6 cents per security. This was driven primarily by improved performance from Retail and growth in our Logistics portfolio.

The interim distribution is 13.3 cents per security and this represents approximately 100% of free cash flow.

NTA at June 30 was up 5.2% from December to \$5.86 per security. This was driven by revaluation gains mainly from our Logistics and Office portfolios.

And the Total Return for the 12 month period to 30 June was 10.2%.

Logistics driving increased portfolio valuation

Overall portfolio valuation increased \$471.7m (+3.3%)

- » Office portfolio valuation metrics supported by strong investor demand and transactions
- » Logistics portfolio significant valuation gain driven by firming investment metrics and unprecedented investor demand
- » Retail portfolio valuations remained stable reflecting leasing transactions and occupancy

At 30 June 2021	Office	Logistics	Retail
1H 2021 Valuation Movement (6 months to 30 June 2021)	+2.2% +\$121.2m	+10.6% +\$314.7m	+0.6% +\$35.8m
Capitalisation Rate	4.87% (-2 bps since December 2020)	4.38% (-46 bps since December 2020)	5.05% (-1 bps since December 2020)
Discount Rate	6.08% (-11 bps since December 2020)	5.81% (-39 bps since December 2020)	6.30% (-3 bps since December 2020)
Key Valuation Assumptions	Incentives ~33% Growth rate 3.3%	Incentives ~20% Growth rate 3.2%	Incentives ~10% Growth rate 2.8%

Turning now to valuations on slide 6. We had the majority of our assets independently valued at the half resulting in a revaluation gain of \$472 million.

There has been strong levels of transaction activity over the last 6 months, particularly for Office and Logistics assets and this has provided valuers with strong levels of market evidence.

GPT's Office portfolio recorded a valuation increase of 2.2%, with the completion of 32 Smith along with leasing activity across our Sydney assets driving this uplift. The weighted average cap rate was 4.87%, which is in line with December 2020. Valuers have softened near term growth rates and increased incentives in the recent valuations. This has been offset by a slight firming of discount rates, consistent with market transaction evidence.

The revaluation gain for our Logistics portfolio was \$315 million which is a 10.6% uplift. Given the investment appetite for the sector, valuation metrics continue to firm with the portfolio weighted average cap rate now 4.38% and the discount rate tightening to 5.81%, which as you can see on this slide is the lowest across each of our sectors.

For Retail, valuations were stable for the period following the declines recorded in 2020. Valuers continue to include stabilisation allowances for COVID-19 impacts.





Low interest rates and expectations of a sustained economic recovery continue to underpin valuations for high quality assets, with the direct market willing to look through any short-term weaknesses.

Delivering on strategic priorities

- » Logistics portfolio more than doubled since 2017 to \$3.4b, with extensive \$1.4b development pipeline¹
- » GPT QuadReal Logistics Trust targeted investment increased to \$1b, with 53% of initial \$800m committed
- » \$780m of Office development completions at 32 Smith and Queen & Collins, and >\$3.5b development pipeline¹
- » GWOF's 51 Flinders Lane development to commence 4Q 2021
- » Rouse Hill Town Centre \$140m retail and \$130m residential development planned to commence 2022
- » Using customer insights to inform decisions – delivering leading Retail offers and customer experiences, flexible Office design solutions including healthy building initiatives
- » Gearing at 24.5% providing investment capacity
- » ESG leadership – progress toward 2024 carbon neutral target



STRATEGIC PRIORITIES

-  Expand and optimise the portfolio
-  Funds Management growth
-  Exceed customer expectations
-  Leadership in ESG

While COVID-19 is creating near term uncertainty, we remain focussed on executing on our strategic priorities.

Our Logistics portfolio has grown to \$3.4 billion in value and now represents 23% of GPT's overall diversified portfolio. This will increase further as we deliver our development pipeline and commit additional capital to the QuadReal partnership. The partnership initially targeted an \$800 million capital allocation and this has now been increased to \$1 billion.

The QuadReal partnership not only leverages our Logistics platform but also provides growth in our Funds Management earnings.

We have ambitions to further grow our Funds Management business. Our relationships with institutional investors remains very strong and the GPT Wholesale Office Fund, GWOF, has a substantive development pipeline that will provide meaningful growth into the future.

We completed the 32 Smith office development in Parramatta and GWOF's Queen & Collins development in Melbourne. Both of these assets have set new standards in their respective markets, and we are particularly pleased with the leasing activity at Queen & Collins as we have only recently been able to showcase the asset. We will also commence GWOF's 29,000 sqm office development at 51 Flinders Lane in Melbourne in the fourth quarter of this year. This asset will provide a unique offering to the market when it is complete in late 2024.

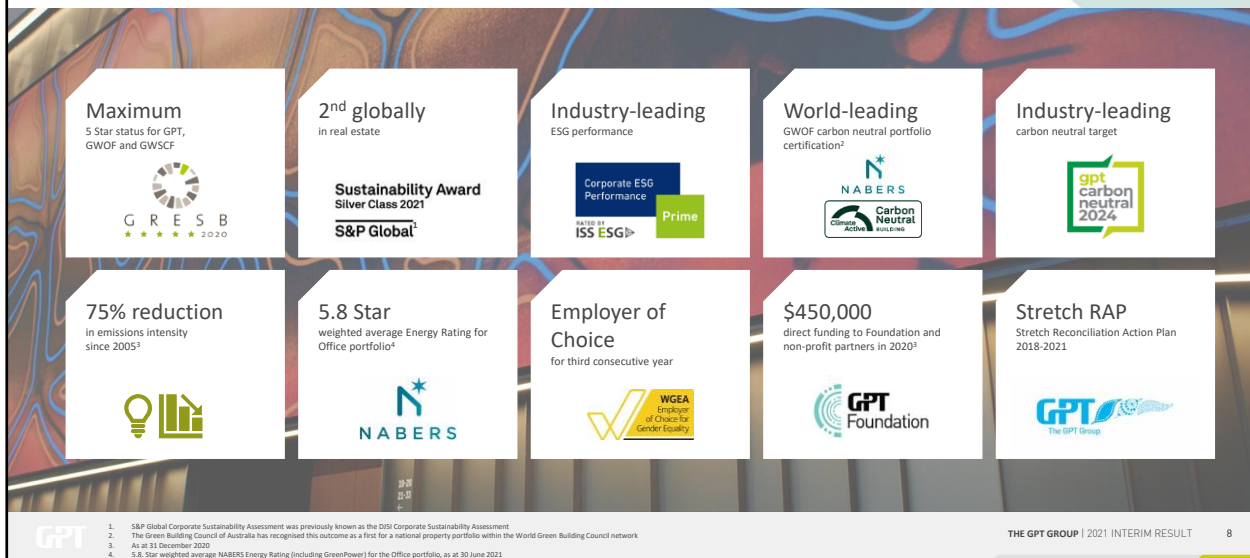
We have advanced our plans for the mixed-use development at Rouse Hill, including updating the scheme to reflect the changes that have been accelerated since the emergence of COVID-19 and we are targeting to commence the development next year.

We also continue to focus on building deep customer relationships and putting the customer at the centre of everything we do. Customer engagement is providing rich insights into the services and propositions our customers are seeking, ensuring we differentiate our offer to match the changing expectations. This is influencing not only our development projects but also the investments we are making across our portfolio.

Underpinning our growth objectives are our strong balance sheet and our leading capabilities in ESG.

As I have communicated previously, we have an ambitious target in place for all our managed assets to be operating carbon neutral by the end of 2024. We have a proven pathway to achieve this goal with GWOFF being globally recognised for its carbon neutral achievement in 2020.

Demonstrating leadership in sustainability



As you can see from slide 8, GPT is recognised as a global sustainability leader, evidenced by our continued strong performance in leading ESG benchmarks from GRESB, S&P and ISS.

Our focus is on achieving measurable outcomes through reducing energy intensity of our assets, generating on-site renewable energy, purchasing green power and investing in local biodiversity offsets for any residual emissions that cannot be mitigated.

