



MEETING OF GPT SECURITYHOLDERS

on 9 May 2007 at 2:00pm

Chairman's Address:

We have a number of items before us today but before we move to the formal business of the meeting I would like to ask Nic Lyons, GPT's Chief Executive Officer to give you a brief update on GPT's progress over what has been a transformational year for the Group.

Since our last meeting in April 2006 a great deal has been achieved, not only in setting up our operations, our systems and building our management team, but also in delivering on GPT's strategic objectives as an independent Group.

Since the second of June 2006 we have set out to transform GPT into an entity which would deliver significantly stronger growth as new businesses were established or acquired and existing operations enhanced.

I am pleased to report that this momentum, combined with the enthusiasm and commitment of each and every person who works for GPT has continued unabated into 2006, ensuring that GPT's financial performance and strategic progress has been maintained.

We have broadened our investment portfolio to the US with our entry to the seniors housing market – we could not be happier with this investment. We have extended our JV with Babcock & Brown which now owns close to \$6 billion in European and US real estate; and we have also grown our domestic business – building a significant funds management business and expanding our development opportunities to secure future growth.

Our management team are our greatest strength, everyone works very hard in creating growth and opportunity for GPT and we have a great culture. It augurs well for the future.

We made significant progress in our long term strategy with respect to Corporate Governance. Our approach to corporate responsibility and sustainability is of fundamental importance across everything we do. We are committed to operating in a manner that enhances economic, societal and environmental values. Earlier this year we appointed a Board Corporate Responsibility Committee, chaired by Malcolm Latham and appointed Dr Caroline Noller as head of Corporate Responsibility. Both initiatives will provide the leadership impetus for creating a more sustainable business.

In response to the feedback we have had from a number of investors about the opportunity to participate in a Distribution Reinvestment Plan, I am pleased to advise that we have implemented a new DRP commencing with the March quarter distribution payment which is payable later this month. Investors will have now received information about the Plan which is open to all eligible Security holders.

It has been an extraordinary busy year, and one which our management team have not only delivered on our financial forecasts, but in which they have also delivered on the strategic objectives set by the Board. You could not wish for a more professional, committed and loyal group of people.

Before I close I would also like to acknowledge the great contribution Brian Norris, who retired from our Board in August last year, made to GPT, and to thank him on behalf of the investors for his dedication and commitment over more than 30 years. We miss him and wish him well for the future.

I would now like to show a short video focussing on some of the highlights over the year and will then ask Nic to give to you an update on our activities over 2006. This will be followed by a chance to ask any general questions you may have.

CEO's Address:

Firstly let me add my welcome to Peter's and thank you all for being here today.

I hope the video has given you a good overview of some of the activity which we have undertaken over 2006 – as you can see it was a very busy and productive year.

I'd now like to give you a little more detail on what was an important period in GPT's transformation.

Many of you will recall that when we changed our structure in June 2005 we had a clear objective – to transform GPT from a business model which had consistently delivered 3% growth to a business which would increase distributions in 2006 by 16.5% against those forecast under the previous model and then sustainably deliver stronger growth in distributions of 4 – 5%.

Importantly we wanted to do this without significantly changing the risk profile and stability of earnings for our investors.

After only 18 months of operation it is great to be reporting on our achievement of that goal.

2006 was a year of milestones – both financially and strategically as we delivered a number of firsts –

- our first wholesale fund,
- our first investment in US seniors housing and;
- of course the first full year operation of our joint venture with Babcock & Brown and the Group as an independent entity.

Importantly, the financial forecasts set out in our May 2005 Notice of Meeting and Explanatory Memorandum were met.

The Joint Venture has delivered – with a \$5.9 billion portfolio secured and the evolution of it's strategy.

We also made enormous progress in expanding our business model and securing additional growth avenues with the

- **Creation of our wholesale funds management platform and our**
- **entry into the US seniors housing market.**

Reflecting our diversification into offshore markets and new sectors we also bolstered our management team with the appointment of Nick Harris as Head of Wholesale, Jonathan Johnstone as Head of Europe and a US based manager for our US seniors housing portfolio, Kathryn Sweeney.

As you can see in this chart, our 2006 distribution of 27.5 cps was an increase of 12.7% on the previous year, building on the 10.9% increase in 2005 and well in excess of the growth achieved in previous years under our old business model.

Having established this much higher base we are now targetting distribution growth of 4-5% pa.

We have also had strong price appreciation during 2006 – as you can see in this chart.

Although our price has moderated since year end we have continued to trade around the \$5 mark, which indicates the value our model is delivering for investors.

This price appreciation, combined with our distribution growth, contributed to a total return of 45.2% for the year and outperformance against the LPT Index for each of the 1, 3, 5 and 10 years to December 2006.

Importantly we have achieved this while retaining a strong balance sheet which gives us the ability to continue to fund future opportunities and existing commitments.

Our gearing of just under 36% at December was sitting in the middle of our policy range, of 30-40% and has since been reduced to around 30% with the repayment of some debt with the capital raised from our wholesale shopping centre fund launched in March this year.

Each element of our strategy has contributed to this performance and has been actively progressed over the course of the year.

It is worth recapping our strategy, which has three elements:

Firstly the growth and active management of our investment portfolio – this is the traditional asset owning and management activity that we have undertaken over the last 36 years;

Secondly the establishment and operation of our joint venture with Babcock & Brown which in the short to medium term is our ‘growth engine’

And finally the development of other growth options for GPT – because we don’t want to rely solely on our joint venture to expand our active earnings and our exposure to different sectors and markets. We have therefore focussed on selected opportunities which can deliver a higher level of growth than our traditional activities and which not only diversify but complement our current investments.

Our Australian investment portfolio remains our largest investment and over the course of the year we actively managed and expanded this portfolio through both development and acquisition.

Through our retail portfolio investors have an interest in \$5.8 billion of retail assets. These assets are owned by GPT and the recently established GPT Wholesale Shopping Centre Fund, in which investors retain an interest.

We grew this portfolio over the year –

- The acquisition of an interest in Highpoint Shopping Centre and the completion of developments improved the scale, diversity and quality of the portfolio while delivering improved returns.
- Comparable income growth over the year was a solid 4.1% and
- Revaluations resulted in a like for like increase of 11%

The portfolio has strong performance metrics and a range of opportunities to deliver growth through an extensive development pipeline.

