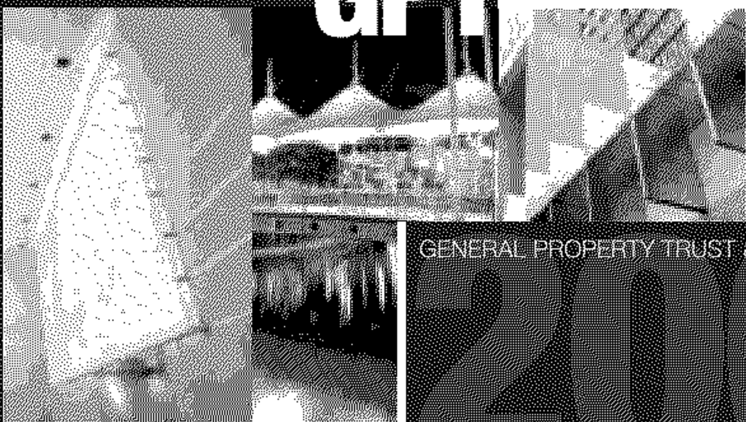
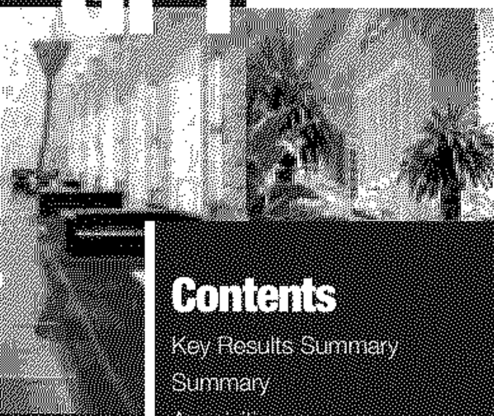
GPT mid-year report



GENERAL PROPERTY TRUST & GPT SPLIT TRUST

2004



Contents

Listed in 1971, General Property Trust (GPT) is the largest diversified property trust listed on the Australian Stock Exchange today.

GPT's portfolio consists of more than 50 quality properties across Australia, in the retail, office, hotel/tourism, industrial/business park and masterplanned urban communities sectors.

GPT Management Limited is the Responsible Entity for General Property Trust and GPT Split Trust.

Key Results Summary

Key Half Year Results	6 mths to 30 June 03	6 mths to 30 June 04	% change
Earnings & Distributions			
Earnings per unit	10.70c	10.90c	1.9%
Distribution per unit	10.5c	10.9c	3.8%
Tax advantaged component	40.7%	44.9%	10.3%
	At 31 Dec 03	**At 30 June 04**	**% change**
Assets			
Total Assets**	$7,695.1m	$8,205.8m	6.6%
Contributed equity	$4,400.8m	$4,598.5m	4.5%
Retail Property Investments*	$3,797.8m	$3,924.0m	3.3%
Office Property Investments	$2,946.7m	$3,030.8m	2.9%
Hotel/Tourism Property Investments**	$530.1m	$778.2m	46.8%
Industrial/Business Park Property Investments	$289.8m	$325.5m	12.3%
Masterplanned Urban Communities Investments	$26.1m	$31.6m	21.1%
Number of units on issue ('000s)	1,949,717	2,016,717	3.4%
Net asset backing per unit	$2.73	$2.74	0.4%
Debt			
Total borrowings**	$2,127.0m	$2,422.0m	13.9%
Borrowings as % of total assets**	27.6%	29.5%	
Average duration of debt (years)	3.8	3.3	
Portfolio Allocations (by value)			
Retail	50%	49%	
Office	39%	37%	
Hotel/Tourism	7%	10%	
Industrial/Business Park	4%	4%	
Masterplanned Urban Communities	-	-	
	6 mths to 30 June 03	**6 mths to 30 June 04**	**% change**
Portfolio Income			
Retail***	$132.8m	$144.0m	8.4%
Office	$97.1m	$109.2m	12.5%
Hotel/Tourism	$20.8m	$24.6m	18.3%
Industrial/Business Park	$8.6m	$10.7m	24.4%
Masterplanned Urban Communities	-	$1.2m	
	At 31 Dec 03	**At 30 June 04**	**% change**
UNIT PRICE	$2.99	$3.49	16.7%

* Includes deposits under retail property JVA at Sunshine Plaza.

** Adjusted for the acquisition of P&O Resorts in July 2004.

*** Income includes ground rent and income from deposits under retail property JVA at Sunshine Plaza.

Summary

In the six months to 30 June 2004 General Property Trust's distribution was 10.9 cents per unit, of which 44.9% was tax advantaged. The underlying earnings for the Trust (excluding the performance fee paid to Lend Lease), increased for the half year to 30 June 2004, up 3.2% over the same period in 2003.

