The GPT Group

THE GPT GROUP ANNOUNCES

Entry into the US Seniors Housing Market

14 December 2006

The GPT Group today announced the Group's entry into the US seniors housing market with the acquisition of a 95% interest in a portfolio of seniors housing assets and an interest in the manager of the portfolio, Benchmark Assisted Living (BAL). The portfolio gives GPT access to a growth sector which the Group has been considering for some time, through an established portfolio of stabilised assets and a joint venture relationship with a dominant operator in a growing market for this asset class.

The acquisition is consistent with GPT's strategy to further diversify its portfolio of ownership assets to sectors that provide compelling earnings growth potential, both in Australia and offshore, and is the culmination of an extensive process of review in relation to opportunities both locally and internationally.

The acquisition, combined with the expansion of the Joint Venture, effectively deploys the proceeds from the GPT Wholesale Office Fund and is expected to be earnings neutral in 2007, but accretive in future years given forecast growth in net operating income (NOI) of 4-5% per annum.

Nic Lyons, CEO of GPT said the acquisition represented a major milestone in accessing additional growth avenues for GPT, through broadening the Group's exposure to real estate assets and related management platforms which will create value for investors.

"This acquisition will contribute to the development of a business model for GPT which can sustainably deliver growth of 4-5% per annum over the medium to longer term, and which represents a diverse income stream with exposure to a range of geographies and sectors", Mr Lyons said.

GPT is acquiring a 95% interest in a portfolio of 19 assets in the New England region of the United States (between Boston and Washington) for US$428 million (A$545 million), including acquisition costs. The remaining 5% of the portfolio will be owned by BAL Capital. GPT will also acquire a 20% interest in the manager of the assets, BAL, for US$3.5 million (A$4.5 million). The investment is expected to achieve an initial yield of 7.1% pre-costs (6.8% post costs).

BAL is the largest owner-operator of service-enhanced seniors housing in the New England region. Established in 1997, BAL has built a dominant position in the market and a strong track record of delivering performance for investors. BAL will continue to manage the portfolio under a Property Management Agreement.

"This is an excellent opportunity, representing a key element of the business' evolution. This acquisition not only gives us access to stable income flows through traditional property ownership but access to management fee income and future opportunities in a sector which is forecast to achieve strong growth in line with an ageing and affluent population," Mr Lyons said.

Following completion of this transaction, GPT's gearing will be 35%, in line with the Group's policy range of 30-40% of debt to total assets on a statutory basis. GPT is committed to a maximum of 50% debt to total assets on a 'look through' basis, and this ratio will also be maintained following this acquisition, at 49%. In calculating 'look through' gearing GPT's interest in the Joint Venture with Babcock & Brown is consolidated on a 50% basis.

Reflecting the Group's commitment to maintaining its BBB+ rating, GPT also expects to manage its look through EBITDA interest cover at the high 2x level and funds from operations (FFO) to debt of more than 8.5%.

The Seniors Housing Market

The seniors housing market in the US, which includes Independent and Assisted Living, represents a well established market, supported by favourable demographics and a strong forecast growth in demand. This, combined with fragmented ownership dominated by small private operators, provides significant potential for growth.

The Northeast Corridor, in which Benchmark operates, is one of the strongest markets for seniors housing, with fundamentals supporting increasing demand for assisted living facilities. This market is home to 26% of the US population aged 75 plus and has high barriers to entry, with rents and occupancy higher than the national average. The senior population is affluent, with above average wealth and income.

The Portfolio

The initial portfolio of 19 assets, valued at US$452.5 million (A$577 million) is being acquired at a 3.8% discount to valuation and is located in the attractive Northeast Corridor of the US.

The portfolio consists of 19 'villages' with values between US$11.3m and US$34.0 million located in Connecticut, Massachusetts and Rhode Island providing Independent Living, Assisted Living and Alzheimer's Assisted Living. The majority of the portfolio (80%) represents Assisted Living and Alzheimer's Assisted Living units.

Each asset has between 56 and 182 units which are grouped into quality lifestyle villages with care facilities based on the individual needs of occupants.

The properties, which are 7-8 years old on average, have been purpose built and are of good quality. The portfolio is anticipated to deliver profit, income and occupancy above the industry average.

The portfolio will be overseen by a JV Management Committee which will include two representatives each from GPT and BAL.

The Manager

GPT's acquisition of a 20% interest in BAL provides the Group with access to an established operating platform which has demonstrated the ability to add value and deliver growth, with a compelling business model which can facilitate expansion of the portfolio and the development of additional services over time.

BAL was founded in 1997 as a privately held company and is headquartered in the Boston area. Since establishment the business has built an impressive track record in both the management and development of Assisted Living communities and currently manages 43 communities. Benchmark operates in the Independent Living, Assisted Living and Alzheimer's Assisted Living segments of the market (together 'Assisted Living'), with a strong service focus.

BAL has a strong business model and an excellent market position – being the number 1 operator in the New England market (7% of market share) and the number 2 operator in the greater Northeast Corridor.

The Group has approximately 3,500 employees and has operating margins amongst the best in the industry. Following GPT's acquisition of an interest in BAL, Nic Lyons, GPT's CEO, will join the BAL Board.

Already well established in the New England area, Benchmark has a targeted expansion strategy focussed on additional states in the Northeast Corridor. GPT will have a first right of refusal in relation to any new product identified by BAL.

GPT's acquisition of an interest in BAL provides the Group with access to additional income streams which are forecast to increase as the business is expanded in line with the growing demand for seniors housing. In addition to management fees (7% of gross revenue), acquisition fees (0.5%) will be payable under the management agreement.

"This transaction provides GPT with further diversification of the Group's investment portfolio into a market with a strong growth outlook and return profile, in conjunction with access to a proven operating platform which is readily scaleable and has the ability to enhance the long-term earnings profile of our investment," Mr Lyons said.

Further information on this acquisition, including detailed data on the individual assets and the seniors housing market is contained in the presentation attached to this release. For more information on Benchmark, refer to their website, at www.benchmarkquality.com.

ENDS

For further information, please contact GPT:

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- Acquisition of US Senior Housing Portfolio
- Joint Venture with Benchmark Assisted Living

Market Announcement

14 December 2006

The GPT Group

Introduction

Introduction
Transaction Overview

- GPT will acquire
  - 95% interest in a portfolio of 19 Senior Housing properties in the New England region of the United States for approximately US$428 million (incl. costs)
  - 20% interest in Benchmark Assisted Living ("BAL"), the largest owner-operator of assisted living properties in the New England region and the 11th largest in the US
- BAL will provide property management and other services to the JV
- An affiliate of BAL (BAL Capital LLC) will own the remaining 5% interest in the portfolio
- Attractive and achievable growth strategy, focusing on acquisitions and developments in the Northeast Corridor of the United States
- Consistent with GPT's strategy of diversifying its investment portfolio into new sectors and geographies with secure income streams and strong long-term growth potential
- Neutral to EPS in 2007 but solidly accretive in future years, given the 4-5% NOI growth forecast
- This acquisition, combined with the recently announced extension of the JV with B&B, deploys the majority of the proceeds realised from the establishment of the GPT Wholesale Office Fund

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Introduction
Strategic Rationale

- Since internalisation, GPT has been identifying and evaluating alternative investment classes for its investment portfolio
- Focus on opportunities that have the ability to deliver total returns and long-term earnings growth in excess of that offered by traditional real estate assets
- Retirement / senior housing particularly attractive due to favourable demographic trends expected to underpin demand for this asset class
- The US Senior Housing market is viewed as attractive due to its size and fragmentation and the wealth of growth opportunities on offer
- GPT will continue to evaluate domestic opportunities in this space