Recent development successes include:

- The \$260 million development of Melbourne Central which has delivered a year 1 yield of 8% and grew income by 7% in 2006.
- Macarthur Square in Sydney's south-west was completed in July last year and is anticipated to deliver an 8% year 1 yield on the \$110 million cost
- Rouse Hill Town Centre, our next major development, is making excellent progress. We are targetting a 7% yield on this \$470 million greenfield development.

Our office investment includes ownership or part-ownership of 6 assets and 2 development sites on balance sheet and our 40% interest in the GPT Wholesale Office Fund which was established in July 2006.

The portfolio performed very well with comparable income up almost 11%.

Leasing efforts increased committed space to 98%, from 95% December 05 and the outlook for continued rental growth is generally positive.

Our team has worked hard to obtain high occupancy and a long average lease term.

As you saw in the video, our focus on office development opportunities has increased over the last 12 months and we have two major projects underway:

The \$100 million 818 Bourke Street development at Docklands in Melbourne and a waterfront site at Darling Island in Sydney where we are developing a \$130m office building.

Both developments are targetting yields of over 7%.

Our hotel/tourism assets performed well for the year despite weak inbound and domestic tourism conditions.

Income was up 6.7% on a like for like basis, demonstrating the resilience of the portfolio in conditions which have been challenging for our resorts in particular with Cyclone Larry causing the closure of both Bedarra and Dunk Islands for a period during the year.

We completed the consolidation of Voyages, our resort operator during the year and we continue to own and operate some of the most well regarded nature based assets in Australia through our \$845 million portfolio.

We have wanted to increase our exposure to the industrial and business park market for some time and over the course of last year were successful in achieving this goal, increasing our portfolio from \$418 million to \$660 million.

We acquired assets totalling \$160m, at an average yield of 8% and we completed developments at Austrak Business Park in Melbourne for Coles and Labelmakers.

Comparable income was up 5.7% and existing assets remain well leased.

We've expanded the development pipeline over the year, to approximately \$600m at existing and recently secured assets.

So you can see its been a very active year across our Australian investments.

The second leg of our strategy is the joint venture with Babcock and Brown.

When we started in June 2005 we had an ambitious target – to invest the Joint Venture's initial \$1.4 billion in capital by the end of 2006 and through that investment to access new markets and sectors which could deliver stronger growth and further diversify our investment profile.

By the end of 2006 we had achieved our initial investment objective of reaching full investment with \$5.9 billion in assets across a range of sectors and markets.

We had also seen major movements in the European markets in particular with a huge weight of capital beginning to recognise their potential and values increasing.

In addition to increases on revaluations across the portfolio over the year, we also announced a significant trading profit in February this year. A profit of \$115 million was realised from the sale of a portfolio of German residential assets largely located in Salzgitter. This was an excellent result from this investment which had been held for less than 2 years and a good indicator of our ability to deliver trading profits – a key part of our strategy.

We also expanded the joint venture in November, committing additional capital and evolving its strategy to include the creation of managed funds and ownership of asset management businesses.

We have already acquired our first operating business – with a 50% interest in Halverton, the manager of our European industrial assets. This represents an excellent platform with great people and a clear strategy for growth.

As shown in this chart the JV has a well diversified portfolio. We are expecting a yield on average of 6.8% in 2007 – above our cost of debt and believe we have bought well as demonstrated by recent revaluations.

Our desire to build a funds management platform was a key component of the third part of our strategy – additional growth businesses - and we have achieved that goal.

As you can see in this chart we have rapidly achieved scale, with over \$4.3 billion in assets under management at April 2007 through the establishment of two funds

Our Wholesale Office Fund established in July last year.

And our Shopping Centre Fund launched in March this year.

We believe this business makes great sense for GPT as it diversifies our capital sources, leverages our skill base and provides us with flexibility in managing our balance sheet. In addition it allows us to retain an interest in quality assets while delivering a higher return on capital.

Both our Office and Shopping Centre Funds raised significant capital from wholesale investors and to date our Office Fund has outperformed its benchmarks, resulting in the payment of a performance fee to GPT.

The initial assets for both funds were sourced from GPT's portfolio and we retain an interest in these assets through investment in each fund – currently at 40%.

This is a sensible way for GPT to have an interest in these core style assets – in addition to providing capital to invest in higher growth opportunities, these funds, which have a different return requirement to GPT are often able to be more competitive for acquisitions.

This gives us greater potential to expand our exposure to these assets over time, further diversifying GPT's investment base.

We have a strong team in place and remain very confident of our ability to grow assets under management and to deliver performance for fund investors.

In November we announced another growth avenue for GPT - our entry into the US seniors housing sector.

We identified the aged care and seniors housing market some time ago through our regular review process. Like other sectors we have identified previously, including bulky goods and hotels, we saw this sector as a logical extension of our investment portfolio.

It was attractive because it has excellent fundamentals and will grow in many developed countries due to the changing demographics of an aging population.

Our investment consists of interests in 19 assets in the New England region of the US and a 20% interest in Benchmark Assisted Living - a highly respected and experienced operator. We have also appointed our own US based manager, Kathryn Sweeney who brings considerable skills and experience in this market.

Through Benchmark we have the ability to contribute to the growth and management of the portfolio and access future assets.

Our initial investment – of \$545 million is anticipated to provide a yield of 6.8% after costs and to deliver higher income growth than our Australian investment portfolio.

We have a very targeted growth strategy for the portfolio, focussed on opportunities in the strong north-east corridor market of the US which is home to 26% of the US population aged 75 and over.

While establishing these new initiatives has been important, we have also focused on leveraging and extending our current portfolios and operations.

We have always had a strong focus on retail development but are now building on our large retail pipeline, as well as increasing our development activity in the office and industrial sectors.

Not only does this give us access to growth through quality additions to our portfolio in an increasingly competitive market, it provides the ability to expand our income sources and potentially to offer product to our managed funds. In doing so, GPT gains exposure to a more diverse range of quality investment assets and the potential to add to earnings through realising profits on the sale of developed assets.

This will secure further growth in the Group's Australian investment assets, complementing our increased offshore exposure.