The increase in earnings reflected a solid result from GPT's property portfolio and included the benefit of recent acquisitions and developments.

GPT has continued to build on the trend in earnings growth established over the last few years and demonstrated the benefit of the Trust's quality portfolio and diverse income stream.

	6 months to June 2003	6 months to June 2004	% Change
Distribution (cpu)	10.5	10.9	3.8%
Earnings (cpu)	10.70	10.90	1.9%
Underlying earnings (cpu)*	10.70	11.04	3.2%

*Excludes the impact of the performance fee paid in June 2004.

GPT's total return for the year to 30 June 2004 was 28.6%, above the Index return of 17.2%.

The yield on the closing price of $3.50 on 28 July 2004 (the day prior to the mid-year results announcement) was 6.1%.

GPT's Net Tangible Assets per unit increased 1 cent per unit, to be $2.74 at 30 June 2004.

Acquisitions

A number of acquisitions were made over the year. These acquisitions improved the quality of the portfolio and its earnings growth outlook and enhanced its diversity.

In the **Office Portfolio**, the acquisition of the third stage of the Darling Park Complex in Sydney in April increased the portfolio's weighting to the Sydney market, and will deliver further diversity and scale. GPT acquired the development, for a total of $225 million, with an anticipated first year yield of approximately 7.2%.

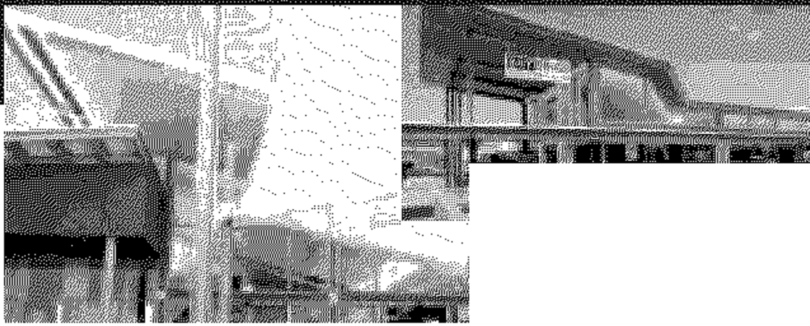
The 18-level office tower will be completed in 2006 and will improve the quality of GPT's $3 billion contemporary office portfolio which is focused on properties located in strong markets, leased to quality tenants and providing contemporary space and services. Since acquisition, Marsh and Mercer Human Resource Consulting have increased their commitment, to almost 60% of the 29,000 sqm building. Leasing of the remainder of the space will be undertaken over the 2-year construction period.

In July, GPT acquired a unique portfolio of luxury, nature-based assets with the acquisition of the P&O Resorts Portfolio. The portfolio, which was acquired for approximately $225 million, gives GPT market leadership in a sector of the tourism market which is anticipated to deliver strong growth. The portfolio, which includes Dunk, Bedarra, Brampton, Heron, Lizard and Wilson Islands in Queensland as well as Silky Oaks (North Qld) and Cradle Mountain Lodge (Tas) is an established and successful group of predominantly 'luxury' nature-based resorts located in some of the most attractive tourism locations in Australia.

The assets perfectly complement GPT's Ayers Rock, Alice Springs, Kings Canyon and Cape Tribulation Resorts and provide significant opportunities to improve performance across the Portfolio through cost savings achieved due to greater economies of scale and cross selling and marketing of the combined resorts through Voyages Hotels & Resorts' distribution capability.

In March, GPT further expanded the **Homemaker portfolio** with the acquisition of the second stage of the Homemaker City Centre in Fortitude Valley, Brisbane. The 16,000 sqm second stage of this successful bulky goods asset is being acquired for $49 million (including land) and construction is due to be complete at the end of 2004. On completion GPT's Homemaker City Centres will have a value of over $470 million, representing close to 12% of the Retail Portfolio.

In the six months to 30 June 2004 the Trust also expanded the **Industrial/Business Park Portfolio** and its presence and scale in the Homebush Bay precinct in Sydney, with two smaller strategic acquisitions, completion of Quad 3 and the acquisition of the Quad 4 site.



Development Activity

A range of works were progressed across the Retail, Industrial/Business Park and Office Portfolios in the six months to June.

The major expansion of Erina Fair (GPT's 50% share at a cost of $106 million) on the NSW Central Coast opened ahead of schedule in November 2003. The development, which includes an outdoor Town Centre, a new food court, leisure and community facilities as well as approximately 140 additional specialty shops, was fully leased on completion and is trading well, with both sales and foot traffic up significantly.

