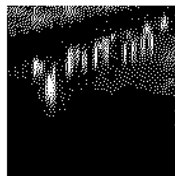
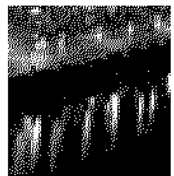
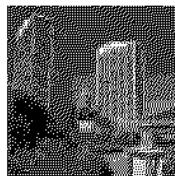
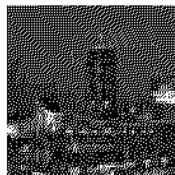
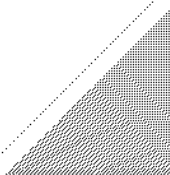


GPT

2005 MID-YEAR REPORT



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Originally established in 1971, the GPT Group is one of Australia's oldest and largest listed property groups with assets of over \$9 billion. GPT's assets include quality investment properties located around Australia in the retail, office, industrial, and hotel/tourism sectors.

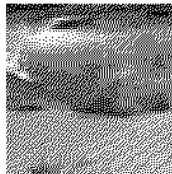
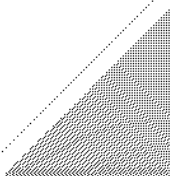
Other investments include a 50% interest in a joint venture with global investment and advisory firm, Babcock & Brown, providing a platform for higher growth through a broader range of property related activities including investments in a range of European assets. GPT also invests in the development of large-scale masterplanned urban communities in Australia.

KEY RESULTS SUMMARY

Key Half Year Results	6 mths to 30 June 04	6 mths to 30 June 05
<i>Distributions</i>		
Distribution per security	10.9c	11.4c
Tax advantaged component	44.9%	0%
	At 31 Dec 04	At 30 June 05*
<i>Assets</i>		
Total Assets	\$9,097.0m	\$9,316.9m
Retail Property Investments	\$4,749.5m	\$4,312.6m
Office Property Investments	\$3,078.9m	\$3,155.7m
Hotel/Tourism Property Investments	\$776.9m	\$831.6m
Industrial/Business Park Property Investments	\$327.8m	\$354.0m
Equity investment in Joint Venture	NA	\$446.5m
Masterplanned Urban Communities Investments	\$36.1m	\$41.0m
Number of units on issue ('000s)	2,016,717	2,016,717
Net asset backing per unit	\$3.02	\$3.03
<i>Debt</i>		
Total borrowings	\$2,698.6m	\$2,843.0m
Borrowings as % of total assets	29.7%	30.5%
<i>Portfolio Allocations (by value)</i>		
Retail	53%	47%
Office	34%	35%
Hotel/Tourism	9%	9%
Industrial/Business Park	4%	4%
Equity investment in Joint Venture	NA	5%
Masterplanned Urban Communities	—	—
	6 mths to 30 June 04	6 mths to 30 June 05
<i>Portfolio Income</i>		
Retail	\$144.0m**	\$159.0m
Office	\$109.2m	\$113.9m
Hotel/Tourism	\$24.6m	\$36.0m
Industrial/Business Park	\$10.7m	\$12.4m
Masterplanned Urban Communities	\$1.2m	\$2.2m
	At 31 Dec 04	At 30 June 05
SECURITY PRICE	\$3.74	\$3.65

* Adjusted for the \$17.4 million acquisition of El Questro Resort in July 2005 and the sale of 50% interests in Woden and Penrith Plazas on 1 July 2005.

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



OVERVIEW

On 2 June 2005, unitholders in General Property Trust approved a proposal to internalise the management of the Trust and to create a new 'stapled entity' – the GPT Group.

As outlined in the Notice of Meeting & Explanatory Memorandum (EM) dated 2 May 2005, GPT also entered into a joint venture with Babcock & Brown and sold 50% interests in two shopping centres (Woden Plaza and Penrith Plaza) following approval of this proposal.

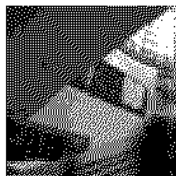
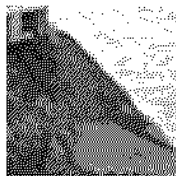
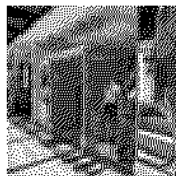
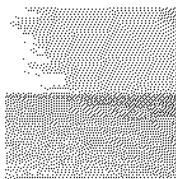
The financial results for the six months to June 2005 did not reflect the benefit of the internalisation or Joint Venture investments, which were not implemented until the end of this period. These results, however, reflected a solid performance from GPT's core portfolio of property assets, and an increase in distributions – up 4.6% on the previous corresponding period.