We are also recognised as an employer of choice for gender equality by WGEA. Our employees live our values, shape our culture and contribute to our shared success.

Our stakeholders highly value our Social and Community programs, including our Stretch Reconciliation Action Plan and the support we provide to charities through The GPT Foundation. Despite the challenges of COVID-19, we have continued to ensure we provide community support through leveraging our people and our assets.

I will now hand over to Anastasia Clarke to provide you with further details on our financial performance for the half and I will return at the end of the presentation for my closing remarks.

Thank you Bob and good morning.

Financial summary 1H 2021

\$760.5m

Statutory Net Profit After Tax

\$302.3m

Funds From Operations

(\$m)	1H 2021	1H 2020	Change
Funds From Operations (FFO)	302.3	244.5	23.6%
Valuation increases/(decreases)	471.7	(711.3)	
Treasury instruments marked to market	0.5	(51.5)	
Other items	(14.0)	(2.1)	
Net Profit / (Loss) After Tax	760.5	(520.4)	
Funds From Operations per security (cents)	15.64	12.55	24.6%
Operating Cash Flow	289.0	204.1	41.6%
Free Cash Flow	255.1	182.0	40.2%
Distribution per security (cents)	13.3	9.3	43.0%
Payout Ratio (% of free cash flow)	99.9%	99.6%	

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I am going to start on slide 10, where I am pleased to be reporting far stronger financial results for the six months to 30 June 2021, in comparison to this time last year.

Whilst the COVID-19 pandemic is still with us, we have a track record now of the rebound that will come when restrictions are lifted and which is evident in this period's financial results.

Our statutory profit of \$760.5 million for the half is a significant improvement on last year's result for June 2020. This is driven by stronger Funds From Operations and valuation increases, particularly from the Logistics portfolio.

Funds From Operations is \$302.3 million, delivering an increase on the comparable first half of 23.6%.

FFO per security is 15.64 cents, delivering enhanced growth of 24.6% due to our on-market security buy-back from April to June of 1.7% of securities, costing \$146.8 million at an average security price of \$4.54, being a discount to NTA of 22.5%.

The strength in our result becomes even more pronounced in the 43% growth in our distribution per security of 13.3 cents, representing a 99.9% payout of free cash flow, which was underpinned by strong cash collections from across our portfolio.

Segment result

(\$m)	1H 2021	1H 2020	Change	Comments
Retail	140.8	79.2	77.8%	Cash collections 104%, outstanding net debt of \$22m. Reduction in COVID-19 allowances, offset by normalisation of operating expenses
Office	134.5	139.9	(3.9%)	Cash collections 100%. Sale of Farrer Place in December 2020 offset by reduced COVID-19 allowances
Logistics	75.5	64.4	17.2%	Cash collections 100%. Contribution from acquisitions and development completions
Funds Management	23.9	24.2	(1.2%)	Lower base management fees reflecting GWSCF devaluations
Finance Costs	(44.3)	(49.1)	(9.8%)	Cost of debt 2.7%, saving 40 bps on prior period
Corporate	(28.1)	(14.1)	99.3%	1H 2020 result supported by withdrawal of remuneration incentive schemes and JobKeeper. Higher D&O insurance premiums in 1H 2021
Funds From Operations	302.3	244.5	23.6%	
Maintenance capex	(12.9)	(18.5)	(30.3%)	Reduction of non-essential capex in Retail and Logistics
Lease incentives	(23.1)	(28.9)	(20.1%)	Decrease in line with lower leasing in Office and Logistics
Adjusted Funds From Operations	266.3	197.1	35.1%	

Looking to each portfolio's performance now on slide 11, in the segment result.

Retail profit of \$140.8 million has recovered 77.8% of the impacts brought about by COVID-19 last year. Cash collections of 104% over the six months, resulted in reduction of outstanding tenant debts from 2020, with \$22 million remaining to be collected.

Office contributed \$134.5 million, delivering 1.8% growth on a like for like basis, which is a good result given the current level of vacancy in the portfolio. The overall result is down 3.9% due to the divestment of Farrer Place.

Logistics contributed \$75.5 million, with growth of 17% resulting from additions to the investment portfolio, both completed developments and acquisitions.

The Funds Management profit of \$23.9 million was slightly down on last year reflecting the valuation decline of the Shopping Centre Fund in 2020.

Finance costs reduced almost 10% to \$44.3 million in line with savings of 40 bps in the weighted average cost of debt to 2.7%.

Corporate overheads of \$28.1 million have normalised post last year's savings from withdrawal of variable remuneration schemes and support from JobKeeper. Costs have also increased in 2021 from higher D&O insurance premiums.

We continue to be disciplined and targeted with our maintenance capital expenditure that has reduced to \$12.9 million this half.

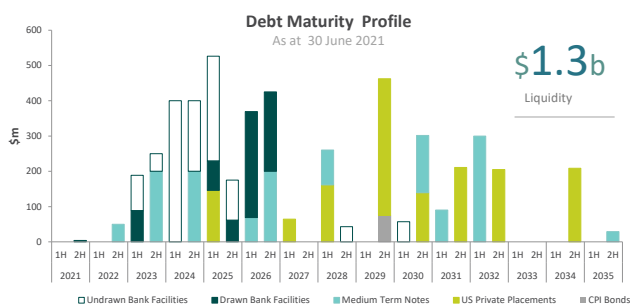
Lower leasing volumes in Office & Logistics have resulted in reduced lease incentives to \$23.1 million.

For both maintenance capital expenditure and lease incentives we expect these to normalise in line with the economic recovery.

Overall our strong results have delivered a 35% increase in AFFO.

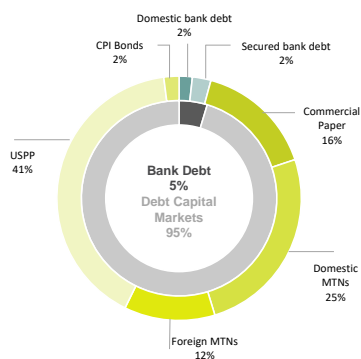
Capital management

Key Statistics	Jun 2021	Dec 2020
Net Tangible Assets per security	\$5.86	\$5.57
Net Gearing	24.5%	23.2%
Weighted average cost of debt	2.7%	3.1%
Weighted average term to maturity	7.4 years	7.8 years
Interest cover ratio	7.9x	6.4x
Credit ratings (S&P / Moody's)	A / A2	A / A2



Sources of Drawn Debt

As at 30 June 2021



Turning to slide 12, capital management, where the balance sheet remains very strong.

NTA has increased to \$5.86 per security, being 5.2% growth since 31 December 2020. Most of this growth is due to the strong asset revaluations, primarily from the Logistics portfolio.

Gearing remains low at 24.5%, providing significant investment capacity for growth.

There are no material loan expiries for the Group until 2023 and we retain significant liquidity of \$1.3 billion to fund growth opportunities.

Our incremental cost of debt, all-in, is circa 1.5% and we estimate our average cost of debt for 2021 to reduce to approximately 2.5%.

Our view is that the RBA is committed to an extended period of low interest rates and therefore we continue to hold hedging toward the lower end of our target range at 60% for a shorter duration of approximately 2 years.

To conclude, our balance sheet is in excellent shape and positions us well to fund our strategic growth plans.

For an update on our Office and Logistics operations, I will now pass to Matthew Faddy.

Office

Interim Result 2021

Thank you Anastasia.



Our high quality \$5.8 billion office portfolio has delivered FFO of \$134.5 million in the half, with like for like growth up 1.8%.

The portfolio has a WALE of 5 years, and we have continued to achieve pleasing leasing outcomes, with 38,000 sqm of leases signed in the period. Occupancy for our stabilised assets is currently 92%.

