INFORMATION MEMORANDUM

GPT

GENERAL PROPERTY TRUST

A$2,000,000,000
SHORT TERM & MEDIUM TERM NOTE PROGRAMME

ISSUER

GPT MANAGEMENT LIMITED

ABN 94 000 335 473

AS RESPONSIBLE ENTITY OF THE GENERAL PROPERTY TRUST

FEBRUARY 2002

ARRANGER AND MANAGER

Commonwealth Bank

SHORT TERM NOTE DEALERS

Australia and New Zealand Banking Group Limited
Commonwealth Bank of Australia
Macquarie Bank Limited
National Australia Bank Limited

MEDIUM TERM NOTE DEALERS

Commonwealth Bank of Australia
Macquarie Bank Limited
Merrill Lynch International (Australia) Limited
Westpac Banking Corporation

CONTENTS

A. IMPORTANT NOTICE

This Information Memorandum relates solely to a Medium Term Note and Short Term Note Programme ("Programme") for the General Property Trust established under a trust deed dated 27 November 1970 ("Trust Deed") of which GPT Management Limited (ABN 94 000 335 473) is Responsible Entity ("Issuer" or "Responsible Entity"). Medium Term Notes ("MTNs") and Short Term Notes ("STNs") are constituted under a deed poll dated 26 February 1999 (as amended from time to time)("Deed of Terms and Conditions") between the Issuer, Computershare Investor Services Pty Limited (formerly Computershare Registry Services Pty Limited) ("Registrar") and Commonwealth Bank of Australia ("Arranger" and "Manager"). The MTNs and STNs (together the "Notes") may be issued up to a maximum aggregate amount of A$2,000,000,000.

This Information Memorandum should be read in conjunction with the information incorporated by reference together with any additional information distributed with this Information Memorandum and any further information, which is (in each case) authorised in writing by the Issuer to supplement or update that information (collectively referred to as "Additional Information"). In this Information Memorandum the Additional Information and this Information Memorandum are collectively referred to as "this Memorandum".

This Memorandum has been approved by the Responsible Entity which has provided the information contained in it.

The information in this Information Memorandum and any Additional Information has been prepared and is correct as of its respective Effective Date (as defined below). The delivery at any time after the Effective Date of this Memorandum or any part of this Memorandum does not imply that the information contained in this Memorandum or that part of this Memorandum is correct at any time subsequent to that Effective Date. Accordingly, neither the delivery of this Memorandum (or any part thereof) nor any offer or sale of Notes implies or should be relied upon as a representation or warranty that:

- there has been no change since the relevant Effective Date in the affairs or financial condition of the General Property Trust or any other person or entity referred to in this Memorandum; or

- the information contained in this Memorandum or any part thereof remains correct at any time after its respective Effective Date.

This Memorandum contains only a brief description of certain aspects of the business, operations and activities of General Property Trust. It is not intended to constitute and should not be relied upon as constituting a detailed or complete description or analysis of the business, operations, activities, state of affairs or financial condition of General Property Trust.

This Memorandum is not intended to be and does not constitute an invitation by or on behalf of, or an offer or recommendation by General Property Trust, the Responsible Entity, the Arranger, the Manager or the Dealers (as set out below) (nor their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers) ("Relevant Party") to any person to subscribe for or purchase or to apply for the issue of any Notes, and must not be relied upon by intending subscribers for or purchasers of any Notes. Accordingly, each recipient of this Memorandum and persons contemplating the purchase of Notes should make (and will be deemed to have made) their own decision as to the sufficiency and relevance for their purpose of the information contained in this Memorandum, and their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of General Property Trust, after taking all appropriate advice from qualified professional persons. Any investment decision should be based on that decision, investigation and appraisal referred to above and not on this Memorandum. Each recipient of this Memorandum and intending purchases of Notes will be taken to have undertaken such assessment, investigation, decision and consultation. Accordingly, no Relevant Party accepts responsibility or any liability for any interpretation, opinion, conclusion, decision or action that may be formed, made or taken as a result of a person reviewing the contents of this Memorandum.

Each recipient of this Memorandum and intending purchasers of Notes should consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

No Relevant Party undertakes for the benefit of any holder of a Note to review at any time the financial conditions or affairs of General Property Trust or any other person or entity or to advise any holder of a Note of any information coming to its attention with respect to General Property Trust or any other person.

The Arranger has reviewed and authorised the description of the Programme contained in the section entitled "PROGRAMME SUMMARY" in this Information Memorandum. No other information contained in this Memorandum has been independently verified by the Arranger. The Arranger, the Manager, each Dealer and the Registrar have each confirmed that their respective descriptions and address and contact details set out in this Information Memorandum are correct as at the date of this Information Memorandum. No representation, warranty or undertaking is made or may be implied and no responsibility or liability is accepted by the Arranger, the Manager, any Dealer or the Registrar to or for the origin, accuracy, completeness or distribution of, or any errors or omissions from this Memorandum whether arising out of negligence or otherwise (other than respectively for the abovementioned section or details, as the case may be, in this Information Memorandum).