GPT's results for the six months to 30 June 2005 reflected the impact of the new International Financial Reporting Standards (A-IFRS). GPT's full year financial report will be prepared in line with these new standards.

INTERNALISATION UPDATE

The internalisation of management outlined in GPT's recent EM is now virtually complete, with GPT operating from new premises from 6 June 2005, following the 2 June meeting of investors. The transition of management will be complete on 15 August 2005 with the transfer of the remaining retail management staff. At that time, management of GPT's 10 fully owned shopping centres and 11 homemaker assets will be transferred from Lend Lease. On completion of the transition, GPT will have a full-scale property team with approximately 200 staff across a range of property disciplines, including retail leasing, property and development management.

Transaction costs associated with the internalisation of management were in line with the forecast outlined in the Notice of Meeting and Explanatory Memorandum. A payment to Lend Lease of \$16.5 million was agreed on 31 May 2005. This payment, to facilitate an orderly transition and the transfer of assets, was well below the payment of up to \$45 million contemplated in the EM.



The internalisation will result in cost savings and a reduction in GPT's management expense ratio in future periods. The management expense ratio, previously a range of 45-60 basis points under Lend Lease's management, has been reduced to approximately 25 basis points.

The Joint Venture agreement with Babcock & Brown has also made significant progress. The Joint Venture acquired its first assets on 30 June. These assets, which consist of six German residential and office assets and one retail asset in Prague, have a value of approximately \$1.1 billion. Consistent with forecasts, GPT has made its first equity investment in the Joint Venture, of approximately \$450 million. This represents only 5% of GPT's total property investments. GPT's investment in the Joint Venture is limited to 15% of total assets. The performance of the assets acquired has been in line with expectations, and the Joint Venture is well placed to acquire additional assets that meet the required investment criteria in the next 12 months.

Currently assets with a value of \$1.5 billion are under negotiation, positioning the Joint Venture to be fully invested (with approximately \$5.6 billion in assets) by the end of 2006.

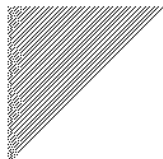
FINANCIAL SUMMARY

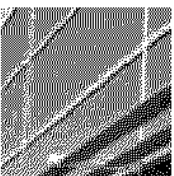
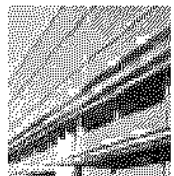
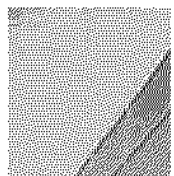
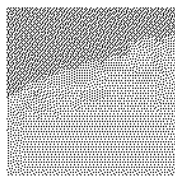
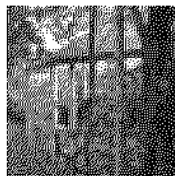
In the six months to 30 June 2005, the GPT Group distributed 11.4 cents per security, an increase of 4.6% on the 10.9 cents distributed in the six months to June 2004.

Underlying earnings increased for the half-year to 30 June 2005, up 3% over the same period in 2004.

The increase in earnings reflected a solid result from GPT's property portfolio, with all portfolios increasing income, and was also assisted by the benefit of recent acquisitions and developments.

GPT has continued to build on the trend in earnings growth established over the last few years, demonstrating the quality of its core Australian portfolio and diverse income streams.





	6 months to June 2004	6 months to June 2005
Distribution (cps)	10.9	11.4
Earnings (cps)	10.9	11.4
Underlying earnings growth*		3%

* Excludes the impact of the performance fee paid in June 2004, costs associated with the Stockland takeover offer and internalisation proposal and the impact of the adoption of A-IFRS on the financial statements.

GPT's total return (security price movement and income) for the year to 30 June 2005 was 11.2%, below the Index return of 18.1%. GPT's total return for the year to December 2004 was 33.6%.

The price performance of GPT securities since the internalisation has been strong, with the price trading at the high end of the range suggested by the Independent Expert in the EM.