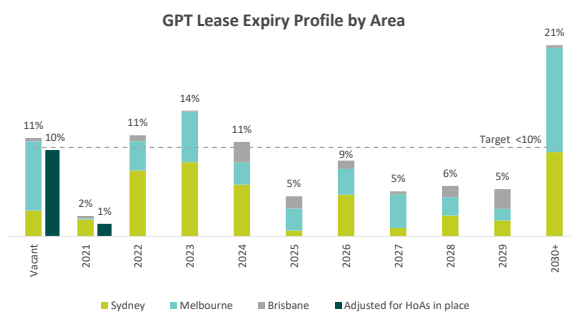
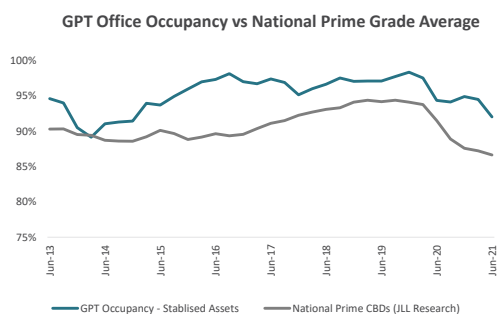
A valuation uplift of 2.2% has been delivered in the half, with the weighted average capitalisation rate firming to 4.87%.

Our sustainability leadership position in the Australian Office sector has been further reinforced with the completion 32 Smith and Queen & Collins. These developments have achieved 6 Star Green Star - Design ratings and expand GPT’s prime office holdings in the core markets of Sydney and Melbourne.

We saw leasing momentum build in the first half, with positive jobs data and levels of tenant enquiry supported by rising business confidence. While this has been interrupted by the reimposition of government restrictions, we continue to negotiate with existing and new tenants across our portfolio, as occupiers look beyond the current restrictions to the expected economic rebound.

Achieving leasing in a challenging environment

- » Signed leases of 37,900sqm with Heads of Agreement (HoA) of 23,200sqm in 1H 2021
- » Negotiations well advanced across 51,400sqm
- » Leasing sentiment in Sydney CBD ran ahead of Melbourne in 1H 2021, with smaller occupiers most active
- » GPT occupancy sustained well above prime market average, expect portfolio occupancy to increase in 2H 2021
- » Continued de-risking through forward solving future expiries



Turning to slide 15, leases have been signed across 38,000 sqm in the first six months of the year, with a further 23,000 sqm at heads of agreement.

Momentum has continued into the second half, with 51,000 sqm of advanced negotiations across vacancy and future expiries.

Sentiment in the Sydney CBD was positive in the first half, with increased activity from tech groups and smaller occupiers. This is demonstrated by 40 deals achieved in our Sydney CBD portfolio, at an average size of 580 sqm. This market also saw a reduction in sublease availability during the half.

The Melbourne CBD was impacted by the lockdowns, however government and technology tenants have remained active. Queen & Collins has been well received by the market, with deals agreed with a number of tech occupiers and additional negotiations underway.

As you can see on the charts, GPT has sustained occupancy well above the market average over the long term. And we are making good progress in reducing vacancy and upcoming expiry.

Development completions of \$780m



32 Smith Parramatta, NSW

100%
GPT Ownership

January 2021
Practical Completion

6 Star
Green Star - Design rating¹

\$325.0m
Fair Value 30 June 2021

75%
Office Leasing Progress²

27,000sqm
Office Area

300sqm
Retail Area



Queen & Collins Melbourne, VIC

100%
GWOF Ownership

June 2021
Practical Completion

6 Star
Green Star - Design rating¹

\$454.0m
Fair Value 30 June 2021

41%
Office Leasing Progress²

34,000sqm
Office Area

1,300sqm
Retail Area

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1. 6 Star Green Star – Design rating achieved, As Built rating targeted
2. Office component, inclusive of post balance date Hoks

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Moving now to development, during the period we concluded two projects, the first being 32 Smith in the Parramatta CBD. This asset has achieved a 6 Star Green Star - Design rating, and has been operating on a carbon neutral basis from its first day of operation. Leasing is 75% progressed, with QBE anchoring the development. At June 2021 the project was independently valued at \$325 million, which is well ahead of feasibility commerce, with a development margin of greater than 25%.

We also completed the redevelopment of Queen & Collins in Melbourne during the period. Held within the GPT Wholesale Office Fund, this exciting project incorporates a 34-level tower integrated with heritage buildings fronting Collins Street. Leasing is progressing well, with 41% of the office space now committed. This asset appeals to modern occupiers attracted by the unique building amenity, comprehensive customer service offering and the exciting new space on-demand concept.

Development pipeline of >\$3.5b¹

- » Development pipeline delivering portfolio growth and enhanced returns
- » Targeting unlevered project IRRs of >12%
- » Sustainability focus targeting 6 Star Green Star ratings, creating assets that are carbon neutral from first day of operation, reducing embodied carbon footprint and undertaking climate adaptation planning
- » Pursuing value-add opportunities across eastern seaboard



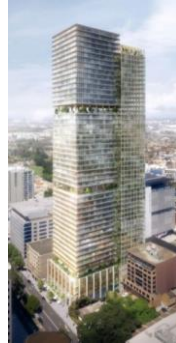
51 Flinders Lane, Melbourne
100% GWOF



300 Lonsdale, Melbourne
100% GPT



Cockle Bay Park, Sydney
25% GPT / 50% GWOF



George Street, Parramatta
100% GWOF



Skygarden, Brisbane
100% GWOF



Cnr George & Bathurst, Sydney
100% GWOF

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1. Estimated end value inclusive of GPT and GWOF opportunities
All images are Artists' impressions

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Moving to slide 17, we are progressing our \$3.5 billion development pipeline across the eastern seaboard. These projects provide a pathway to growth from within our existing portfolio, unlocking opportunities on sites held by the Group.

In Melbourne, the 51 Flinders Lane development will commence in the fourth quarter of this year. This exciting tower design will provide 29,000 sqm across 650 sqm floorplates, being a unique offer that will target smaller boutique occupiers in the east end of the city.

We are also seeking pre-commitments for 300 Lonsdale and Cockle Bay Park in parallel to progressing project milestones.

Listening to customers; investing to drive high occupancy and rental growth

Agility

- » Speed to transact with inhouse leasing and asset management teams
- » Fast-tracking return of space to market, with 108 furnished turn-key suites leased to tenants and a further 70 under construction / planned
- » Short form leases to reduce complexity and support quicker documentation turnaround

Flexibility

- » Leveraging Space&Co. to facilitate leasing transactions, for project requirements and to incubate SMEs and start-ups
- » Space&Co. Sydney CBD venue 99% occupied, demonstrating strong customer take-up of flexible space when economies are open
- » Introduction of more collaboration spaces and business lounge facilities, with a new space-on-demand service at Queen & Collins

Asset Investments

- » Healthy building upgrades including touch-free lift / building access and up-specification of air filtration
- » Reducing environmental impact with 97% reduction in CO₂ emissions and 76% reduction in water use since 2005
- » Upgrades of customer amenities including lobbies and end of trip facilities



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Turning to slide 18, we continue to engage closely with our customers as new workplace trends emerge. During the first half, through surveys and conversations with customers, we are gaining insights into how they are thinking about the office of the future. These insights are guiding our teams in prioritising customer centric investments that drive higher occupancy and rent outcomes.

We are engaging with customers to reduce pain points, such as simplifying lease documentation and providing spaces where a fitout has already been constructed. Over several years we have invested in creating furnished and fitted office suites to provide a “ready to move in solution” for office users, and we are accelerating this to target smaller and growing occupiers.

We are also leveraging our flexible workspace offering Space&Co. to facilitate leasing transactions, support project teams and to incubate growing businesses. Our sixth Space&Co venue opened at 32 Smith in Parramatta during June.

Business lounge and collaboration facilities are also being expanded, along with healthy building upgrades, including up-specification of air filtration and touch-free lift and access to buildings.