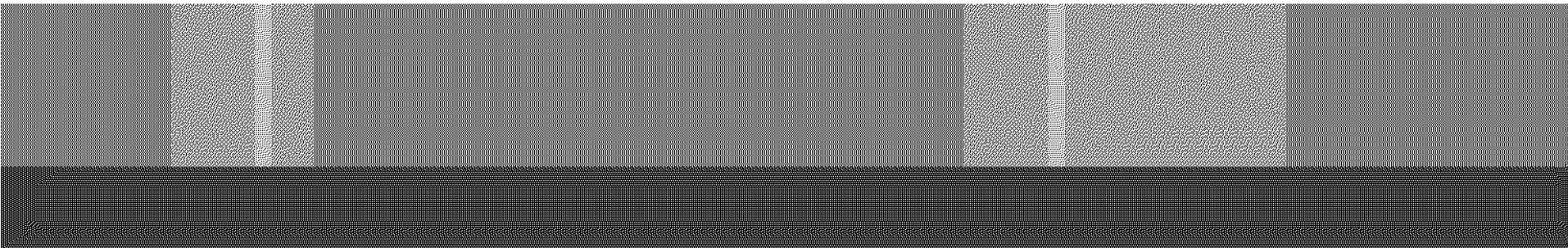
So, we are pleased with the progress made over 2006, which gives us confidence on our ability to continue to deliver returns for investors.

We enter 2007 with a diverse investment base, a business model which has been transformed and expanded, and exposure to a range of markets and sectors forming a great platform for the future.