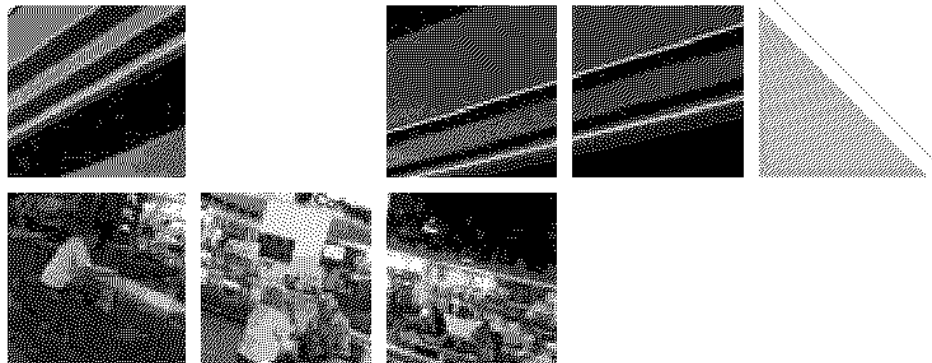
The yield on the closing price of \$3.84 at 3 August 2005 (the day prior to the mid-year results announcement) was 7.16%.

FINANCIAL POSITION

The first half of 2005 represents the first period in which GPT has reported as a stapled entity and under the new International Financial Reporting Standards (A-IFRS). This has resulted in changes to a range of financial performance measures.

At 30 June 2005 (adjusted for the sale of interests in Penrith and Woden Plazas and the acquisition of El Questro Resort), the Group had total assets of \$9.3 billion and borrowings of \$2.8 billion, resulting in a ratio of debt to total assets of 30.5%. This is below the Listed Property Trust (LPT) sector average of 37.4% and well within GPT's borrowing limit (40% of total tangible assets).

In June 2005, GPT issued \$300 million in Medium Term Notes and also established a 600 million Euro debt facility. The MTN issue was oversubscribed and achieved a rate of 47 basis points above the relevant benchmark.

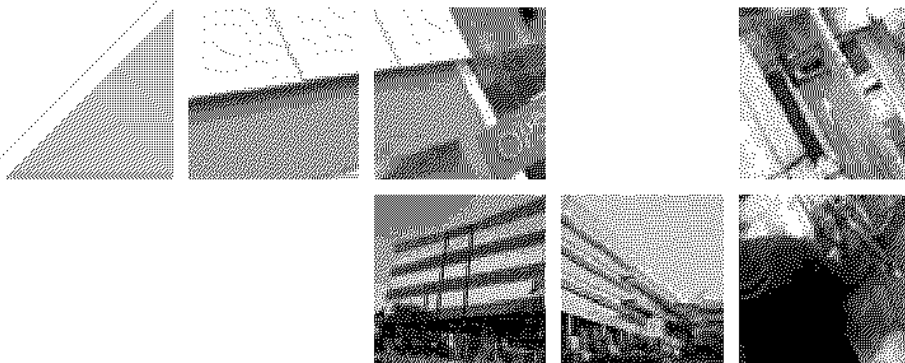


The proceeds of the MTN issue and the proceeds from the sale of interests in Penrith and Woden Plazas, along with a recent drawdown of 300 million under the Euro debt facility, have been used to fund GPT's investment in the Joint Venture and to repay short term debt.

GPT's current weighted average interest rate, after fees and margins, is 6.2%.

OUTLOOK

The outlook for future performance is strong, as outlined in GPT's recent EM. Following implementation of the internalisation and Joint Venture, and the solid performance of GPT's \$8.7 billion core Australian property portfolio in this period, the Group is well placed to deliver on the forecast increases in income to investors of 13 cents per security in the second half of 2005 and 27.5 cents per security in 2006.



PROPERTY PORTFOLIOS

Retail Portfolio

Income from the Retail Portfolio was up 10.4% on the same period last year (4% on a comparable basis).

GPT's shopping centres continued to trade above industry sales productivity benchmarks, with regional specialty sales per sqm of \$9,520. Regional specialty occupancy costs (retailers' gross rent as a percentage of their sales) remain reasonable, at 14.5%. Total centre sales per sqm across GPT's shopping centres increased by 3.4% and specialty sales per sqm were up 6.5% in the year to 30 June 2005.

The low vacancy rate of less than 1% across the Portfolio in conjunction with the performance of recently completed developments and the progress of future development projects, consolidates the outlook for continued Retail Portfolio rental income growth.