Office portfolio outlook

High quality assets in deepest office markets

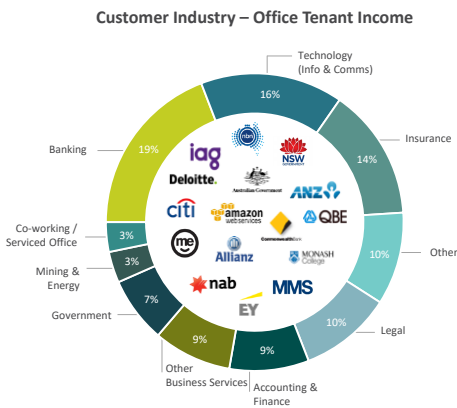
- » Delivered a 12 month total return of 7.6%
- » \$5.8b on balance sheet and \$13.3b of assets under management
- » All prime grade assets and eastern seaboard focus
- » Sustainability leadership with NABERS Energy rating averaging 5.8 stars¹

Diverse customer base, with strong covenants

- » 100% of 2021 net billings collected in the first half
- » Majority financial and insurance institutions, technology and professional services

1H 2021 demonstrated return of business confidence that emerged as restrictions eased

- » Job advertisements in June 2021 sitting 23.7% above June 2019 levels²
- » Unemployment below pre-COVID levels³
- » Prime net absorption in Sydney CBD of +27,300sqm in 2Q 2021⁴



Now to slide 19. Our team remains focused on delivering returns from our prime portfolio, demonstrated through a 12 month total return of 7.6% being achieved.

With \$13.3 billion of assets under management, we attract a diverse range of customers including finance and insurance, global tech and professional services organisations.

The quality of the tenant base is demonstrated with 100% of 2021 net billings being collected in the first half.

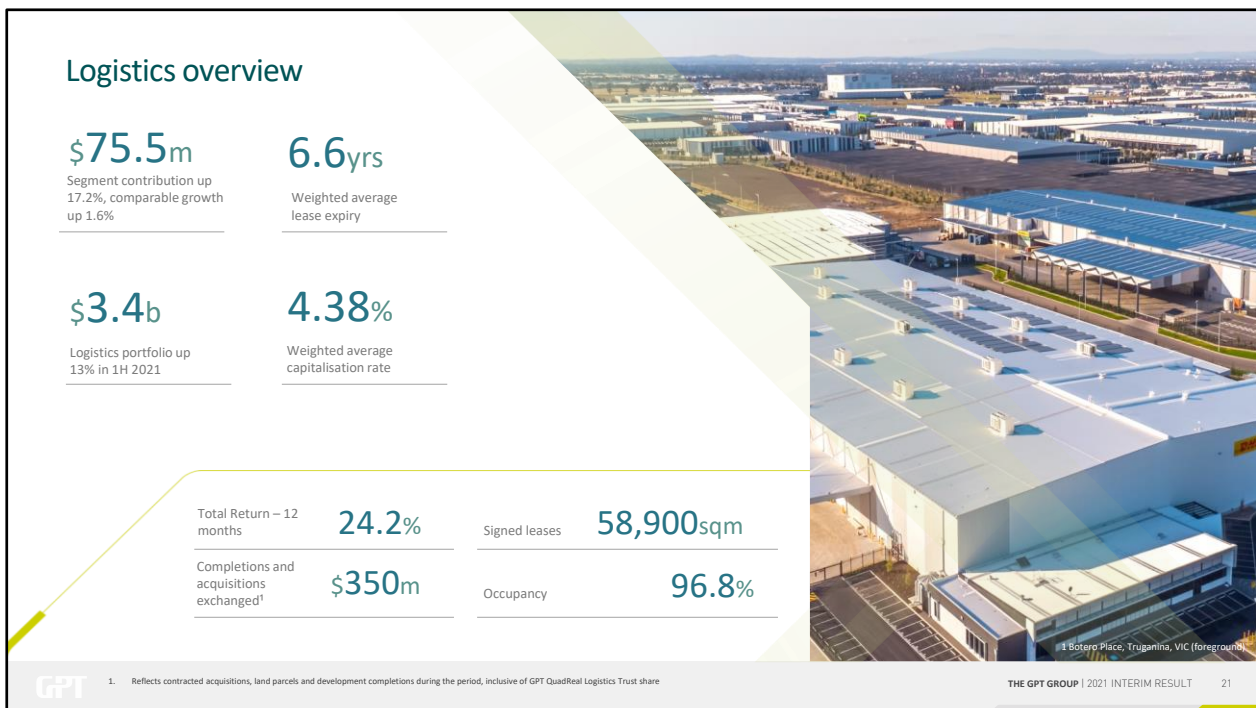
We saw positive indicators in the first half with strong jobs growth supported by rising business confidence. While this has been interrupted by the reimposition of government restrictions, we expect the positive momentum of the first half to re-emerge as restrictions unwind

The GPT logo is located in the top right corner of the image. It consists of the letters 'GPT' in a bold, black, sans-serif font.

Logistics

Interim Result 2021

Now to Logistics.



Our portfolio has delivered excellent results in the first half, with FFO up 17% reflecting growing contributions from development completions and acquisitions.

Investor demand for Logistics remains strong, resulting in a firming of the weighted average capitalisation rate for GPT’s portfolio to 4.38% reflecting the modern nature and distribution centre focus of the portfolio.

The sector has also experienced robust demand from tenants, with levels of take-up well above average across the eastern seaboard, resulting in low vacancy rates in core markets.

Four acquisitions have been secured and one development project completed, totalling \$350 million, and we have a further \$170 million of developments that are on track to be completed in the second half.

A 12 month total return of 24.2% has been achieved, with the portfolio growing 13% to \$3.4 billion, and now makes up 23% of GPT’s investment portfolio.

Developments and acquisitions driving growth

- » Completed \$51.2m development at Glendenning, now leased for a 10 year term
- » Secured two fund-through acquisitions and two land parcels for future development with an estimated end value of \$370m
- » In August 2021 additional land acquired by GPT QuadReal Logistics Trust at Crestmead, QLD with an estimated end value of \$90m



42 Cox Place, Glendenning, NSW
Completed 1H 2021 | Fair Value \$51.2m
100% GPT



917 Boundary Road, Tarnet, VIC
Completion 1H 2022 | Purchase Price \$137.1m¹
GPT QuadReal Logistics Trust



26-46 Bend Road, Keysborough, VIC
Completion 2H 2022 & 1H 2023 | Estimated End Value >\$130m¹
GPT QuadReal Logistics Trust



772-782 Mamre Road, Kemps Creek, NSW
100% GPT | Estimated End Value >\$60m



149 & 153 Coulson Street, Wacol, QLD
GPT QuadReal Logistics Trust | Estimated End Value \$40m¹



Crestmead Logistics Estate Lot 52, Crestmead, QLD
GPT QuadReal Logistics Trust | Estimated End Value \$90m¹

Moving to slide 22, during the first half the Group completed a \$51 million facility at Glendenning in Western Sydney, that is leased to Total Tyres for a 10 year term.

We have also secured two acquisitions in Melbourne that will complete from 2022, both being held within the GPT QuadReal Logistics Trust, of which GPT holds a 50% share.

The land bank has also been expanded, with parcels for future development secured in Kemps Creek and Wacol.

These four acquisitions will have an end value of \$370 million on completion.

Earlier this month, an additional 8 hectare land parcel was secured at Crestmead in Brisbane. The site provides capacity for 40,000 sqm across two facilities, with an end value of \$90 million once complete.

High quality portfolio with diverse customer base

- » High quality tenants, predominantly distribution centres, warehousing and cold storage
- » >70% income from ASX listed companies and multinationals
- » Strong WALE of 6.6 years
- » Broadening embedded customer relationships and expanding our footprint to provide network coverage

GPT Logistics Customers



55 Whitelaw Place, Wacol, QLD

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Turning to slide 23, our growing portfolio is made up predominantly of distribution centres, warehouses and cold storage that attract high calibre tenants. With more than 90 customers, over 70% of income is generated from ASX listed groups and multi-nationals. These include many well-known retailers and 3PLs such as Coles, Linfox, Toll and DHL.

The existing portfolio is augmented by the pipeline and landbank providing opportunities to expand our footprint and provide coverage to grow with customers across core markets.