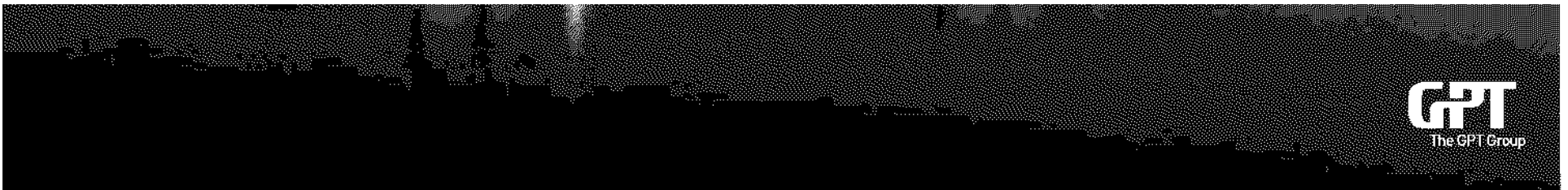
Annual General Meeting

9 May 2007



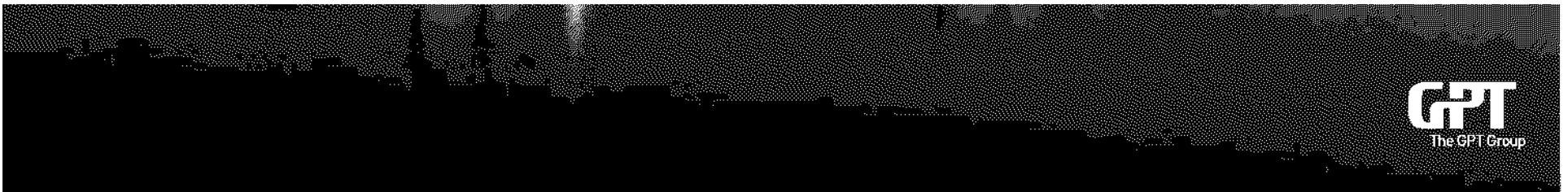


Donna Byrne
Head of Investor Relations and Corporate Affairs





Peter Joseph
Chairman





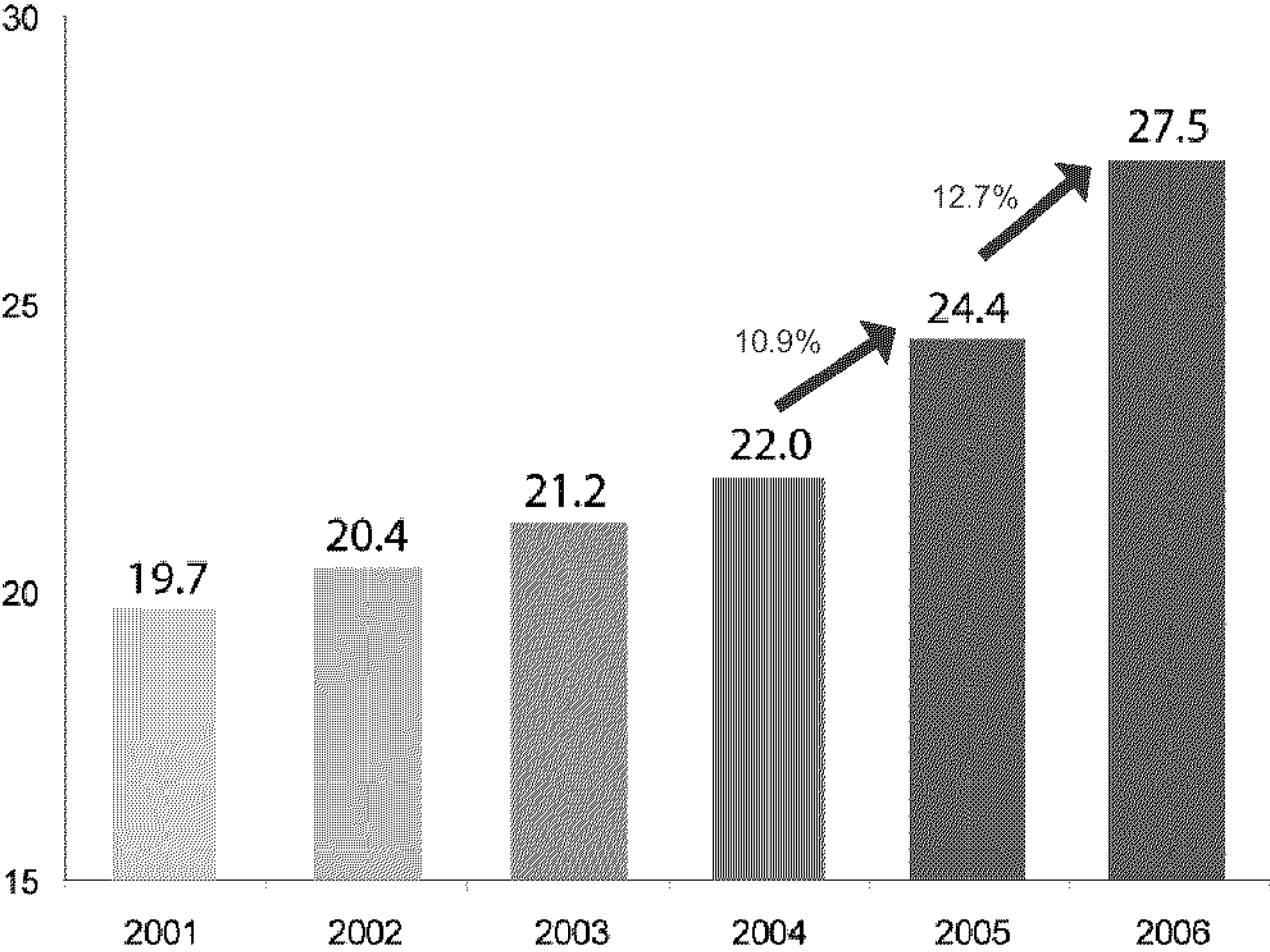
Nic Lyons

Chief Executive Officer and Managing Director

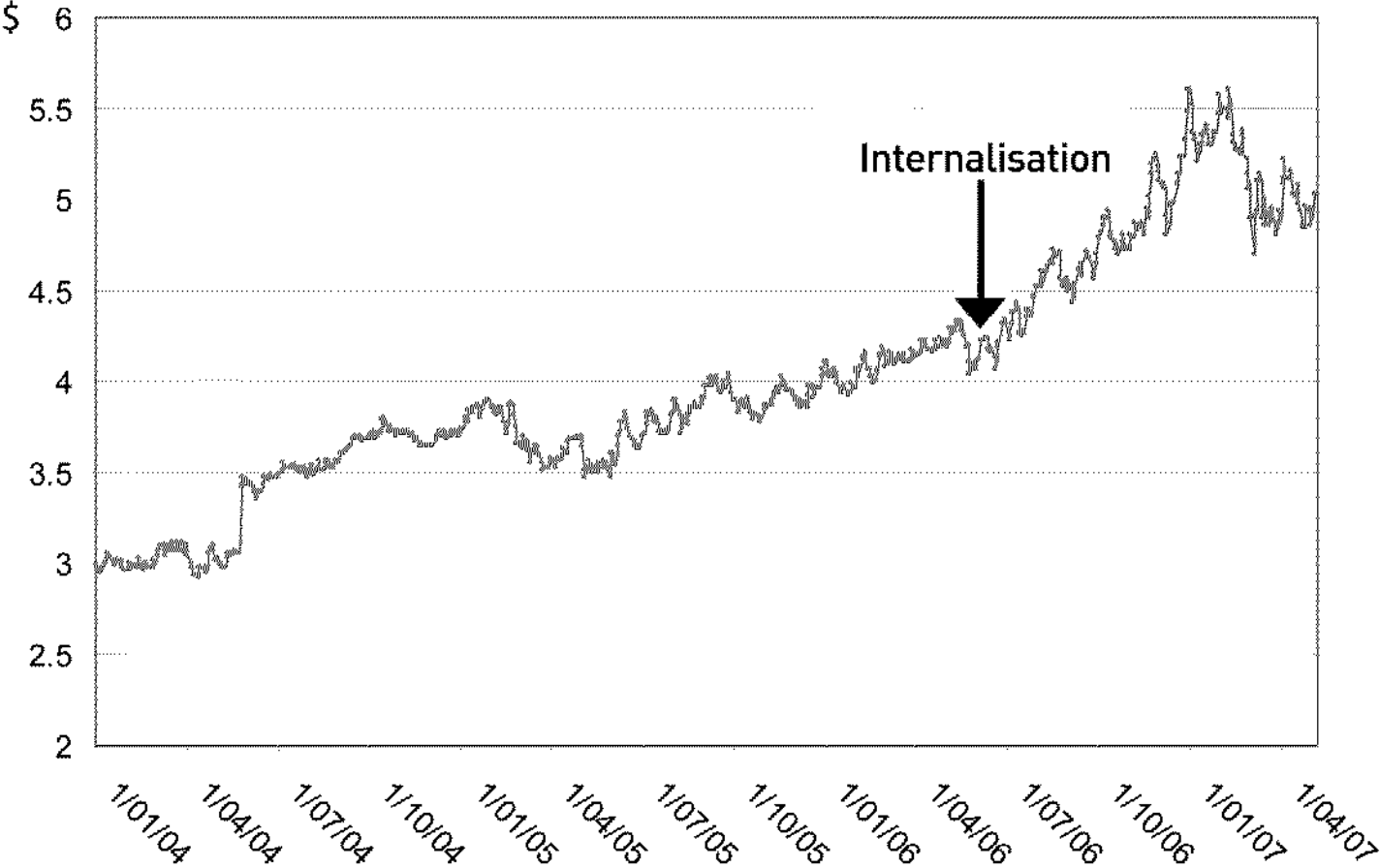
Highlights

- Financial returns
 - Explanatory Memorandum forecasts delivered – 27.5 cps
 - Strong performance from existing operations
 - Contribution from new initiatives
- Strategic initiatives achieved
 - Joint Venture with Babcock & Brown fully invested (\$5.9 billion)
 - Funds management business established
 - New sector – US seniors housing
 - Expanded development opportunities
- Bolstered management platform

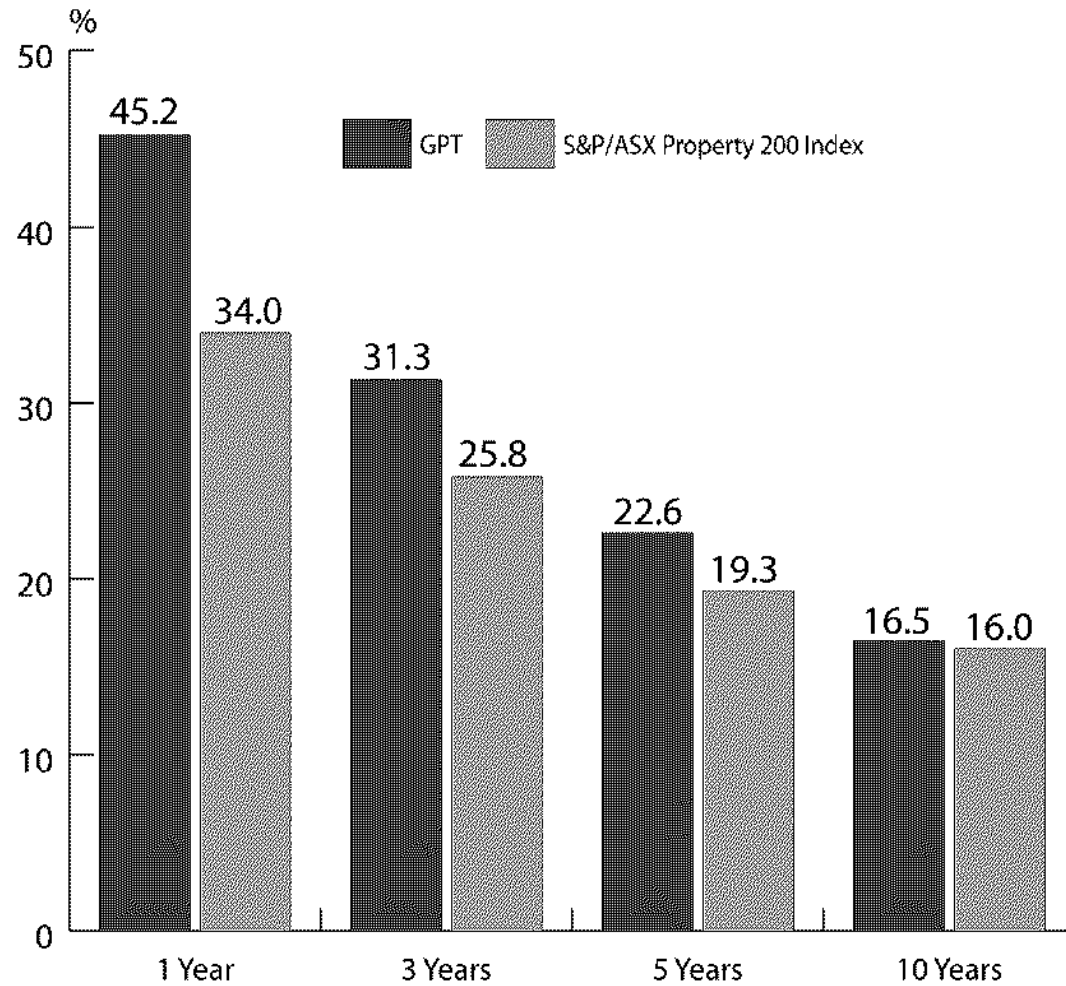
Strong Distribution Growth (cps)