Introduction
Transaction Highlights

The Sector	▪ Compelling demographic trends (ageing population, wealthier ageing population) ▪ Relatively inelastic demand (demand driven by necessity) ▪ Senior Housing continues to gain institutional acceptance in the US as an asset class
The Market	▪ Attractive demographics of the Northeast Corridor (above average incomes and wealth) ▪ Fragmented markets, offering consolidation opportunities ▪ High barriers to entry in chosen markets ▪ Few operators with institutional record
The Portfolio	▪ High quality portfolio of institutional grade assets ▪ Above-average occupancy and margins ▪ Strong history of rental and NOI growth ▪ Organic growth via improved occupancy and rental increases
The Partner	▪ High quality JV partner with strong track record ▪ Focused growth strategy ▪ Strong market position (#1 in New England market, #2 in broader Northeast Corridor) ▪ Alignment of interests via a 20% stake
Financial	▪ Attractive return on capital and long-term IRR ▪ Neutral to 2007 EPS, accretive over the long-term ▪ Above-average earnings growth potential

Transaction Overview

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Transaction Overview
Types of Senior Care / Senior Housing in the US

Category	Description
Home Care	▪ Varying degree of day-to-day care provided by hired caregiver to the senior in their own home
Independent Living	▪ Low level of care provided in a specialised senior living environment ▪ Services typically provided include meals, laundry, housekeeping, entertainment and activities ▪ Residents are typically private-pay
Assisted Living	▪ Similar environment to independent living with additional level of care / services provided to residents as required ▪ Additional services may include assistance with bathing, grooming, incontinence etc ▪ Residents are typically private-pay
Alzheimer's Assisted Living	▪ Similar to Assisted Living, but with specialised care provided for residents suffering from Alzheimer's ▪ Residents are typically private-pay
Nursing and Rehabilitative Care	▪ Living communities for seniors who require constant, or 24-hour supervisory nursing care ▪ Typically government-funded
Hospice Care	▪ Assisting people as they near the end of their lives, with an emphasis on caring, not curing
Continuing Care Retirement Communities	▪ Combination of senior living options, which typically consist of large independent living campuses with assisted living and skilled nursing sections

Increasing level of specialised care required

– Categories in which Benchmark operates – collectively termed "Assisted Living"
– All three levels of care are often provided on the same premises – living arrangements are very similar, with the key difference between the three categories being the level of care/service required by the resident

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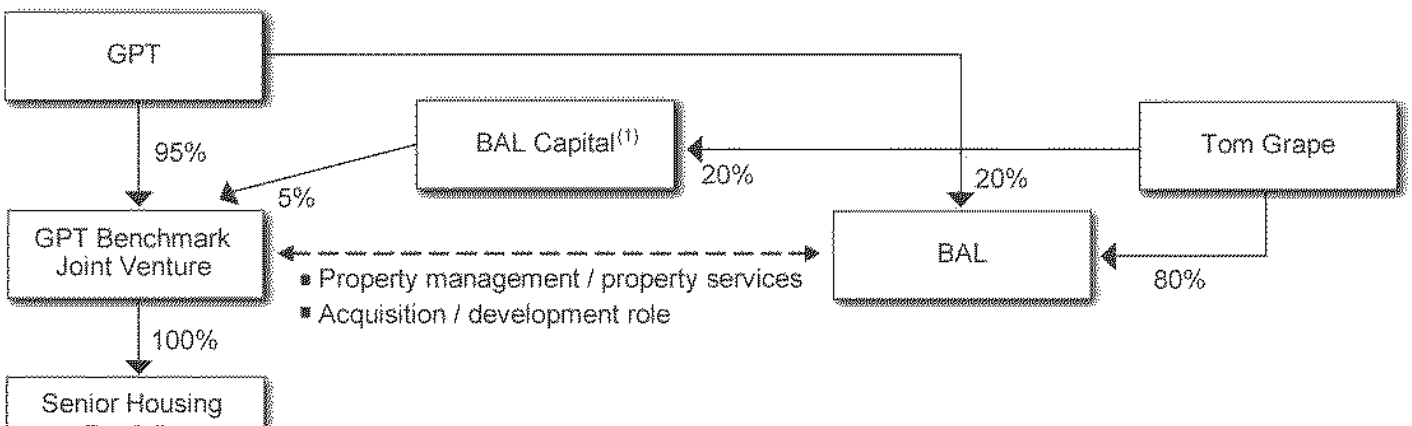
Transaction Overview
Ownership / Management Arrangements

- JV portfolio will be owned 95% by GPT, 5% by BAL Capital
- The JV Management Committee will control all major decisions
  - Two GPT representatives and two BAL Capital representatives
- GPT will hold a 20% minority interest in BAL, and Nic Lyons will sit on the Board
- Martin Janes will have day-to-day responsibility for the portfolio, pending appointment of a US-based Portfolio Manager



(1) Remaining 80% of BAL Capital is owned by other investors and BAL employees and directors.

Transaction Overview
Financial Parameters

JV Portfolio	▪ Total cost of approximately US$451 million (100% interest) – Purchase price of US$435 million[1] – Transaction costs of approximately US$16 million ▪ Forecast 2007 yield of 7.1% (6.8% after costs) ▪ Forecast 10-yr unlevered IRR in excess of 11%
20% stake in BAL	▪ Purchase price of approximately US$3.5 million
Financial Impact	▪ Neutral eps impact 2007 (reinvestment of GWOF proceeds) – accretive thereafter ▪ Investment will be equity accounted, and will increase GPT's gearing by ~100bp
Funding	▪ GPT's 95% interest 100% debt funded – Initial JV portfolio funded via US$290 million of asset-level debt – GPT equity funded via US denominated debt
Hedging	▪ US denominated funding provides natural currency hedge on capital

(1) Assumes the transaction is closed prior to December 31, 2006. If this does not occur, the purchase price for the portfolio will be US$440 million.

Portfolio Overview

Portfolio Overview
Service Offering

- The assets to be acquired by GPT encompass three classes of senior housing

	Independent Living ("IL")	Assisted Living ("AL")	Alzheimer's Assisted Living ("ALZ")
Number of units	400	879	703
% of portfolio	20%	45%	35%
Typical unit size	800 – 1,200 sq. ft.	300 – 600 sq. ft.	350 sq. ft.
Typical rental rates (p/month)	\$3,000 - \$5,000	\$3,500 - \$7,000	\$4,500 - \$8,000
Service focus	Hospitality	Personal care	Personal care + therapeutic
Typical service requirement[1]	1 ADL	1 – 3 ADL's	1 -3 ADL's
Average monthly income	\$2,891	\$3,405	\$4,670
Average assets per resident	\$380,340	\$395,564	\$573,470

- The average age of residents is 85 (~80% female)
- The average length of stay for a resident in a Benchmark facility is approximately 2 years
- Residents are typically private-pay
  - Rent typically funded via a mixture of the resident's own income sources, family member contribution and "asset spend-down"
- Model is rental-based rather than the deferred management fee structure more common in Australia

(1) ADL's are activities of daily living. These are tasks including bathing, dressing, grooming, ambulatory etc.

Portfolio Overview
Summary of Individual Assets

Village Name	Price (100%) (US$m)[1]	Valuation (100%) (US$m)	Opened	Size (sq. ft.)	Town / City	State	IL Units	AL Units	ALZ Units	Total Units	Occ. (Oct '06)
Carriage Green	21.9	23.6	1999	91,207	Milford	CT	38	69	-	107	96%
Coachman Square	20.0	21.8	1998	87,278	Woodbridge	CT	28	34	31	93	98%
Maple Woods	15.6	16.5	1999	80,122	Hamden	CT	39	36	30	105	87%
Middlebrook	32.6	32.9	1998	110,870	Trumbull	CT	2	85	26	113	94%
River Ridge	27.8	29.1	1998	98,572	Avon	CT	31	53	25	109	93%
Rocky Hill	17.3	18.0	2000	34,100	Rocky Hill	CT	-	-	60	60	93%
Brookfield Common	21.4	22.2	1999	68,182	Brookfield	CT	15	57	28	100	94%
Buckland Court	25.7	28.5	1999	81,412	Sth Windsor	CT	30	50	30	110	96%
East Farms	33.8	34.0	1998	130,070	Waterbury	CT	55	73	54	182	87%
Kensington Place	21.7	22.2	2001	89,472	Meriden	CT	20	60	28	108	94%
Mariner's Point	34.1	34.0	2000	129,272	East Haven	CT	24	94	29	147	97%
South Farms	18.9	18.7	1999	81,621	Middletown	CT	21	59	28	108	86%
Cardinal Drive	8.9	9.6	1997	29,500	Agawam	MA	-	-	56	56	84%
Drum Hill	11.2	11.3	1998	29,524	Nth Chelmsford	MA	-	-	56	56	100%
Faxon Woods	18.8	19.7	2000	36, 142	Quincy	MA	-	-	60	60	100%
Veronica Drive	21.1	21.2	2000	34,006	Danvers	MA	-	-	62	62	92%
Willow Crossings[2]	32.2	31.4	1999	64,332	Mansfield	MA	30	56	28	114	91%
Capitol Ridge	20.2	25.8	1997	87,840	Providence	RI	20	96	44	160	90%
Greenwich Farms	31.7	32.0	1998	99,309	Warwick	RI	47	57	28	132	91%
Total	**435.0**	**452.5**		**1,462,831**			**400**	**879**	**703**	**1,982**	**92%**