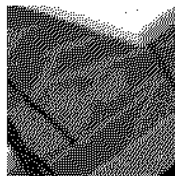
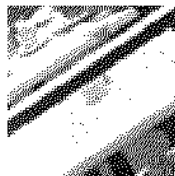
Development Update

The Retail Portfolio has significant pipeline of current and future projects, with a potential value of over \$1 billion over the next four years.

A major redevelopment of Melbourne Central's retail space was largely complete in December 2004. The entertainment precinct is due to open in September 2005 and the \$260 million development has only one shop remaining to be leased. More than 260 of the 287 tenancies are open and trading, including Borders, Freedom and BaySwiss. The Centre represents a unique urban shopping experience, with a range of international and national retailers alongside cafés and restaurants.

A major expansion of Penrith Plaza in NSW will be complete at the end of 2005. At an approximate cost of \$70 million (GPT's 50% share), the development is expected to deliver a first year yield in excess of the forecast 8%.

Work on the expansion of Macarthur Square, also in NSW, is also progressing to plan with the first stage of the development due to open at the end of this year. The second stage will be complete in the first half of 2006. Close to 80% of the income is now committed and the \$109 million (GPT's 50% share) development is expected to deliver a yield of approximately 8%.



Further work progressed on the planned Rouse Hill Town Centre, which forms part of the \$1.2 billion Rouse Hill Regional Centre in north-west Sydney. The precinct plan for the development was approved by Baulkham Hills Shire Council on 26 July 2005. This is a major milestone for the development, which is now anticipated to commence in 2006. GPT will develop and own the Town Centre which forms the retail precinct of this planned community. GPT has a joint venture with Lend Lease which will develop the remaining facilities and the residential component of this large scale development.

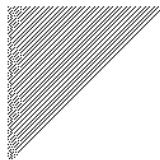
At Charlestown Square an expansion of the Centre from 47,000 sqm to 80,000 sqm is planned. The development has already been the subject of an extensive community and authority engagement program and Lake Macquarie Council has now formally committed to discussions regarding land transactions required for the development to proceed.

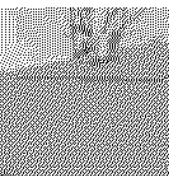
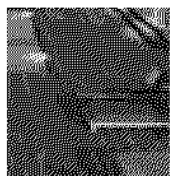
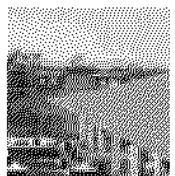
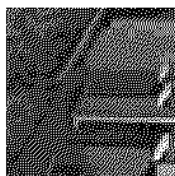
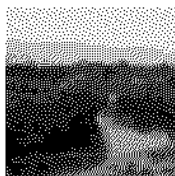
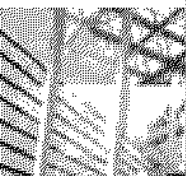
Transactions

At Fortitude Valley in Brisbane, the second stage of GPT's Homemaker City was complete in July 2005. The remaining component of the first stage was acquired in March 2005. Combined with GPT's original investment, GPT now has a \$122 million bulky goods centre of significant scale, consisting of homemaker retail and commercial facilities with associated car parking.

GPT also continued to remix the Homemaker Portfolio with the sale of Homemaker City Underwood. The sale price of \$19 million was well above the book value at December 2004 of \$13 million. The asset was a smaller non-core component of the original Homemaker Portfolio and had been acquired in November 2001 for approximately \$10.5 million.

On 1 July, GPT announced implementation of the Woden and Penrith Plaza transactions outlined in the EM. Westfield has replaced Lend Lease as manager of these assets and GPT will continue as a 50% owner of both centres.





Office Portfolio

Despite challenging market conditions characterised by inconsistent demand, GPT's Office Portfolio delivered solid performance, with income growth and increased occupancy (at 94%).

A focus on leasing across the Portfolio has maintained a strong lease expiry profile, with limited short-term expiry and an average lease term of 6.1 years.

Over 61,000 sqm of office space was leased across GPT's office assets in the first half. In addition, terms were agreed across a further 15,000 sqm of space.

This leasing, which was across a range of assets in the Portfolio, included:

- Significant leasing at Australia Square, where occupancy increased to 71.6% (up from 65.2% at December 2004), including leases to Westpoint Corporation (1,600 sqm), Thomson Playford Services (1,600 sqm) and Jones Day Pty Ltd (350 sqm).
- A lease to HSBC over 13,000 sqm for a term of six years at the HSBC Centre in Sydney.
- Leases to Telstra (over 9,000 sqm from 1 November 2005) and ACCC (3,000 sqm from 1 January 2006) at Melbourne Central, where occupancy currently sits at 99%.

