



MARKET RELEASE

20 May 2004

General Property Trust

TRADING HALT

The securities of General Property Trust (the "Trust") will be placed in pre-open at the request of the Trust, pending the release of an announcement by the Trust. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Tuesday, 25 May 2004 or when the announcement is released to the market.

Security Code: GPT

A handwritten signature in black ink, appearing to read 'Richard Hajzuk'.

Richard Hajzuk
Companies Advisor

GPT
GENERAL PROPERTY TRUST

20 May 2004

Companies Announcement Office
Australian Stock Exchange Limited
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000

Attention: Richard Hajzuk
Facsimile: 9241 7620

Dear Sir

General Property Trust (ASX: GPT) – Request for Trading Halt

We confirm our request that a trading halt in securities of GPT be granted by ASX following the initiation today by Lend Lease Corporation Limited (ASX:LLC) of discussions with GPT concerning the future relationship between the two groups.

The trading halt is necessary as announcements are expected to be made before market opening on Tuesday 25 May 2004.

We request that the trading halt last until General Property Trust confirms that all announcements have been made, which it expects to do prior to market opening on Tuesday 25 May 2004.

We are not aware of any reason why the trading halt should not be granted.

Yours faithfully

GPT MANAGEMENT LIMITED



Michael Neilson
Legal Counsel & Company Secretary

GPT Management Limited
ABN 64 000 335 473
as Responsible Entity
and Trustee of
General Property Trust
ABN 58 071 755 609

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