(1) Assumes transaction closes prior to December 31, 2006. Purchase price for a 2007 close increases to US$440 million.
(2) Purchase price and valuation includes 62 IL cottages located on the Willows campus. Unit / occupancy data excludes these cottages.

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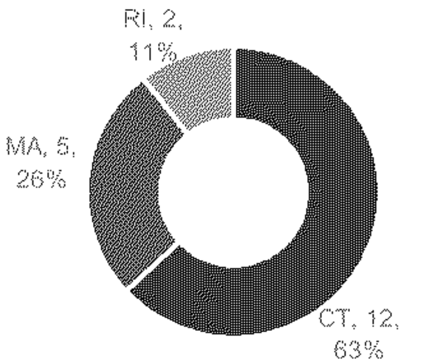
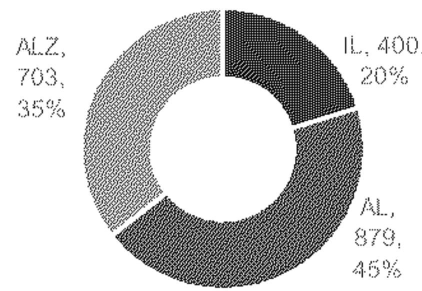
Portfolio Overview
Portfolio Snapshot

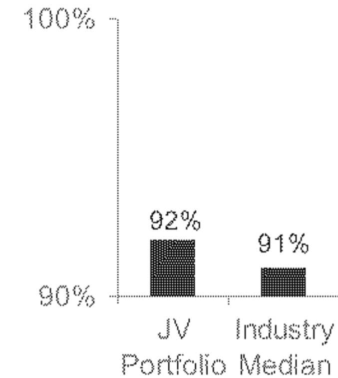
Geographic Spread(1)



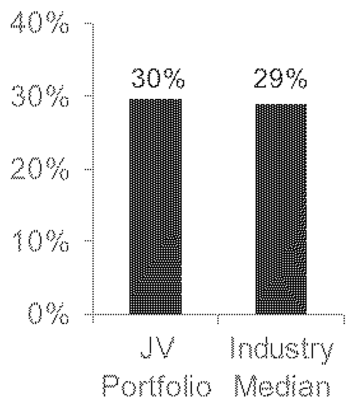
Unit Mix



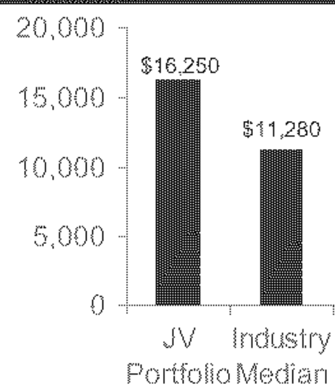
Occupancy(2)



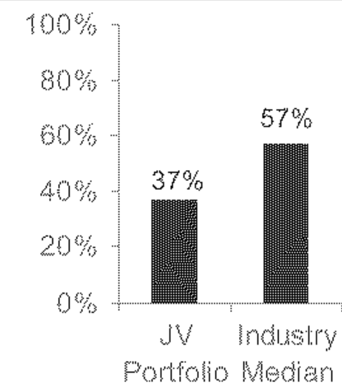
NOI Margin(2)



NOI per Unit(2)



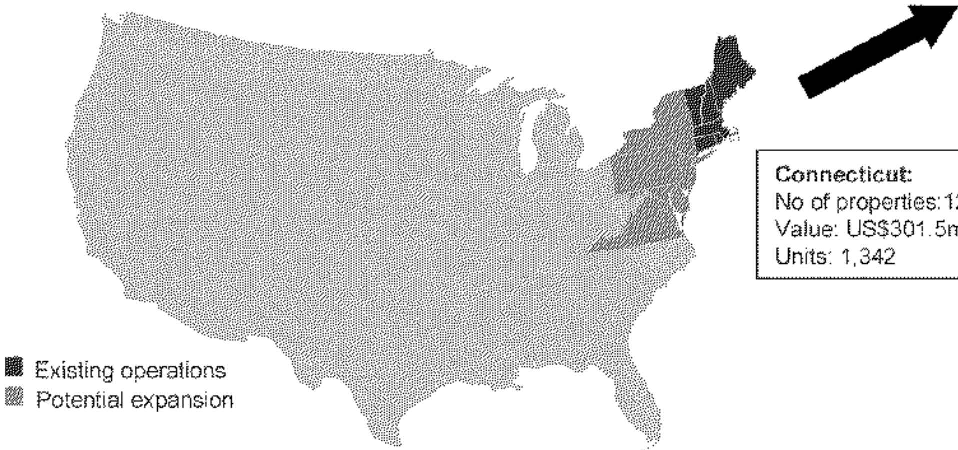
Annual Turnover(2)

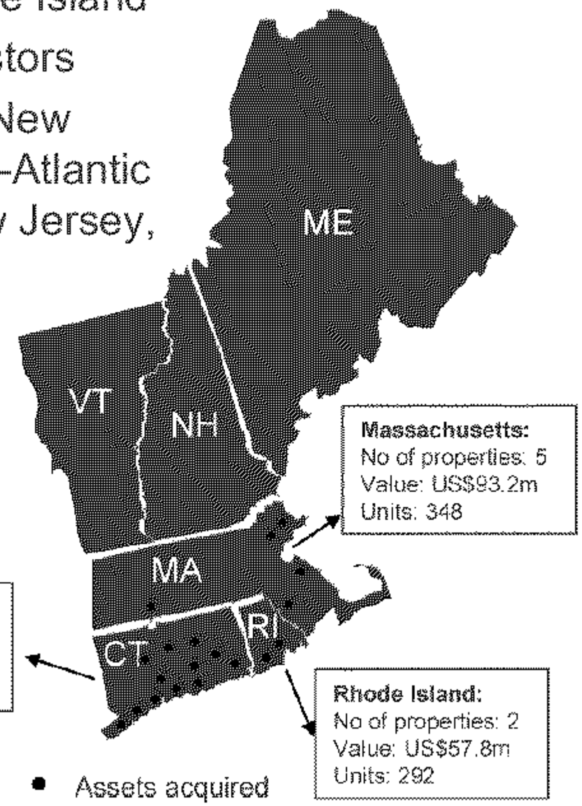


(1) Percentages are based on number of communities in each state. On a value basis, CT comprises 67%, MA comprises 21% and RI comprises 12%.
(2) JV data is based on 2007 forecasts. Industry data is based on the American senior housing Association publication entitled "The State of senior housing – 2006."