At Forestway in NSW the $4.7 million upgrade of Forestway Shopping Centre was completed in November 2003. The works included an expansion of the Woolworths supermarket, the reintroduction of a Franklins supermarket and a major specialty store remix.

A major redevelopment of Melbourne Central's retail space has made further progress with 75% of the construction program and 95% of the leasing (by base rent) now finalised. The first stage of the development opened in late 2003 and the project is on track for completion of the final stages including Borders, Freedom, Fitness First and Hoyts at the end of 2004.

Works have commenced on an expansion of Penrith Plaza in NSW. The development will add approximately 16,000 sqm and 100 new retailers with a bridge link over Riley Street, an outdoor dining offer and new lifestyle and homewares retailing. The development, anticipated to cost approximately $140 million and targeting a Year 1 yield of 8%, is due to be substantially complete at the end of 2005.

The expansion of Macarthur Square in NSW (at an approximate cost of $95 million, GPT's 50% share), for which a development application has been approved, is anticipated to commence in the second half of the year.

In the **Office Portfolio**, the second of the two campus-style National Buildings in Melbourne's Docklands achieved practical completion in May and the National are now undertaking fit out works. The buildings are each leased to National Australia Bank for twelve years from fit out completion and will deliver a first year yield of over 8% on the total cost of $242 million.

An extension of the office lobby at Melbourne Central, at a cost of $5.5 million, is due for completion in August 2004. The works will create a stronger street presence for the asset and a more cohesive link to the upgraded retail space. In Sydney, works at Australia Square to upgrade the public spaces and Plaza Building have now been completed, significantly enhancing the public spaces and street presence of the asset and demonstrably assisting with the current leasing campaign.

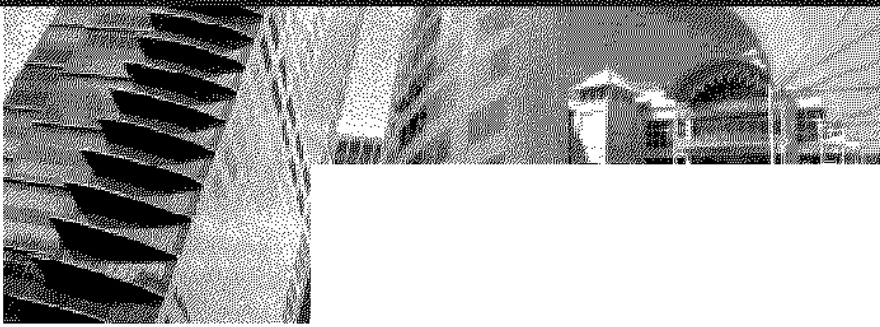
Quad 3, part of a four stage planned business park, was complete in June 2004. This asset expands GPT's presence in the Homebush Bay precinct. The Trust also acquired the land for Quad 4 during the period.

GPT also continued to progress developments that will contribute to medium term earnings growth. In the **Masterplanned Urban Communities** sector, the $1 billion Rouse Hill Regional Centre (NSW) and the smaller Twin Waters Resort (QLD) are both progressing, with the first stages of construction expected to commence in early 2005.

Financial Position

Following the acquisition of the P&O Resorts portfolio, the Trust had total assets of $8.2 billion and borrowings of $2.4 billion, resulting in a ratio of debt to total assets of 29.5%, which is below the sector's average.

GPT has maintained a very competitive cost of debt, with the current effective interest rate, after fees and margins, at 6.01% at 30 June 2004. The Trust is also relatively protected from interest rate movements.



Property Portfolios

Retail Portfolio

Income from the Retail Portfolio was up 8.4% on the same period last year. The main contributors to this result were the first full six months of income from Erina Fair following completion of a major expansion in November 2003 and the benefits of solid income growth achieved across the Portfolio.

Total centre sales for the year to June 2004 across GPT's retail centres were over $3.8 billion, an increase of 6% over the previous year. Total centre sales per square metre across the Portfolio increased by 2.7% and specialty sales per square metre were up by 3.8% in the year to June 2004. The Portfolio's sales productivity remains high at $8,573 per square metre, and the level of specialty occupancy costs (retailers' gross rent as a percentage of their sales) across GPT's shopping centres is 14.4%.

The low vacancy rate of less than 1% across the Portfolio and success in renewals achieved over the past eighteen months, in conjunction with the performance of recently completed developments, consolidates the outlook for continued Retail Portfolio rental income growth.

Floreat Forum and Parkmore Shopping Centre were both revalued over the period, leading to a net valuation increase across the Retail Portfolio of $25.2 million.

