GENERAL PROPERTY TRUST

General Property Trust
Stock Exchange Announcement &
Media Release

GPT ADDS TO INDUSTRIAL/BUSINESS PARK PORTFOLIO WITH HOMEBUSH BAY ACQUISITION

12 January 2004

GPT today announced the exchange of contracts to acquire 8 Herb Elliot Avenue, Homebush Bay located in the Sydney Olympic Park Commercial Precinct for $8 million (excluding acquisition costs). The acquisition will provide GPT with a yield of 7.5% after acquisition costs and is in line with the Portfolio's strategy to acquire good quality assets in the major markets of Sydney, Melbourne and Brisbane.

8 Herb Elliot Avenue increases GPT's presence in this precinct, being located in close proximity to the Quad Business Park and Samsung Building.

The site comprises 9,000 sqm of commercial land with a modern and well-presented 2 level office and high clearance warehouse facility of approximately 3,300 sqm. The building is leased until 2010 to Peregrine Semiconductor Australia Pty Ltd, a manufacturer of circuit boards and computer chips.

The acquisition of the site is a strategic one that has development potential for the Portfolio. Completion is due late in February 2004.

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