GPT
GENERAL PROPERTY TRUST

General Property Trust
Stock Exchange Announcement & Media Release

GPT ADVISED OF STOCKLAND PROPOSAL

8 November 2004

The Board of GPT has been advised of a proposal from Stockland to acquire all of the units in GPT.

The GPT Board and management are conscious of the need to consider the Stockland proposal urgently and advise unitholders about the relative attractiveness of the Stockland and Lend Lease proposals.

In considering the Stockland proposal, the GPT Board will be comprised of only the independent directors, Peter Joseph (Chairman), Malcolm Latham, Elizabeth Nosworthy and Ken Moss, as was the case for considering the Lend Lease proposal.

The GPT Board will provide further advice to unitholders as soon as practicable.

The GPT Board and management continue to retain independent advisers: Macquarie Bank, as financial adviser; Allens Arthur Robinson as legal adviser and Blake Dawson Waldron as adviser on governance processes for purposes of evaluating the proposals.

ENDS

Enquiries

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Governance

In light of the connections between GPT Management Limited ("GPTML") and Lend Lease, GPTML has taken steps to ensure the independence and integrity of the processes by which the Independent Directors of GPTML evaluate and make recommendations to GPT unitholders in relation to both the Stockland and Lend Lease merger proposals, this has included the appointment of Blake Dawson Waldron as a governance adviser and the adoption of a Governance Protocol.