The GPT Group

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

GPT Management
Holdings Limited
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The Manager
Companies Section
Australian Stock Exchange Limited (Sydney)
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

GPT Group

18 April 2006

Dear Sir,

1. AGM

Please find attached script and accompanying presentation in relation to GPT's Annual General Meeting to be held at 2.00pm on 18 April 2006.

2. Security Purchase Plan

Also attached is an announcement regarding GPT's proposed Security Purchase Plan.

Yours faithfully,

James A Coyne
Company Secretary

The GPT Group

MEETING OF GPT SECURITYHOLDERS
on 18 April 2006 at 2:00pm

CEO's Address: Group Update

Thank you Peter.

Like Peter I am pleased to be presenting to you today as part of a new GPT – one which has evolved with a new strategy and direction which we believe creates a more compelling and competitive business model for the future.

I would like to firstly update you on the progress of the proposal we put to you in June last year, before touching on the financial returns for 2005 and some operational highlights.

The proposal entailed three key initiatives:

1. **Internalising the management of GPT**
2. **Creation of a Joint Venture with Babcock & Brown**
3. **Sale of Part Interests in 3 retail assets to Westfield**

Following approval of the proposal at the meeting of 2 June 2005, the new Group effectively assumed Management on the 6th of June.

We were operating from the MLC Centre – one of the Office Portfolio's jointly owned assets on 6 June 2005 and we transferred the majority of staff, comprising the retail team, as well as the management of the wholly owned retail assets on 15 August – effectively completing the transition.

This internalisation of management and transfer of staff and systems from Lend Lease was completed smoothly.

We now have our own full scale property team with over 250 staff across the business.

This team is wholly focussed on GPT's investments and their performance and is committed to delivering the maximum value for our investors. We have given full reign to a strong culture – one which is collaborative, performance oriented and professional and have been pleased with the enthusiasm and commitment of GPT's team – many of them leaving long careers with Lend Lease to join GPT.

Reflecting our focus on growing the business and active management, this team has delivered strong returns already, and I will give you an overview of our performance shortly.

Importantly we achieved this transition in line with our forecast cost. In addition the payment to Lend Lease of $16.5 million was well below the $45 million originally contemplated.

Now turning to the Joint Venture.

We developed the Joint Venture with Babcock & Brown to serve as a 'growth engine' for GPT and to provide GPT with a platform from which to increase significantly the rate of growth in earnings and distributions while preserving GPT's traditional strengths and its essential character as a vehicle at the lower end of the risk spectrum for listed property trusts.

We have capped our investment in the Joint Venture to 15% of GPT's total assets and developed clear strategic objectives for the Joint Venture: to acquire and manage assets which have attractive underlying investment fundamentals; to finance selected assets and development projects and to build a funds management business.

To date we have made excellent progress and we are already seeing benefits from this strategy.

We have established a team of staff dedicated to the Joint Venture located in Sydney, London and the US;

We have created a strong investment portfolio in selected international markets, with a stable income stream being delivered from a portfolio which has quickly grown from the $1.1 billion in seed assets to around $3.5 billion and is diversified by country and sector as outlined in this slide.

These investments meet our objectives of secure cashflows and a yield above the cost of funds.

We were the first major Australian LPT to recognise the attractiveness of the European markets – something which has proven an advantage as more and more offshore investors look to these markets and prices and yields are being impacted. We are confident of continuing to identify and secure assets consistent with the Joint Venture's strategy and in our ability to be fully invested by the end of this year.

The debt facilities and currency hedge profiles outlined in the Explanatory Memorandum to reduce volatility of returns from these investments have also been put in place over the year.

The final component of the proposal was the sale of a partial interest in three assets to Westfield. On 1 July we announced the implementation of the Penrith and Woden Plaza transactions. GPT retains a 50% interest in each of these two centres. The option agreement with Westfield in respect of Sunshine Plaza has now lapsed.

We forecast that these changes would achieve:

- Stronger distribution and price performance
- A substantial Fee saving and lower management expense ratio or cost base; and
- A stronger growth outlook

And I am pleased to report we have delivered on these objectives and after only 7 months of operation as an independent entity are well on the way to achieving the longer term objectives outlined in our EXPLANATORY MEMORANDUM.

So, turning to the financial performance and some brief key highlights across the Group for 2005:

You will have noted this year that our financial report looked markedly different – this was the result of the impact of the International Financial Reporting Standards which we adopted for the first time in 2005.

Despite the change in appearance, our key operating metrics remain strong and we have delivered on the forecasts outlined in the EXPLANATORY MEMORANDUM as shown in this slide:

The total amount available for distribution was $492.3 million – slightly above our forecast.

Underpinning this result was solid operating performance – we delivered an increase across our key metrics of:

Distribution – with the distribution per security increasing by 10.9% on 2004

and underlying earnings per security, which increased by 14.5%.

These rates of growth represent a significant increase on previous years where 3-4% growth was the norm.

Our NTA per security has increased to $3.16 and our 1 year return, at 16.7%, was well above the property trust index return of 12.5%.

This return also reflected a strong increase in price, which you can see on this graph has continued to improve post year end. The increase in price – from $3.05 just prior to the proposed Lend Lease merger to our price currently of over $4.15 represents an increase in value of well over $2 billion to investors.

Our total return for the year to the end of this March was 24% - well above the index return of 18.2%.

If we move now to our property investments – you can see that we have maintained a good level of diversity and at the end of 2005 had over $10 billion invested in the Joint Venture and our core Australian portfolio.

Our retail portfolio remains our largest investment – with a value of $4.5 billion at December which has grown to $5.1 billion with the acquisition of a 50% interest in Highpoint Shopping Centre in Melbourne in March.

Highpoint is one of Australia's leading super regionals and we are very excited about not only benefiting from our ownership interest but contributing to the Centre's future performance and development via our management on behalf of GPT and our joint owners the Besen family.

The partnership with the Besen family is founded on collaboration, excellence, innovation and mutual respect. We are appreciative of the trust placed in GPT by such a respected player in the Australian retail sector.

Our ability to access such a rarely offered and competitively sought asset demonstrates the strength of our management team and our integrated management model as a stapled entity.

In terms of performance we are continuing to deliver solid returns from the portfolio – with income up by over 4% on a comparable basis and sales and operating metrics remaining strong.

Our occupancy is high and arrears low demonstrating our active management of the assets.

We have also delivered on a range of developments – the $260 million Melbourne Central transformation was complete in September, we completed a major development at Penrith on behalf of GPT and our joint owner Westfield and the second stage of Macarthur Square was completed in March this year.

All are quality developments which will contribute to the long term performance of these assets.

We also have significant development opportunities – we have just commenced the Rouse Hill Town Centre – the $470 million development will create a brand new retail and leisure destination on a rare Greenfield site in one of Sydney's strongest growth corridors, and we are making good progress with plans for major expansions of Charlestown Square and Wollongong Central.

Demonstrating our active approach to assets, our office portfolio – valued at $3.5 billion - was remixed during the year.

We sold 120 King Street in Melbourne – a relatively small asset, and added to the portfolio with the completion of the final stage of the Darling Park complex in Sydney.

As you can see Darling Park stage 3 is a quality office building located on Darling Harbour. The building has less than 3 floors remaining to be leased.

Our portfolio delivered good results despite a challenging market – with comparable income flat. However we retained high occupancy and a long average lease term as a result of significant leasing during the year – a great result from our office team.

We hope to see stronger results from the portfolio as we begin to benefit from recent improvements in the office markets.

In the Hotel/Tourism portfolio the benefit of strong growth in inbound tourism contributed to increased income of close to 9%.

Ayers Rock Resort, the Four Points by Sheraton and the Holiday Inn Brisbane all increased room rate and revenue.

The Lodges portfolio, which includes the P&O resorts acquired in July 2004, was expanded with the acquisition of the unique El Questro resort in the Kimberleys. While the initial performance of the P&O assets has been a little softer than we expected due to weaker domestic leisure demand we see opportunities for improvement through marketing to the inbound leisure market which is forecast to grow.

Our Industrial and Business Parks portfolio had a great year

– delivering strong operating and income results and also securing future growth through both development – at the Quad in Homebush Bay and our Austrak site in Victoria - and additional acquisitions.

In February we announced the acquisition of six new assets for a cost of $94.4 million. Babcock & Brown introduced the portfolio to GPT, demonstrating the value of our relationship outside the Joint Venture.

Our Urban Communities portfolio is currently small – with two projects in conjunction with Lend Lease. The Twin Waters development of 64 lots and the larger Rouse Hill Regional Centre – of up to 1,800 lots - will commence construction this year. We are now reviewing our future strategy for this sector.

I have already touched on the Joint Venture, but it is worth highlighting the key performance metrics:

The Joint Venture contributed $20.2 million or 1 cent per security to distributions in the second half of 2005 – this is forecast to increase to 2.75 cents per security in 2006.

This figure was outlined in the forecasts in the Explanatory Memorandum and included a contribution from Babcock & Brown under arrangements put in place to underpin returns during the initial stages of operation due to the difficulty in forecasting the timing of acquisitions.

To date we have secured $3.5 billion in assets across a range of markets, representing 64% of our investment target of $5.5 billion by the end of this year.

