GPT

GENERAL PROPERTY TRUST

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Stock Exchange Announcement & Media Release

GPT STRENGTHENS HOMEMAKER PORTFOLIO

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GPT today announced that it has acquired a land parcel on which Stage 2 of the highly successful Homemaker City centre in Fortitude Valley, Brisbane will be developed. Fortitude Valley is an established precinct for bulky goods retailing in the affluent inner northern suburbs, approximately 3 km from the Brisbane CBD. In December 2001, GPT purchased Stage 1 of the project comprising a 13,000 sqm centre, anchored by Harvey Norman Domayne. The new centre is strategically located at the prominent junction of Breakfast Creek Road, Montpelier Road and Wickham Street, directly opposite Stage 1.

GPT has acquired the development site for $ 11.5 million (excluding acquisition costs) and has entered into an agreement with the Vendor and developer, Property Solutions Australia, to project manage the development of the 16,000 sqm Homemaker centre which is scheduled for completion in late 2004. The completed centre is being acquired for approximately $49 million, including land, based on a year 1 yield of 8.0% (7.8% post acquisition costs). Upon completion of the project, GPT's Homemaker Portfolio will be valued at over $460 million.

Combined, Stages 1 & 2 of Homemaker City Fortitude Valley will total approximately 29,000 sqm of gross lettable area and will have access to parking for approximately 680 cars. Stage 2 will be anchored by a 2,000 sqm Nick Scali Furniture store and is currently 25% committed. The Vendor will provide a rent guarantee for 12 months following the completion of the Centre.

Mark Fookes, General Manager Retail Investment for GPT, said: "This acquisition further strengthens our Homemaker Portfolio, through the addition of a second stage of a highly successful centre in a catchment that has very strong growth prospects for bulky goods retailing. GPT will employ its management skills in this sector to deliver a strong mix of retailers complementing the existing offer of Stage 1."

"The existing first stage which includes retailers, such as Harvey Norman Domayne, is fully leased and has performed well since completion in August 2002. Together, the two centres will be the leading Homemaker facility in the Brisbane inner ring, drawing from a catchment of over 875,000 people. The two stages will be valued at over $80 million," Mr. Fookes said.

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