On 2 August 2005, GPT announced that terms had been agreed with Rabobank to lease 9,000 sqm of the high-rise space at Darling Park Stage 3, which is currently under construction.

Developments

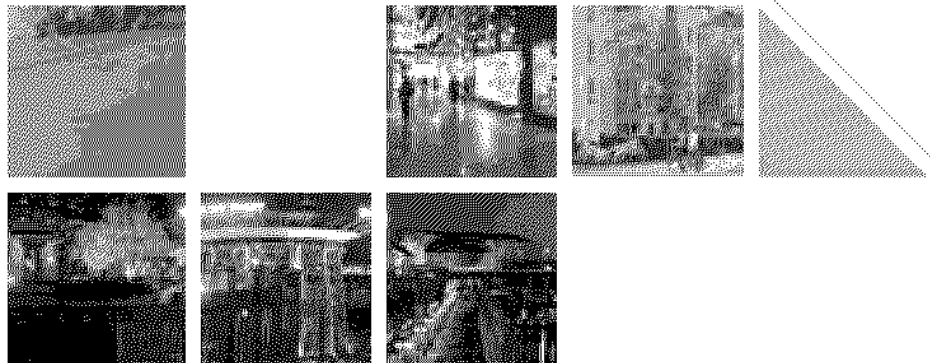
The third and final stage of the Darling Park complex in Sydney is due to be completed at the end of 2005, ahead of the original program. Additional leasing to Rabobank has resulted in only three floors of the 18-level office building remaining to be leased. A year one yield of 7.2% is anticipated from this investment.

Hotel/Tourism Portfolio

Income from the Hotel/Tourism Portfolio increased strongly (up 13.5% on a comparable basis) despite weaker than expected domestic travel, as increased inbound tourism contributed to strong revenue growth at Ayers Rock Resort, GPT's major tourism asset.

Income from Ayers Rock Resort increased by almost 17%, as occupancy, room rate and revenue all showed significant improvements on the previous corresponding period.

The Four Points by Sheraton in Sydney also benefited from increased room rate



and revenues, while at the Holiday Inn in Brisbane strong growth was also achieved. Income from both assets increased over the previous year.

The performance of the P&O Australia Resorts portfolio (now Voyages Lodges), acquired in July 2004, was adversely impacted by relatively flat domestic tourism.

Voyages have now integrated these assets into its operations, delivering on forecast cost savings, and opportunities exist to improve performance through the potential to market the assets in key inbound markets utilising Voyages' extensive distribution network.

Transactions

The Lodges Portfolio, which includes Dunk, Bedarra, Brampton, Heron, Wilson, and Lizard Islands, Silky Oaks and Cradle Mountain Lodges, and Wrotham Park Station, was expanded with the acquisition of the El Questro Resort in Western Australia in July 2005.

This Resort further extends GPT's portfolio of luxury, nature-based assets. The asset was acquired for \$17.4 million and is anticipated to deliver a first year yield of approximately 10%. The Resort is located in a unique natural environment, the Kimberley region, and comprises 73 accommodation units.

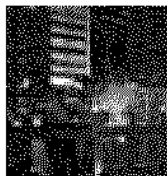
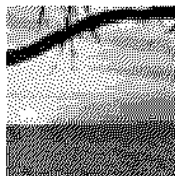
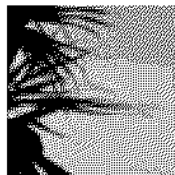
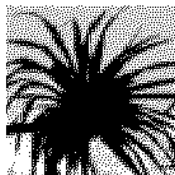
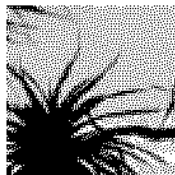
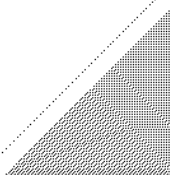
Industrial/Business Park Portfolio

GPT's Industrial/Business Park Portfolio continued to expand over the first six months of 2005. The Portfolio now has a value of \$354 million. Income from the Portfolio increased by 4% on a comparable basis.

