

GPT

1 April 2004

Overview

- Financial performance
- Darling Park 3 acquisition
- Development update
- Book-build summary

Established Growth Profile

	2000	2001	2002	2003
Distribution (cpu)	19.3	19.7	20.4	21.2
Growth	2.3%	2.1%	3.5%	3.9%
Earnings (cpu)	19.3	19.7	20.4	21.6
EPU Growth	2.3%	2.1%	3.6%	5.6%
Underlying Growth*	2.3%	2.1%	3.6%	3.1%
1 Yr Total Return	20.1%	9.9%	12.8%	8.2%

* Excludes the impact of the change in fee

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Financial Performance

	2002	2003
Net Operating Income	+6.0%	+7.3%
Total Assets	\$6.7b	\$7.7b
Total Borrowings	\$1.4b	\$2.1b
Interest Cover	5.6x	5.1x
Gearing	20.3%	27.6%
NTA per unit	\$2.60	\$2.73

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Darling Park 3



Darling Park 3 Summary

- Total acquisition cost \$225 million
 - Land acquisition (\$30m)
 - Development cost (\$162.7m)
 - Other costs (\$32.3m)
- Completion due mid 2006
- 29,000 sqm quality office space
- Marsh Mercer lease
 - 14,300 sqm
 - 10 years (to April 2016)
 - Structured lease
- Year 1 yield forecast 7.2%

Darling Park: Key Facts

	Towers 1 & 2*	Tower 3 Valuation	Tower 3 Acquisition
Value	\$880m	\$235m	\$225m**
GPT interest	50%	100%	100%
Price \$m ²	\$8,480	\$8,007	\$7,760
Av net face market rent	\$523/\$524***	\$400-560	\$525**
Outgoings	\$107	\$111	\$111**
Cap rate/Yield	6.75% (reversionary)	7.0%*	7.2%**

*April 03 valuation

***CBRE Dec 2003

**Acquisition
cost/forecast in 2006

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Enhances Office Portfolio

- Enhances portfolio quality
- Improves tenant diversification and credit quality
- Leverages portfolio to improving Sydney office market
- Increases weighted average lease term
- Reduces age of services

Strong Development Pipeline



Current Commitments

- \$372m committed in projects already underway
 - Increases gearing to 31.2% by Dec 04
- National Building
 - \$57 million, complete July 04
- Melbourne Central
 - \$138 million, complete Dec 04
- Fortitude Valley
 - \$49 million, complete Dec 04
- Darling Park 3
 - \$225 million, complete mid 2006

Retail Development Pipeline

	2002	2003	2004	2005	2006	2007	2008
Floreat Forum	\$48M						
Erina Fair	\$106M						
Melbourne Central		\$245M					
Fortitude Valley			\$45M				
Macarthur Square			\$80M*				
Penrith Plaza			\$130M*				
Rouse Hill Regional Centre			\$300M*				
Charlestown Square							
Chirnside							
Wollongong							
Sunshine Plaza	\$20M						

Complete

Underway

Planned

* Approximate value & timing

Book Build Details

- Institutional placement of approx 67 million GPT units
- Units rank pari passu with existing units
 - Entitled to March 04 distribution
- Closing price 1 April 2004 - \$3.10
- VWAP – 3 days ending 4pm 1 April 2004 - \$3.077

Financial Impact

- Increased balance sheet strength
- Gearing reduced to 26%
 - Well within policy range of 20-30%
- Provides efficient funding of development pipeline
- Maintain 3% growth target