As you can see we have a solid start on creating scaleable portfolios each with their own clear strategy and characteristics:

German residential is one of our first investments and we now have a broad portfolio located throughout Germany of around 20,000 apartments; In 2005 we realised a good profit on the sale of some of our first investments, demonstrating the strength of demand for this type of investment; With current assets valued at $1.36 billion we are happy with our scale and diversity of investment in this sector.

Our European Retail portfolio has 30 assets in Germany, Poland and the Czech Republic; Our strategy is to aggregate a portfolio of retail assets leased to quality tenants with strong covenants, producing secure cashflows.

The assets have a range of retail formats ranging from single tenanted standalone assets in Germany to more traditional style shopping centres in Poland and Prague.

Our European light industrial portfolio is targeting a value of $1.2 billion and is well on the way to this target with 26 assets in Germany, France and the Netherlands; These assets are well located, relatively small units leased to over 300 tenants, providing diversity of income and the potential to add value through active management.

We are starting to build scale in the German office markets; and in this sector are aggregating a portfolio of assets located in secondary cities which we believe have solid prospects as markets strengthen.

And finally we have a 90% interest in six retail centres in the south-eastern United States. This is a solid initial investment in a sector which we believe we can add value to through the application of our team's retail skills and experience.

Each of these portfolios provide attractive investment returns through stable cashflows and therefore have the potential to be securitised in some form.

Our balance sheet is something we are also focussed on – we had gearing of around 35% at December and maintain a limit of 40%. We recently accessed the debt markets to issue $700 million of Medium Term notes and the demand and pricing for these securities was indicative of our access to competitively priced debt.

Before going to the video I would like to briefly recap our strategy and to highlight to you that we are continuing to work to evolve GPT and constantly seek to improve not only our returns but our diversity and quality.

The core portfolio in Australia remains our largest investment and we continue to look to drive performance through our operating activities and through acquisitions and developments which can deliver long term performance and ensure the relevance of our assets to their users into the future. We have been successful so far in securing further opportunities such as our interest in Highpoint and additional industrial assets which not only add quality assets to the portfolio but secure future development and expansion potential.

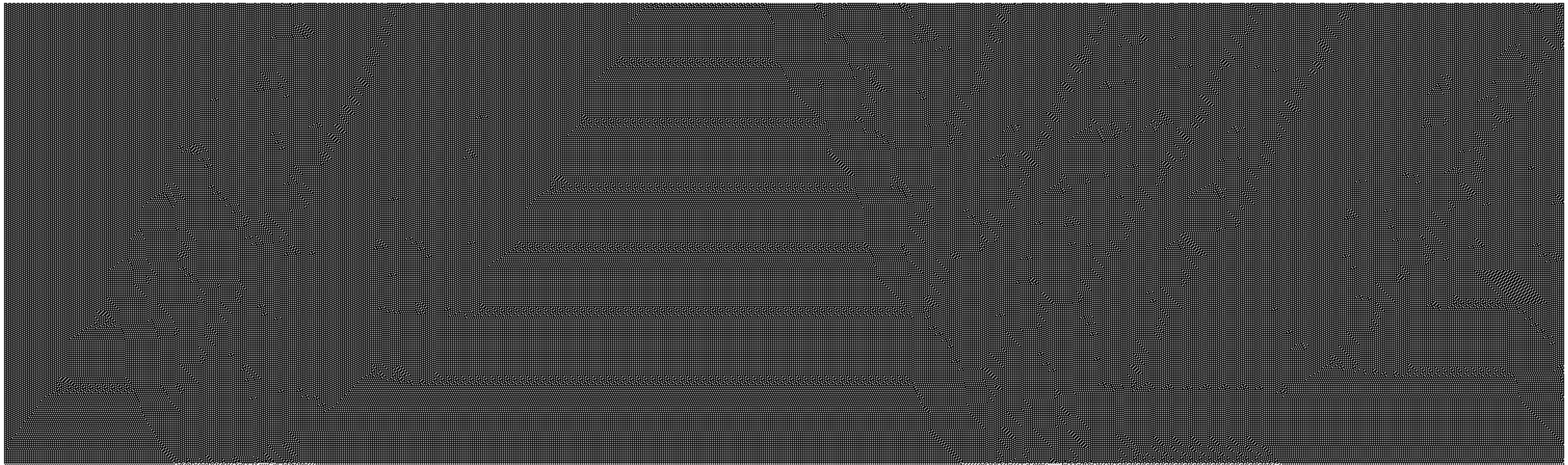
In the Joint Venture we are continuing to work to meet our investment target and are well progressed in this respect – with the pipeline strong and well established portfolio strategies.

And finally we are looking to the future – at the next stage of growth and evolution for GPT to ensure that we remain competitive and continue to evolve. For example, we are increasingly turning our attention to funds management opportunities which can tap into the increasing global demand for real estate investments.

So its been a busy year – one which we are proud of in terms of not only the changes we have implemented but the value we have delivered for our investors and the solid base this has created on which to build a bright future for you our owners.

We remain excited by the prospects for GPT and confident that we can deliver not only on our forecast for 2006 but on our long term strategy of delivering stability, growth and value.

We will now show you a visual record of some of the past year's achievements.