Significant leasing was secured across the Portfolio, resulting in an average lease term to expiry of 5.4 years (by income) and occupancy across the Portfolio of 98.5% (including land leases).

Since January 2005, over 347,000 sqm was leased or renewed at GPT's industrial assets, including major leases at the Austrak Business Park in Somerton, Victoria. These leases will result in 60% of the 100 hectare Park being developed. They included:

- A lease over 229,000 sqm to P&O Ports Ltd in relation to the intermodal terminal.
- A lease to Labelmakers for a new 22,200 sqm facility, now under construction at the Park.
- A major pre-lease to Coles Myer for a new 74,700 sqm national distribution centre now under construction on the site and leased to Coles Myer for a period of 20 years from completion.



Transactions

On 1 August, GPT announced the acquisition of 5 Figtree Drive. The asset, which is being acquired from ACER Computer Australia Pty Ltd on a sale and leaseback arrangement, is located adjacent to 7 Figtree Drive and 8 Herb Elliott Avenue. Combined with these two adjacent properties, GPT now has the potential to develop a major business park on the consolidated site, extending the expansion potential at Homebush Bay, which includes the final stage of the Quad site, and expansion potential at the Samsung site.

Development plans for the final stage of the Quad are currently being progressed.

Masterplanned Urban Communities Portfolio

Further progress was made on both the Rouse Hill Regional Centre (NSW) and the Twin Waters development (Qld).

The precinct plan for the Rouse Hill Regional Centre, which includes the retail Town Centre and associated infrastructure, was approved in July 2005, paving the way for commencement of the project in early 2006. The site

includes over 1,500 residential lots, which will be developed as part of a masterplanned community.

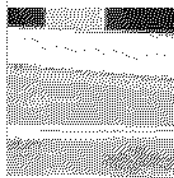
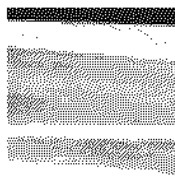
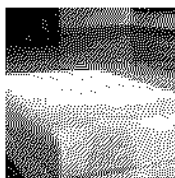
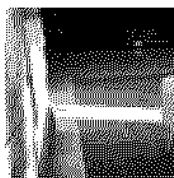
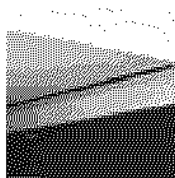
At Twin Waters in south-east Queensland, a development application for Stage 1, which increased density, has now been approved. The existing Resort is trading well and a significant profit was achieved on the sale of the golf course to a specialised operator.

Major works are anticipated to commence next year at both properties.

INVESTOR RELATIONS REPORT

An extraordinary Meeting of Unitholders was held on 2 June 2005. Over 400 investors and visitors attended the meeting, which was also webcast via GPT's website.

Investors voted in favour of a proposal to internalise the management of GPT and, as a result, a new stapled entity the GPT Group (GPT) was created. The stapling was effected with the issue of a share in GPT Management Holdings Limited for each existing General Property Trust unit on 10 June 2005. Investors in GPT now hold one share and one unit in the Group for



each General Property Trust unit they previously held. The unit and share trade together as a single "stapled security".

GPT is now trading as the GPT Group on the Australian Stock Exchange, under the code GPT.

Special offers are available to investors interested in staying at GPT's hotel properties – details of these offers can be obtained from the Securityholder Service Centre (Freecall 1800 025 095).

The following information relates to distributions received in the July 2004 – June 2005 financial year and may be useful to investors in the preparation of

tax returns. The information below is presented on a generic cents per security (cps) basis.

Enquiries about your investment in GPT can be directed to the Securityholder Service Centre on Freecall 1800 025 095. This service is available from 8.30 am to 5.30 pm (Sydney time) on all business days.

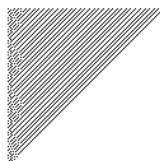
You can access GPT's website at www.gpt.com.au. The website has an email alert service that allows investors to receive updates of News and other items posted to the website.

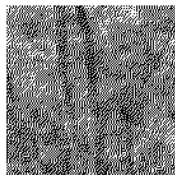
Distribution – GPT securities

Quarter Ended	Date Paid	Distribution (cps)	Interest Income (cps)	Other Taxable Component (cps)	Franked Dividend (cps)	Tax Deferred (Dep'n & other) (cps)
Jun 2004	23 Aug 04	5.500	0.106	3.071	0.000	2.322
Sep 2004	22 Nov 04	5.500	0.090	3.144	0.000	2.266
Dec 2004	25 Feb 05	5.600	0.143	2.734	0.000	2.723
Mar 2005	20 May 05	5.700	0.122	2.644**	0.017*	2.917

* This dividend is fully franked.