Also, the Arranger, the Manager and each Dealer acts solely through a separate division in the context of this Memorandum and the Programme, without reference to any of its or its subsidiaries' of any matters within the knowledge of such personnel or operations relating to General Property Trust or the Programme.

No person is authorised to give any information or to make any representation which is not contained in this Memorandum and any information or representation not contained in this Memorandum must not be relied upon as having been authorised by or on behalf any Relevant Party.

No Relevant Party stands behind or guarantees the success or the performance of General Property Trust, the repayment of principal on the Notes, the payment of interest or any rate of return on the Notes or other payments on the Notes or makes any statement (including but not limited to any representations) in respect of such matters or otherwise and such parties are in no way liable to any person in any such respect except as provided in the Deed of Terms and Conditions dated 26 February 1999 (as amended from time to time).

This Memorandum has not been lodged with the Australian Securities and Investments Commission. Each:

- offer of a Note for issue, or invitation for applications for the issue of a Note; or

- offer of a Note for sale, or invitation for offers to purchase a Note,

is intended to be an offer or invitation which does not need disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708 of the Corporations Act.

The distribution and use of this Memorandum and the offering or sales of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Memorandum comes must inform themselves about and observe all restrictions. Nothing in this Memorandum is to be construed as authorising distribution of this Memorandum or the offer or sale of Notes in any jurisdiction other than the Commonwealth of Australia, and no Relevant Party accepts any liability in that regard.

No person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for, or purchase the Notes, nor distribute this Memorandum in the Commonwealth of Australia, its territories or possessions or to any resident of Australia, except in accordance with the Corporations Act, the Corporations Regulations and any other applicable laws.

In this Important Notice, "Effective Date" means in relation to:

- this Information Memorandum, 22 February 2002; and

- any Additional Information or other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on the face of the item of information as being the date of its release, or the date to which it relates, as the case may be.

The Arranger, the Manager, each Dealer and the Registrar discloses that it, its respective subsidiaries, directors and employees:

- may have pecuniary or other interests in the Notes; and
- will receive fees, brokerage and commissions and may act as principal in any dealing in the Notes.

This Information Memorandum has been prepared on a confidential basis for distribution only to professional investors whose ordinary business includes the buying or selling of securities such as the STNs and the MTNs. This Information Memorandum is not intended for and should not be distributed to any other person.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated by reference in, and form part of, this Memorandum:

- the most recently published annual and semi-annual reports including the consolidated financial statements (as defined in the Corporations Act) and notes of General Property Trust from time to time which, as at the date of this Information Memorandum, is the audited annual report of General Property Trust for the year ended 31 December 2001; and
- all announcements to the Australian Stock Exchange made after 30 June 1999; and
- the most recently published Ratings Report of Standard & Poor's (Australia) Pty Limited in respect of General Property Trust as amended from time to time;
- the Deed of Terms and Conditions dated 26 February 1999 (as amended from time to time); and
- supplements to this Memorandum as prepared by the Issuer from time to time.

Any statement contained in this Memorandum or any of the documents incorporated by reference in, and forming part of this Memorandum, is modified or superseded for the purposes of this Memorandum to the extent that any document subsequently incorporated by reference modifies or supersedes such statement and without limiting the foregoing, the section of the Memorandum under the heading "CORPORATE PROFILE" is superseded in its entirety by the most recently published reports (including any annual financial statements and notes or half yearly financial statements and notes) of General Property Trust and all announcements to the Australian Stock Exchange made after the date of this Memorandum which are subsequently incorporated by reference. The documents incorporated by reference are paramount and this memorandum is qualified in its entirety by them. In the case of any inconsistency and ambiguity between any information in this Memorandum and any provision, statement or information in the document incorporated by reference, the provision, statement or information in the document incorporated by reference shall prevail.

B. CORPORATE PROFILE

KEY FEATURES OF GENERAL PROPERTY TRUST

- General Property Trust was established in 1970 and is the largest diversified listed property trust in Australia.
- The principal investments of the trust are investment grade properties providing secure income with the opportunity for capital growth over a period of years.
- The trust's property investments consist of retail, office, tourism and industrial assets located across Australia.
- The life of the trust is limited by the usual perpetuity period of 80 years. The Responsible Entity may extend this period with the approval of unitholders.

SUMMARY FINANCIAL POSITION OF THE TRUST

Refer to the most recently published annual and semi-annual reports including the consolidated financial statements (as defined in the Corporations Act) and notes of General Property Trust from time to time which, as at the date of this Information Memorandum, is the audited annual report of General Property Trust for the year ended 31 December 2001.

THE TRUST'S PORTFOLIO

It should be noted that all properties described below are 100% owned by GPT or its subsidiaries or other controlled entities unless stated to the contrary.