Portfolio Overview
Location of Assets

- The 19 properties acquired by the JV are located in the New England states of Connecticut, Massachusetts, Rhode Island
- BAL also operates properties on behalf of other investors
- The JV's growth strategy is focused on the six-state New England area, with a mandate to expand into the Mid-Atlantic states of Delaware, Washington D.C., Maryland, New Jersey, New York, Pennsylvania and Virginia





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Portfolio Overview
The Northeast Corridor

- The Northeast Corridor of the US is considered to be highly attractive

Market depth	▪ The 13 states that form the Northeast Corridor comprise 26% of the US population aged 75+ with 9 million people ▪ The 65+ age group comprises 13% of the total population, the highest penetration of any of the four main regions of the US
Supply / demand dynamics	▪ High barriers to entry, with constrained land supply and long permit/approval processes ▪ Lead time for a new facility is estimated to be around three years ▪ Minimal new development expected in the primary market areas of the assets that form the initial portfolio ▪ More demand potential and less supply saturation than nationally ▪ Monthly rental rates for all product types significantly higher than the rest of the country ▪ Absorption of additional units is projected to outpace the growth of supply
Fragmented market	▪ Dominated by small, private operators ▪ Market fragmentation offers significant consolidation opportunities
Demographics	▪ Affluent senior population with above-average home values ▪ Affluent children-of-age and income-qualified residents ▪ Estimated one million age/income qualified seniors (75+ years of age with incomes greater than US$25k p.a.)
Geographic concentration	▪ Focus on a relatively concentrated area - benefits in terms of centralised management ▪ All Benchmark communities are currently within a 2-3 hour drive of the head office in Wellesley, Massachusetts ▪ Facilitates recognition of the Benchmark brand

Portfolio Overview
Portfolio Demographics[1]

	Benchmark Primary Market Areas	United States	Variance
Age			
% of Population > 85 years old	2.31%	1.70%	0.61%
% of Population > 65 years old	14.16%	12.56%	1.60%
Wealth			
Average Household Income (All households) 2005	$76,314	$64,816	17.74%
Median Household Income (All households) 2005	$60,075	$47,837	25.58%
Median Owner Occupied Housing Value	$234,585	$149,314	57.11%
Growth			
Forecast Population Growth (2005 – 2010)	3.12%	4.89%	(1.77%)

(1) Source: 2005 Claritas Inc. Benchmark data represents the average of the demographic data for the relevant PMA of each of the 19 assets being acquired.

Overview of Benchmark

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Overview of Benchmark
Introduction

- Largest owner/operator of assisted living facilities in the six-state New England area, eleventh largest in the United States
- Privately-held company founded in 1997, headquartered in the Boston area
  - Sole shareholder and CEO, Tom Grape (founder)
- Strong investment track record with three funds currently under management on behalf of three investors (including GPT)
  - 43 communities, 12 of which have been developed by Benchmark (19 to be owned by GPT)
  - Approximately 3,500 employees
  - Current occupancy of ~94% across all managed portfolios
  - Operating margins amongst the best in the industry
- Benchmark strategy
  - Build a superior, sustainable senior living company
  - Market focus
  - Geographic concentration
  - Revenue focus
  - Cultural commitment to sales/revenue and organisational development

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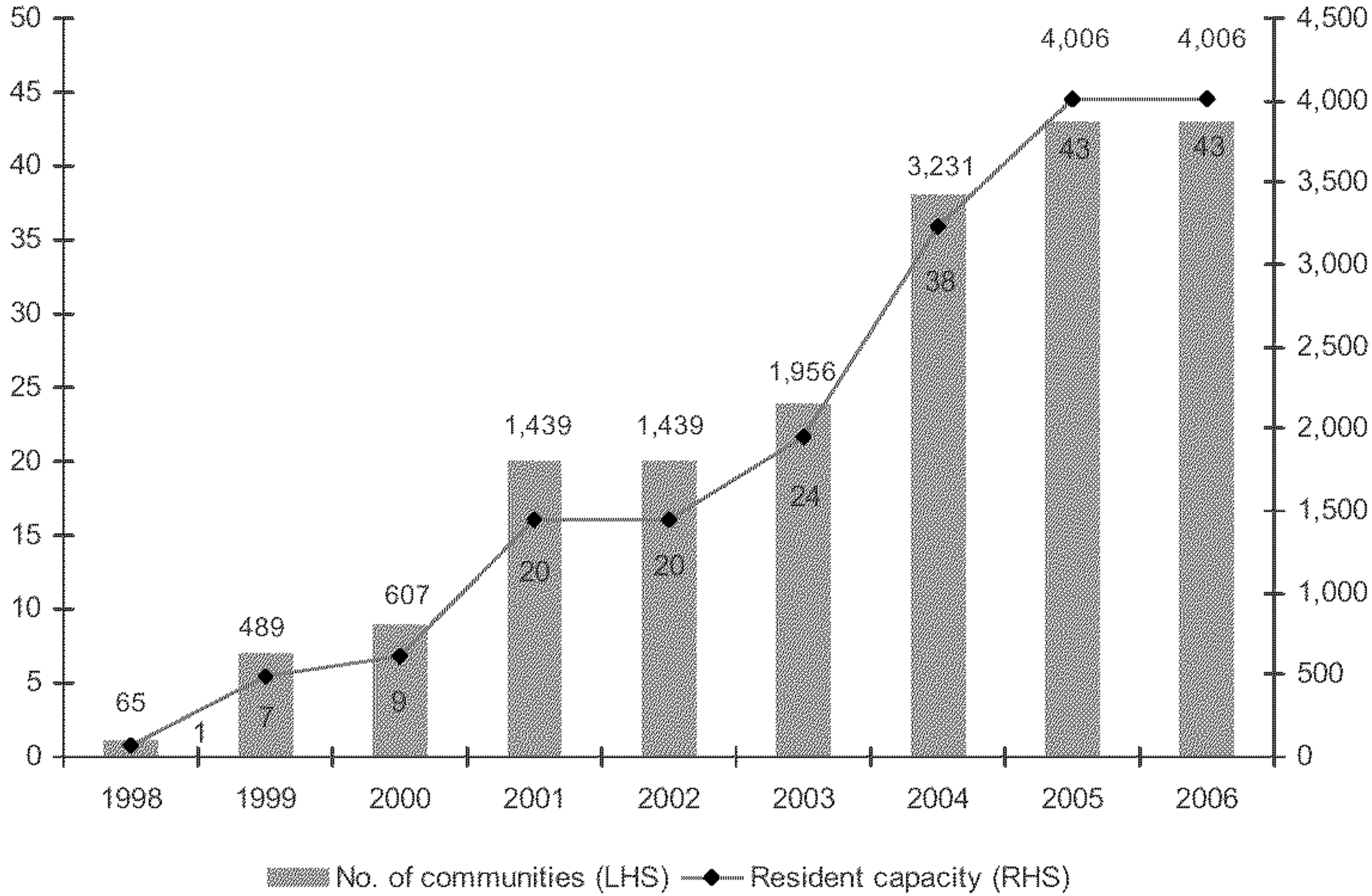
Overview of Benchmark
Historical Portfolio Growth



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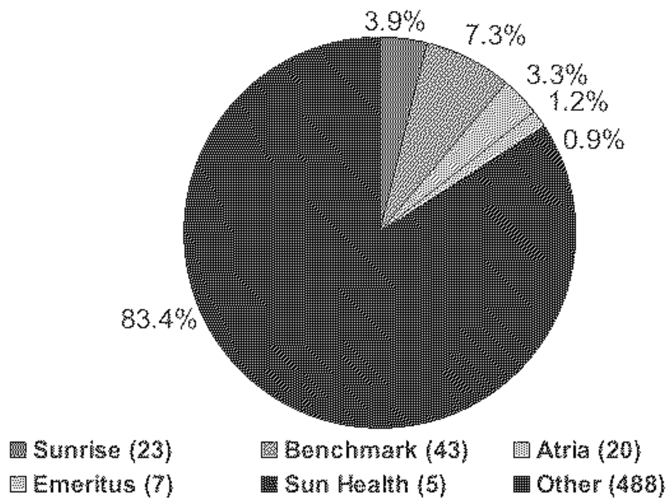
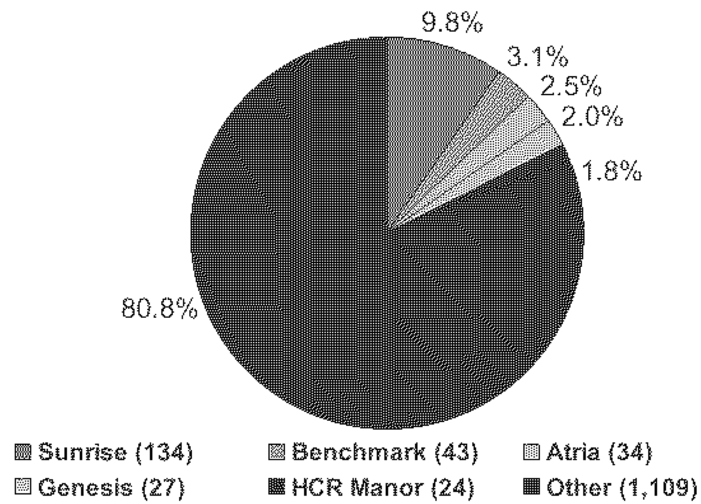
Overview of Benchmark
Market Share Analysis

Market Share (New England)[1]



Market Share (Northeast Corridor)[1]



(1) Source: Benchmark.