Annual General Meeting

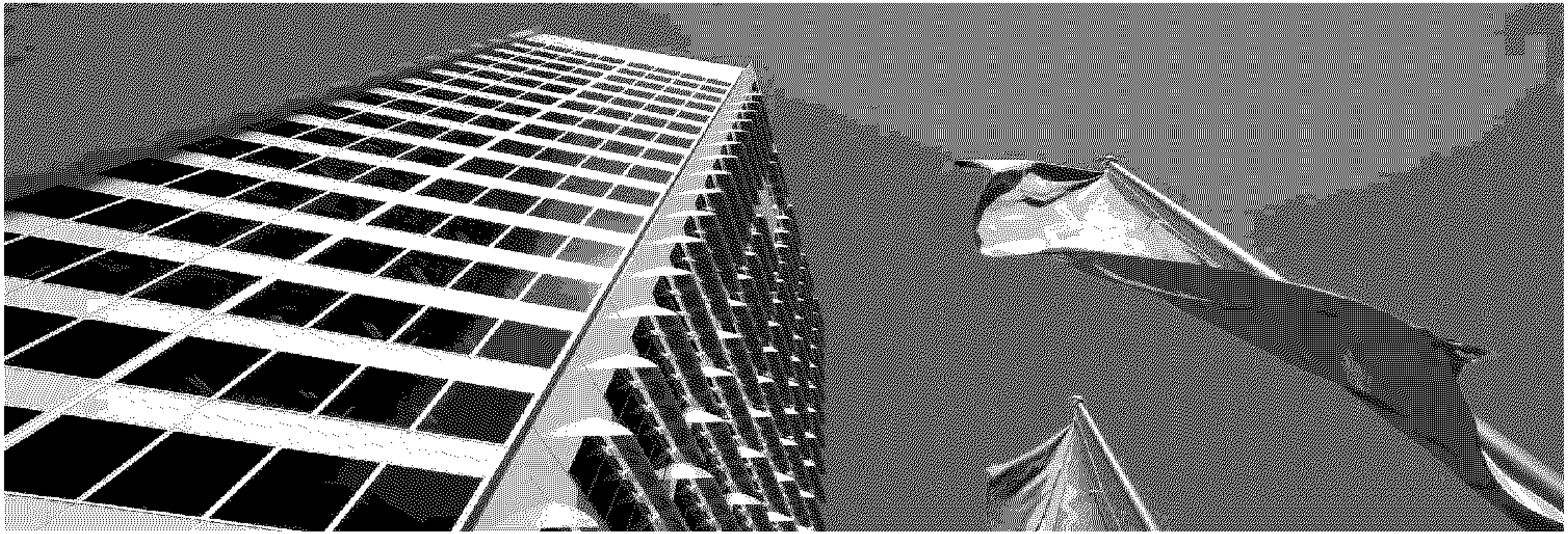
18 April 2006

The GPT Group

Donna Byrne

Head of Investor Relations and Corporate Affairs

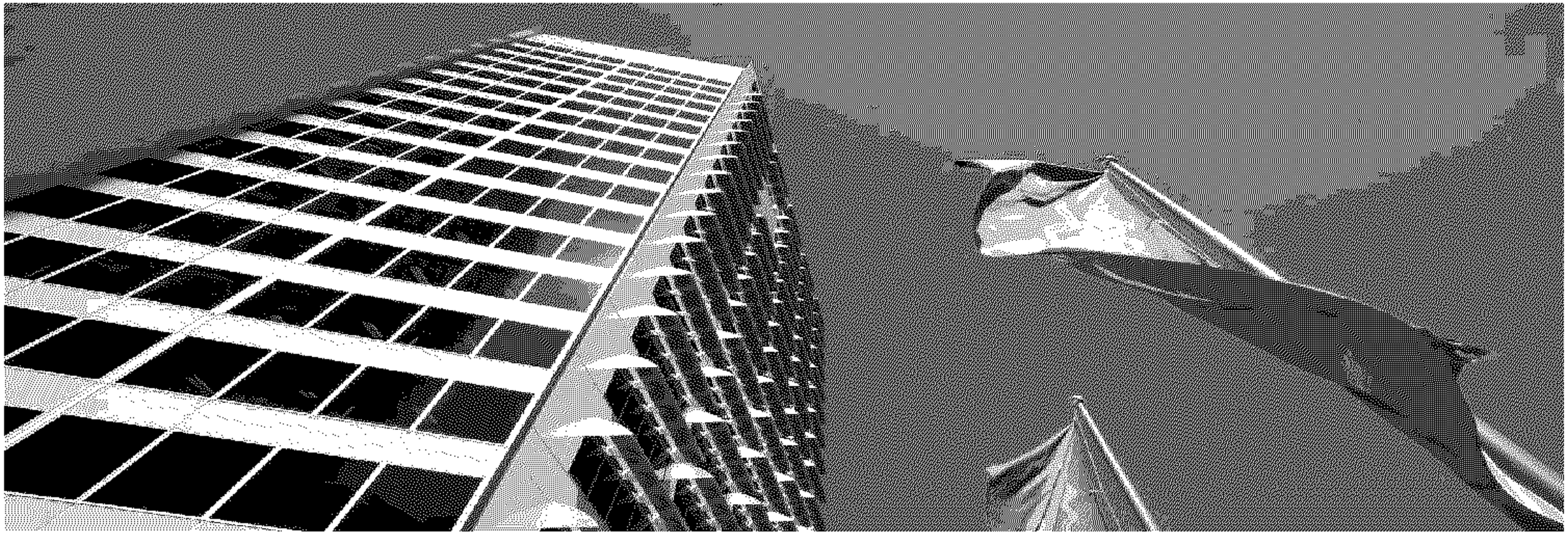
The GPT Group



Peter Joseph

Chairman

The GPT Group



Nic Lyons

Chief Executive Officer & Managing Director

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Internalisation Proposal

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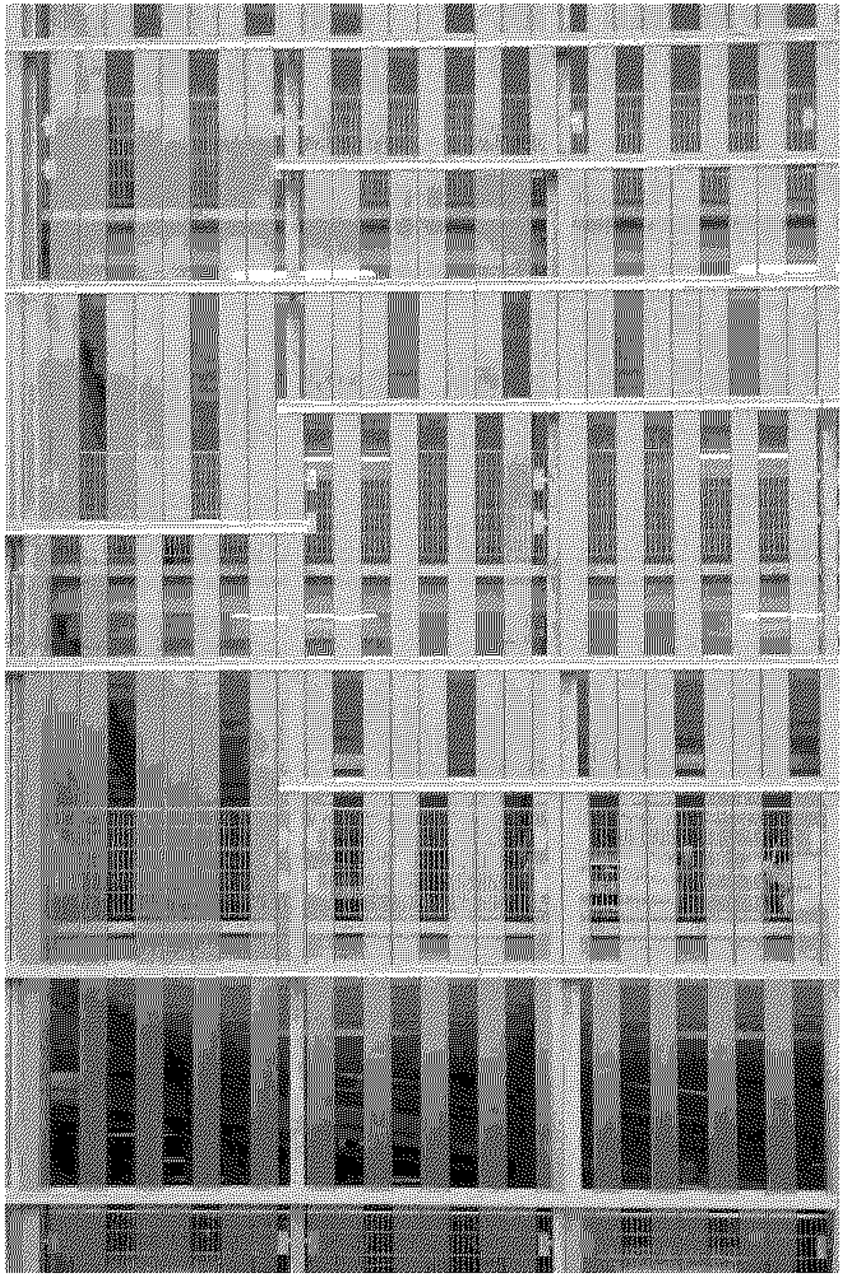
Proposal Overview

- Internalisation of management
- Creation of Joint Venture with Babcock & Brown
- Sale of part interests in three assets



Internalisation of Management

- GPT team operating from MLC Centre 6 June 2005
- Transition complete 15 August 2005
- Motivated team
  - Performance orientated
  - Strong culture
- Costs in line with forecast

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European Retail, Germany

Joint Venture

- Initial ‘growth engine’ for GPT
  - Limited to 15% total assets
  - Clear strategic objectives
- Dedicated team in place
- Significant investment portfolio established
  - $3.5 billion (Feb 06)*
  - Diversified by country/sector

* Includes assets under contract

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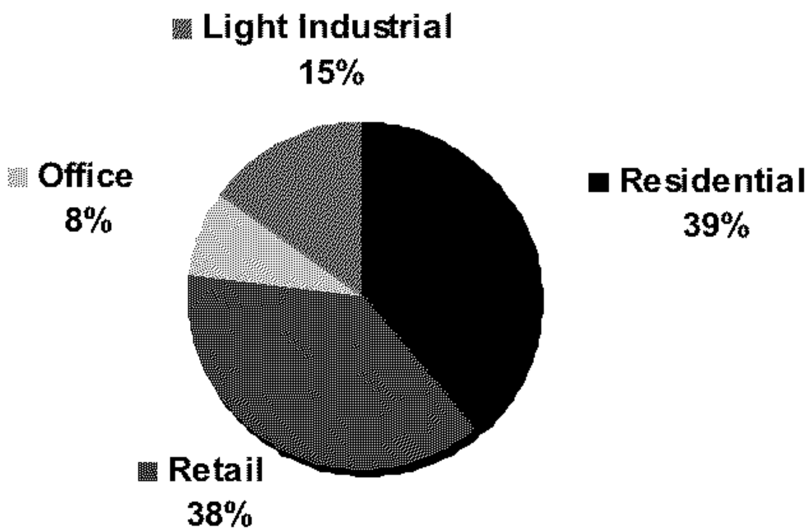
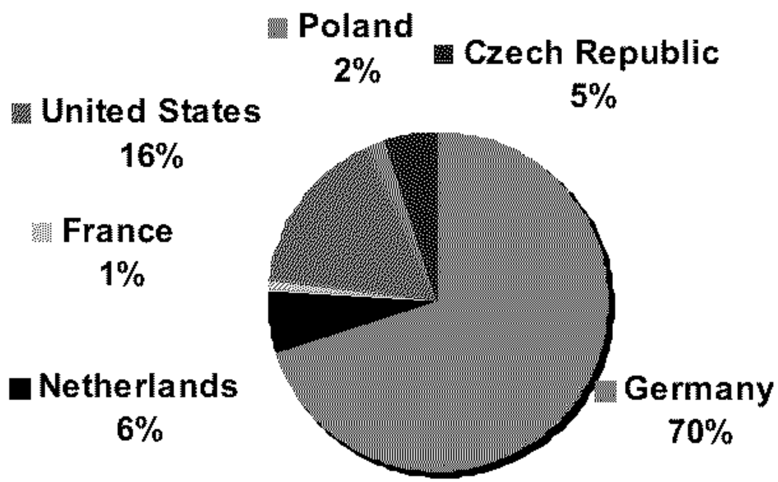
Joint Venture: Portfolio Diversity

JV FUND PORTFOLIO:*
Asset Sector by Value (AUD)



JV FUND PORTFOLIO:*
Geographic Distribution by Value (AUD)



*At mid Feb 2006

European Office, Germany

Proposal

- Foreign debt in place
- Currency hedging implemented
- Penrith & Woden Plaza transactions implemented

European Industrial, Germany

Benefits

- Stronger distribution and price performance
- Fee saving
- Lower management expense ratio
- Stronger growth outlook