Major highlights for the Retail Portfolio to June 2004 included:

- Strong performance from assets, including:
  - Lease renewals at Woden Plaza and Sunshine Plaza over the first half which resulted in strong increases in rents which will lead to medium term income growth.
- The acquisition of the second stage of the Homemaker City Centre in Fortitude Valley, Brisbane.
- Significant progress on a number of existing developments, as outlined above.

Retail Property Market Review

Retail trade remains a key economic driver with continued strong growth across the first half of 2004. Tax cuts, government handouts, delayed interest rate hikes, record low unemployment and rising real wages have all buoyed consumer confidence. However, the medium term outlook for retail trade is softer. Access Economics are forecasting a moderation in sales growth as the positive influences slowly unwind throughout the economic cycle.

Supply remains predominantly driven by new bulky good formats in the eastern states, while development activity of traditional regional space is mostly limited to expansion or refurbishment works. Around 700,000 sqm of additional space is to be completed across 2004[1]. Low levels of vacancy and steady tenant demand should accommodate new supply allowing a continuation of moderate rental growth in the short to medium term.

The investment market will remain competitive for regional retail assets, with limited opportunities available due to high concentration of ownership. Consequently, yields will remain firm. Favourable economic conditions and investment fundamentals provide a positive outlook for the retail property sector.

1 Jones Lang LaSalle, REIS, Q2 2004

Office Portfolio

Despite a slow leasing market, reflecting relatively soft tenant demand, GPT's Office Portfolio delivered solid performance.

A focus on leasing across the Portfolio has maintained a strong lease expiry profile, with limited short and medium term expiry and an average lease term of 6.3 years, up from 5.0 years at 30 June 2003. Over 73,000 sqm of office space was leased across GPT's office assets in the first half, including Brisbane Transit Centre, Australia Square, Melbourne Central, Riverside Centre, Darling Park and 179 Elizabeth Street, resulting in an overall occupancy of 93% for the Portfolio. In addition, terms were agreed across a further 34,000 sqm of space.

Major highlights for the Office Portfolio to June 2004 included:

- The acquisition of the third stage of Darling Park in Sydney. The 18-level office tower will be completed in 2006.
- The completion of the second of the National Buildings at Docklands, Melbourne which is fully leased to National Australia Bank until 2016.
- Completion of refurbishment works at Australia Square and progress on works at Melbourne Central where an extension of the office lobby, at a cost of $5.5 million, is due for completion in August 2004.

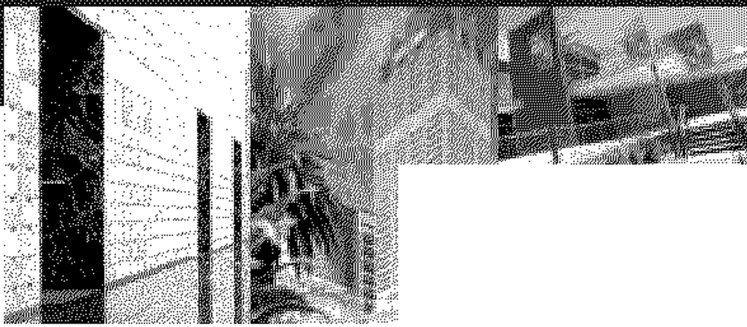
Office Property Market Review

Office markets have experienced weak demand and a challenging environment. Recent employment gains have not yet translated into significant take up of office space, however the first half of 2004 has seen an improvement in demand for office space, with all CBD markets showing positive net absorption.[2] Leading indicators and rising levels of enquiry suggest continued gains in demand across 2004 and the medium term outlook is positive, with a solid domestic economy coupled with a stronger global economy renewing business confidence and demand for office space.

Development activity remains subdued and the vacancy rate across the major CBD markets is approximately 10%.[3] In the medium term rents are expected to vary across markets depending on tenant depth and excess supply and to improve as rising demand accommodates additional office space.

Yields are expected to remain firm in an active and competitive office investment market, with an improvement in capital markets and the global economy strengthening office market fundamentals.

2 Jones Lang LaSalle, REIS, Q2 2004
3 Jones Lang LaSalle, REIS, Q2 2004



Hotel/Tourism Portfolio

GPT's Hotel/Tourism Portfolio has benefited from the strength of its major assets and has secured future growth with the acquisition of the 571 room P&O Australia Resorts portfolio in July 2004 for approximately $225 million. The portfolio, an established group of predominantly 'luxury' nature-based resorts located in some of Australia's most pristine natural environments, is an exceptional addition to the Portfolio.

Across GPT's existing assets, income was up by more than 18% on the previous corresponding period, with both the Four Points by Sheraton, Sydney and Ayers Rock Resort increasing occupancy and income. The strong performance of Four Points (where income was up more than 35% over the previous corresponding period) is attributed to the Hotel's refurbishment and branding and generally positive demand in Sydney.