BANKSTOWN SQUARE (50% GPT owned)

Located in Sydney's south-west, the centre, which was built in 1966, has been expanded and remixed throughout its long history to continue to deliver a unique retail offer. The centre is situated in a densely populated trade area that continues to grow and has higher than average home ownership levels.

CARLINGFORD COURT

Carlingford Court is located approximately 20 kilometres north-west of the Sydney CBD. This centre has a loyal customer base in a high income area. The centre continues to perform well since the major refurbishment was completed in December 2000. Customers have embraced the quality fresh food and supermarket offer, health club and expanded range of shops in a convenient centre with a strong social and neighbourhood feel.

CASUARINA SQUARE
(including Monterey House)

Casuarina Square is the premier shopping destination of Darwin and the Northern Territory, and is one of the most productive centres in Australia. The popularity of the centre is evidenced by the fact that the average number of visits per week is greater than twice the population of Darwin. The centre has undergone four redevelopments since it was purchased by the Trust, the latest, completed in December 1998, adding a seven-screen cinema complex which provides a powerful entertainment component to complement the centre's extensive offer.

CHARLESTOWN SQUARE

Charlestown Square, located in the Newcastle region of NSW, is one of the most productive regional centres in Australia. The centre has undergone three stages of development, with the third stage being completed in 1996. The unique offer of Charlestown Square includes the only Grace Bros department store in the Hunter region.

CHIRNSIDE PARK

Chirnside Park is a subregional shopping centre situated in Chirnside Park, north-east of Melbourne. A redevelopment of the centre was completed in 1999. The centre, which incorporates two discount department stores and three full-line supermarkets, provides the best convenience offer in the north-eastern region of Melbourne. Construction of an 8-screen cinema complex and 8 pad site retail outlets was completed in June 2001.

DANDENONG PLAZA

Located in south-east Melbourne, Dandenong Plaza was officially opened in July 1995 following its redevelopment which began in 1993. Kmart was added to the centre in 1997, enhancing a broad offering of major retailers which includes a 10-screen cinema complex.
A reformulation was completed in April 2001, which included the introduction of Best & Less, Rebel Sport, Michael Hill Jeweller Superstore, Old Garage, Pumpkin Patch and specialty remixing.

ERINA FAIR (50% GPT owned)

Located on the NSW Central Coast near Gosford, Erina Fair is situated in one of the fastest growing regions in Australia. Erina Fair is one of Australia's most productive large retail centres. The centre's innovative campus style includes a bulk retail precinct and an eight-screen cinema complex. A major expansion of the centre is currently under way and will consolidate the centre's position as the leading retail and leisure destination on the Central Coast.

FLOREAT FORUM

Floreat Forum is situated in the suburb of Floreat, approximately six kilometres west of the Perth CBD. Floreat Forum has a strong, loyal customer base from the surrounding affluent suburbs. The centre's focus is on convenience shopping with two supermarkets as major tenants. A major redevelopment has commenced which includes the expansion and refreshing of both supermarkets, specialty remixing, a new council library and an outdoor restaurant precinct.

FORESTWAY SHOPPING CENTRE

Forestway Shopping Centre is a convenience shopping centre situated in the suburb of Frenchs Forest, approximately 15 kilometres north of the Sydney CBD. The centre comprises a Woolworths supermarket and approximately 40 specialty stores. A Development Application was lodged in November 2001 to expand the centre and work is anticipated to commence in the second half of 2002.

MACARTHUR SQUARE (50% GPT owned)

Macarthur Square is located in Campbelltown, 50 kilometres from the Sydney CBD. The centre is the only regional centre in its trade area and enjoys a strong trading position. The population growth in the region and the availability of expansion land indicates the potential of the asset over the long-term. A major extension of the centre was completed in 1996.

PARKMORE SHOPPING CENTRE

Parkmore Shopping Centre is located approximately 30 kilometres south-east of the Melbourne CBD in the suburb of Keysborough . Parkmore is a convenience-based shopping centre with a particularly strong food component And with two supermarkets as major tenants. An international style foodcourt and fresh food market anchor the heart of the centre. Refurbishment work was undertaken in 2001 which included the introduction of Best & Less and specialty shop remixing.

PENRITH PLAZA (owned via Joint Venture Investment Agreement)
(including Riley Square)

Penrith Plaza has one of the highest levels of sales productivity of any regional shopping centre in Australia, servicing Sydney's expanded western suburbs. In the 30 years that GPT has owned the centre, it has been redeveloped twice and is now well positioned to meet the needs of this dynamic region. The centre includes a 10-screen cinema complex adjacent to the foodcourt.

SUNSHINE PLAZA (50% GPT owned via Joint Venture Investment Agreement)
(including Horton Parade & Maroochydore Superstore Plaza)

Located in Maroochydore, Queensland, Sunshine Plaza is situated in one of Australia's fastest growing regions and is one of the most productive regional centres in Australia. The centre's unique Riverwalk area reflects the relaxed outdoor lifestyle of Queensland's Sunshine Coast. A new carpark, and an expanded Coles supermarket were added to the centre in 1999. A major expansion, which will add to the centre's convenience, leisure and lifestyle offer, is currently underway.