Developments of \$170m underway

- » Four developments on track for completion in 2H 2021
- » Leasing progressing well with 80% committed



Wembley Business Park – Stage 4
Berrinba, QLD

\$37m
Forecast End Value

16,300sqm
Forecast GLA

100%
GPT Ownership

Practical completion
July 2021

HoAs in place across
100%



Metroplex Place
Wacol, QLD

\$40m
Forecast End Value¹

17,100sqm
Forecast GLA

50%
GPT Ownership

Targeting
**5 Star
Green
Star**



Gateway Logistics Hub – Stage 3
Truganina, VIC

\$53m
Forecast End Value

29,800sqm
Forecast GLA

100%
GPT Ownership

Pre-committed to
The Hut Group
100%



Gateway Logistics Hub – Stage 2
Truganina, VIC

\$43m
Forecast End Value

24,000sqm
Forecast GLA

100%
GPT Ownership

HoA in place
across
100%

Turning to development, we have four projects totalling \$170 million on track to complete in the second half.

The latest stage of our Wembley Business Park estate was delivered in late July. Heads of agreement are in place with two groups across the facility.

Works are also underway at our other Brisbane project in Wacol with practical completion expected in the fourth quarter.

In Melbourne, we have two facilities due for completion at our Gateway Logistics Hub estate, with one of these pre-leased to e-commerce retailer The Hut Group. The second 24,000 sqm facility has a heads of agreement in place with a national third party logistics operator.

Progressing Yiribana Logistics Estate in Kemps Creek

- » Delivery of first facility expected in 2022
- » Acquisition of additional land in 1H 2021 provides a 37.2 hectare site fronting Mamre Road
- » Combined site has capacity for ~182,000sqm of prime logistics space, with an estimated end value of \$600m
- » State Significant Development Application has been submitted
- » Sustainability focus, targeting minimum 5 Star Green Star ratings
- » Strong tenant demand for large scale facilities and pre-leases to consolidate and automate operations
- » In close proximity to key transport links and the future Western Sydney Airport



Yiribana Logistics Estate, Kemps Creek, NSW (Artist's Impression)

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Now moving to slide 25.

We are progressing our Yiribana Logistics Estate project in Kemps Creek, with the first facility to be delivered in 2022.

The Kemps Creek precinct is set to become Western Sydney's next preeminent logistics destination, in close proximity to key infrastructure investments including the future Western Sydney Airport.

As I mentioned earlier, we secured an adjacent site on Mamre Road in the half, and the combined scheme will now deliver 182,000 sqm of product with an end value on completion of \$600 million.

Development pipeline of \$1.4b

	Suburb	State	GPT Ownership (%)	Completions 2H 2021 (sqm)	Pipeline (sqm) ¹	Estimated End Value (\$m) ²	Expected Timing			
							2021	2022	2023	2024+
Gateway Logistics Hub	Truganina	VIC	100	53,800	61,600	205				
Boundary Road	Truganina	VIC	100		128,200	250				
Foundation Estate	Truganina	VIC	100		10,000	20				
Austrak Business Park	Somerton	VIC	50		121,300	100				
Yiribana Logistics Estate	Kemps Creek	NSW	100		182,000	600				
Pembroke Road	Minto	NSW	50		19,500	25				
Wembley Business Park	Berrinba	QLD	100	16,300	21,800	85				
Metroplex Place	Wacol	QLD	50	17,100		40				
Coulson Street	Wacol	QLD	50			17,400				
Crestmead Estate, Lot 52 ³	Crestmead	QLD	50			40,000				



GPT

1. Lettable area subject to authority approvals
2. AUM basis, inclusive of GPT Queensland Logistics Trust share
3. Exchange occurred in August 2021

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Now on slide 26.

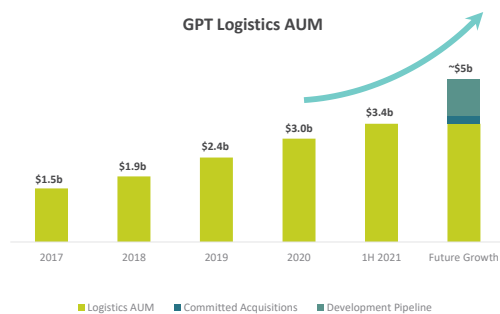
Our \$1.4 billion development pipeline provides capacity to create product totalling approximately 690,000 sqm.

The pipeline provides coverage across core industrial precincts in Melbourne, Sydney and Brisbane, with a diversity of facility sizes on offer.

Consistent with our recently completed projects, we continue to target a yield on cost of over 5% for our developments. In addition to the four projects that are due to be completed in the second half, we plan to commence further projects this year.

Logistics portfolio outlook

- » Modern portfolio, low maintenance capex delivering attractive cash yield
- » Focused on product creation, with half of portfolio developed by GPT
- » Strategically located in key transport corridors
- » Sustainability investments including solar, water harvesting and batteries
- » Positive tailwinds with acceleration of e-commerce, urbanisation, investments in the supply chain and infrastructure
- » Strong tenant demand, with eastern seaboard take-up in 2Q 2021 double the long-term quarterly average¹
- » Low market vacancy in Sydney of 1.4% and Melbourne of 1.6%²



GPT

1. JLL Research Q3 2021
2. CBRE Industrial & Logistics Vacancy Report, 1H 2021

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Turning to the outlook for the GPT Logistics segment.

Our portfolio of modern, well located assets are delivering an attractive cash yield with low maintenance capex requirements.

Growth in e-commerce, urbanisation, supply chain investments and infrastructure upgrades are tailwinds for the sector, resulting in strong levels of tenant demand and low vacancy rates of sub 2% in both Sydney and Melbourne.

The GPT Logistics team have demonstrated the ability to consistently grow the high quality portfolio through development and selective acquisitions.

Our landbank provides control of a development pipeline to secure future growth.

We have clear pathways to grow assets under management from \$3.4 billion to over \$5 billion. In addition to the GPT Logistics landbank, further opportunities to acquire land and investment product are being pursued.

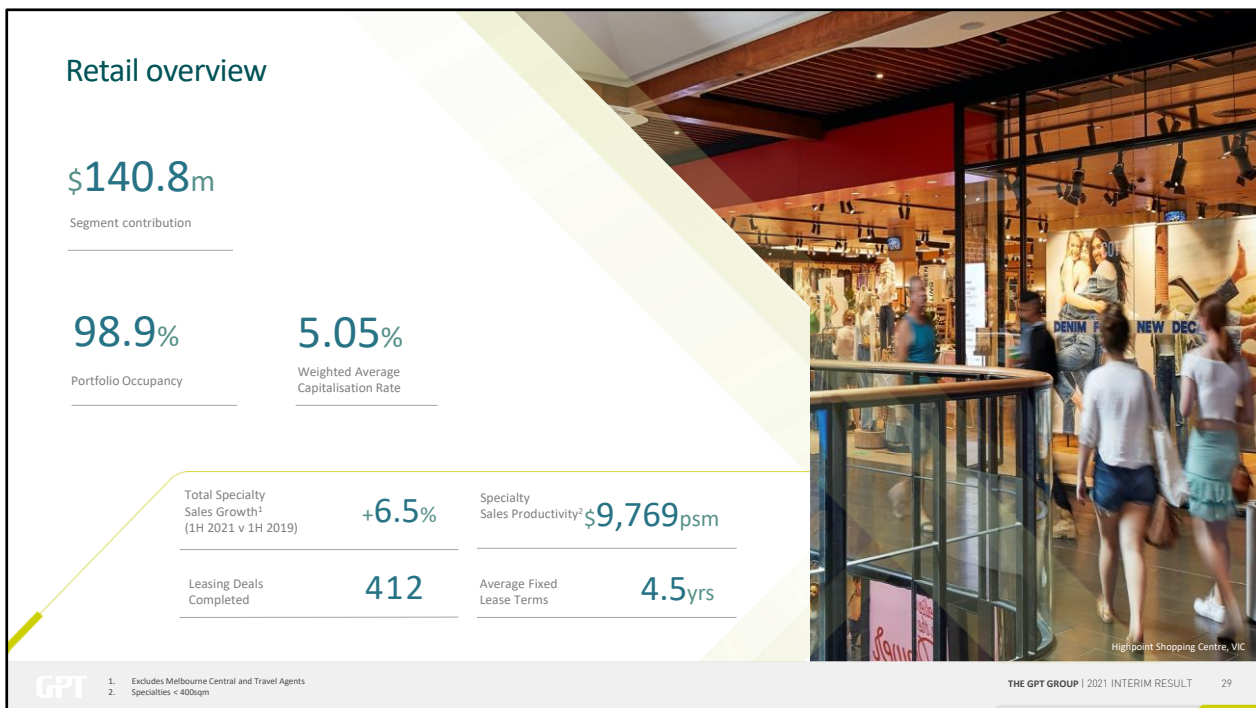
I will now hand over to Chris Barnett to present the Retail results.