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Financial Performance

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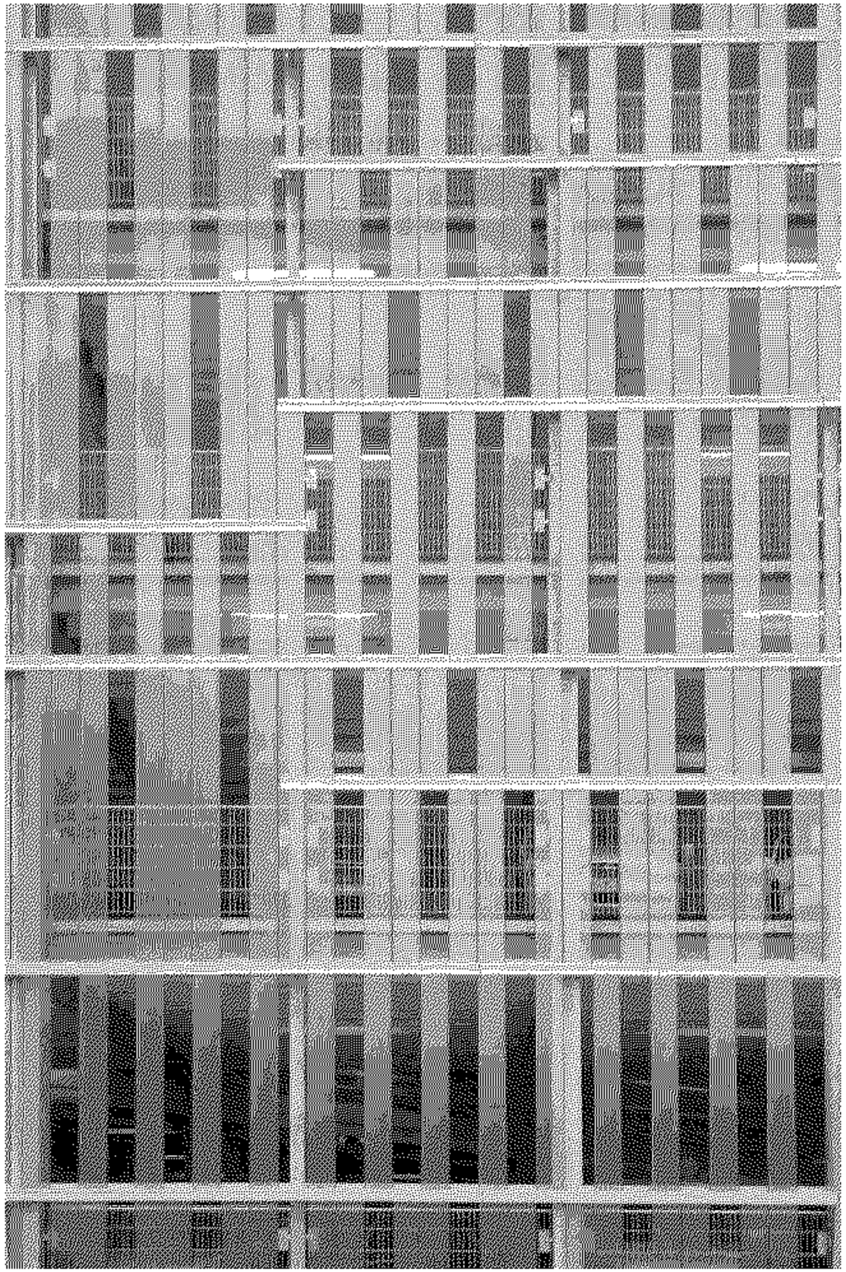

2005 Financial Performance

- Presentation impacted by new reporting standards
- Strong operating metrics
- Performance in line with Explanatory Memorandum forecasts

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Results in line with EM Forecasts

	EM Forecast ($m)*	Actuals ($m)
Property Income	643.3	641.3
JV Income	20.2	20.2
Trust Expenses	(6.0)	(7.2)
Management & Admin	(28.0)	(27.6)
Net Interest – domestic	(137.5)	(134.4)
Total Distribution	**492.0**	**492.3**

*Adjusted to remove the impact of the sale of an interest in Sunshine Plaza

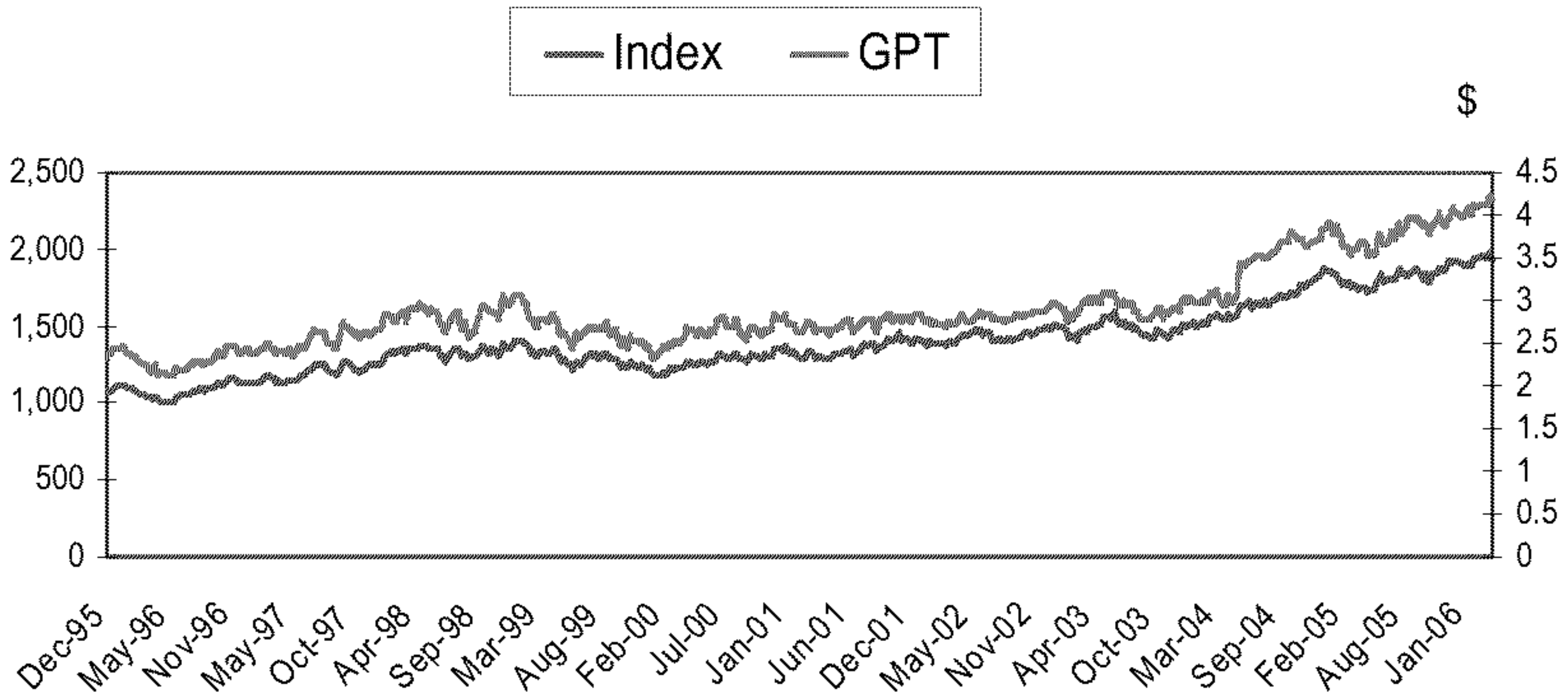
Strong Operating Performance

	2002	2003	2004	2005**
Distribution (cps)	20.4	21.2	22.0	**24.4**
Growth	2.5%	3.9%	3.8%	10.9%
Earnings (cps)	20.4	21.6	21.3	**24.4**
Underlying growth*	3.6%	3.1%	3.1%	14.5%
NTA per security	$2.60	$2.73	$3.02	**$3.16**
1 yr Return	12.8%	8.2%	33.6%	16.7%

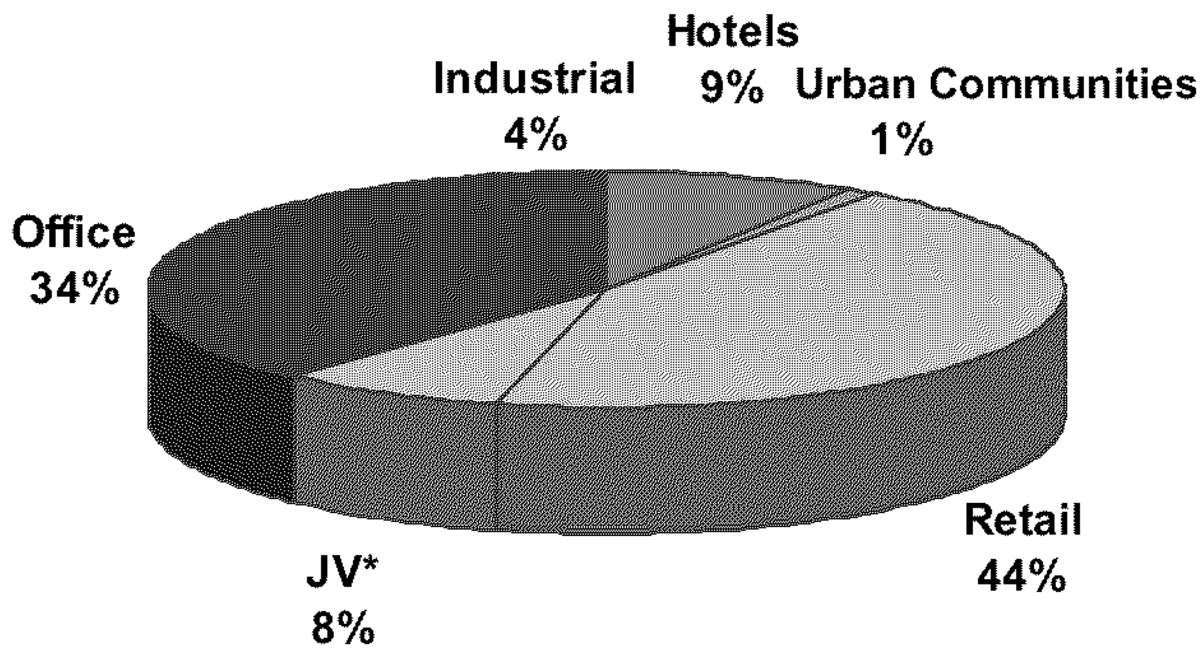
*Excludes the impact of the change in fee, performance fees paid and costs associated with Lend Lease merger proposal, the Stockland takeover offer and internalisation proposal.