WODEN PLAZA
(including Bonner House)

Woden Plaza, owned by GPT since 1986, is the dominant centre in the Woden Valley of Canberra. It is the ACT's most productive regional centre, with a greater turnover per square metre than its competitors. An expansion, including an eight-screen cinema complex, was completed in June 2000 and works have commenced on the introduction of a Dick Smith Powerhouse adjacent to the cinema complex. Bonner House, a small retail and office complex located between Woden Plaza and the centre's two decked car parks was acquired in October 2001. The acquisition broadens the long term opportunities for development of the centre.

WOLLONGONG CENTRAL

Wollongong Central is located in the CBD of Wollongong, Australia's ninth largest city, which is approximately 90 kilometres south of Sydney. The development of a bridge linking Crown Central and the Gateway Shopping Centres, and associated specialty remixing, was completed in June 2000. A health club opened to the public in February 2001.

HOMEMAKER PORTFOLIO

The Homemaker Portfolio consists of 12 Homemaker Centres located in south-east Queensland, Sydney and Melbourne. The assets are valued at over $270 million dollars and have high occupancy levels (currently 99%). Major retail categories represented across the portfolio include Furniture & Homewares (50%), Electrical/White Goods/Computers (11%) and Bedding (10%). Major retailers include Harvey Norman, Freedom Furniture, Dick Smith Powerhouse, Barbeques Galore, IKEA and Forty Winks. The top 10 national retailers in the portfolio account for approximately 40% of the area. Since acquisition, GPT has acquired the Citygate Centre in Brisbane, which is under development.

MELBOURNE CENTRAL

Melbourne Central is a landmark office and retail property in the Melbourne CBD.

Melbourne Central's retail component includes two components over 7 levels and is linked to Melbourne's landmark Myer store. The centre includes over 180 specialty stores.

In September 2001, GPT announced that agreement had been reached with Daimaru to vacate the centre in July 2002. Planning for a significant redevelopment of the centre is being undertaken, with plans due to be finalised in 2002.

Melbourne Central Tower is a 51-level office tower located adjacent to Melbourne Central Retail. Opened in 1991, it is occupied by blue chip tenants, including Arthur Andersen, BP, Ericsson and Telstra, on long-term leases. The complex is serviced by a 1,610 space carpark.

AUSTRALIA SQUARE (50% GPT owned)

One of Sydney's most enduring prime CBD office properties, Australia Square is situated in the heart of the financial district. The complex comprises a 48-level circular Tower and the smaller 13-level Plaza Building. The external Plaza courtyard is a feature of this landmark building.

BRISBANE TRANSIT CENTRE (50% GPT owned)

The Transit Centre is located adjacent to the Brisbane Roma Street railway station and interstate coach terminal. It is a mixed use facility comprising two office towers, a 191-room Holiday Inn Hotel, a car park and several retail areas.

530 COLLINS & 120 KING STREETS, MELBOURNE

530 Collins Street is an imposing 38-level premium grade Melbourne CBD office tower incorporating a large internal atrium and the ASX Investor Centre. 120 King Street is a classic bluestone and brick construction which was built in 1914 and has been upgraded to modern standards.

DARLING PARK (50% GPT owned)

Darling Park is a landmark commercial and retail complex located on Darling Harbour, fronting Cockle Bay. The asset is comprised of two premium-grade office buildings and a retail and entertainment complex, known as Cockle Bay Wharf. The two towers and Cockle Bay Wharf are connected by plazas, galleries, business lounges and conference facilities.

A further 10% interest in Darling Park was acquired by GPT in March 2001.

HSBC CENTRE

Located on the corner of George and Bathurst Streets in Sydney, the HSBC Centre is a striking Art Deco-style tower. The complex includes 33 levels and a retail precinct which is linked by a pedestrian underpass to Town Hall station. The retail precinct includes a Coles Express supermarket and a medical centre.

MLC CENTRE (50% GPT owned)

The MLC Centre is well positioned on Martin Place in the Sydney CBD, adjacent to the major city shopping precinct. The centre comprises a 67 level tower, an extensive retail complex and also incorporates the Theatre Royal. The retail precinct comprises a foodcourt and a strong representation in the international brand label fashion market.

RIVERSIDE CENTRE

The Riverside Centre is one of Brisbane's premium office buildings. Situated on the Brisbane River, the centre comprises a 41-level office tower, retail shops, waterfront restaurants and the adjacent 16-level Black Ink House.

TATTERSALLS BUILDING

The Tattersalls Building at 179 Elizabeth Street is a modern 16-level A-grade property in Sydney which commands harbour views over Hyde Park. The upper floors are stepped back from Elizabeth Street, creating expansive balconies which are an attractive feature of the property.