GPT Price



Total Return Above Index (December 2006)



Strong Balance Sheet*

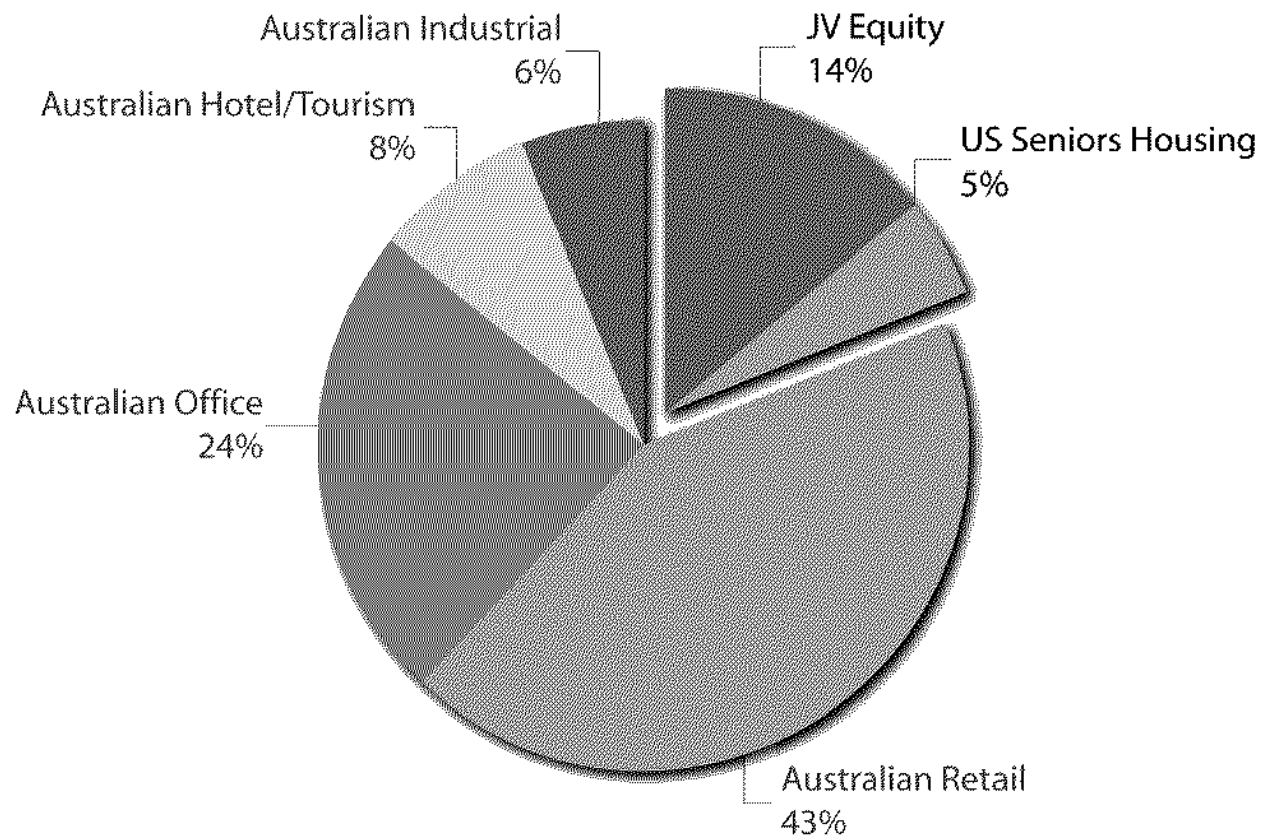
- Total assets \$12 billion
- Gearing 35.8%
- Total borrowings \$4.3 billion
- Current effective interest rate 5.04%
- NTA up 13.9% to \$3.60

*At December 2006.

