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Meeting of Unitholders

29 April 2004

Donna Byrne

Investor Relations Manager

Richard Longes

Chairman

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Nic Lyons

Chief Executive Officer

Key Achievements

- Earnings growth of 5.6%
- Increase in distribution to 21.2 cents per unit
- Strong underlying performance
- Major redevelopments completed and others commenced
- Entry into masterplanned urban communities sector

Secure & Growing Earnings

	2000	2001	2002	2004
Earnings (cpu)	19.3	19.7	20.4	**21.6**
Earnings Growth (%) * Includes impact of change in fee	2.3%	2.1%	3.6%	5.6%*
Distribution (cpu)	19.3	19.7	20.4	**21.2**
NTA per unit	$2.53	$2.58	$2.60	**$2.73**

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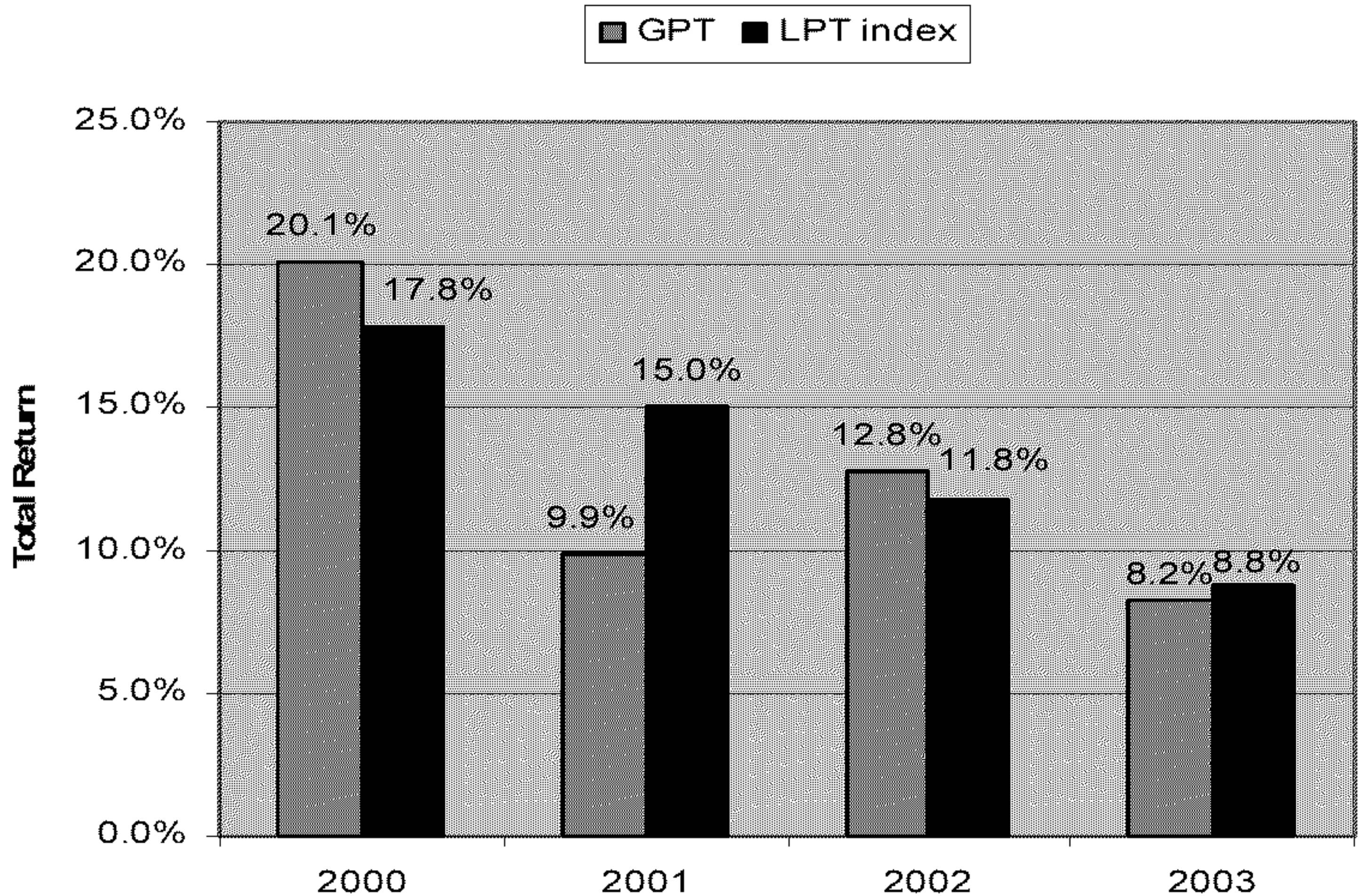
March Quarter Distribution