CITIGROUP CENTRE (50% GPT owned)

The Citigroup Centre at 2 Park Street, Sydney is a landmark premium grade office building located on the corner of George and Park Streets, Sydney. Completed in 2000, the 47 level building has upper levels that command expansive city and harbour views. GPT acquired a 50% interest in this asset in December 2001.

10 & 12 MORT STREET, CANBERRA

10 & 12 Mort Street consists of two adjoining modern A-grade office buildings located in Canberra's CBD. Both properties comprise six upper office levels, ground floor retail and basement car parking. The buildings are leased to the Australian Government until 2006.

MELBOURNE INDUSTRIAL PORTFOLIO

The Melbourne industrial portfolio consists of a portfolio of large office/warehouse buildings on the Citiwest Industrial Estate at Altona North . These properties are all strategically located near major traffic routes. They have been constructed to high quality standards and have flexibility for future uses.

11 GRAND AVENUE, CAMELLIA

11 Grand Avenue, Camellia is a well located site in an established industrial area, well serviced by major road networks. Stage 1 of the development has been leased to Australian Pharmaceutical Industries Ltd (API) and will comprise a new office and warehouse facility of approximately 30,000sq.m. Construction of API's facility commenced in October 2001 and is due for completion in the last quarter of 2002. Pre-lease commitments are being sought for Stage 2 of the development.

2 - 4 HARVEY RD, KINGS PARK

The Kings Park facility comprises 6.5 hectares of industrial land on which a modern warehouse and distribution facility, with associated offices and amenities, has been constructed. The property is located in an established industrial zone in Sydney's northwest, well serviced by road systems and public transport. The facility is leased to Freedom Furniture Limited.

This asset also includes 1.5 hectares of surplus land, purchased on a deferred settlement basis.

15 BERRY STREET, GRANVILLE

15 Berry Street comprises 2.06 hectares of general industrial land in the established industrial area of Granville in Sydney's inner west. The property, constructed in 1994, has a total building area of 9,900 square metres and comprises a modern distribution warehouse and associated offices over two levels.

The property is leased to Mayne Nickless Limited until August 2004.

19 BERRY STREET, GRANVILLE

19 Berry Street comprises 3.8 hectares of general industrial land in the established industrial area of Granville in Sydney's inner west. The property was constructed in 1992 for Mitsubishi Motors Australia Limited and has a total building area of 13,500 square metres comprising a modern distribution warehouse and associated offices.

The site also includes approximately 6,750 square metres of surplus land.

QUAD BUSINESS PARK

Quad 1

Quad 1 is the first of a four stage office park development. The building is located in the Australia Centre in Homebush Bay adjacent to the Sydney Olympic Park and Olympic Park railway station. The area supports a number of high profile users including Eveready Australia, Samsung, Agfa and the Orlando Wyndam group. Quad 1, which was completed in September 2000 and is fully leased to Dairy Farmers, comprises 4,800sq.m of office space over three levels, with large efficient floor plates, A grade building services, excellent parking and city views.

Quad 2

Quad 2 is the second stage of the Quad Business Park and is being developed as a joint venture with Lend Lease Development. The building is currently under construction and will comprise 5,200sq.m of office space over three levels on completion in March 2002.

AYERS ROCK RESORT

Ayers Rock Resort was the Trust's first major investment in the tourism property sector. The Resort is unique due to its extraordinary location adjacent to the world heritage listed Uluru-Kata Tjuta National Park and some 18 kilometres north-west of Uluru. It is the only resort within several hundred kilometres of this tourism icon.

The Resort, located on 94 square kilometres of freehold land, provides a complete range of tourist accommodation from deluxe hotels through to a backpacker lodge and campground facilities. A major refurbishment and expansion program, which includes the construction of 15 Luxury Wilderness Tents is due for completion in mid 2002 and will further diversify the accommodation product offer. The Resort also includes a visitors centre, a shopping square and the Uluru Meeting Place, a well-equipped conference centre with a 300-seat capacity.

Alice Springs Resort, the leasehold interest in Ayers Rock Airport and a loan to Voyages Hotels and Resorts Pty Limited also form part of this asset.

FOUR POINTS by SHERATON HOTEL, SYDNEY

The Four Points by Sheraton Hotel, Sydney is situated in the western precinct of Sydney's CBD overlooking Darling Harbour and is close to a number of key Sydney attractions and the offices of many large corporations. The Hotel is well serviced by most forms of transport, including ferries and the monorail.

The Hotel provides a four star standard of accommodation over 14 levels. Facilities include a restaurant and lobby bar, banquet and meeting facilities, gymnasium, coach parking and separate group check-in facility. The Hotel also incorporates the heritage listed Dundee Arms Pub and 2,843 sqm of retail space within three heritage listed buildings. The hotel is undergoing a major refurbishment which is approximately 60% complete.

An interest in the joint venture company that operates the Hotel, also forms part of this asset. The property is operated as a Four Points by Sheraton Hotel by license with Starwood Hotels & Resorts.