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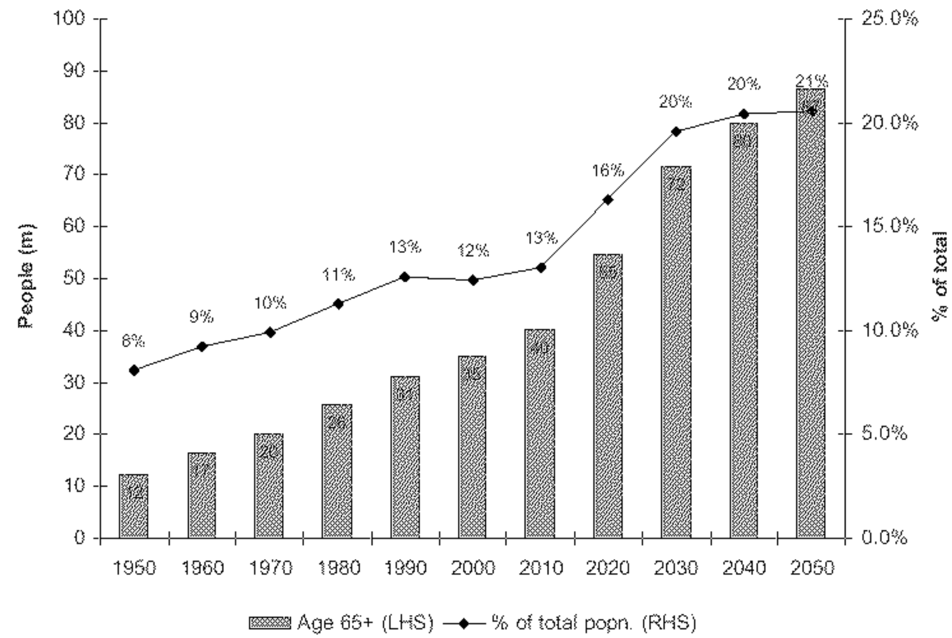
Appendices

A: Industry / Market Information

Industry / Market Information
U.S. Population Growth(1)

- Projections indicate an 18% increase in the total US population between 2010 and 2030, versus a 78% increase in the 65+ age bracket
- The 65+ age bracket is on the threshold of a boom in the US (consistent with most Western nations, including Australia) and population ageing is one of the most important demographic dynamics affecting Western societies
- 85+ is the highest growth age bracket in the US, largely due to longer life expectancy reflecting improved medical care and nutrition
  - In 2000 there were 4.2 million people over age 85, by 2030 their number is expected to increase to almost 10 million, before growing to around 21 million by 2050



(1) Source: U.S. Census Bureau.

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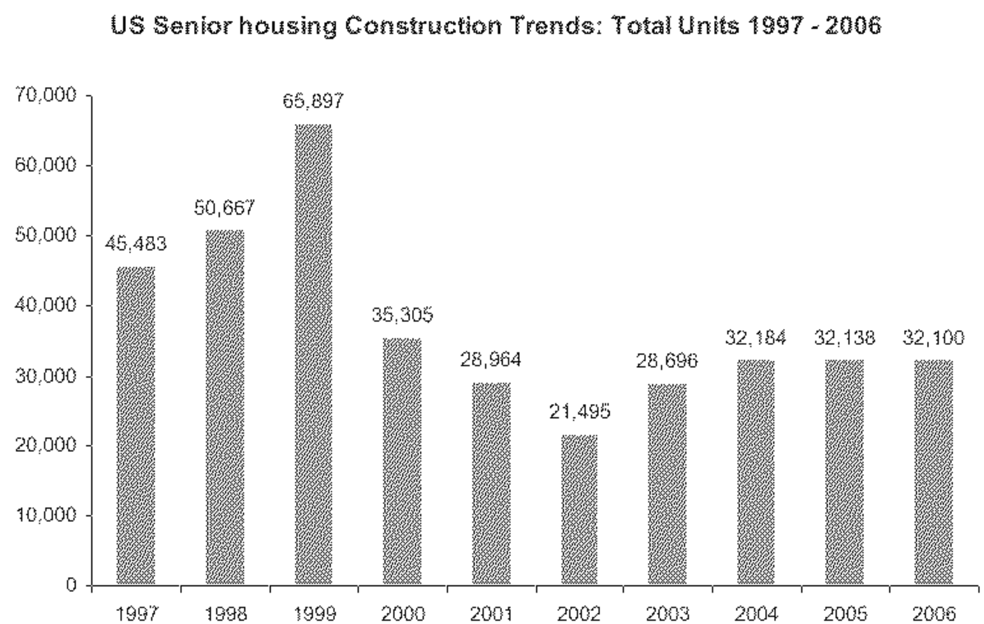
Industry / Market Information
National Senior Housing Supply

- Construction of new Senior Housing Units spiked in the late-1990s, but has now stabilised around 30,000 units annually nationwide
- Reduction in new supply is having a significant impact on supply/demand balance in all senior living markets – with annual demand remaining constant in recent years, reduced supply has resulted in improving occupancy rates



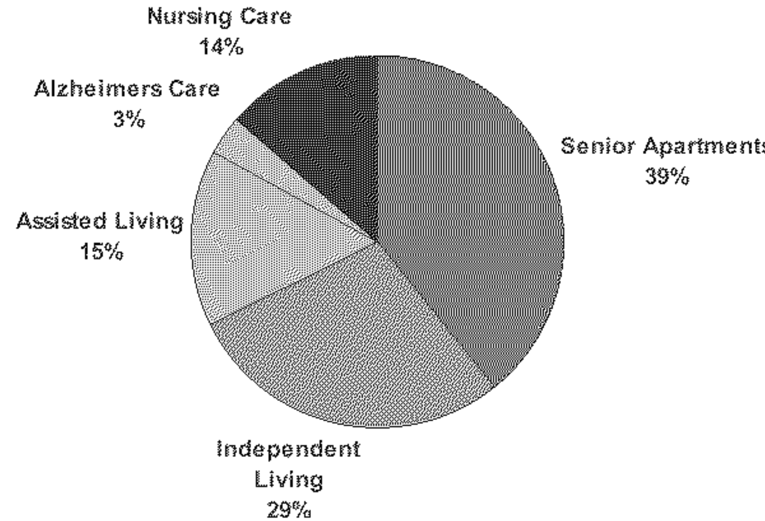
(1) Source: ASHA Senior Housing Construction Report, 2006.

Industry / Market Information

Current Supply Dynamics[1]

- Only 18% of the total units / beds under construction are in the assisted living / dementia care space
  - ~70% of the new construction is focused on senior apartments / independent living, which ultimately "feed" the assisted living, dementia care and nursing care sectors
- New assisted living and dementia care supply/construction is very limited in the markets in which Benchmark operates
  - For example, in the Boston market area, new construction of AL units comprises only 0.5% of total inventory (versus 2.3% for the US in total)
  - The lead time for a new assisted living project in the New England region is estimated to be around three years, with minimal new development expected in the primary market areas of the 19 assets being acquired by GPT

Total Units / Beds Under Construction (United States)



(1) Source: ASHA Senior Housing Construction Report, 2006.