Hotel/Tourism Property Market Review

The first six months of 2004 were characterised by a return to more normal international travel patterns, with no external shocks, following a prolonged disrupted period due to the impact of geopolitical tensions, the SARS scare and a weak global economy.

Inbound tourism, on the whole, rebounded strongly over the latter part of 2003 and into 2004, with increases in inbound tourism over each of the last nine months. For the year to June 2004, inbound tourism to Australia was up by close to 15% on the previous corresponding period. This positive trend is anticipated to continue in the absence of further external shocks.

The medium-term outlook is considered to be positive, with international visitor arrivals forecast to grow at 6.2% per year to 2013[4].

Industrial/Business Park Portfolio

GPT's Industrial/Business Park Portfolio continued to expand, with a value of $326 million at 30 June 2004.

In the six months to 30 June 2004 the Trust expanded its presence and scale in the Homebush Bay precinct, with two smaller strategic acquisitions, completion of Quad 3 and the acquisition of the Quad 4 site. Quad 3 consists of 5,100 sqm of office space which is already 76% leased.

7 Figtree Drive, a 9,600 sqm site with a 3,500 sqm office and warehouse facility, and 8 Herb Elliot Avenue (consisting of 3,300 sqm of tenanted space) were both acquired in 2004. The assets, at a cost of $8.5 million and $10.2 million respectively, combined, have the potential for significant further development.

The Portfolio now has 350,000 sqm of expansion land which can be developed to enhance the Portfolio's earnings growth over the medium term. Much of this space is located at the Austrak Business Park in Somerton, Melbourne and in Homebush Bay, Sydney.

Over 40,000 sqm was leased across the Portfolio in the six months to June 2004, resulting in 94% occupancy and an average lease term of 5.6 years.

Industrial/Business Park Property Market Review

Tenant demand for industrial property has gained momentum over the first half of 2004, with greater export activity generated by a stronger international economy and a robust domestic economy increasing demand for both warehousing and manufacturing facilities. Rising enquiry levels suggest continued leasing activity across 2004. Heightened development activity is also evident, led by pre-commitments.

4 Tourism Forecasting Council April 2004

Across 2004 rental growth is expected with future growth likely to be stronger in areas with competition from alternative uses and which are in close proximity to infrastructure developments but will be contained by supply opportunities.

Investment demand remains strong and yields firm, with both private and institutional investors active in the market.

Masterplanned Urban Communities Portfolio

GPT has secured two projects in the residential sector – the $1 billion Rouse Hill Regional Centre in Sydney's north west and the Twin Waters development in south-east QLD. Both are long-term projects located in areas with strong population demand and will deliver significant earnings growth to the Trust for a limited capital outlay.

The Rouse Hill Regional Centre includes over 1,500 residential lots, a mixed use Town Centre and supporting infrastructure. Stage 1 is anticipated to commence early next year, with the first residential sales scheduled in 2005.

The Twin Waters development is located on the site of the Twin Waters Resort in Mudjimba, Queensland and forms part of the larger Twin Waters masterplanned community that has been progressively developed by Lend Lease over a number of years. Construction on the first stage is anticipated to commence early in 2005 and the masterplan for the entire site is expected to be lodged by the end of 2004.

Corporate Governance

GPT Management Limited (GPTML), as Responsible Entity for General Property Trust and GPT Split Trust, is responsible for all aspects of the management of the Trusts.

For the six months to 30 June 2004, the Board of GPTML comprised:

Richard Longes (Chairman)
Peter Joseph OAM
Malcolm Latham AM
Ken Moss
Brian Norris
Elizabeth Nosworthy
Ross Taylor*

*Board member from 28 April 2004.

At the Meeting of Unitholders of General Property Trust on 29 April 2004, unitholders approved the reappointment of Ken Moss as a director of GPTML. Unitholders were also given an update on the progress of the Trust over the previous 12 month period.

Investor Relations Report

Information and an update about GPT is provided to Unitholders on a quarterly basis with each distribution payment.

The annual Meeting of Unitholders was held on 29 April 2004. The Meeting, which is a good opportunity for Unitholders to meet with the Board and management, was well attended. An overview of the performance of the Trust and a report on each of GPT's portfolios was presented.

Special offers are available to Unitholders interested in staying at GPT's Hotel properties – Ayers Rock Resort, the Four Points by Sheraton Hotel Sydney, the Holiday Inn Brisbane and the Cape Tribulation Resort. Details of these offers can be obtained from the Unitholder Service Centre (Freecall 1800 025 095).