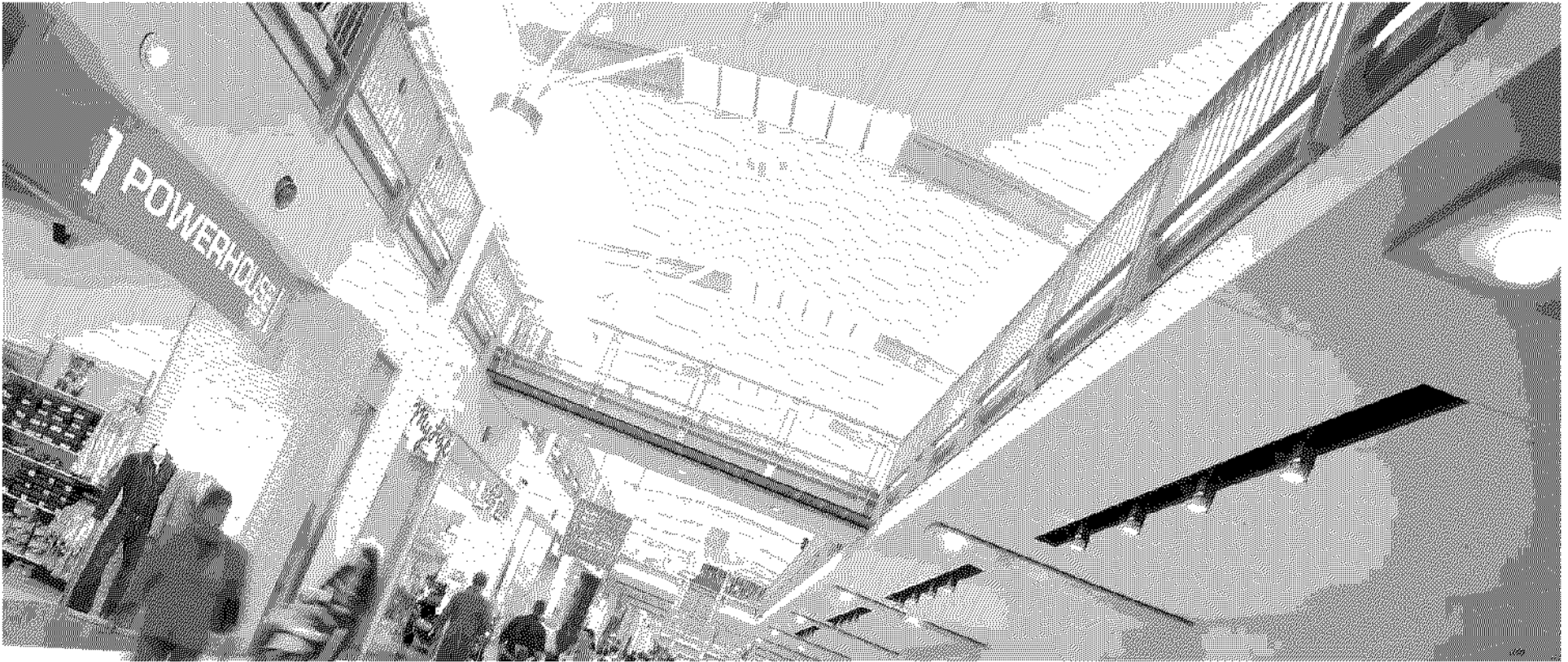
GPT Strategy

- Investment portfolio
 - Ongoing active management to drive returns
 - Expansion through acquisition and development
- Joint Venture
 - Focus on building long term value through funds and asset management
 - Additional capital commitment
- GPT positioning
 - Additional growth opportunities (businesses/sectors)
 - Establishment of funds management platform

Australian Investment Portfolio (>80%)



* Office and retail include GPT investment in GPT managed funds. JV equals contributed equity.



Australian Retail



Retail

- Total assets \$5.8 billion*
 - Addition of Highpoint Shopping Centre
 - Completion of developments
- Comparable income up 4.1%
- Net revaluations \$496.7 million
- Solid operating metrics
 - Comparable specialty sales up 2.3%
 - Regional Centres' specialty sales psm \$8,584
 - Regional Centres' specialty occupancy costs 16.1%
 - Low vacancy <1%
- Ongoing development focus

* Includes assets now owned by the GPT Wholesale Shopping Centre Fund in which GPT investors retain an interest.



Melbourne Central

- \$260 million
- 8% Year 1 yield



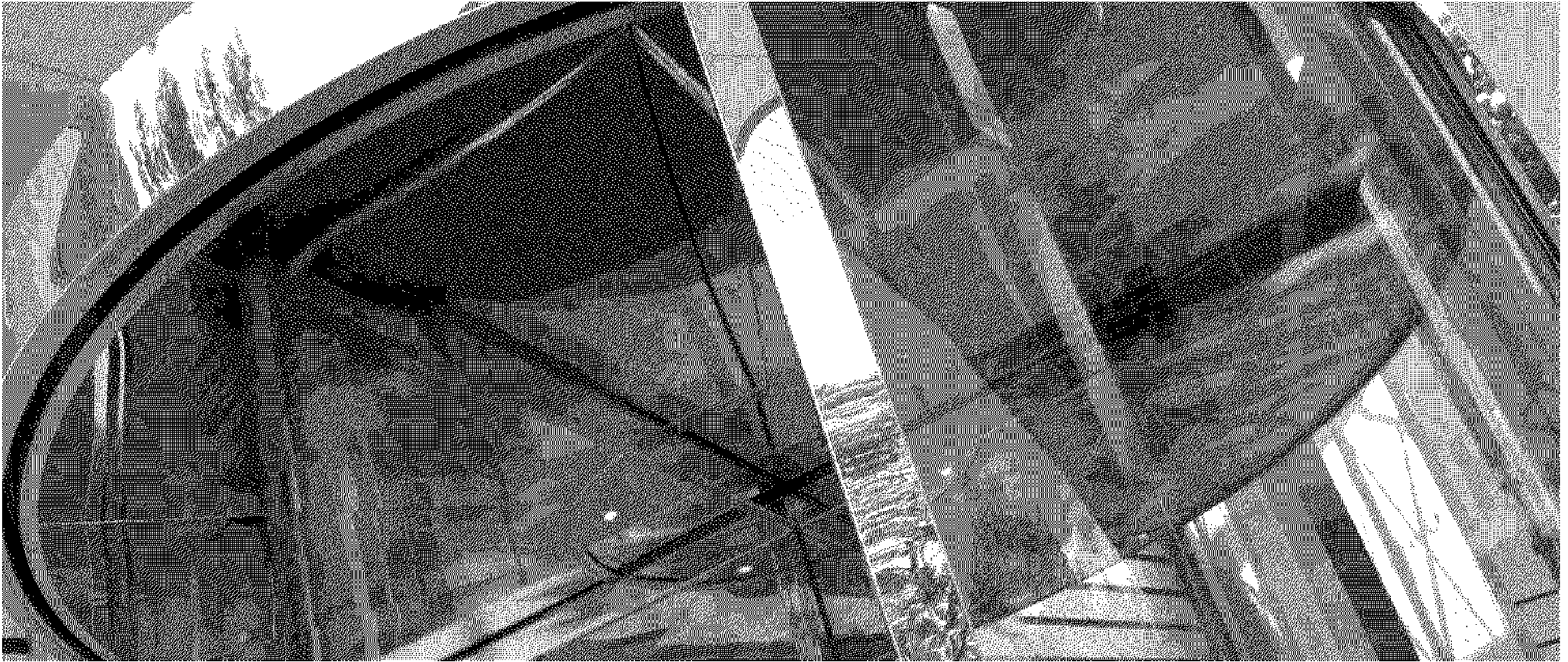
Macarthur Square

- \$110 million (GPT share)
- 8% Year 1 yield forecast



Rouse Hill Town Centre

- \$470 million greenfield development
- Target Year 1 yield 7%



Australian Office



Office

- \$2.6 billion investment
 - GPT assets \$1.7 billion
 - Investment in GWOFF \$900 million
- Comparable income up 10.8%
- Strong net revaluations (\$276 million)
- Over 98% space committed*
- 108,500 sqm leased*
- Average lease term 6 years*
- Increased focus on development opportunities

