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Stock Exchange Announcement &
Media Release

GPT EXPANDS HOMEMAKER CENTRE PRESENCE IN MELBOURNE

6 August 2003

GPT today announced the acquisition of the Epping Homemaker Centre in Melbourne from Industry Superannuation Property Trust (ISPT) for $35.6 million on a yield of 8%. The acquisition will be funded using existing debt facilities. The purchase increases the size of the GPT Homemaker Portfolio to 14 properties, valued at over $385 million.

The Centre is located in the suburb of Epping, approximately 20 kilometres north of the Melbourne CBD. Strategically located on a prime 6-hectare site at the junction of High and Cooper Streets the Centre benefits from being directly between the Epping Plaza Regional Shopping Centre and an adjoining Bunnings Warehouse.

Epping Homemaker Centre has a gross lettable area of over 22,200 sqm, making it the second largest homemaker centre in GPT's portfolio, and has access to on-grade parking for more than 1,000 cars. The Centre has a mix of national and chain retailers, with major tenants including Capt'n Snooze, Retravision and Dick Smith Electronics. The Centre currently has one homemaker retail vacancy over which a 12 month income guarantee is being provided by the Vendor.

Mark Fookes, General Manager Retail Investment for GPT, said: "This acquisition further grows our Homemaker portfolio, through the addition of a modern centre which is trading well in an established and growing trade area. The size and tenancy profile of the Centre allows GPT to employ its management skills in this sector to add value and deliver superior performance."

"When we entered the bulky goods sector in November 2001, we identified Melbourne as a market which is under serviced by bulky goods retail centres and had the potential to provide attractive acquisition opportunities. This is GPT's second Homemaker acquisition in Melbourne in the last 18 months and further increases the portfolio's exposure to Melbourne."

"The Centre benefits from its adjacency to the main regional retail facility within the trade area and a prominent main road frontage as well as its location in an area with a strong demographic profile for Homemaker retailing.

"Epping serves as the town centre for the City of Whittlesea, a designated growth corridor under the "Melbourne 2030" planning scheme. Epping has been given the designation as a Transit City, ensuring it will be the focus of government investment in transport and community infrastructure in the future. Being central to the town centre ensures that Epping Homemaker Centre has good prospects for future growth and performance," Mr Fookes said.

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