The following information relates to distributions received in the July 2003 - June 2004 financial year and may be useful to Unitholders in the preparation of tax returns. The information below is presented on a generic cents per unit (cpu) basis. A detailed summary showing information on a "dollars received for each particular holding" basis was despatched to Unitholders in late May.

Enquiries about your investment in General Property Trust and GPT Split Trust can be directed to the Unitholder Service Centre on Freecall 1800 025 095. This service is available from 8.30am to 5.30pm on all business days in Sydney.

You can access GPT's website at **www.gpt.com.au**. The website has an email alert service that allows unitholders to receive updates of News and other items posted to the website.

Distribution - GPT units

Quarter Ended	Date Paid/ DRP Units Acquired	Distribution (cpu)	Interest Income (cpu)	Other Taxable Component (cpu)	Franked Dividend (cpu)	Tax Deferred (Dep'n & other) (cpu)
Jun 2003	25 Aug 03	5.300	0.091	3.054	0.000	2.155
Sep 2003	21 Nov 03	5.300	0.062	2.703	0.000	2.535
Dec 2003	23 Feb 04	5.400	0.160	2.765	0.000	2.475
Mar 2004	24 May 04	5.400	0.068	2.762	0.000	2.570

GPT Split Trust Report

The GPT Split Trust is invested in Units in General Property Trust. The GPT Split Trust includes Income Units and Growth Units.

The distribution for an Income Unit in the six months to 30 June 2004 was 9.475 cents per unit. For a Growth Unit the six month distribution was 1.425 cents per unit.

The following tables show the distributions received by GPT Split Trust Unitholders during the July 2003 - June 2004 financial year.

Distribution - Income units

Quarter Ended	Date Paid/ DRP Units Acquired	Distribution (cpu)	Interest Income (cpu)	Other Taxable Component (cpu)	Franked Dividend (cpu)	Tax Deferred (Dep'n & other) (cpu)
Jun 2003	25 Aug 03	4.700	0.081	2.708	0.000	1.911
Sep 2003	21 Nov 03	4.700	0.055	2.397	0.000	2.248
Dec 2003	23 Feb 04	4.725	0.140	2.419	0.000	2.166
Mar 2004	24 May 04	4.725	0.060	2.416	0.000	2.249

Distribution - Growth units

Quarter Ended	Date Paid/ DRP Units Acquired	Distribution (cpu)	Interest Income (cpu)	Other Taxable Component (cpu)	Franked Dividend (cpu)	Tax Deferred (Dep'n & other) (cpu)
Jun 2003	25 Aug 03	0.600	0.010	0.346	0.000	0.244
Sep 2003	21 Nov 03	0.600	0.007	0.306	0.000	0.287
Dec 2003	23 Feb 04	0.675	0.020	0.346	0.000	0.309
Mar 2004	24 May 04	0.675	0.009	0.345	0.000	0.321

GPT Abridged Consolidated Financial Statements

In the following Financial Statements we have provided a summary of Financial Performance, Financial Position and Cash Flows. The full Financial Statements for General Property Trust and GPT Split Trust can be viewed on our website at **www.gpt.com.au** or requested from the Unitholder Service Centre on 1800 025 095.

Statement of Financial Performance

	30 June 2004 $m	30 June 2003 $m
Revenue		
Property income	363.9	325.8
Interest	4.9	3.8
Proceeds on disposal of units in listed property trust	-	41.2
Other		1.3
Revenue	368.8	372.1
Expenses		
Property expenses	77.2	70.5
Borrowing costs	52.0	37.3
Responsible Entity's fee	19.7	12.6
Book value of units in listed property trust	-	41.2
Other expenses	3.4	1.9
Expenses	152.3	163.5
Net Operating Income	216.5	208.6

Statement of Financial Position

	30 June 2004 $m	30 June 2003 $m
Assets		
Cash	52.5	44.0
Other financial assets	108.9	100.7
Investment properties*	7,983.9	7,489.8
Other	60.5	60.6
Total Assets	8,205.8	7,695.1
Liabilities		
Payables	149.3	147.3
Interest bearing liabilities*	2,422.0	2,127.0
Provisions	110.9	105.3
Total Liabilities	2,682.2	2,379.6
Net Assets	5,523.6	5,315.5

* Adjusted for acquisition of P&O Resorts on 28 July 2004.