OTHER INVESTMENTS

NATIONAL AUSTRALIA BANK BUILDINGS, DOCKLANDS

On 20 December 2001 GPT exchanged contracts to acquire a site within the Docklands precinct in Melbourne upon which 2 campus style buildings will be constructed. GPT has entered into an Agreement for Lease with National Australia Bank for the entire office component of the buildings, comprising a total of 56,000sqm of lettable space. Construction commenced in November 2001 and completion of the first building is due in mid 2003 and the second in mid 2004. The total value of the complex is expected to be over $206 million on completion.

C. PROGRAMME SUMMARY

The following is a brief summary only of the Programme and the terms and conditions of the STNs and the MTNs. It is not intended to be exhaustive and should be read in conjunction with the rest of this Information Memorandum and, in relation to any STNs or MTNs, in conjunction with the relevant Terms Sheet or Confirmation Notice (each as defined in the Deed of Terms and Conditions) and, to the extent applicable, the Deed of Terms and Conditions.

(i) TERMS COMMON TO BOTH SHORT TERM NOTES & MEDIUM TERM NOTES

Issuer:	GPT Management Limited (ABN 94 000 335473) (as Responsible Entity of the General Property Trust)
Programme:	A combined revolving registered short term note and registered medium term note programme.
Arranger & Manager:	Commonwealth Bank of Australia ABN 48 123 123 124
STN Dealers:	Commonwealth Bank of Australia ABN 48 123 123 124
	Macquarie Bank Limited ABN 46 008 583 542
	National Australia Bank Limited ABN 12 004 044 937
	Australia and New Zealand Banking Group Limited ABN 11 005 357 522
MTN Dealers:	Commonwealth Bank of Australia ABN 48 123 123 124
	Westpac Banking Corporation ABN 33 007 457 141
	Macquarie Bank Limited ABN 46 008 583 542
	Merrill Lynch International (Australia) Limited ABN 31 002 892 846
Registrar:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
Programme Amount:	$2,000,000,000 or such other amount which may be agreed from time to time between the Issuer and the Manager.
Status:	Notes will be direct, unsubordinated and unsecured obligations of the Issuer, and will rank at least equally with all other unsecured and unsubordinated obligations assumed by the Issuer except liabilities mandatorily preferred by law.
Default:	Events of Default are specified in clause 12.3 of the Deed of Terms and Conditions.
Issuing Procedure:	STNs and MTNs may be issued to Dealers, at the discretion of the Issuer, by any of the following issuance mechanisms:
	• Competitive bidding or (in the case of STNs only) set yield bidding; and
	• Unsolicited bids
Governing Law:	The Notes and all related documentation will be governed by the laws of New South Wales.

Term:	The term of the Programme continues until terminated by the Issuer giving 30 days' notice to the Dealers, or earlier by agreement between all the parties to it.
Stamp Duty:	Any stamp duty incurred on the issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors. Investors should obtain their own stamp duty advice regarding their acquisition or disposal of any Notes.
Taxes:	Investors should obtain their own taxation advice regarding the taxation status of investing in Notes. All payments under the Notes will be made without set-off, counterclaim, withholding or deduction for taxes or duties of whatever nature, subject to the exceptions described in the clause 8.5 of the Deed of Terms and Conditions. The Issuer will make such withholding or deduction in the circumstances specified in clause 8.5 of the Deed of Terms and Conditions but neither the Issuer nor the Registrar (or anyone making payments on their behalf) will be obliged to make any additional payments to any persons as a consequence of any such deduction or withholding.
Tax File Number and Australian Business Number:	The Issuer will deduct tax from payments of interest on the Notes at the rate required by the Tax Act (as defined in the Deed of Terms and Conditions) if an investor has not supplied an appropriate tax file number or Australian Business Number (where applicable) or exemption details not later than the close of business 7 Business Days (as defined in the Deed of Terms and Conditions) prior to the relevant due date for payment.
Rating:	As at the date of this Information Memorandum, STNs issued under the programme have been rated A-1 and MTNs issued under the Programme have been rated A+ by Standard & Poor's.
Austraclear:	Application will be made for the Notes to be entered in the Austraclear System (as defined in the Deed of Terms and Conditions). Members of Austraclear will be able to settle purchases and sales of interests in Notes entered in the Austraclear System through the Austraclear System in accordance with the Austraclear Regulations. The Issuer will not be responsible for any loss occasioned by the failure of the Austraclear System of the failure of any person (except the Issuer) to perform its obligations under the Austraclear Regulations or otherwise.
Meetings:	Meetings of holders of Notes may be convened to consider any matter affecting their interests in accordance with the procedures set out in the Deed of Terms and Conditions and shall be conducted in accordance with, and have the powers specified in, the Deed of Terms and Conditions.
Limitation of Issuer's Liability	The Issuer enters into the Deed of Terms and Conditions and the Programme Agreement (as defined in the Deed of Terms and Conditions) in its capacity as Responsible Entity of the General Property Trust and in no other capacity. The liability of the Responsible Entity is limited on the terms set out in those documents.