Retail

Interim Result 2021

Thank you Matt and good morning everyone.



For our Retail business, the first half was pleasingly a story of rebound. Our assets continued to build momentum, with positive sales growth when compared to our 2019 results. This has led to a renewed confidence in our retailers, resulting in a record level of leasing transactions.

We finished the first half with higher portfolio occupancy at 98.9%, we had a lower level of vacancy, we had a lower number of holdovers and we've improved our leasing spreads when compared to the previous reporting period.

This momentum is very encouraging.

For our assets who are currently impacted by government restrictions, we are confident that, as history has shown they will rebound strongly as restrictions are eased.

In terms of our financial performance, the result was substantially up on the first half of 2020, given the reduction of COVID allowances and associated trading impacts from government restrictions.

We independently valued 100% of the retail portfolio at 30 June which has seen the stabilisation of our asset values, evidenced by the overall portfolio delivering a positive revaluation.

The specialty sales growth of 6.5% when compared to the first half of 2019, demonstrates the strength of the rebound and is a testament to how quickly our customers returned to our Centres to shop, to dine, to be entertained and enjoy the

service and experiences that they were truly missing during periods of restrictions.

More-so-than-ever, our Centres are demonstrating their core alignment to the needs and wants of the Australian consumers.

Now turning to leasing on slide 30.

Strong leasing momentum evident

- » Highest deal count in any first half period since 2013
- » Higher portfolio occupancy, improved leasing spreads and reduction in holdovers compared to December 2020
- » Base rents with fixed annual rent increases being achieved on all deals, averaging 4.5 years

	6 months to June 2021	12 months to Dec 2020
Deals Completed	412	404
Portfolio Occupancy ¹	98.9%	98.0%
Retention Rate	67%	72%
Average Annual Fixed Increase ²	4.4%	4.3%
Average Lease Term ²	4.5 years	4.0 years
Leasing Spreads ²	(9.4%)	(14.1%)
Holdovers as % of Base Rent ¹	7.3%	7.7%



Charlestown Square, NSW

GPT

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

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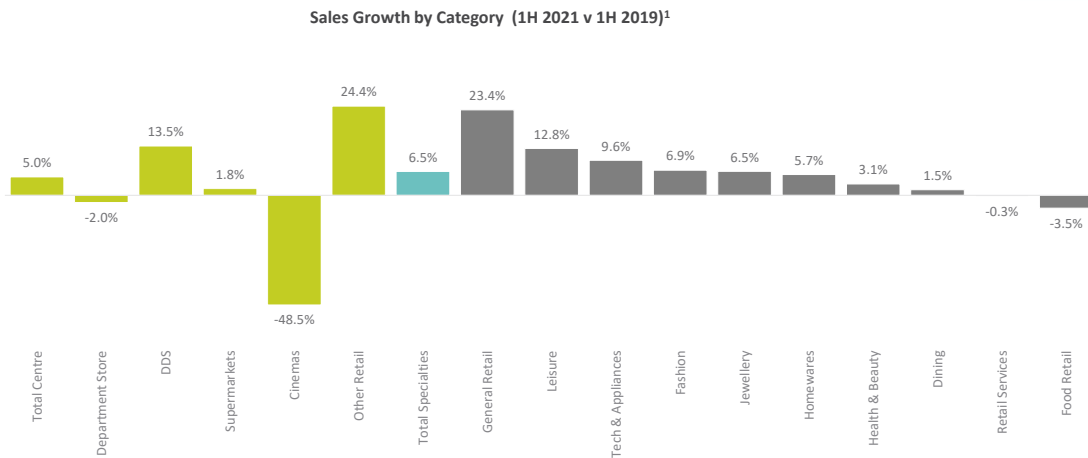
The first half of '21 has been an exceptional period, with record levels of leasing activity.

Our leasing teams have been able to conclude more transactions in the first half of '21, than we completed in the full year of 2020.

The leasing activity has resulted in a solid improvement in our portfolio occupancy now at 98.9%. Our vacancies and our holdovers are down, and we have considerably improved our leasing spreads. Importantly, all of our leasing deals remain structured with fixed base rents and annual increases now averaging 4.4% and we have seen a return to longer tenure with 4.5 years being the average term for all deals completed.

As shown on the slide, our leasing metrics have improved considerably since the December reporting period.

Sales growth well exceeding pre-COVID-19 levels



GPT

1. Excludes Melbourne Central and Travel Agents

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Now onto retail sales, on slide 31.

As seen on the graph, the strength of the sales recovery is evident when you compare this half, to the first half of pre-COVID 2019. Whilst these numbers excludes Melbourne Central, the sales growth is strong, with portfolio Centre sales up 5.0% and Total Specialties up 6.5% on 2019.

At a state level, our NSW assets were the standout up 5.9% and Casuarina also performed well, up 4.8%, again when comparing to 2019.

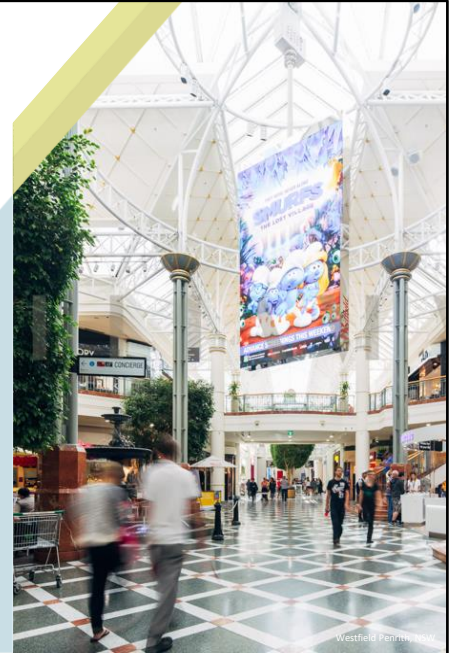
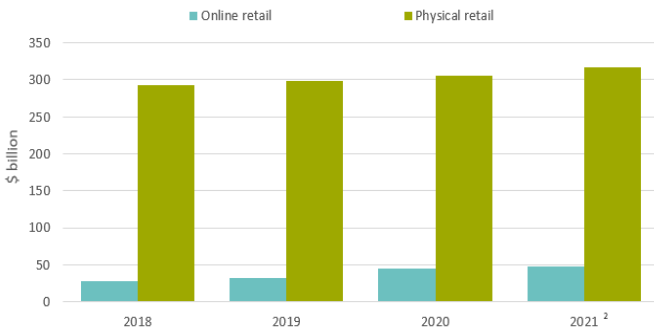
Melbourne Central has benefited from the return of students and office workers during 1H of '21 however CBD recovery is still protracted.

Looking at sales in more detail, whilst there are a few retail categories that are still being impacted by government restrictions including Cinemas and Travel, of our Major stores, Discount Department stores were the winners, with exceptional performance up 13.5%. It was our entertainment-based retailers driving the growth in the Other Retail category, up almost 24.5% from brands like Timezone and Strike Bowling, again emphasising our customers craving these experiences outside of their home. Across the categories of General Retail, Leisure and Technology, the successful opening of new retail concepts like 'The Lego Store' have contributed to this higher sales growth joining the powerhouse brands of JB Hi-Fi and Rebel. Importantly, our Fashion category which houses the majority of our omni-channel retailers experienced a solid return to sales growth up 6.9% for the half.