GPT Abridged Consolidated Financial Statements Continued

Statement of Cash Flows

	30 June 2004 $m	30 June 2003 $m
Cash flows from operating activities		
Cash receipts in the course of operations	372.3	321.7
Cash payments in the course of operations	(133.0)	(97.2)
Net interest paid	(54.8)	(40.1)
Net cash inflow from operating activities	184.5	184.4
Cash flows from investing activities		
Net payments for property investments	(226.6)	(173.6)
(Increase) in masterplanned urban communities and other assets	(5.5)	-
Investment in units in listed property trust	-	(41.2)
Net cash outflow from investing activities	(232.1)	(214.8)
Cash flows from financing activities		
Net proceeds from borrowings	70.0	234.0
Proceeds from issue of units	200.3	-
Distributions paid	(214.2)	(202.8)
Net cash outflow from financing activities	56.1	31.2
Net increase in cash	8.5	0.8
Cash at the beginning of the reporting period	44.0	45.6
Cash at the end of the reporting period	52.5	46.4

GPT Split Trust Abridged Consolidated Financial Statements

Statement of Financial Performance

	30 June 2004 $000	30 June 2003 $000
Revenue		
Distributions from General Property Trust	2,330	2,348
Net Operating Income	2,330	2,348

Statement of Financial Position

	30 June 2004 $000	30 June 2003 $000
Assets		
Investment in General Property Trust	59,006	60,360
Receivable - distribution from General Property Trust	1,185	1,194
Total Assets	60,191	61,554
Liabilities		
Provision - distribution payable	1,185	1,194
Total Liabilities	1,185	1,194
Net Assets	59,006	60,360

Statement of Cash Flows

	30 June 2004 $000	30 June 2003 $000
Cash flows from operating activities		
Distributions received from General Property Trust	2,339	2,342
Net cash inflow from operating activities	2,339	2,342
Cash flows from financing activities		
Distributions paid	(2,339)	(2,342)
Net cash outflow from financing activities	(2,339)	(2,342)
Net increase in cash	-	-
Cash at the beginning of the reporting period	-	-
Cash at the end of the reporting period		

Supplementary Information

20 Largest GPT Unitholders as at 30 July 2004

Unitholder	Number of Units	Percentage of total issued Units
1 Westpac Custodian Nominees Limited	337,460,025	16.73%
2 J P Morgan Nominees Australia Limited	251,990,970	12.50%
3 National Nominees Limited	251,242,086	12.46%
4 Citicorp Nominees Pty Limited (CFS WSLE Property Secs A/C)	80,597,815	4.00%
5 Citicorp Nominees Pty Limited	69,318,490	3.44%
6 Cogent Nominees Pty Limited	54,736,158	2.71%
7 RBC Global Services Australia Nominees Pty Limited (BKCUST A/C)	51,467,360	2.55%
8 ANZ Nominees Limited	41,971,453	2.08%
9 AMP Life Limited	40,814,182	2.02%
10 Cogent Nominees Pty Limited (SMP Accounts)	39,123,660	1.94%
11 HSBC Custody Nominees (Australia) Limited	28,294,743	1.40%
12 Queensland Investment Corporation	26,214,810	1.30%
13 Pan Australian Nominees Pty Limited	25,174,192	1.25%
14 Transport Accident Commission	22,038,935	1.09%
15 Westpac Financial Services Limited	21,801,058	1.08%
16 GPT Management Limited (Responsible Entity for GPT Split Trust A/C)	21,377,246	1.06%
17 Bond Street Custodians Limited (ENH Property Securities A/C)	19,812,096	0.98%
18 Bond Street Custodians Limited (Property Securities A/C)	17,916,262	0.89%
19 Lend Lease Corporation Limited	17,300,373	0.86%
20 Victorian Workcover Authority	16,863,238	0.84%
TOTAL Units held by Top 20	1,435,515,152	71.18%
TOTAL OF UNITS ON ISSUE	2,016,716,610	100.00%

VOTING

- Unitholders in General Property Trust are entitled to one vote for each unit held.
- The Trustee for GPT Split Trust is entitled to vote in respect of the units held on behalf of GPT Split Trust.
- At Meetings of GPT Split Trust, unitholders in GPT Split Trust are entitled to one vote for each unit held.