(ii) SHORT TERM NOTES ("STNs")

Instrument:	STNs will be constituted by the Deed of Terms and Conditions and will take the form of entries on a register ("Register") maintained by the Registrar. No certificate or other evidence of title will be issued unless the Issuer determines certificates should be issued or certificates are required by applicable law.
Title:	Entry of the name of a purchaser or transferee in the Register constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the owner of the STNs. Except as required by law, the Issuer is entitled to deal exclusively with the persons whose names are for the time being entered in the Registrar and will not be bound to recognise or to in any way give effect to any interest whether legal or equitable (including any charge, trust or other equity) affecting any STNs or the interest of the registered owner therein notwithstanding that the Issuer may have actual notice of that interest.
Denominations:	STNs will be issued in denominations of $500,000 and integral multiples of $100,000 unless otherwise agreed between the Issuer and the relevant Dealer.
Tenor:	STNs will be issued with a minimum tenor of 3 business days and maximum tenor of 364 days.
Purchase Price:	The Purchase Price for all STNs to be purchased under this Programme will be calculated in accordance with the formula set out in the Deed of Terms and Conditions. The minimum consideration is $500,000 (disregarding any part of the consideration paid or to be paid out of money lent by the person offering the Notes or an associate of that person) unless the issue otherwise constitutes or results from an offer or invitation which does not need disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708 of the Corporations Act.
Settlement:	STNs will be available for settlement through the Austraclear System (as defined in the Deed of Terms and Conditions) against payment of the Purchase Price to the Issuer's designated account in the Austraclear System in accordance with the Austraclear Regulations (as defined in the Deed of Terms and Conditions) or otherwise as agreed.
Interest:	STNs will be issued at a discount to the face value. No interest will be payable during the term of the STN or on the maturity date.
Transfer Procedure:	STNs may be transferred in whole but not in part. The Purchase Price for the minimum transferable amount must be no less than $500,000 or when added to the amounts paid by the transferee for other Notes of the same class issued by the Issuer which are held by that transferee, is no less than $500,000 (disregarding any part of the Purchase Price paid or to be paid out of money lent by the person offering the Notes or an associate of that person) or the transfer must be effected in a manner which otherwise constitutes or results from an offer or invitation which does not need disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708 of the Corporations Act. A transfer takes effect upon the transferee's name being entered in the Register. Interests in STNs which have been entered into the Austraclear System (as defined in the Deed of Terms and Conditions) may be transferred in accordance with the Austraclear Regulations (as defined in the Deed of Terms and Conditions).

Payments on Redemption:	For STNs registered in the name of Austraclear Limited ("Austraclear"), payments will be made in accordance with the Austraclear Regulations (as defined in the Deed of Terms and Conditions). If STNs are not registered in the name of Austraclear, payments under such STNs will be made to the person whose name appears in the Register (as defined in the Deed of Terms and Conditions) as a holder of that STN on the relevant book closing date either: • by A$ cheque payable to the holder of the Note and mailed to the address appearing in the Register of the holder of the Note, or • by electronic transfer to an account in Australia, which account must be specified not less than 7 business days prior to the due date for payment, in accordance with the latest payment instructions of that person. For joint holders, payments will be made to the person whose name appears first in the Register (as defined in the Deed of Terms and Conditions).
Listing:	It is not intended that the STNs will be listed on any stock exchange.

(iii) MEDIUM TERM NOTES ("MTNs")

Instrument:	MTNs will be constituted by the Deed of Terms and Conditions made by the Issuer and will take the form of entries on a register ("Register") maintained by the Registrar. No certificate or other evidence of title will be issued unless the Issuer determines certificates should be issued or certificates are required by any applicable law. MTNs may be issued as Amortised Notes, Fixed Rate Notes, Floating rate Notes, Indexed Notes, Structured Notes, Zero Coupon Notes or a combination of any of these, as set out in the relevant Terms Sheet (each as defined in the Deed of Terms and Conditions).
Title:	Entry of the name of a purchaser or transferee in the Register constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the owner of the MTNs. Except as required by law, the Issuer is entitled to deal exclusively with the persons whose names are for the time being entered in the Registrar and will not be bound to recognise or to in any way give effect to any interest whether legal or equitable (including any charge, trust or other equity) affecting any MTNs or the interest of the registered owner therein notwithstanding that the Issuer may have actual notice of that interest.
Denominations:	MTNs will be issued in denominations of $500,000 and integral multiples of $100,000 unless otherwise agreed between the Issuer and the relevant Dealer.
Tenor:	As specified in the relevant Terms Sheet, but not less than 365 days.
Issue Price:	MTNs may be issued at par, or at a discount or premium to their principle amount as specified in the relevant Terms Sheet. The minimum consideration is $500,000 (disregarding any part of the consideration paid or to be paid out of money lent by the person offering the Notes or an associate of that person) unless the issue otherwise constitutes or results from an offer or invitation which does not need disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708 of the Corporations Act.
Settlement Price:	The Settlement Price for an MTN on its issue date is to be calculated by reference to the Reserve Bank of Australia's "Tender Stock Method" formula or in such other manner as may be set out in the relevant Terms Sheet, in each case expressed to three decimal places.
Interest:	MTNs may be interest bearing or non-interest bearing as set out in the Term Sheet. Interest (if any) may accrue at fixed or variable rate as set out in the Term Sheet.
Interest Payment Dates:	Interest (if any) is payable on the date or dates specified in the relevant Terms Sheet.