Now turning to slide 32.

Physical retail captures 87% share of growing market

- » Physical store sales continue to grow along with online retail sales
- » 32% of e-commerce transactions involve a physical store¹
- » Sophisticated omni-channel retailers in our portfolio experiencing stronger growth



GPT

1. Urbis (June 2021)
2. Year to May 2021
Chart source: ABS Retail Trade, NAB NORSI (May 2021)

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And whilst online has certainly benefited during periods of restriction, what is illustrated on the graph is that online remains a very small proportion of total retail spend and that physical-retail-sales continue to grow as customers returned to shopping at our assets.

Evidence of this was at Highpoint, where in April this year, being the first month where our portfolio was not affected by any government restrictions, the Centre was 9% up in total sales compared to April 2019. And this was particularly pleasing given April was the first month without JobKeeper.

This is a clear indicator of the importance of the role of the physical store in how brands connect and transact with their customers. This was recently reinforced by an analysis from Urbis which shows that the physical store facilitates over a third of all online transactions. We continue to see those retailers who have a successful omni-channel networks, winning customer preferences.

Now turning to slide 33.

Brands continue to value physical footprints

- » Strong retailer demand with more than 90 brands introduced to GPT's portfolio in 1H 2021
- » Retailer groups are investing in flagship stores and opening new concepts



Highpoint Shopping Centre, VIC

- » Remixes underway with existing brands investing in flagship stores
- » New concepts introduced

FRENCH CONNECTION



STYLERUNNER

Calvin Klein



Melbourne Central, VIC

- » Attracting first to CBD retail offers
- » Investment in flagship stores by existing on-trend retail brands



Expanding existing stores



What is exciting about the high level of leasing activity is that we have transacted with over 90 new brands opening for the first time in a GPT centre progressively throughout '21.

Retailers are continuing to grow their businesses with an increase in investment in new store concepts as well as dominant brands upweighting their existing footprints to create flagship stores. And there are some examples shown on the slide across both Highpoint and Melbourne Central.

This retailer remix is continuing to ensure our assets remain compelling for our customers and will deliver incremental sales as well as contributing positive valuation growth.

Now to slide 34.

Enhancing our retail and mixed-use assets

Rouse Hill Town Centre, NSW

- » Total return 11.3% (12 months to June 2021)
- » 100% occupancy, June 2021 specialty sales \$10,881psm (+18% yoy)
- » High population growth, household income 25% higher than Sydney metro average
- » Government investment with metro train and proposed hospital
- » Mixed-use development: \$140m retail (15,000sqm GLA) and \$130m residential (220 units) planned to commence 2022

Highpoint Shopping Centre, VIC

- » One of Australia's leading retail assets, located in a strong growth market with over 1 million people
- » Repositioning investment (2019-2022) including proactive resizing of major stores and upgrades to centre ambience
- » Plans lodged for longer term mixed-use development, leverages significant land holdings (28 hectares) and proximity to Melbourne CBD

Sunshine Plaza, QLD

- » Dominant asset in SE QLD, trade area population 10 year forecast growth of ~20%¹
- » \$3b government investment - new hospital, road and airport upgrades, expanded university
- » Major re-development completed March 2019
- » Attracting first to market retail brands
- » Strong specialty sales (+20% yoy) and customer visitations (+9% yoy)
- » Mixed-use development planning underway leveraging sizeable land holdings (20 hectares)



GPT

1. Source: Location IQ – June 2021

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Our portfolio includes some of Australia's leading retail assets that continue to provide opportunities for growth and outperformance.

Rouse Hill continues to outperform delivering an 11.3% total return for the last 12 months, maintaining 100% occupancy and with our Specialties enjoying double digit sales growth now trading at around \$11,000 per sqm. The asset's performance is underpinned by an affluent growth market and continued government investment in the region.

We remain committed to the development opportunities at Rouse, which will capitalise on the strong retailer-demand and growth-markets, whilst delivering both additional retail GLA and residential apartments to the site. This will be a fantastic mixed-use development.

We are currently working through authority approvals on a revised scheme and plan to commence this development in the second half of next year.

Highpoint continues to reaffirm its positioning as one of the country's leading retail assets, dominantly located in the significant growth market of Western Melbourne.

Over the last few years, there has been considerable repositioning investment, proactively rightsizing David Jones and Myer and replacing the existing Target store. These strategies have allowed us to introduce in-demand retail brands like a new Kmart and a second full-line supermarket with Coles, in addition to a Waterman's co-working facility.

Highpoint will continue to evolve as a leading retail destination whilst also providing an additional investment pipeline to drive outperformance. Last year, plans were lodged to

secure mixed-use development opportunities on the Centre's significant land holdings. This will potentially result in an additional 150,000 sqm of commercial and residential space, and create capacity for 7,000 residents and an incremental daytime population of 10,000 workers.

Sunshine Plaza is well positioned to capitalise from its dominant location in South East QLD benefiting from strong population growth, and significant ongoing government investment in the Sunshine Coast.

The asset is performing strongly post the major redevelopment with Centre MAT growing to \$680 million and specialty sales up 20%. The sales growth and increasing customer visitations are fuelling retailer demand as the asset continues to attract first to market retail brands reaffirming its position as the leading retail asset in the region.

Now to slide 35.

Retail portfolio outlook

Quality assets in growth markets

- » \$5.6b on balance sheet with \$8.4b assets under management
- » Largest exposure to strong population growth markets of NSW and VIC relative to peers

Assets well positioned to meet shifting customer demands

- » Leasing activity underpinned by on-trend retailer groups expanding store networks and opening new concepts
- » Recent asset investment ensures compelling and attractive destinations for retailers and shoppers
- » Mixed-use development opportunities across the portfolio provide a pathway to enhance growth

Economic conditions support retail spending

- » Impacts on trading environment due to COVID-19 are expected to be followed by a recovery in retail sales as previously experienced once restrictions are eased
- » Robust jobs growth, house price appreciation, record low interest rates and high levels of household savings will provide ongoing support for discretionary spending



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GPT has a high performing retail portfolio with \$8.4 billion of assets under management, including some of Australia's most productive assets.

The high level of leasing activity reinforces the demand by retailer groups for physical store networks to transact with customers and open new retail concepts. We have been on the front foot, responding to customer trends and investing in our assets to ensure they remain the preferred choice in their markets, for both the customer and retailers.

We remain excited about the opportunities to deliver on our mixed-use development strategies which will only strengthen asset performance by providing incremental customers to our retail assets.

Whilst we navigate through this current period of uncertainty, we do anticipate a similar rebound as previously experienced once restrictions are eased, this will be assisted by favourable economic conditions, such as high levels of household savings and low interest rates, which will provide ongoing support for the retail sector.

To close, I would like to thank the entire GPT Retail team for their incredible efforts at ensuring our customers are welcomed in the most safest possible environment allowing our retailers to thrive.

I'd now like to hand over to Nick Harris to provide an update on our Funds Management business.

Thank you Chris and good morning everyone.



Our Funds Management platform has significant scale with \$13.5 billion in assets under management and 70 institutional investors. We recorded 4.7% growth in assets under management over the past 6 months, driven by acquisitions in the GPT QuadReal Logistics Trust and the development progress in the GPT Wholesale Office Fund.

Funds management has once again made a material contribution to the Group, representing 7.9% of earnings for the period.

As Bob mentioned earlier, we are pleased to have progressed our strategic capital partnership in logistics with QuadReal Property Group out of Canada. This partnership is consistent with our dual strategic priorities of growing the logistics portfolio and expanding our Funds Management platform, while leveraging the Group’s extensive real estate capabilities.

This is a new relationship with QuadReal and is our first foray in the logistics sector in funds management. As at 30 June, we had committed \$346 million in this partnership and it represents 3% of our assets under management in the Funds Management business, complementing our existing funds platform in the office and retail sectors.