*GPT and GWOFF Portfolios (managed by GPT)

Artist's impression of
818 Bourke Street, Melbourne





Hotel/Tourism



Hotel/Tourism

- \$845 million
- Comparable income up 6.7%*
- Solid result in challenging market
 - Cyclone Larry impacts
 - One-off costs
 - Improved performance second half
- Growth forecast

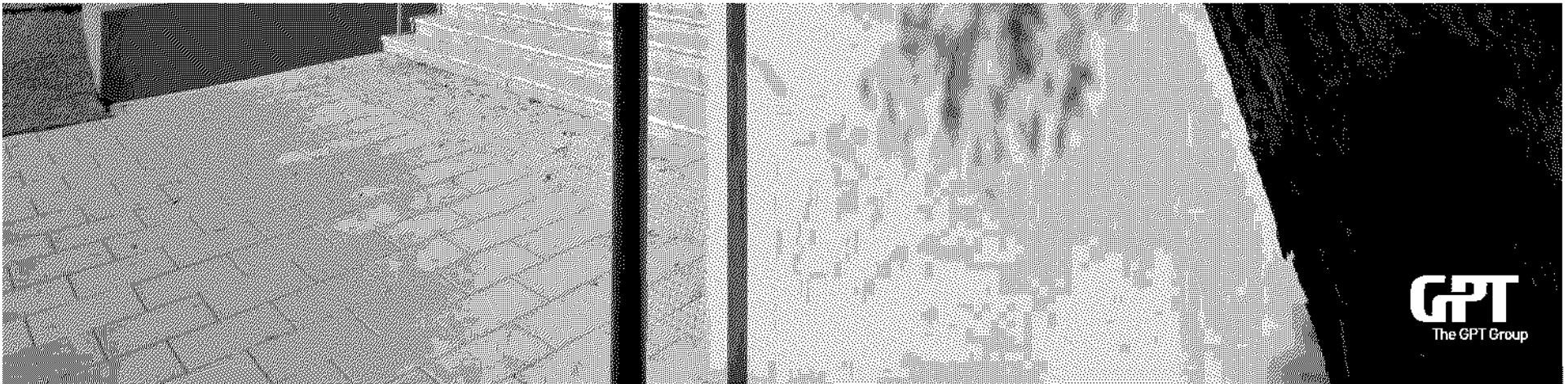
* Reflects EBITDA for Voyages and adjustment for sale of Holiday Inn.

Voyages Cradle Mountain Resort





Australian Industrial/Business Park



Industrial/Business Park

- Portfolio grown to \$660 million
 - \$160 million acquisitions
- Comparable income up 5.7%
- High occupancy – 97% (by income)
 - Long average lease term – 6.6 years
- Development focus
 - Coles and Labelmakers at Somerton complete
 - 600,000 sqm expansion land*

* Includes Erskine Park site (to be settled late 2007).



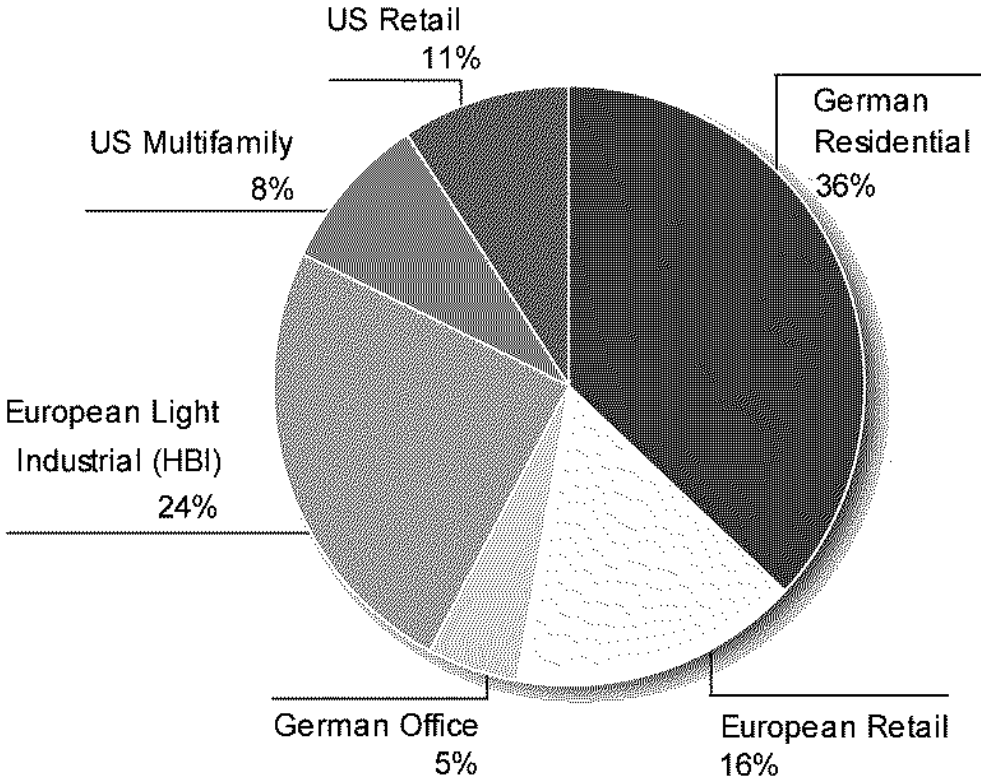
Joint Venture



Joint Venture

- Full investment of JV capital by December 2006
- Embedded value within existing Portfolio
 - Revaluation of 40% of the Portfolio
 - Profit on German residential assets (\$115 million)
- Extension and evolution of JV business model
 - Focus on building long term value through funds and asset management
 - Acquisition of 50% interest in Halverton