** The franking credit of 0.007 cents per security is included in the Other Taxable Component. Securityholders are required to treat as assessable both the franked dividend and the franking credit.





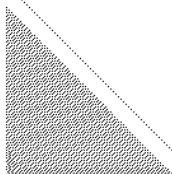
SUPPLEMENTARY INFORMATION

20 Largest GPT Securityholders as at 5 August 2005

Securityholder	Number of Securities	Percentage of total issued Securities
1 Westpac Custodian Nominees Limited	310,395,837	15.39%
2 JP Morgan Nominees Australia Limited	288,856,804	14.32%
3 National Nominees Limited	217,306,543	10.78%
4 Baincor Nominees Pty Limited	122,463,324	6.07%
5 Citicorp Nominees Pty Limited (CFS WSLE Property Secs A/C)	94,177,564	4.67%
6 ANZ Nominees Limited (Cash Income A/C)	92,401,018	4.58%
7 Citicorp Nominees Pty Limited	88,487,853	4.39%
8 Cogent Nominees Pty Limited	62,845,907	3.12%
9 AMP Life Limited	36,593,657	1.81%
10 Cogent Nominees Pty Limited (SMP Accounts)	34,694,939	1.72%
11 Westpac Financial Services Limited	31,707,251	1.57%
12 Queensland Investment Corporation	29,690,446	1.47%
13 ANZ Nominees Limited	21,757,298	1.08%
14 Victorian Workcover Authority	18,226,027	0.90%
15 Bond Street Custodians Limited (Property Securities A/C)	17,004,281	0.84%
16 Transport Accident Commission	15,369,977	0.76%
17 Bond Street Custodians Limited (ENH Property Securities A/C)	15,064,845	0.75%
18 HSBC Custody Nominees (Australia) Limited	14,742,323	0.73%
19 GPT Management Limited (Responsible Entity for GPT Split Trust A/C)	14,038,703	0.70%
20 RBC Global Services Australia Nominees Pty Limited (Pipooled A/C)	10,758,435	0.53%
TOTAL Securities held by Top 20	1,536,583,032	76.19%
TOTAL SECURITIES ON ISSUE	2,016,716,610	100.00%

VOTING

Securityholders in the GPT Group are entitled to one vote for each security held.



DIRECTORY

The GPT Group

GPT RE Limited
ABN 27 107 426 504
as Responsible Entity of
General Property Trust
AFSL 250126

GPT Management Holdings Limited
ABN 67 113 510 188

Registered Office

Level 52
MLC Centre
19 Martin Place
SYDNEY NSW 2000

Directors of the Responsible Entity

Non-Executive

Peter Joseph OAM, Chairman
Eric Goodwin
Malcolm Latham AM
Ian Martin
Ken Moss
Brian Norris
Elizabeth Nosworthy AO

Executive

Nic Lyons

Secretary

James Coyne

Auditors

PricewaterhouseCoopers

Solicitors

Allens Arthur Robinson

Principal Registry

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

Mail to:

GPT Security Registrar
Locked Bag A14
SYDNEY SOUTH NSW 1235

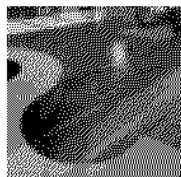
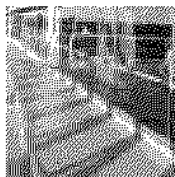
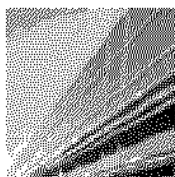
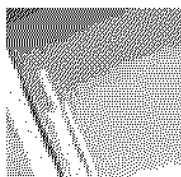
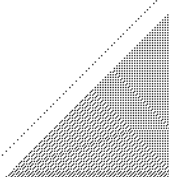
Quoted Securities

GPT is listed on the Australian Stock
Exchange under the following
ASX Listing code:

GPT Stapled Securities: GPT

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

- > To arrange changes of address, changes in registration of securities, please call our Securityholder 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 Securityholders must sign any written enquiries or amendments to Securityholdings.
- > Written notification is required for changes of name or address.



www.gpt.com.au