20 Largest GPT Split Trust Income Unitholders as at 30 July 2004

	Unitholder	Number of Units	Percentage of total issued Units
1	Argo Investments Limited	798,600	3.74%
2	Westpac Custodian Nominees Limited	426,434	1.99%
3	J P Morgan Nominees Australia Limited	411,627	1.93%
4	National Nominees Limited	302,247	1.41%
5	Permanent Trustee Company Ltd (PTCO090)	207,880	0.97%
6	Bower Pty Ltd	174,920	0.82%
7	Ms Jane Felicity Adare	132,000	0.62%
8	The Raymond E Purves Foundation Limited	120,000	0.56%
9	RBC Global Services Australia Nominees Pty Limited (MLCI A/C)	113,219	0.53%
10	Mr Garry Bertram Richardson	96,210	0.45%
11	Lady Joyce Clarice Wilson	83,280	0.39%
12	Cafeed Pty Limited	81,000	0.38%
13	Hooper Investments Pty Ltd (Property A/C)	80,000	0.37%
14	Melshare Nominees Pty Ltd	77,005	0.36%
15	The Crippled Children's Association of SA Inc	63,000	0.29%
16	Richard John Greenfield	62,400	0.29%
17	Asia Union Investments Pty Limited (Radiata Retirement Fund A/C)	60,000	0.28%
17	L A Marriott Pty Ltd	60,000	0.28%
17	Peter Hanne & Associates Pty Ltd	60,000	0.28%
18	Paklite Holdings Pty Ltd	55,000	0.26%
19	Mrs Frances Estelle Gilbert	54,560	0.26%
20	RBC Global Services Australia Nominees Pty Limited	52,990	0.25%
	TOTAL Units held by Top 20	3,572,372	16.71%
	TOTAL UNITS ON ISSUE	21,377,246	100.00%

Supplementary Information Continued

20 Largest GPT Split Trust Growth Unitholders as at 30 July 2004

Unitholder	Number of Units	Percentage of total issued Units
1 Westpac Custodian Nominees Limited	987,757	4.62%
2 National Nominees Limited	881,716	4.12%
3 Mr Andrew Roy Newbery Sisson	792,000	3.70%
4 Equitas Nominees Pty Limited (821471 A/C)	576,719	2.70%
5 J P Morgan Nominees Australia Limited	567,463	2.65%
6 Mr Richard Noel Lilly (Lilly Pension Fund Account)	547,863	2.56%
7 Mr Roger Ian Heather	508,250	2.38%
8 Mr Randall Henri Olgers	500,000	2.34%
9 YSCA Nominees Pty Ltd (YSCA Super Fund A/C)	452,991	2.12%
10 Brighton Mortgage & Finance Pty Ltd	403,834	1.89%
11 Mr Michael Plows + Mrs Yvonne Plows	353,616	1.65%
12 Aurisch Investments Pty Ltd	325,000	1.52%
13 Mrs Jill Delphine Jones	268,000	1.25%
14 Kaos Investments Pty Limited	260,000	1.22%
15 Mr Laurie Macri	250,586	1.17%
16 Arton No 001 Pty Limited	250,000	1.17%
17 Mr Bruce Gordon McBryde	248,674	1.16%
18 Hynboa Pty Ltd (Super Fund A/C)	239,536	1.12%
19 Mr David Lloyd Seaton	230,000	1.08%
20 Dylac Pty Ltd	211,000	0.99%
TOTAL Units held by Top 20	8,855,005	41.42%
TOTAL UNITS ON ISSUE	21,377,246	100.00%

Directory

General Property Trust

ARSN 090 110 357
ABN 58 071 755 609

GPT Split Trust

ARSN 090 110 213
ABN 85 511 466 045

Responsible Entity

GPT Management Limited
ABN 94 000 335 473

Registered Office

Level 4
30 The Bond
30 Hickson Road
MILLERS POINT NSW 2000

Directors of the Responsible Entity

Richard Longes, Chairman
Peter Joseph OAM
Malcolm Latham AM
Ken Moss
Brian Norris
Elizabeth Nosworthy
Ross Taylor

Secretary

James Coyne

Auditors of the Trust

PricewaterhouseCoopers
201 Sussex Street
SYDNEY NSW 2000

Audit & Risk Management Committee

Brian Norris, Chairman
Peter Joseph OAM
Ken Moss
Elizabeth Nosworthy

Solicitors to the Responsible Entity

Freehills
Level 38
MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

Principal Registry

ASX Perpetual Registrars Limited
Level 8, HSBC Centre
580 George Street
SYDNEY NSW 2000

Mail to:

GPT Unit Registrar
Locked Bag A14
SYDNEY SOUTH NSW 1235

Stock Exchange Quotation

GPT and GPT Split Trust are listed on the Australian Stock Exchange under the following ASX Listing codes:

GPT Ordinary Units: **GPT**
GPT Split Trust Income Units: **GSTIN**
GPT Split Trust Growth Units: **GSTCP**

For further information, contact our Unitholder Service Centre or visit our website at: www.gpt.com.au

- To arrange changes of address, changes in registration of units, please call our Unitholder Service Centre on 1800 025 095.
- Please quote your Securityholder Reference Number (SRN)/Holder Identification Number (HIN) in all correspondence. The SRN/HIN is found at the top right hand corner of your holding statement.
- All Unitholders must sign any written enquiries or amendments to unitholdings.
- Written notification is required for changes of name or address.