GPT
GENERAL PROPERTY TRUST

CHAIRMAN'S ADDRESS BY RICHARD LONGES TO

MEETING OF UNITHOLDERS

29 April 2004

Good afternoon ladies and gentlemen, and welcome to this meeting of GPT unitholders which I am delighted so many of you have taken the time to attend.

I have been advised by the Registry that we have a quorum present, so let me now declare the meeting open.

This meeting has been convened by the Responsible Entity, GPT Management, and I have been appointed chairman of the meeting by the Responsible Entity.

All unitholders have been sent a Notice of Meeting so, unless anyone objects, I will take it as being read. Thank you.

Let me now introduce the directors here on stage with me.

They are - starting from my left:
- Ross Taylor
- Malcolm Latham
- Elizabeth Nosworthy
- Michael Neilson, the company secretary
- Nic Lyons, GPT's CEO
- Michael O'Brien, GPT's Fund Manager
- Brian Norris
- and Ken Moss.

Unfortunately Peter Joseph was unable to join us today, and he sends his apologies.
At the time Peter committed to joining GPT's Board last year, he already had an appointment on this date which was not possible to change.

I'd like to welcome Ross Taylor today - he joins us for his first Unitholder Meeting, having been appointed to the Board this week.

Ross is the CEO for Lend Lease in the Asia Pacific region and replaces David Ross on this Board, following David's resignation from the Lend Lease Group.

We also have the senior management team and GPT's Auditors in the front row of the audience.

Before I invite Nick and Michael to give you an update on the Trust, I'd like to briefly touch on the media speculation that GPT will change to a stapled structure, following the announcement of the Westfield merger.

Clearly the Listed Property Trust market has been in a state of change over the last two or so years.

Today the market includes a number of different vehicles.

Property owning vehicles such as GPT, undertake a greater deal of development activity, although in our case, as a joint-venture partner, usually with Lend Lease.

There are other entities that combine funds management and development operations with property ownership. Finally, there has been an increase in vehicles which invest solely or partially offshore.

GPT has in the past and will in future continue to evolve in line with changes in the market.

Our desire is to deliver performance for investors, and ensure that we remain competitive.

This means that we continually review our investment philosophy, structure, and areas of investment activity. You've seen us do this in the past, and recent changes to our fee structure and our entry into new sectors such as masterplanned urban communities, are examples of that.

This evolution has resulted in the solid results which we present today.

So, I can assure you that we are always looking at the most appropriate structure to continue to improve GPT's performance for you - the unitholder.

There is no proposal currently before the Trust to alter its structure or merge it with any other vehicle.

If this changes, we will put any such proposal before unitholders for your consideration together with appropriate independent advice on why it is beneficial.

I'll now ask Nic and Michael to present our general update.