- Distribution of 5.4 cents per unit
  - GPT Split Income 4.725 cents per unit
  - GPT Split Growth 0.675 cents per unit
- Record date 10 May
- Distribution paid 24 May

Returns Commensurate with Index



Strong Balance Sheet

- Total assets $7.7 billion
- Gearing within policy range (20-30%)
- Borrowings
  - Varied maturity profile
  - Current effective interest rate 6.01%
- S & P ratings

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Michael O'Brien

Fund Manager

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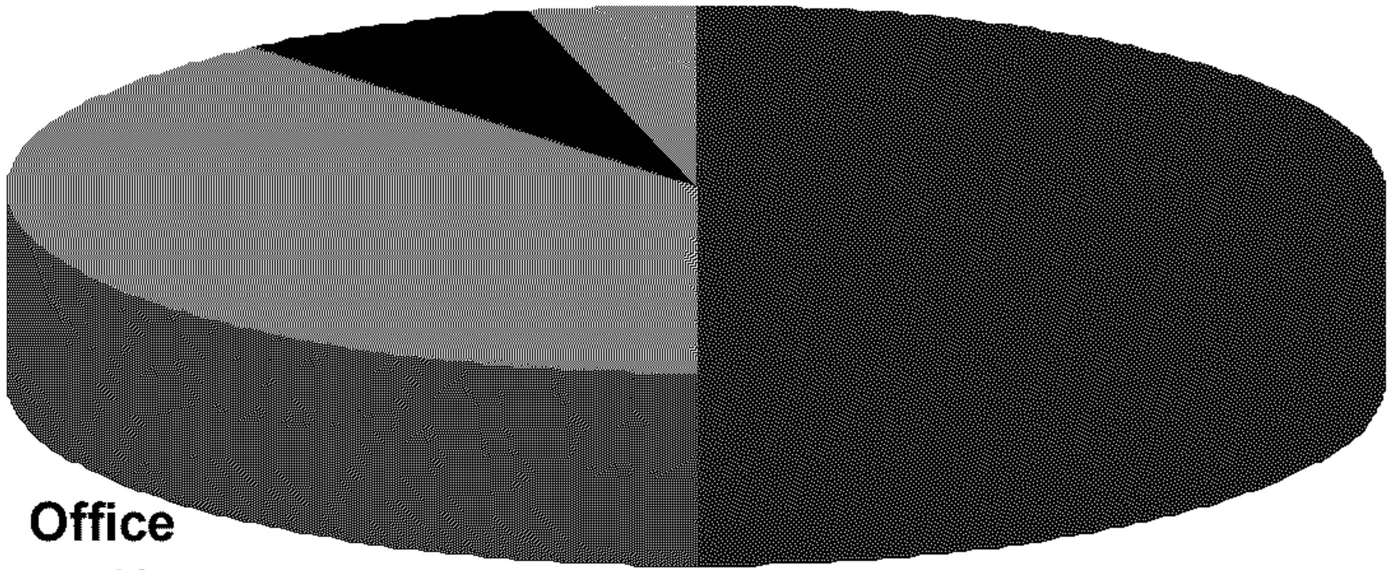
Portfolio Composition



Value $7.6 billion

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Retail Portfolio

Retail Portfolio

- Increased income by 11%
  - Solid performance across Portfolio
  - Strong specialty productivity
  - Strong revaluations
  - Homemaker portfolio demonstrating growth
- Portfolio in great shape to deliver growth
  - Total centre MAT up 2.9%
  - Occupancy costs low
  - Strong development pipeline

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Homemaker Strategy Delivering

- Income up 18.8%
- Rental growth 8.7% at review (6 months to Dec)
- Occupancy remains high at 99%
- Portfolio grown to $460 million
  - Epping & Stage 2 Fortitude Valley
  - Potential expansions
  - Rouse Hill Regional Centre
  - Positive valuations
- Actively pursuing opportunities

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Retail Development Pipeline

	2002	2003	2004	2005	2006	2007	2008
Floreat Forum	$48M						
Erina Fair	$106M						
Melbourne Central		$245M					
Fortitude Valley			$49M				
Macarthur Square			$80M*				
Penrith Plaza			$130M*				
Rouse Hill Regional Centre			$300M*				
Charlestown Square							
Chirnside							
Wollongong							
Sunshine Plaza	$20M						