**Growth based on previous corresponding period. Excludes the impact of the adoption of A-IFRS on the financial statements. Earnings per security is before fair value adjustments, recognition of rent frees, amortisation of lease incentives, profit on disposal of properties, cost associated with internalisation and finance costs to securityholders.

GPT Price vs Index



Asset Breakdown (31 December 2005)



* Represents equity contributed

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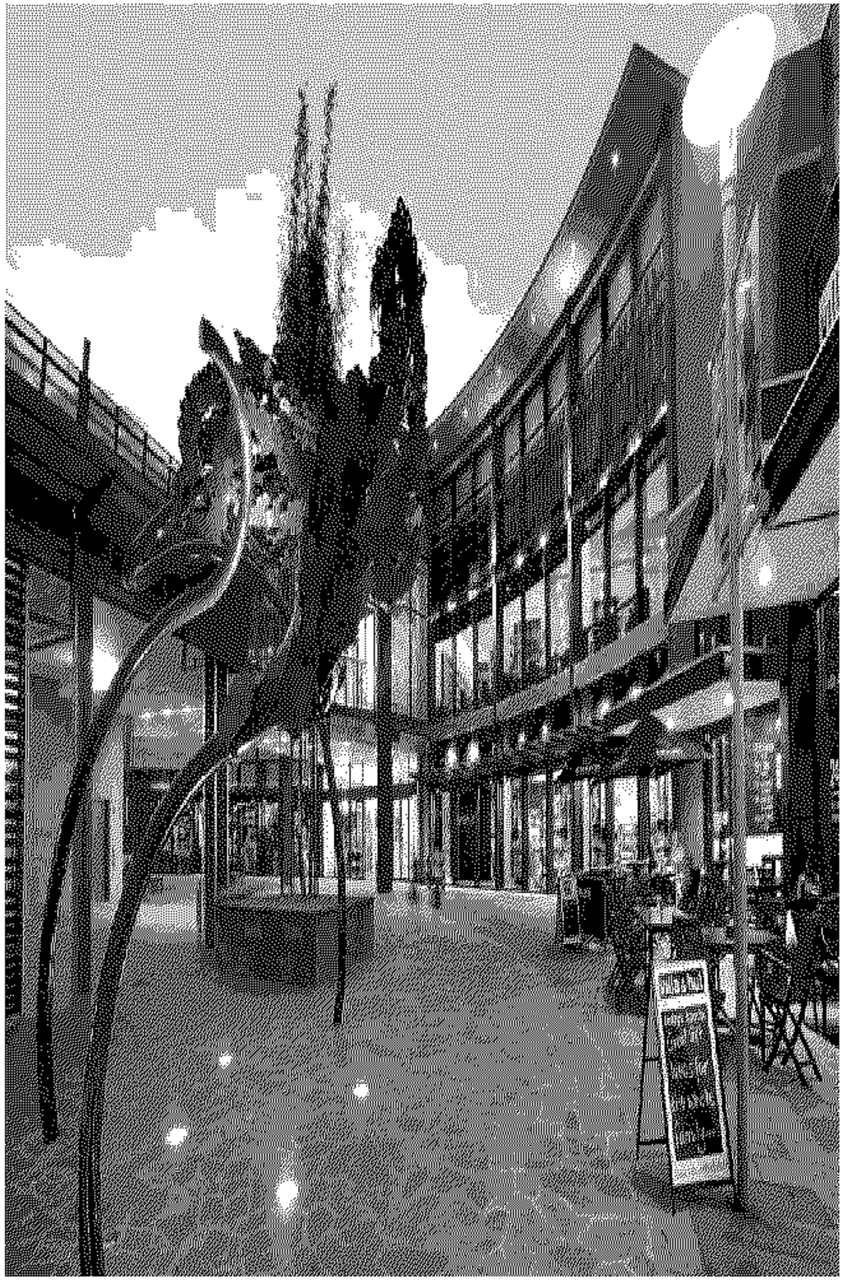
Highpoint Shopping Centre, VIC

Highpoint Shopping Centre

The GPT Group



Highpoint Shopping Centre, VIC

Key Results

- Comparable income up 4.3%
- Strong sales and operating results*
  - Total centre comparable MAT growth 3.6%
  - Specialty comparable MAT growth 3.3%
  - Regional specialty sales/sqm $9,083
  - Regional specialty occupancy costs 14.7%
- Occupancy high and arrears low

* Excludes centres impacted by development

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Melbourne Central

- $260 million (100%) redevelopment
- Complete September 2005
- Trading well
- 8% yield on cost

Melbourne Central

Menzies Alley

Penrith Plaza, NSW

Penrith
($70 million: 50%)

9% yield on cost
Complete November 2005
Fully leased

Macarthur Square
($109 million: 50%)

