



THE GPT GROUP ANNOUNCES

GPT Launches \$2 billion Shopping Centre Fund

2 April 2007

GPT Wholesale Shopping Centre Fund Closes Oversubscribed

GPT is pleased to announce that it has successfully finalised the establishment of the GPT Wholesale Shopping Centre Fund ("Shopping Centre Fund"). The Shopping Centre Fund will initially own a \$1.9 billion portfolio of quality Australian retail assets.

The establishment of the Shopping Centre Fund is consistent with GPT's stated strategy to grow its funds management business, building on the success of the Group's first wholesale fund, the GPT Wholesale Office Fund, which was launched in July 2006. The growth of the Group's wholesale funds management platform to meet the increasing demand from institutional investors for direct property exposure to quality real estate assets represents an important part of GPT's growth strategy.

Nic Lyons, Chief Executive Officer of GPT said he was pleased with the momentum GPT had gained in building the Group's funds management business and extending its partnership with leading domestic and international wholesale investors.

"In addition to leveraging the skills and experience of our team, GPT's development of a funds management platform provides us with potential for stronger earnings growth and deepens the Group's access to a number of different capital sources," Mr Lyons said.

Matthew Faddy has been appointed Fund Manager, and brings to the role significant experience in Australian retail, including several years as the Chief Operating Officer of GPT's retail business. Matthew will work closely with Nicholas Harris (GPT's Head of Wholesale) and the Group's retail team in delivering performance from the Fund.

"We have been delighted with the strong demand for the product, which demonstrates support for GPT as a manager and for our high quality, domestic real estate portfolio and access to property acquisitions and developments across all sectors. Following the launch of this Fund, we have a strong platform comprising \$4.3 billion of office and shopping centre assets under management with significant potential for future growth," Mr Lyons said.

The Shopping Centre Fund will be a major Australian retail investment partner for GPT, with GPT maintaining an interest in the portfolio through its stake in the Fund. GPT will continue to own the remainder of the Group's retail portfolio on balance sheet, with direct interests in 17

assets with a value of \$3.8 billion. Combined with GPT's investment in the Fund (40% of the Fund) the Group will have exposure to a highly diversified and quality retail portfolio with a value of approximately \$4.6 billion.

GPT received cash proceeds of \$1.2 billion on 30 March 2007 as consideration for the sell down of its interest in the Fund and will initially use the funds to retire existing debt. This will enhance GPT's capacity to fund its significant development pipeline (approximately \$3 billion through assets held on balance sheet and within the Group's wholesale funds), to fund the additional capital commitment to the Group's Joint Venture with Babcock & Brown and to future investment opportunities.

About the GPT Wholesale Shopping Centre Fund

The Fund's initial portfolio consists of interests in 8 high quality retail assets with a value of \$1.9 billion located in New South Wales and Victoria.

Strong institutional investor support for GPT's initial offering resulted in \$1.2 billion in equity being raised. A broad cross section of domestic and offshore institutions, representing approximately 20 investors, have invested alongside GPT in the Fund.

The Fund will initially have no gearing and therefore has significant capacity for further investment. In addition the Fund has substantial development potential, including development projects identified across the existing assets in the medium term.

The Board of the Fund's Responsible Entity, GPT Funds Management Limited, will be comprised of five directors with two GPT appointees and three independent directors: Nic Lyons (Chairman), Michael O'Brien (Executive Director), Ernest Bennett (independent), Lynn Wood (independent) and Dennis Broit (independent).

Details of the Portfolio are shown in the following table.

GWSCF INITIAL PORTFOLIO

Property	Classification (PCA)	GLA (m ²) (100%)	Book value (\$m)
HIGHPOINT SHOPPING CENTRE ¹ , VIC	SUPER REGIONAL	120,770	622.5
HOMEMAKER CITY MARIBYRNONG ¹ , VIC	BULKY GOODS	21,200	29.5
MACARTHUR SQUARE ¹ , NSW	MAJOR REGIONAL	90,500	411.5
WOLLONGONG CENTRAL, NSW	CITY CENTRE	39,300	217.7
CHIRNSIDE PARK, VIC	REGIONAL	37,400	200.0
CARLINGFORD COURT, NSW	SUB REGIONAL	33,100	192.0
PARKMORE, VIC	REGIONAL	36,400	175.0
FORESTWAY, NSW	NEIGHBOURHOOD	9,600	78.1
TOTAL			1,926.3

¹. 50% interest

Note: Homemaker City Maribyrnong is adjacent to Highpoint Shopping Centre. Together, the assets offer synergies in management and the ability to integrate the retail offer and future development opportunities.

ENDS

For further information, please contact GPT:

Nic Lyons
Chief Executive Officer
(02) 8239 3565

Donna Byrne
Head of Investor Relations
(02) 8239 3515

Nicholas Harris
Head of Wholesale
(02) 8239 3780

Michael O'Brien
Chief Operating Officer
(02) 8239 3544