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B: Key Terms of the Joint Venture

Key Terms of the Joint Venture
Summary

Term	▪ Open-ended with 5-year reciprocal exclusivity arrangements in place (including the JV having right of first refusal over any acquisition or development opportunities sourced by BAL)
Target market	▪ Target market is the 13-state Northeast Corridor of the United States
Rights of first refusal	▪ Post-expiration of the exclusivity period, both parties have right of first refusal over the other party's stake in the joint venture (or the underlying assets) ▪ GPT has a right of first refusal over Tom Grape's stake in BAL
Change of control provisions	▪ Both parties have the right to purchase the other's stake in the JV should there be a change of control event at the other party
Leverage	▪ Target leverage range for transactions of 65-75% loan-to-value
Acquisition fees	▪ BAL to receive acquisition fee of 0.5% of gross purchase price
Property management fees	▪ BAL to receive 7% of gross revenues
BAL Capital promote	▪ BAL Capital will receive a performance fee based on the total return generated for GPT ▪ Payable every five years, and upon liquidation of the portfolio / dissolution of the joint venture

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C: Individual Asset Profiles

Portfolio Overview
Real Estate, Services and Amenities

Real estate	▪ Average age of 7-8 years, purpose-built ▪ Institutional quality ▪ Generous common areas and apartment layouts
Services typically provided	▪ Three meals served daily ▪ Housekeeping ▪ Medication management ▪ Assistance with bathing and dressing ▪ 24-hour staff (including nursing) ▪ Emergency call system in each apartment ▪ Laundry service ▪ Social and recreational programs (daily activities) ▪ Transportation ▪ Security
Community facilities	▪ Manicured gardens ▪ Visitor parking ▪ Common rooms including lobby, dining, activities, salon, tea, library and public areas ▪ Convenient access to medical facilities
Apartment facilities	▪ Apartments range from studios to two bedroom units ▪ Private baths ▪ Kitchen facilities (majority) ▪ Emergency call system ▪ Apartments are generally self furnished

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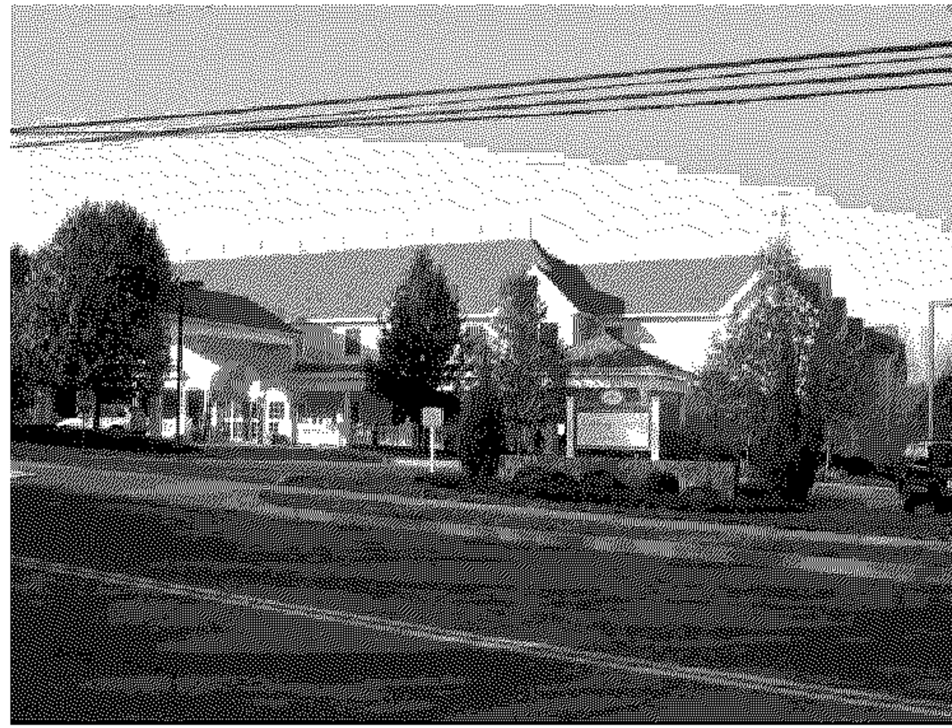
Individual Asset Profiles
Carriage Green

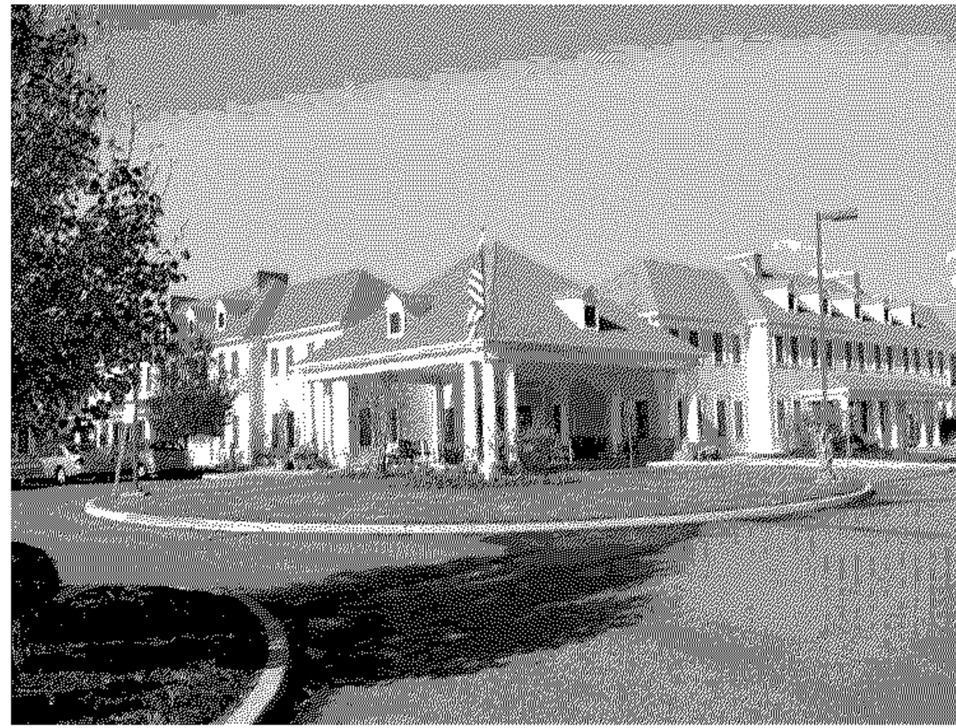
Location	Milford, Connecticut
Acquisition price	US$21.9 million
Valuation	US$23.6 million
Year opened	1999
Site area	4.3 acres
Total gross building area	91,207 sq ft
IL units	38
AL units	69
ALZ units	-
Total units	107
Current occupancy	96%



- Carriage Green at Milford, CT is a three-storey building containing 107 apartment units
- There are 13 studio units, 90 one-bedroom units and four two-bedroom units

Individual Asset Profiles
Coachman Square

Location	Woodbridge, Connecticut
Acquisition price	US$20.0 million
Valuation	US$21.8 million
Year opened	1998
Site area	5.0 acres
Total gross building area (GBA)	87,278 sq ft
IL Units	28
AL Units	34
ALZ Units	31
Total units	93
Current occupancy	98%



- Coachman Square at Woodbridge, CT is a three-storey building containing 93 apartment units
- Units are spread between independent living, assisted living and Alzheimer's living, with 4 companion units (3 with two beds), 15 studio units and 74 one-bedroom units

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Individual Asset Profiles
Maple Woods

Location	Hamden, Connecticut
Acquisition price	US$15.6 million
Valuation	US$16.5 million
Year opened	1999
Site area	5.0 acres
Total gross building area (GBA)	80,122 sq ft
IL units	39
AL units	36
ALZ units	30
Total units	105
Current occupancy	87%

