



GENERAL PROPERTY TRUST

General Property Trust ASX Announcement and Media Release

GPT/LEND LEASE JOINT VENTURE SELECTED AS PREFERRED TENDERER ON ROUSE HILL 28 February 2003

A joint venture between GPT and Lend Lease has been named as the preferred tenderer for a partnering agreement to create a new \$1 billion regional centre at Rouse Hill in Sydney's north-west by the NSW Government. This project, which includes a large scale residential, retail and town centre development, is proposed to be undertaken jointly by GPT and Lend Lease's urban communities business in partnership with PlanningNSW and Landcom who will retain ownership of the site.

The Rouse Hill Regional Centre (RHRC) represents an excellent 'cornerstone' project for GPT's entry into the development of masterplanned urban communities. The project includes over 1,500 residential lots, a major regional retail opportunity and other commercial and community facilities to be developed over a 10 year period.

Located in the strongly growing north-west corridor, the Rouse Hill Development Area has been identified by the Government as the major corridor for Sydney's expansion. Through its partnership with PlanningNSW and Landcom, GPT and Lend Lease envisage the development of this integrated community as a benchmark in respect of sustainable urban communities. When complete, the town centre will represent the major retail, commercial and community facilities for the area.

Nic Lyons, Chief Executive Officer, GPT, said that GPT was delighted to be selected, with Lend Lease, as preferred tenderer to partner with PlanningNSW and Landcom in the development of the site.

"This is one of the most sought after development projects in Australia, and for GPT this represents a great opportunity to enhance earnings without materially increasing the Trust's risk profile. In addition to jointly developing the 1,500 residential lots, GPT will have the opportunity to acquire and develop one of the last major greenfield regional retail opportunities within the Sydney metropolitan area," Mr Lyons said.

GPT also announced that it had agreed, in principle, an alliance with Lend Lease's urban communities business, under which the two parties will jointly pursue masterplanned urban community developments that satisfy an agreed set of investment criteria.

"GPT's high quality core portfolio and diversified nature give us the opportunity to evolve our investment strategy to seek new areas of growth within an acceptable risk profile. In the past, we have accessed higher growth with our entry into the Hotel/Tourism sector and the bulky goods segment of the retail sector. This has resulted in increased earnings growth, but we believe we can achieve more. Our participation in the Rouse Hill Regional Centre and our ongoing alliance with Lend Lease's urban communities business is the next step in this process," Mr Lyons said.

Lend Lease's urban communities business incorporates Delfin Lend Lease and Lend Lease's Inner Urban residential development business. Combined, the business caters to a range of dwelling types and maximises the range of potential product within a masterplanned community project, providing a high level of experience and expertise in all aspects of masterplanned urban community development.

"Following strong results in 2002, GPT's portfolio is in excellent shape to deliver strong performance. Our proposed participation in the Rouse Hill development and the future potential offered by the alliance, provide an opportunity to further enhance the growth, while maintaining GPT's relatively low risk profile," Mr Lyons said.

For further information please call:

Nic Lyons
Chief Executive
02 9237 5816
0401 719 899

Michael O'Brien
Fund Manager
02 9236 6235
0417 691 028

ENDS