GPT
GENERAL PROPERTY TRUST

General Property Trust
Stock Exchange Announcement
for the quarter ended 31 March 2004

29 April 2004

GENERAL PROPERTY TRUST – March Quarter Distribution

GPT Management Limited, the responsible entity of General Property Trust, announces the following distribution for the quarter ended 31 March 2004.

(a) Distribution – Ordinary Units

A distribution for the three months ended 31 March 2004 of 5.4 cents per General Property Trust unit will be paid by the Trust on 24 May 2004 (the distribution for the three months ended 31 March 2003 was 5.2 cents per unit and the distribution for the three months ended 31 December 2003 was 5.4 cents per unit).

(b) Income Tax Deferred Component – Ordinary Units

The distribution advice for the March quarter will advise that 2.570135 cents is not subject to income tax in the current tax year for investors that hold their investment on capital account.

The income tax deferred component will reduce the cost base (or indexed base) in the case of units liable to capital gains tax on disposal.

(c) Books Closing Date

In accordance with Listing Rule 3A(5), we give formal notice that the register of unitholders of General Property Trust will close at 5.00pm, 10 May 2004 for the purpose of determining those unitholders entitled to participate in the distribution for the quarter ended 31 March 2004, payable on 24 May 2004.

Documents will be accepted for registration until 5.00 pm on the books closing date at the Sydney Register only:

Securities Registration Services
ASX Perpetual Registrars Limited
Level 8, 580 George Street
SYDNEY NSW 2000