- Maple Woods at Hamden is a four-storey, wood-frame building containing 39 independent living, 36 assisted living and 30 Alzheimer's care units

Individual Asset Profiles
Middlebrook

Location	Trumbull, Connecticut
Acquisition price	US$32.6 million
Valuation	US$32.9 million
Year opened	1998
Site area	10.0 acres
Total gross building area (GBA)	110,870 sq ft
IL units	2
AL units	85
ALZ units	26
Total units	113
Current occupancy	94%

- Middlebrook Farms at Trumbull is a three-storey, wood frame (with some steel and concrete) building containing 113 apartment units
- There are two 2-bedroom independent living units and 85 one-bedroom assisted living units
- The Alzheimer's care component contains 26 studio units

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Individual Asset Profiles
River Ridge

Location	Avon, Connecticut
Acquisition price	US$27.8 million
Valuation	US$29.1 million
Year opened	1998
Site area	6.6 acres
Total gross building area (GBA)	98,572 sq ft
IL units	31
AL units	53
ALZ units	25
Total units	109
Current occupancy	93%

- River Ridge at Avon is a three-storey, wood-frame building containing 109 apartment units
- The independent and assisted living components contain 31 studio units, 46 one-bedroom units and 7 two-bedroom units
- The Alzheimer's care component contains 12 companion suites, 3 studio units, 8 one-bedroom units and one two-bedroom unit

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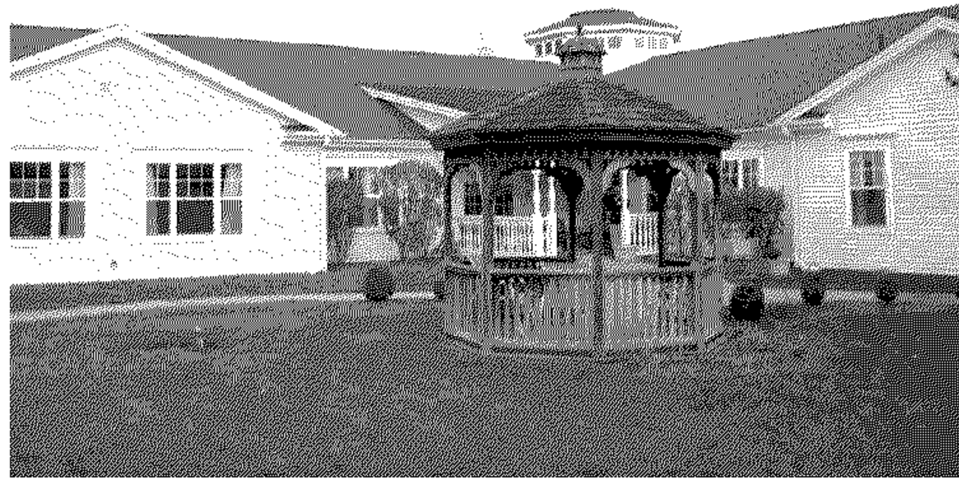
Individual Asset Profiles
The Atrium at Rocky Hill

Location	Rocky Hill, Connecticut
Acquisition price	US$17.3 million
Valuation	US$18.0 million
Year opened	2000
Site area	3.2 acres
Total gross building area (GBA)	34,100 sq ft
IL units	-
AL units	-
ALZ units	60
Total units	60
Current occupancy	93%



- The Atrium at Rocky Hill is a one-story, wood-frame building containing 54 units (60 beds) dedicated for Alzheimer's care
- The Atrium contains 48 studio units ranging from 235-291 square feet and six companion suites averaging 386 square feet

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Individual Asset Profiles
The Village at Brookfield Common

Location	Brookfield, Connecticut
Acquisition price	US$21.4 million
Valuation	US$22.2 million
Year opened	1999
Site area	5.7 acres
Total gross building area (GBA)	68,182 sq ft
IL units	15
AL units	57
ALZ units	28
Total units	100
Current occupancy	94%

- The Village at Brookfield Common is a three-storey, wood and steel-frame building containing 100 apartment units
- Independent and assisted living component contains 42 studio units and 30 one-bedroom units
- Alzheimer's care component contains 10 shared studio units (2 beds) and 8 private studio units

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Individual Asset Profiles
The Village at Buckland Court

Location	South Windsor, Connecticut
Acquisition price	US$25.7 million
Valuation	US$28.5 million
Year opened	1999
Site area	9.2 acres
Total gross building area (GBA)	81,412 sq ft
IL units	30
AL units	50
ALZ units	30
Total units	110
Current occupancy	96%

- The Village at Buckland Court is a two-storey building containing 110 apartment units
- Independent and assisted living component contains 48 studio units, 28 one-bedroom units and four two-bedroom units
- Alzheimer's care component contains 10 shared studio units (2 beds) and 10 private studio units

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Individual Asset Profiles
The Village at East Farms

Location	Waterbury, Connecticut
Acquisition price	US$33.8 million
Valuation	US$34.0 million
Year opened	1998
Site area	22.3 acres
Total gross building area (GBA)	130,070 sq ft
IL units	55
AL units	73
ALZ units	54
Total units	182
Current occupancy	87%

- The Village at East Farms consists of a single-storey Alzheimer's dedicated building and a two-story building comprising independent and assisted living, both with steel and wood-frames
- The independent and assisted living component contains 90 studio units, 32 one-bedroom units and 6 two-bedroom units
- The Alzheimer's care component contains 24 shared studio units and 30 private studio units

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Individual Asset Profiles
The Village at Kensington Place

Location	Meriden, Connecticut
Acquisition price	US$21.7 million
Valuation	US$22.2 million
Year opened	2001
Site area	6.0 acres
Total gross building area (GBA)	89,472 sq ft
IL units	20
AL units	60
ALZ units	28
Total units	108
Current occupancy	94%

- The Village at Kensington Place is a 3-storey, wood and steel-frame building containing 108 apartment units
- Independent and assisted living component contains 40 studio units, 34 one-bedroom units and 6 two-bedroom units
- Alzheimer's care component contains 8 shared studio units (2 beds) and 12 private studio units

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Individual Asset Profiles
The Village at Mariner's Point

Location	East Haven, Connecticut
Acquisition price	US$34.1million
Valuation	US$34.0 million
Year opened	2000
Site area	13.7 acres
Total gross building area (GBA)	129,272 sq ft
IL units	24
AL units	94
ALZ units	29
Total units	147
Current occupancy	97%

- The Village at Mariner's Point is a three-storey, wood and steel-frame building containing 147 apartment units
- There are 24 independent units, 94 assisted living units and 29 Alzheimer's units

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Individual Asset Profiles
The Village at South Farms

Location	Middletown, Connecticut
Acquisition price	US$18.9 million
Valuation	US$18.7 million
Year opened	1999
Site area	6.6 acres
Total gross building area (GBA)	81,621 sq ft
IL units	21
AL units	59
ALZ units	28
Total units	108
Current occupancy	86%

- The Village at South Farms is a three-storey, wood and steel-frame building containing 108 apartment units
- The independent and assisted living components contain 52 studio units, 22 one-bedroom units and 6 two bedroom units
- The Alzheimer's care component contains 8 shared studio units (two beds) and 12 private studio units

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Individual Asset Profiles
The Atrium at Cardinal Drive

Location	Agawam, Massachusetts
Acquisition price	US$8.9 million
Valuation	US$9.6 million
Year opened	1997
Site area	6.1 acres
Total gross building area (GBA)	29,500 sq ft
IL units	-
AL units	-
ALZ units	56
Total units	56
Current occupancy	84%

- The Atrium at Cardinal Drive is a one-storey, wood-frame building containing 44 units (56 beds) dedicated to Alzheimer's care.
- There are 32 studio units ranging from 238-297 square feet and 12 companion suites (two beds) averaging 324 square feet

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Individual Asset Profiles
The Atrium at Drum Hill