8% yield on cost
Complete March 2006

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Rouse Hill Town Centre, NSW

Rouse Hill Town Centre
($470 million: 100%)
Due to complete early 2008

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Darling Park 3, NSW

Office

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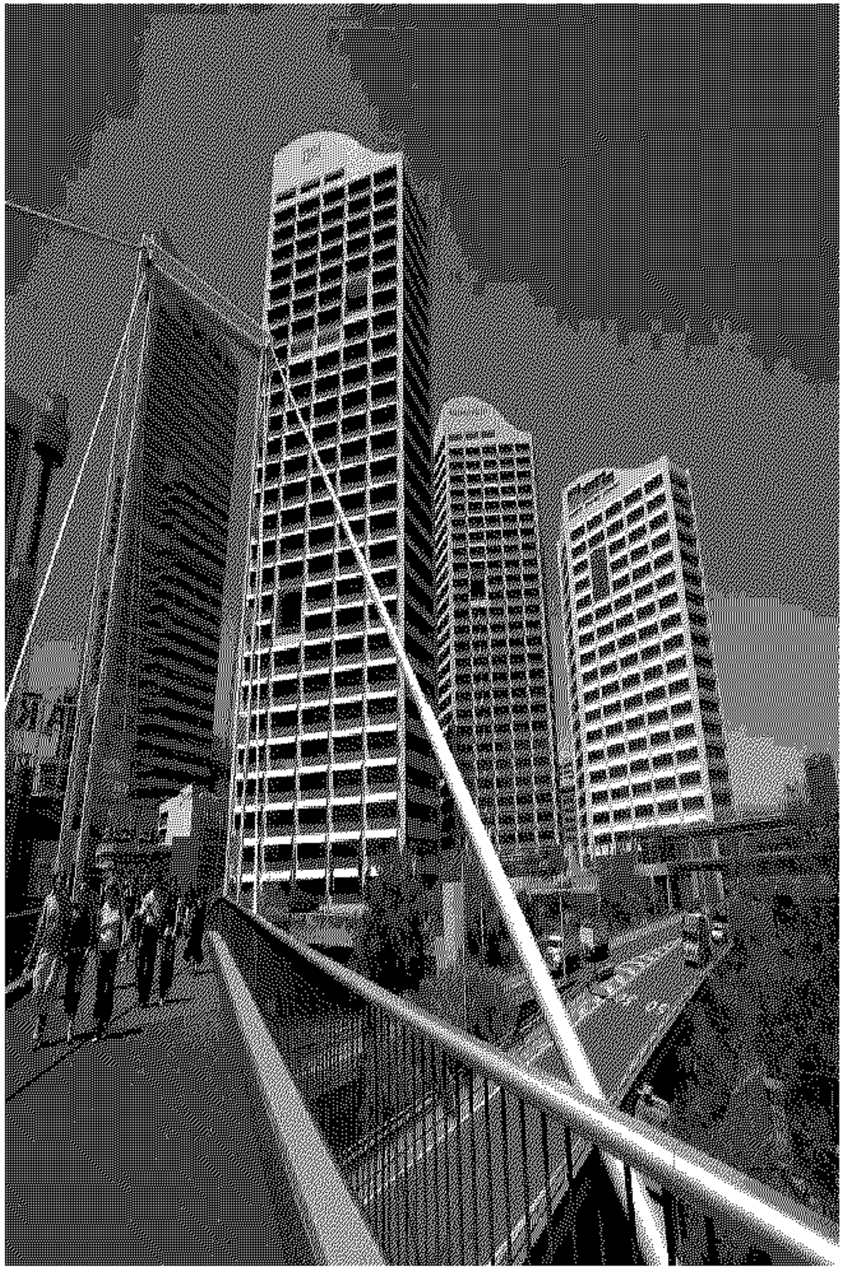
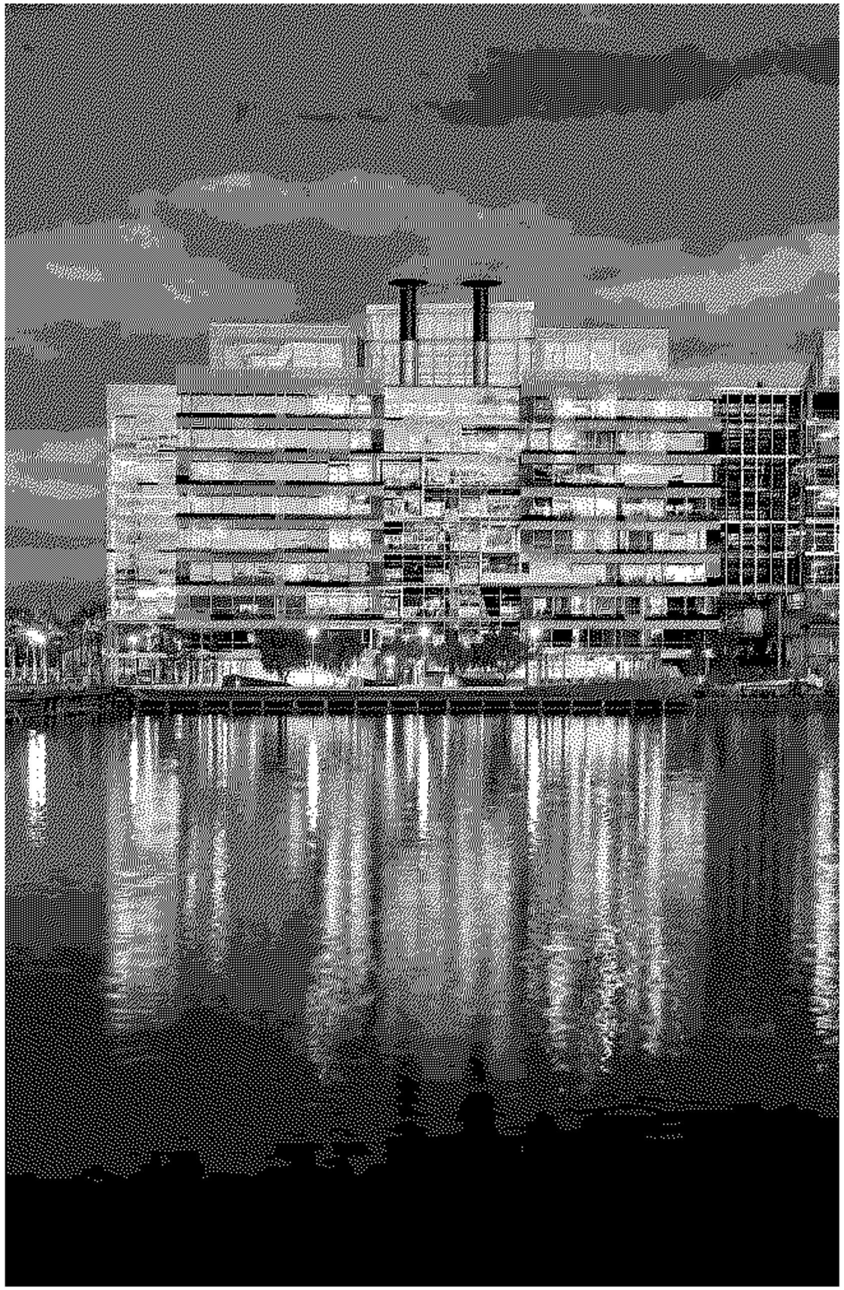


Darling Park 3, NSW

Darling Park 3

- Completes large scale Darling Park Complex

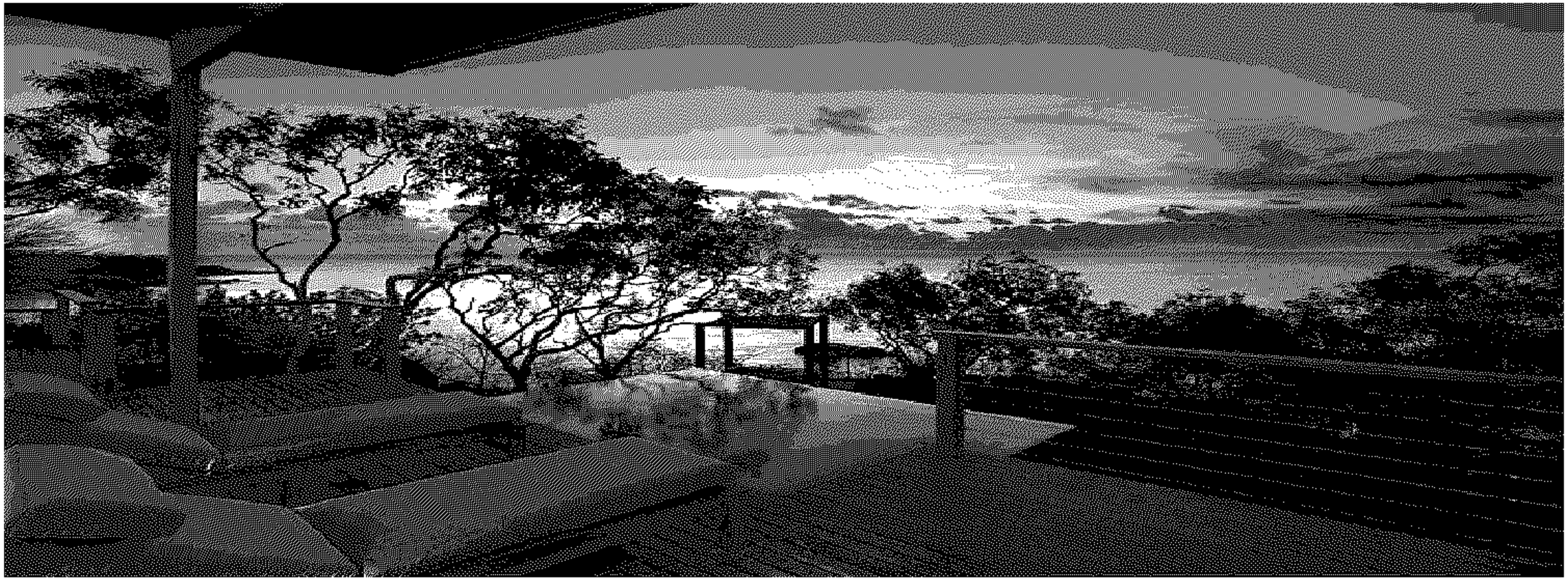


National@Docklands, VIC

Key Results

- Comparable income flat
- Occupancy increased to 94.9%*
- 108,000 sqm leased to Dec 05
  - Terms agreed over an additional 36,400 sqm
- Limited short term expiry

* Excluding Darling Park 3



Lizard Island, QLD

Hotel/Tourism

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Uluru, NT

Key Results

- Comparable income up 8.9%
- Strong performance
  - Ayers Rock Resort
  - Four Points by Sheraton, Sydney
  - Brisbane Holiday Inn
- Lodges portfolio
  - El Questro Resort acquired
  - Focussed on increasing offshore demand

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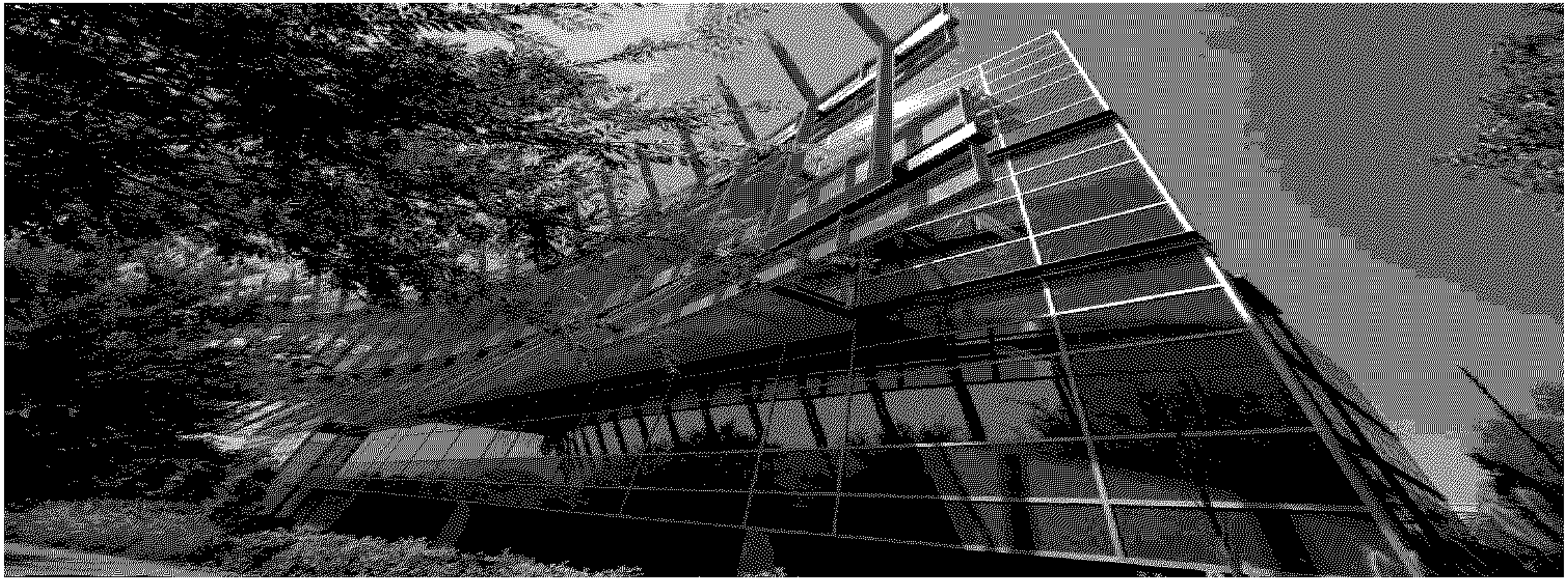