Complete
Underwa
Planned

*Approximate value & timing

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Erina Fair

- $212m expansion ($106m GPT 50% share)
- Expansion included
  – Town Square - restaurants
  – Leisure facilities – ice rink, gymnasium
  – Community facilities – library, community & youth centres
  – Additional retail – fashion, food & homewares
- Completed ahead of schedule
- Trading very well
- Year 1 Yield of 8.5%+

Erina Fair

Erina Fair

Erina Fair

Melbourne Central

Melbourne Central

- 90% of base rent committed
- First stage (90 new retailers) now open
- On track for completion end 2004
- Project cost $245 million
- 8.5% initial yield

Office Portfolio

Office Portfolio

- Income up 3.8% despite weak market
- Portfolio quality enhanced
  - Darling Park stage 3
  - 1 Farrer Place
  - National Buildings
  - Refurbishments
- Occupancy remains high
- Even lease expiry profile

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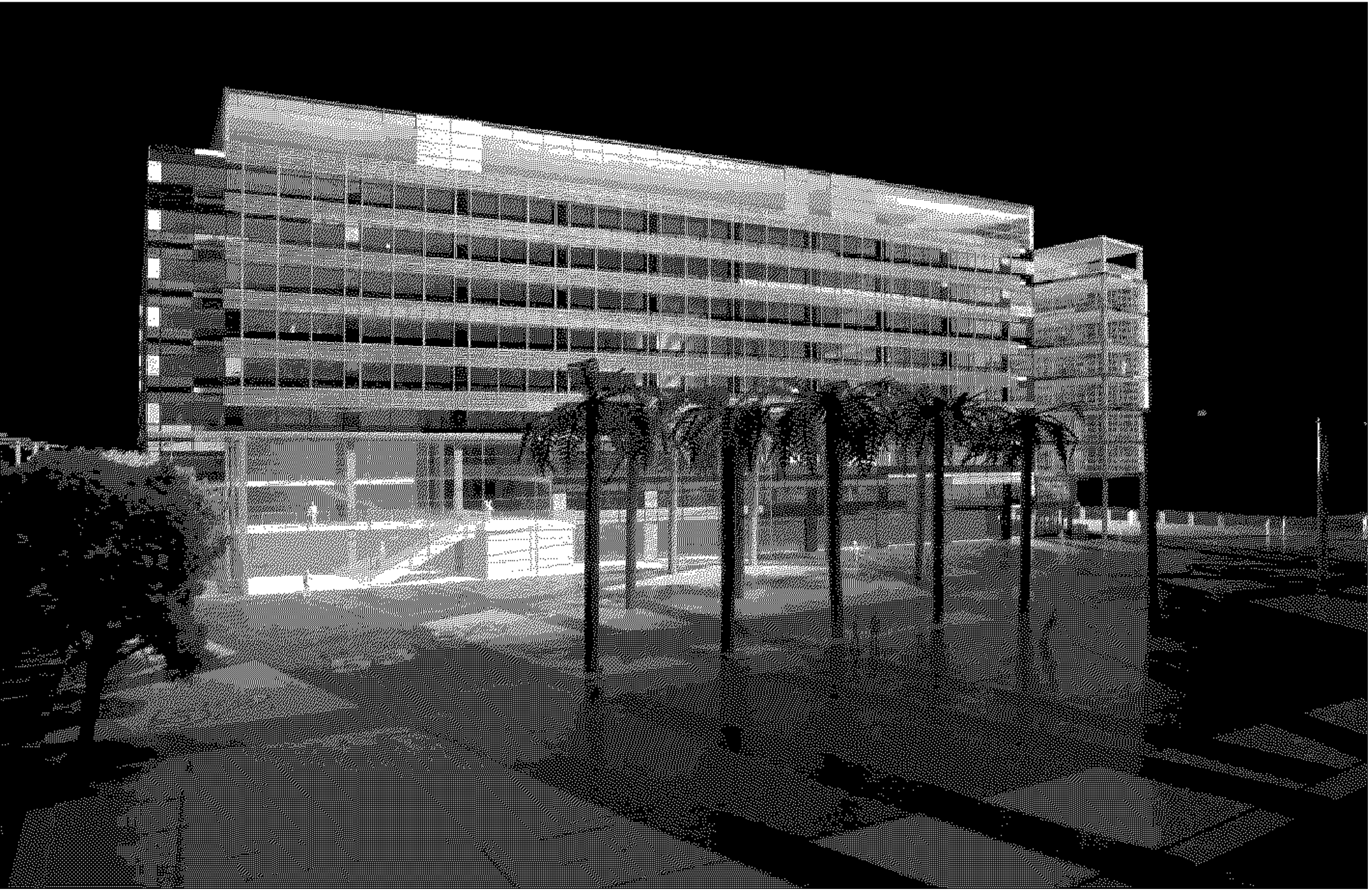
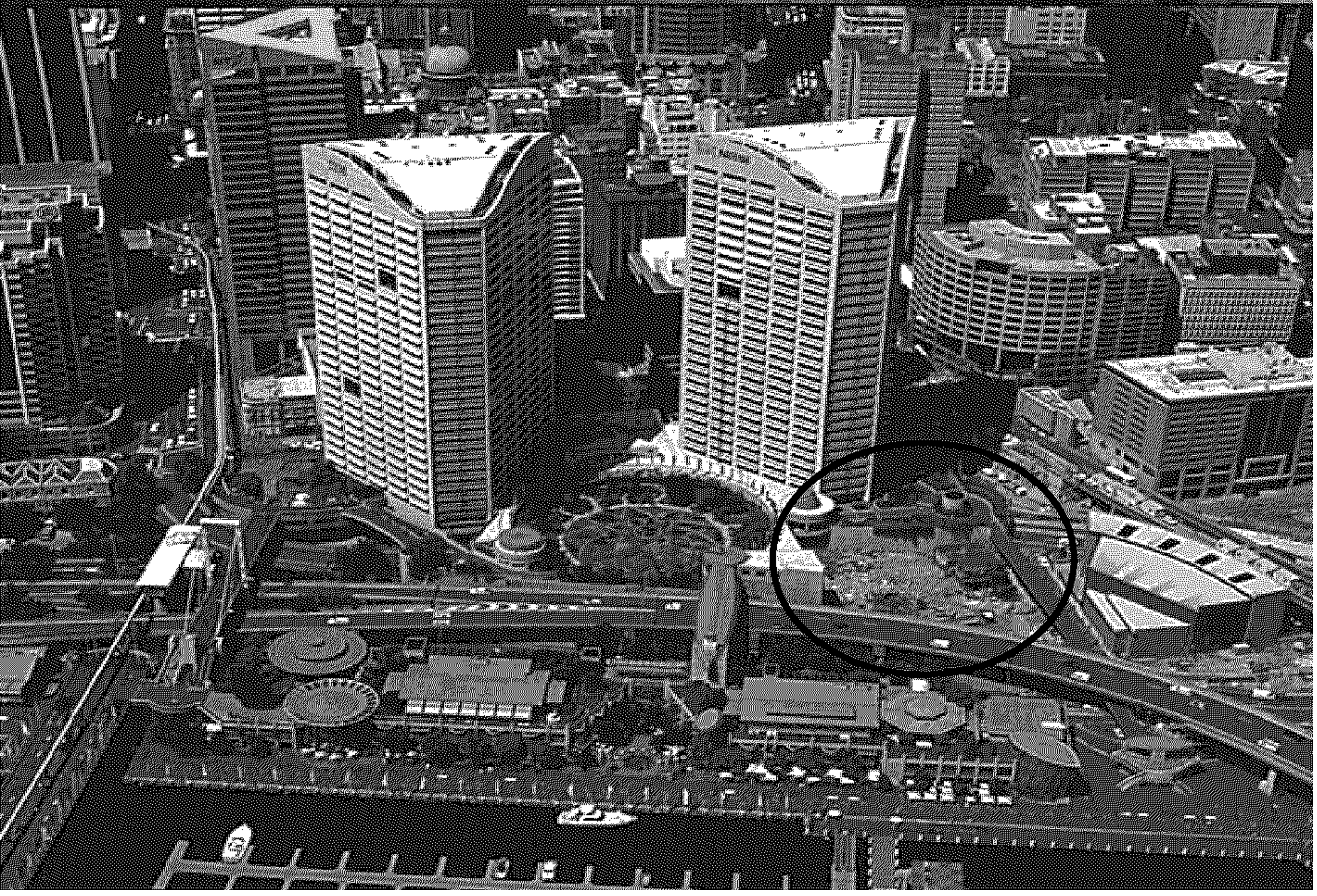
National Building Stage 1