Location	North Chelmsford, Massachusetts,
Acquisition price	US$11.2 million
Valuation	US$11.3 million
Year opened	1998
Site area	4.6 acres
Total gross building area (GBA)	29,524 sq ft
IL units	-
AL units	-
ALZ units	56
Total units	56
Current occupancy	100%

- The Atrium at Drum Hill is a one-storey, wood-frame building containing 44 units (56 beds) dedicated to Alzheimer's care
- Contains 32 studio units ranging from 238-297 square feet and 12 companion suites (two beds) averaging 324 square feet

Individual Asset Profiles
The Atrium at Faxon Woods

Location	Quincy, Massachusetts
Acquisition price	US$18.8 million
Valuation	US$19.7 million
Year opened	2000
Site area	2.5 acres
Total gross building area (GBA)	36,142 sq ft
IL units	-
AL units	-
ALZ units	60
Total units	60
Current occupancy	100%

- The Atrium at Faxon Woods is a one-storey, wood-frame building containing 54 units (60 beds) dedicated to Alzheimer's care
- Contains 48 studio units ranging from 235-290 square feet and 6 companion suites (two beds) averaging 386 square feet

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Individual Asset Profiles
The Atrium at Veronica Drive

Location	Danvers, Massachusetts
Acquisition price	US$21.1 million
Valuation	US$21.2 million
Year opened	2000
Site area	2.1 acres
Total gross building area (GBA)	34,006 sq ft
IL units	-
AL units	-
ALZ units	62
Total units	62
Current occupancy	92%

- The Atrium at Veronica Drive is a one-storey, wood-frame building containing 56 units (62 beds) dedicated to Alzheimer's care
- It contains 50 studio units ranging from 235-290 square feet and 6 companion suites (two beds) averaging 386 square feet

Individual Asset Profiles
The Village at Willow Crossings

Location	Mansfield, Massachusetts
Acquisition price	US$32.2 million
Valuation	US$31.4 million
Year opened	1999
Site area	5.0 acres
Total gross building area (GBA)	64,332 sq ft
IL units	30
AL units	56
ALZ units	28
Total units	114
Current occupancy	91%

- The Village at Willow Crossings is a two and three-storey wood-frame building containing 114 apartment units
- The Willows cottages are one-story, four, six and eight unit wood-frame buildings containing two-bedroom units, each with one car garages

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Individual Asset Profiles
Capitol Ridge at Providence

Location	Providence, Rhode Island
Acquisition price	US$20.2 million
Valuation	US$25.8 million
Year opened	1997
Site area	8.2 acres
Total gross building area (GBA)	87,840 sq ft
IL units	20
AL units	96
ALZ units	44
Total units	160
Current occupancy	90%

- Capitol Ridge at Providence consists of two buildings, a single-storey Alzheimer's building and a two-story independent/assisted living building containing a total of 160 units
- The independent/assisted living component contains 14 shared studio units (two beds each), 72 private studio units and 16 one-bedroom units
- The Alzheimer's care component contains 16 shared studio units and 12 private studio units

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Individual Asset Profiles
Greenwich Farms at Warwick

Location	Warwick, Rhode Island
Acquisition price	US$31.7 million
Valuation	US$32.0 million
Year opened	1998
Site area	14.1 acres
Total gross building area (GBA)	99,309 sq ft
IL units	47
AL units	57
ALZ units	28
Total units	132
Current occupancy	91%

- Greenwich Farms at Warwick is a three-storey, wood and steel-frame building containing 132 apartment units
- The independent and assisted component contains 4 companion suites (two beds), 50 studio units, 40 one-bedroom units, and 6 two-bedroom units
- The Alzheimer's care component contains 8 shared studio units (two beds) and 12 private studio units

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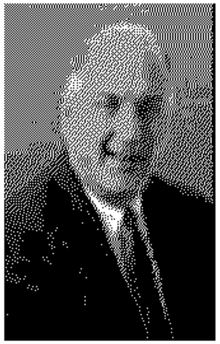
Benchmark Management
Key Executive Profiles



Thomas H. Grape - Chairman and Chief Executive Officer

- Oversees and leads all aspects of company
- Brings over 20 years of experience in senior housing
- Founded and served as Managing Director of ADS Senior Housing
- Served as Chairman of the National Trade Association, the Assisted Living Federation of America (ALFA)
- Founded Massachusetts Assisted Living Facilities Association (MASS-ALFA) and has served as its Chairman twice
- Member of the Owner/Operator Advisory Group and the Strategic Planning Committee for the National Investment Centre for the Senior Housing and Long Term Care Industries
- Active in Trinity Church, Boston, currently as Chairman of the Building Committee
- Active member of Young Presidents' Organisation
- Awarded "2003 Entrepreneur of the Year" by Ernst and Young for real estate/hospitality in the New England region

Fred Pratt - President

- Oversees all activities of the company, including its operations, sales, investment and portfolio management functions
- Former Chief Executive Officer, Lend Lease Real Estate Investment (USA)
- Co-founder and former Chairman and Chief Executive Officer of the Boston Financial Group
- Director of Municipal Mortgages and Equity LLC, a NYSE company
- Former member of the Federal Home Loan Bank of Boston Affordable Housing Advisory Committee
- Member of Advisory Committee of Massachusetts Institute of Technology Centre for Real Estate
- Former Vice-Chairman of the National Realty Committee
- Former Trustee of the Chestnut Hill School

Benchmark Management
Key Executive Profiles

Jack McCarthy - Senior Vice President, Sales

- Leads and oversees all aspects of sales and marketing for the company's entire portfolio of properties. He is a pioneer in the development and implementation of a "sales culture" within the senior living industry. He is known for solutions-oriented selling, new business development and leadership, and motivational team building
- Under Jack's leadership, Benchmark's sales team is known to be among the most innovative and successful in the industry
- Previously served as Chief Operating Officer, overseeing community operations, including operating divisions and resident care
- Prior to Benchmark, served as Regional Sales Director for Beverly Enterprises, and has a career spanning various industries from healthcare to high-tech
- Member of the Assisted Living Federation of America (ALFA) and the Massachusetts Assisted Living Facilities Association (MASS-ALFA)

James D. Hart - Chief Financial Officer

- Leads and oversees all aspects of financial reporting, systems management, forecasting and planning, and investor relations
- Served as CFO for Enigma Inc. during periods of rapid expansion and volatility to produce profitable growth
- Served as CFO for Boston Financial Group L.P. and led firm's financial management in multiple core areas, including multifamily housing, commercial, senior living, development, risk and insurance, investment banking and REIT securities
- Former CFO of Bitstream Inc. where he managed the company from crisis period to profitable growth, to IPO
- As Vice-President of Interfid Ltd. gained experience with 17 investor companies and over 50 financing events

Benchmark Management
Key Executive Profiles

Jill Haselman - Senior Vice President, Organisational Development and Culture

- Leads and oversees strategic human capital management, organisational and talent development and organisational effectiveness
- Leads the design, development and execution of a values-based culture
- Has more than 22 years of professional experience in the fields of organisational behaviour and development, cultural change, human resources, learning and development, change management and acquisition assimilation
- Held executive positions leading organisational strategies for Envision Development Corp., Lend Lease/Boston Financial, Cornell University, the Virginia Department of Education and multiple consulting clients
- Active member for the Society for Human Resource Management, Organisational Development Network, National Association of Female Executives, and the American Society for Training

Alison Carnduff - Senior Vice President, Portfolio Management and Investments

- Leads and oversees a broad range of investment activities including acquisitions, recapitalisations, industry and market research and development activities
- Responsible for portfolio management, investor relations and reporting, and equity marketing
- Assists the company in developing strategic goals and practices
- Has over 15 years of professional experience in real estate development, lending, and acquisitions in the areas of senior housing, multifamily housing and specialised institutional development
- Served as CEO of Keen Development Corporation, a real estate development firm specialising in historic reuse
- Former member of the MASS-ALFA Board
- Has had a long-time role in the planning of rehabilitation and reuse of the Watertown Arsenal, a 31-acre historic, former military installation now owned by Harvard University