Quad 3, NSW

Industrial/Business Park

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Figtree Drive, NSW

Key Results

- Comparable income up 7.5%
- Occupancy 98.4% (incl. land leases)
- Long average lease term – 6.1 years
- Developments underway
  - Two facilities at Austrak
  - Quad 4
- Acquisitions
  - 5 Figtree Drive, Homebush Bay, NSW
  - 973 Fairfield Rd, Yeerongpilly, QLD
  - Six assets acquired February 2006

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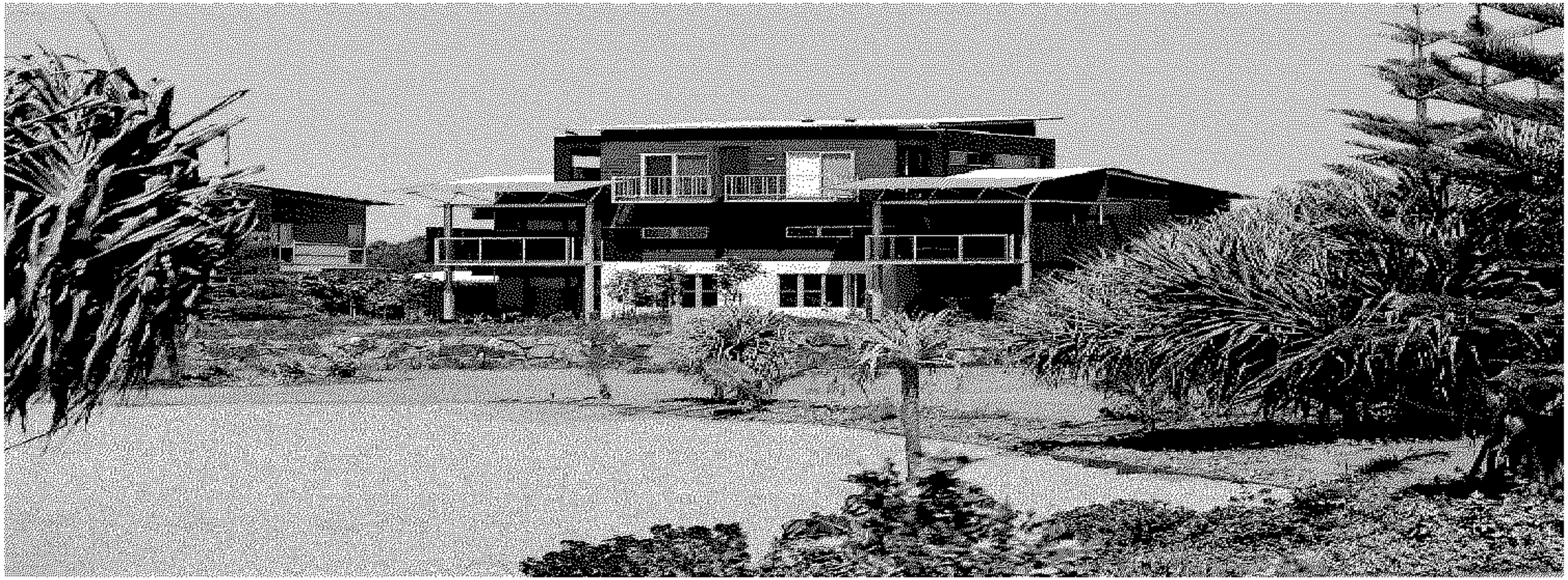

Twin Waters, QLD

Urban Communities

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European Retail, Germany

Joint Venture

The GPT Group

European Office, Germany

Key Results

- Distribution of 1.0 cps (6 months)
  - Babcock & Brown contribution of $5.8m
- Acquisition program well advanced
  - $3.5 billion (Feb 2006)*
  - Pipeline remains strong
- Well placed to achieve forecasts
  - On track to be fully invested end 2006
  - 2.75 cps distribution forecast 2006

* Includes completed and under contract

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European Retail, Germany

Key Results

- German Residential
  - Portfolio value $1.36 billion
- European Retail
  - Portfolio value $865 million
- European Light Industrial
  - Portfolio value $538 million
- German Office
  - Portfolio value $300 million
- US Retail
  - Portfolio value $471 million

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German Residential

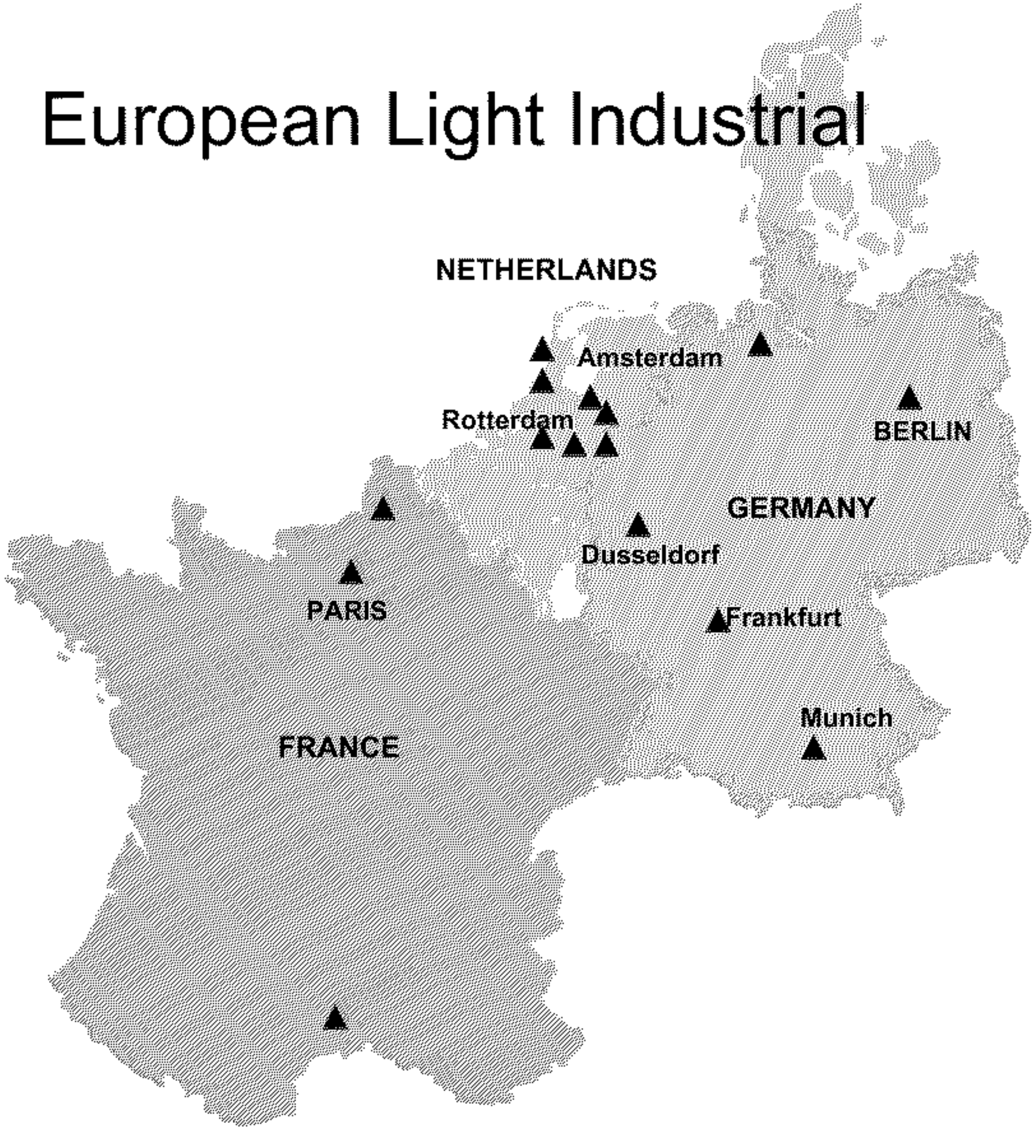
- Over 20,000 units*
- Range of locations across Germany