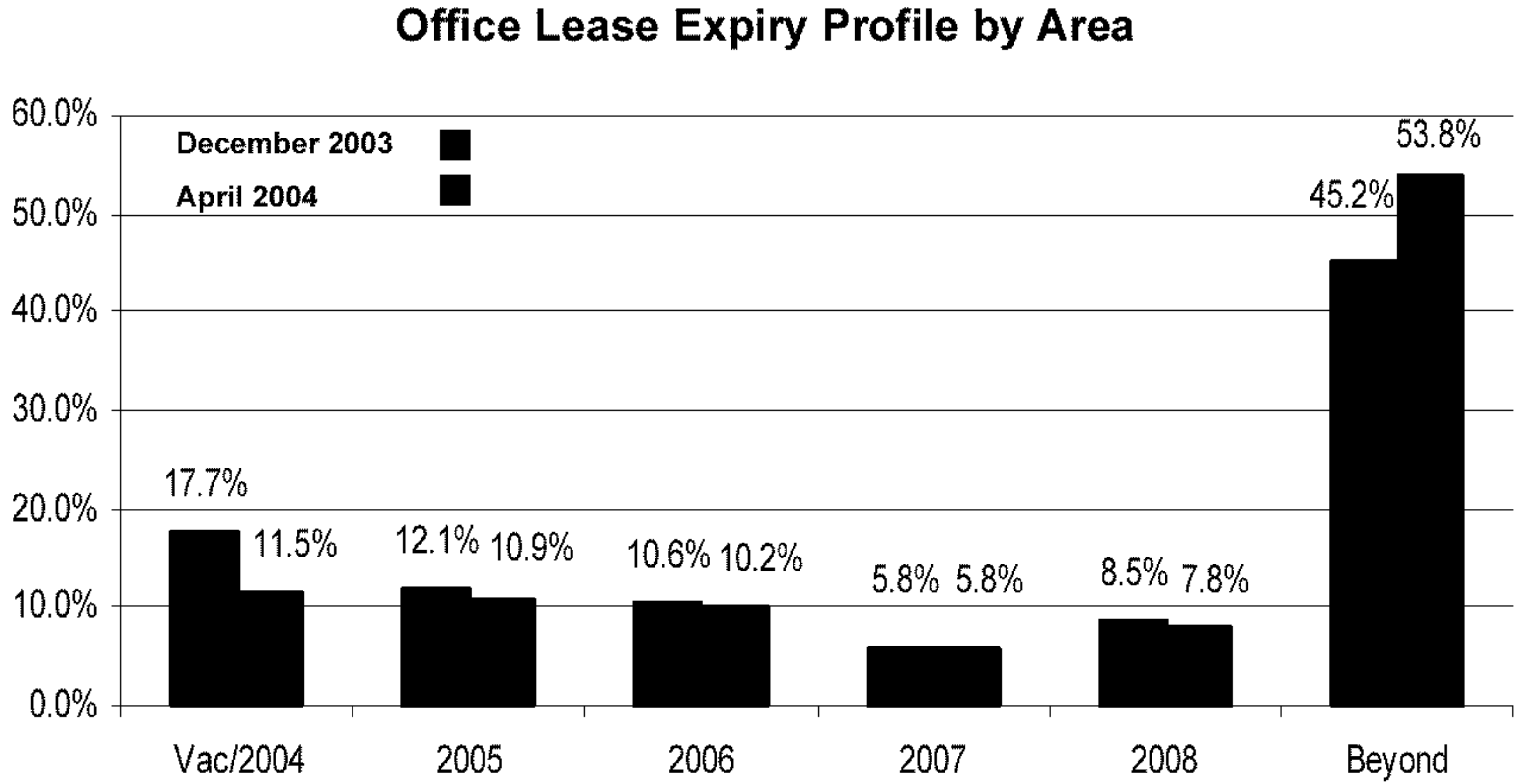


1 Farrer Place

Darling Park Stage 3



Manageable Expiry Risk



- Portfolio well positioned
- Manageable forward expiry

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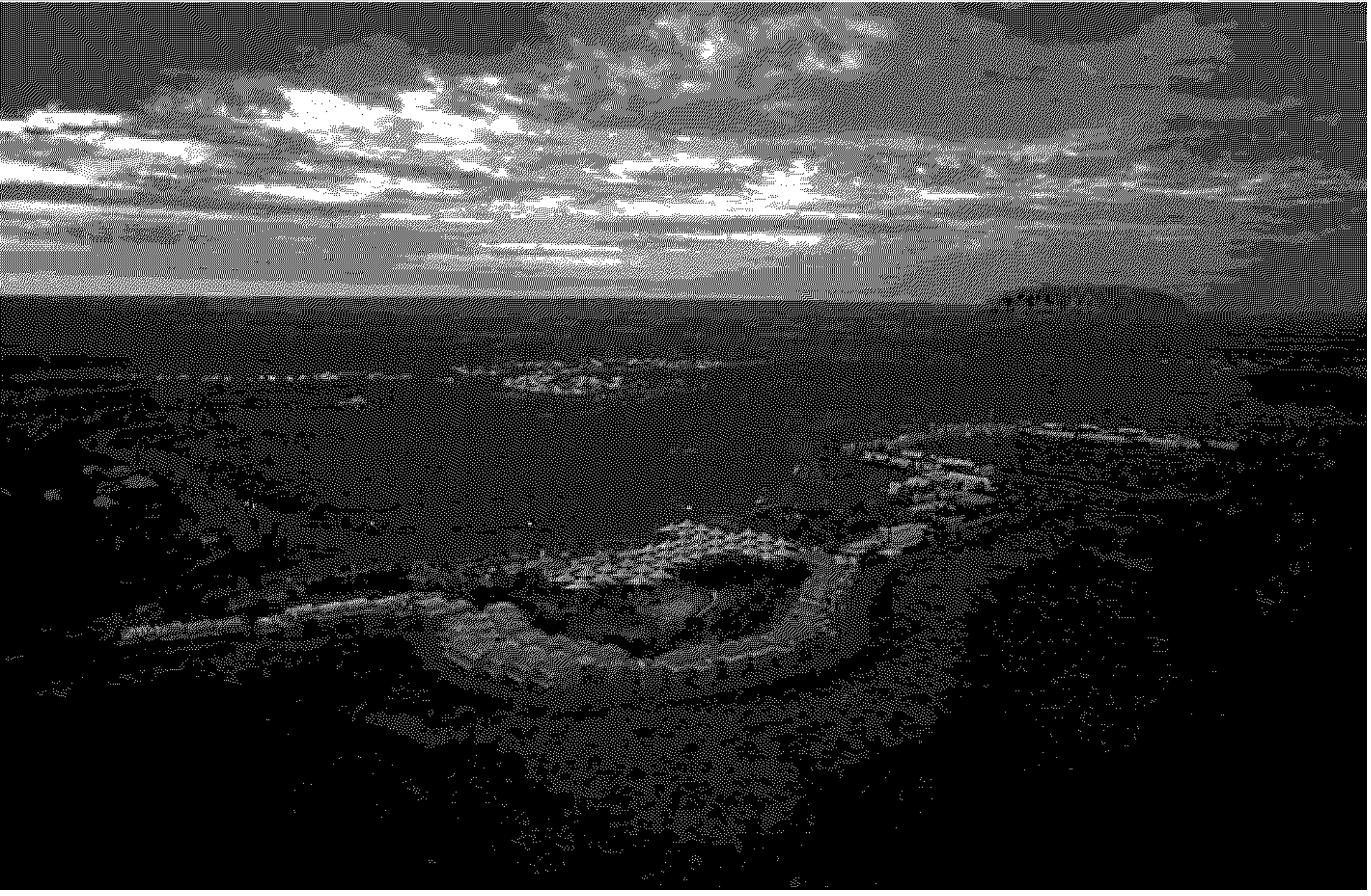
Hotel & Tourism Portfolio



Hotel & Tourism Portfolio

- Difficult market conditions
- Income increased by 4%
- Ayers Rock Resort
  - income flat
  - room rate improved
- Four Points refurbishment largely complete
  - increased room rate
  - income up 12%
- Medium-term outlook positive

Industrial & Business Park Portfolio

Masterplanned Urban Communities

Masterplanned Urban Communities

- Entered sector in Feb 2003
- Rouse Hill to commence late 2004
  - $1 billion development
  - 1,500 dwellings/lots over 10 years
- Twin Waters to commence 2005
  - Cost $20.6m (excluding acquisition costs)
  - 370 dwellings/lots over 7 years
- Actively pursuing other opportunities

On Track for Continued Growth

- Portfolio quality improved
- All portfolios positioned well
- Retail developments will deliver growth
- Masterplanned communities
- **Confident of ability to continue to deliver earnings growth**

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Richard Longes

Chairman

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Ken Moss

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