Leveraging the platform for expansion

GPT QuadReal Logistics Trust capital commitment increased to \$1b

- » 53% of initial \$800m target committed with five opportunities secured this year¹
 - Two fund-through acquisitions with Bend Road, Keysborough and Boundary Road, Tarneit
 - One development underway at Metroplex Place, Wacol
 - Two parcels of land for future development at Wacol and Crestmead²

Organic growth of existing platform through developments and acquisitions

- » GWOFF progressing its ~\$3b pipeline¹ providing pathway to grow portfolio to > \$12b
 - Queen & Collins, Melbourne achieved practical completion in June 2021
 - 51 Flinders Lane, Melbourne to commence 4Q 2021
- » GWSCF focus on near term asset enhancement and longer term value creation, with mixed-use masterplans progressing at Highpoint, Northland and Macarthur Square



149 & 153 Coulson Street, Wacol, QLD



51 Flinders Lane, Melbourne



Mixed-use masterplan, Highpoint Shopping Centre, VIC

GPT

1. Estimated end value
2. Exchange occurred in August 2021
All images are Artists' impressions

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Turning to slide 38.

The GPT QuadReal Logistics Trust is a 50:50 partnership announced earlier this year to create a prime Australian logistics portfolio. We have already committed 53% of the initial \$800 million target across five deals in Melbourne and Brisbane. We are pleased to announce that this commitment has now been increased from \$800 million to \$1 billion.

GWOFF is the largest wholesale office fund in the Australian market with a \$9.3 billion portfolio. The Fund remains very attractive to domestic and global institutional investors due to its scale, high quality assets and ESG leadership, including having all of its assets operating carbon neutrally.

The Fund's development pipeline is progressing well, with the completion of Queen & Collins in late June and the commencement of the new office development at 51 Flinders Lane later this year.

In addition to these two Melbourne projects, GWOFF has another four asset creation opportunities in planning stages on land it already owns in Sydney, Parramatta and Brisbane. These existing development opportunities have an estimated end value of over \$3 billion and would increase the size of the portfolio by a third.

The GPT Wholesale Shopping Centre Fund's strategy is to create value and drive performance from the existing assets and from their land banks. A mixed-use strategy is being activated across the majority of assets. Chris has already outlined the exciting mixed-use potential at Highpoint.


Northland in Melbourne sits on a 19 hectare site where a plan is being progressed for a new inner city community that could house some 3,500 residents and 6,000 workers adjacent to the parklands and the Latrobe education precinct.

Macarthur Square also has large land holdings of 26 hectares and is located in one of the fastest growing regions in Sydney that is benefiting from major infrastructure investment. The Macarthur masterplan could ultimately allow for some 7,000 residents and 10,000 workers.

These mixed-use opportunities provide significant scope for adding value to the Fund's portfolio over the longer term.

In summary, we are well placed to further expand our Funds Management platform, with our focus on fully investing the QuadReal capital partnership in logistics and further progressing the development pipeline in GWOF.

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



Summary and outlook

Interim Result 2021

Thanks Nick.

Summary and outlook

- » Strong first half momentum interrupted by recent COVID-19 restrictions. Impacts expected to be transitory with a recovery anticipated when restrictions are lifted
- » Further growth in Logistics through developments and acquisitions
- » Growth of Funds Management including delivery of increased QuadReal capital partnership and execution of GWOF development pipeline
- » Maintain leading sustainability credentials and progress on milestones to achieve 2024 carbon neutral target
- » Balance sheet strength provides capacity to fund developments and growth opportunities
- » Security buy-back is not active as the Group continues to invest in the development pipeline and other potential growth opportunities
- » FFO and distribution guidance not provided given uncertainty in terms of the duration and nature of government measures being implemented to manage COVID-19



Liberty Place, Sydney

So in summary, we saw a strong recovery in the first half and this has been reflected in the FFO and distribution delivered over the period.

Recent COVID-19 restrictions have obviously changed trading conditions, but fortunately our experience is that foot traffic and retail sales recover quickly when restrictions are lifted. Office leasing activity will also strengthen when businesses return to the CBD office environment.

The focus from governments to accelerate vaccinations across the country is welcomed, as this should lead to a more sustained recovery and reduce the need for restrictive measures being in place for an extended period, as currently being experienced in Sydney.

Continuing to grow our Logistics portfolio through developments and acquisitions is a priority for the Group. We are of the view that the strength of demand in the sector will continue to be a tailwind for some time to come.

We have four Logistics developments that will complete this half and we will continue to accelerate the buildout of our Logistics development pipeline over the next few years.

Growing our Funds Management platform and capital partnerships also remains a focus for the Group. The increased capital commitment for the QuadReal partnership provides further growth potential and our Office Fund has a significant development pipeline that will be progressively delivered.

We will continue to drive leading performance in sustainability and deliver on milestones to achieve our industry-leading 2024 carbon neutral target.

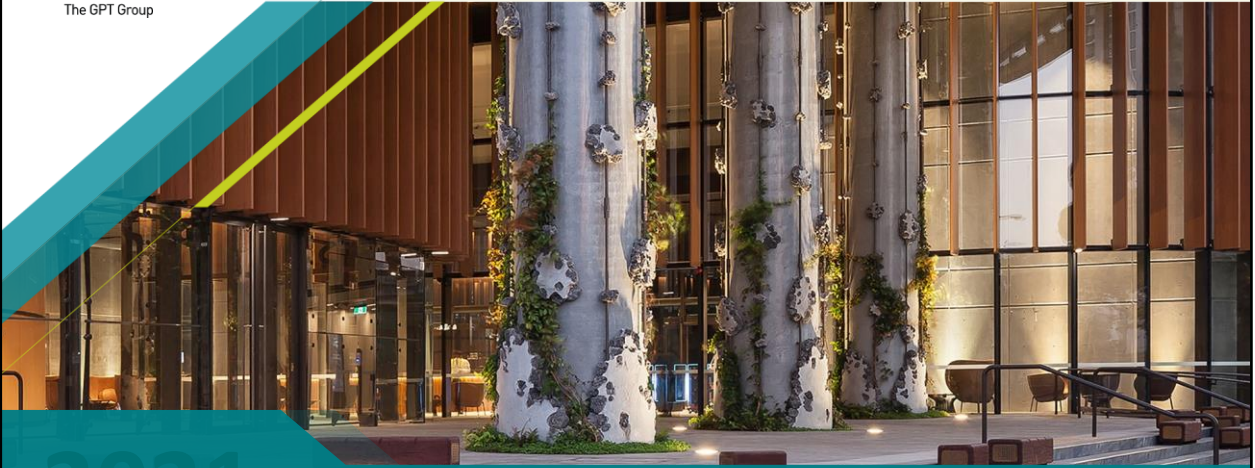
Our balance sheet gearing remains modest providing ample capacity to fund the Group's development pipeline and other acquisition opportunities.

Over the weekend we secured an exclusive position to acquire a portfolio of long-WALE logistics, industrial and office assets for approximately \$800 million and we will commence a six-week due diligence period in the coming days. An acquisition of the portfolio is consistent with our strategy to increase capital allocation to the logistics sector and provides the potential opportunity to expand our Funds Management platform in the future. However, I note that there is no certainty at this stage that a transaction will be completed.

The buy-back we announced in February is not currently active, with our preference now to invest in the Group's development pipeline and other potential growth opportunities that are consistent with our strategy.

Given the ongoing uncertainty in terms of the duration and nature of the COVID-19 restrictions we are not providing full year guidance today. However, I am confident that we will see a strong recovery and a return to the favourable trading conditions experienced in the first half once restrictions are lifted.

That concludes our formal remarks and I will now hand back to the operator for your questions.



Interim Result 2021

Thank you for joining us

[Questions](#)

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All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is reported in the Segment Note disclosures which are included in the financial report of The GPT Group for the 6 months ended 30 June 2021. FFO is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation.

Key statistics for the Retail 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.