* Includes commercial & retail units

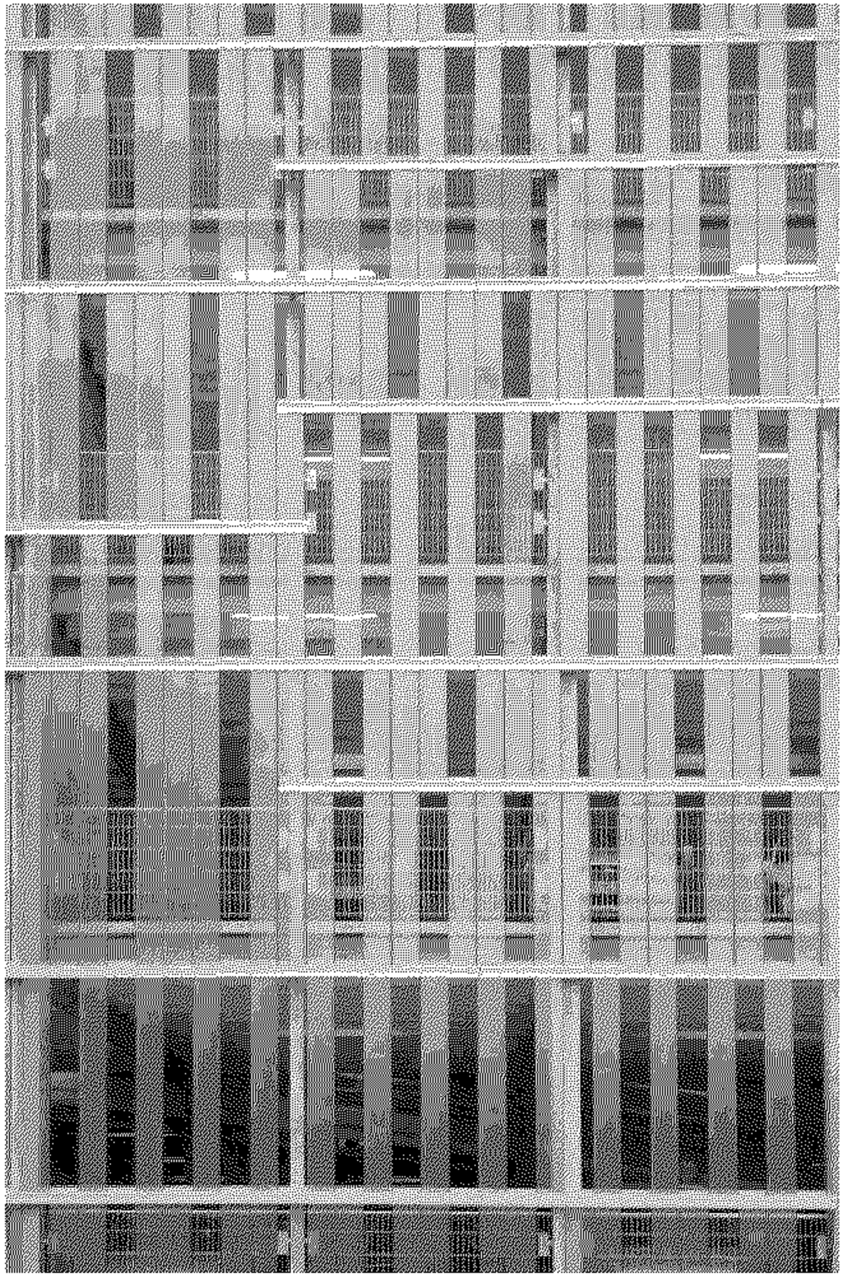
European Retail

- 30 assets
- 300,000 sqm

European Light Industrial



- 26 assets
- Over 300 tenants
- 540,000 sqm



Key Results

- German Residential
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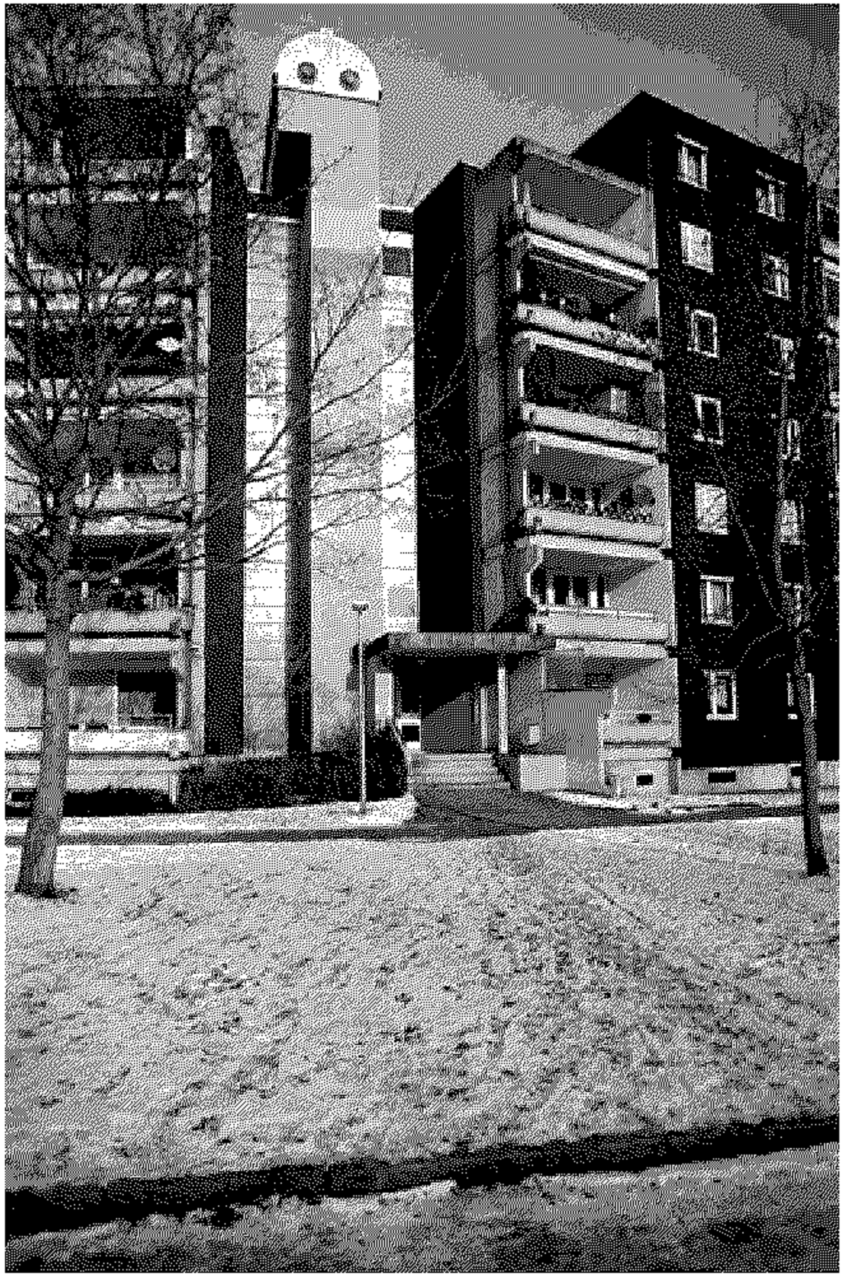
European Residential, Germany

Capital Management

- Total assets $10.4 billion
- Gearing 35%
- Recent MTN issue well received
- Current effective interest rate 5.45%
  - Weighted average length of debt 3 years

GPT Strategy

- Core portfolio
  - Ongoing active management to drive returns
  - Expansion through acquisitions and developments
- Joint Venture
  - Continued focus on converting pipeline assets, stable cashflows/ locked in funding spreads
  - Establishment of funds management platform
- GPT positioning
  - Identify additional growth opportunities (businesses/sectors)

In Summary

- Strong 2005 results
  - Delivered on forecast distribution of 24.4 cps
  - Transition successfully implemented
  - Strong performance from core portfolio
  - JV investment well progressed
- Outlook
  - On track to deliver on 2006 forecasts

THE GPT GROUP ANNOUNCES

Security Purchase Plan

18 April 2006

GPT Introduces Security Purchase Plan

GPT RE Limited, as Responsible Entity of General Property Trust Group (GPT), is pleased to offer securityholders the opportunity to purchase additional securities (New Securities) in GPT, through participation in a Security Purchase Plan (SPP). New Securities will be issued at a discount to the closing price on 13 April 2006 and without brokerage or transaction costs. The Plan recognises that GPT has not had a distribution reinvestment plan in place for some time.

The capital raised under the SPP will be used to reduce debt and partly fund GPT's acquisition pipeline. The SPP is underwritten by Macquarie Capital Equity Markets Limited up to $100 million. The SPP will be neutral in terms of GPT's distribution forecast of 27.5 cents per security for 2006.

Eligible securityholders have the opportunity to apply for either $1,000, $3,000 or $5,000 worth of New Securities, which will be issued at the lower of:

- $4.09, being a 2% discount to the closing price of GPT securities on 13 April 2006 ($4.17); and
- A 2% discount to the average of the daily volume weighted average price of GPT securities traded during the 10 trading days immediately following the close of the offer on 19 May 2006.

The New Securities are expected to be allocated on 8 June 2006. These securities issued under the Plan will rank equally from allotment and will be entitled to the interim distribution for the quarter ending 30 June 2006.

Participation in the SPP is open to all securityholders registered on GPT's security register as at 5:00pm on 18 April 2006 (the Record Date) residing in Australia or in those countries in which it is lawful and practical in the opinion of the Responsible Entity for GPT to offer and issue securities under the SPP.

Record Date:	**5.00pm on 18 April 2006**
Offer Opens:	**1 May 2006**
Offer closes:	**5.00pm on 19 May 2006**

For further information, please contact:
Donna Byrne
Head of Investor Relations
Ph: (02) 8239 3515
0401 711 542