Transfer Procedure:	MTNs may be transferred in whole but not in part. The Purchase Price for the minimum transferable amount must be no less than $500,000 or when added to the amounts paid by the transferee for other Notes of the same class issued by the Issuer which are held by that transferee, is no less than $500,000 (disregarding any part of the Purchase Price paid or to be paid out of money lent by the person offering the Notes or an associate of that person) or the transfer must be effected in a manner which otherwise constitutes or results from an offer or invitation which does not need disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708 of the Corporations Act. A transfer takes effect upon the transferee's name being entered in the Register. Interests in MTNs which have been entered into the Austraclear System (as defined in the Deed of Terms and Conditions) may be transferred in accordance with the Austraclear Regulations (as defined in the Deed of Terms and Conditions).
Payments:	For an MTN registered in the name of Austraclear, payments will be made in accordance with the Austraclear Regulations (as defined in the Deed of Terms and Conditions). If an MTN is not registered in the name of Austraclear, payment of interest and principal under such MTN will be made to the person whose name appears in the Register (as defined in the Deed of Terms and Conditions) as the holder of that MTN on the relevant book closing date either: • by A$ cheque payable to the holder of the Note and mailed to the address appearing in the Register of the holder of the Note; or • by electronic transfer to an account in Australia, which account must be specified not less than 7 business days prior to the due date for payment in accordance with the latest payment instructions of that person. For joint holders, payments will be made to the person whose name appears first in the Register (as defined in the MTN Deed of Terms and Conditions).
Listing:	It is not intended that the MTNs will be listed on any stock exchange.

D. ADDRESS AND CONTACT DETAILS

Issuer:	**GPT Management Limited** Level 14, Tower Building Australia Square Sydney NSW 2000	
	Attention:	Chief Financial Officer
	Facsimile:	(02) 9236 6020
Arranger & Programme Manager:	***Commonwealth Bank of Australia*** *Level 4, Cnr Pitt Street & Martin Place* *Sydney NSW 1155*	
	Attention:	*Senior Manager, Primary Markets*
	Telephone:	*(02) 9312 0758*
	Facsimile:	*(02) 9312 0213*
STN Dealers:	***Australia and New Zealand Banking Group Limited*** *Level 14, 530 Collins Street* *Melbourne VIC 3000*	
	Attention:	*Head of Short Dated Securities Distribution*
	Telephone:	*(03) 9273 1568*
	Facsimile:	*(03) 9273 1857*
	Macquarie Bank Limited *Level 1* *No 1 Martin Place* *Sydney NSW 2000*	
	Attention:	*Head of Debt Finance*
	Telephone:	*02 8232 3333*
	Facsimile:	*02 8232 8344*
	Commonwealth Bank of Australia *Level 4, Cnr Pitt Street & Martin Place* *Sydney NSW 1155*	
	Attention:	*Manager, Interest Rate Products*
	Telephone:	*(02) 9221 4099*
	Facsimile:	*(02) 99223 8673*
	National Australia Bank Limited *Level 27, 255 George St* *Sydney NSW 2000*	
	Attention:	*Head of Primary Markets*
	Telephone:	*(02) 9237 1558*
	Facsimile:	*(02) 9237 1660*

MTN Dealers:	***Commonwealth Bank of Australia*** *Level 4, Cnr Pitt Street & Martin Place* *Sydney NSW 1155* *Attention: Head of Investor Sales, Interest Rate Products* *Telephone: (02) 9235 0122* *Facsimile: (02) 9312 0310*
	Westpac Banking Corporation *Level 5, 255 Elizabeth Street* *Sydney NSW 2000* *Attention: Associate Director, Capital Markets* *Telephone: 02 (02) 9284 8534* *Facsimile: 02 9284 8270*
	Macquarie Bank Limited *Level 1,* *No 1 Martin Place* *Sydney NSW 2000* *Attention: Head of Debt Finance* *Telephone: 02 8232 3333* *Facsimile: 02 8232 8344*
	Merrill Lynch International (Australia) Limited *Level 52, MLC Centre* *19-29 Martin Place* *Sydney NSW 2000* *Attention: Head of Debt Syndicate* *Telephone: 02 9225 6928* *Facsimile: 02 9225 6600*
Registrar:	***Computershare Investor Services Pty. Limited*** *Level 3, 60 Carrington Street* *Sydney NSW 2000* *Attention: Fixed Interest Manager* *Telephone: (02) 8234 5080* *Facsimile: (02) 8234 5050*