Diversified Portfolio: \$5.9 billion



Assets acquired (completed)
\$5.9 billion

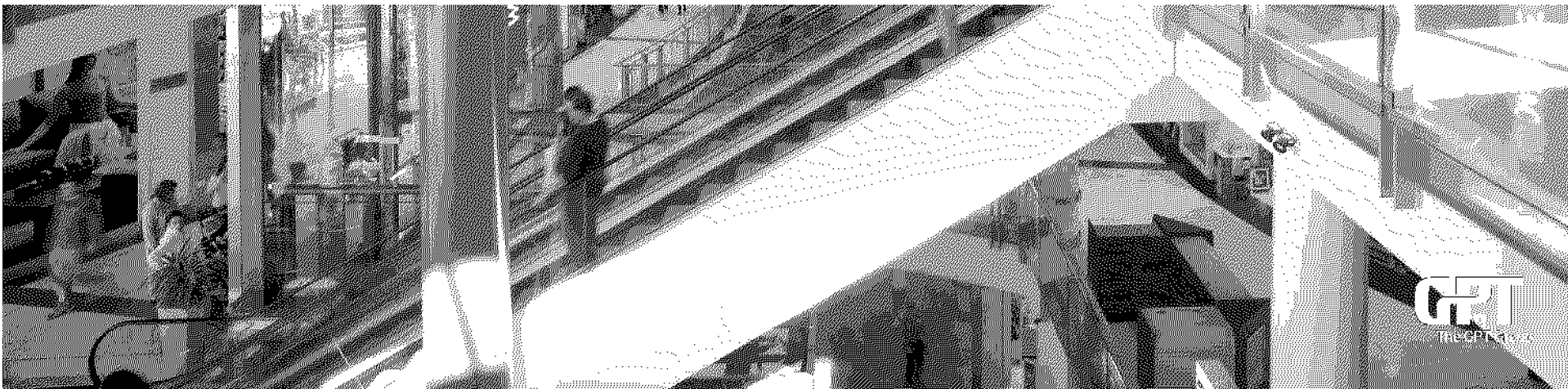
Gearing
75%

2007 yield
6.8%

Cost of debt
4.8%

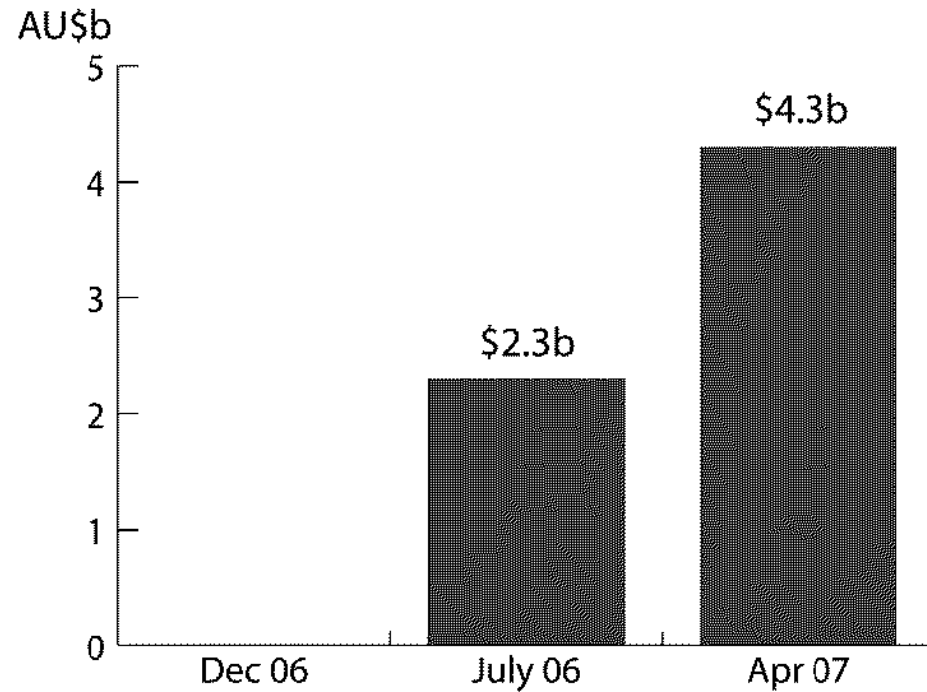


Australian Funds Management



Funds Management

- Assets under management now \$4.3 billion (April 07)
- GPT co-investment

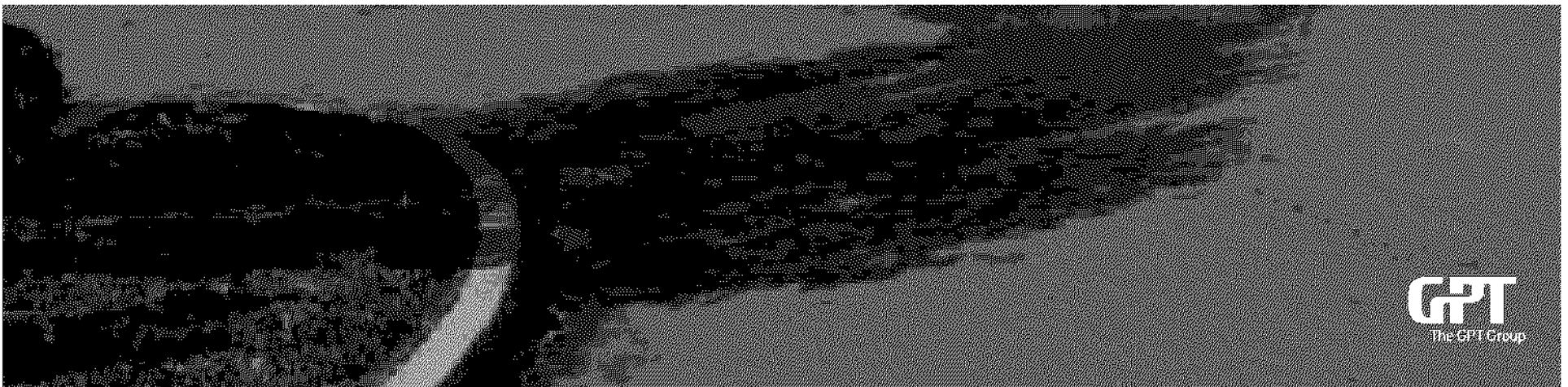


Funds Management

- Key strategic initiative
 - Diversifies capital sources
 - Leverages GPT skill base
 - Balance sheet management
 - Retain asset exposure
- GPT Wholesale Office Fund (July 2006)
- GPT Wholesale Shopping Centre Fund (March 2007)
- Strong team in place
- Excellent platform for growth



US Seniors Housing

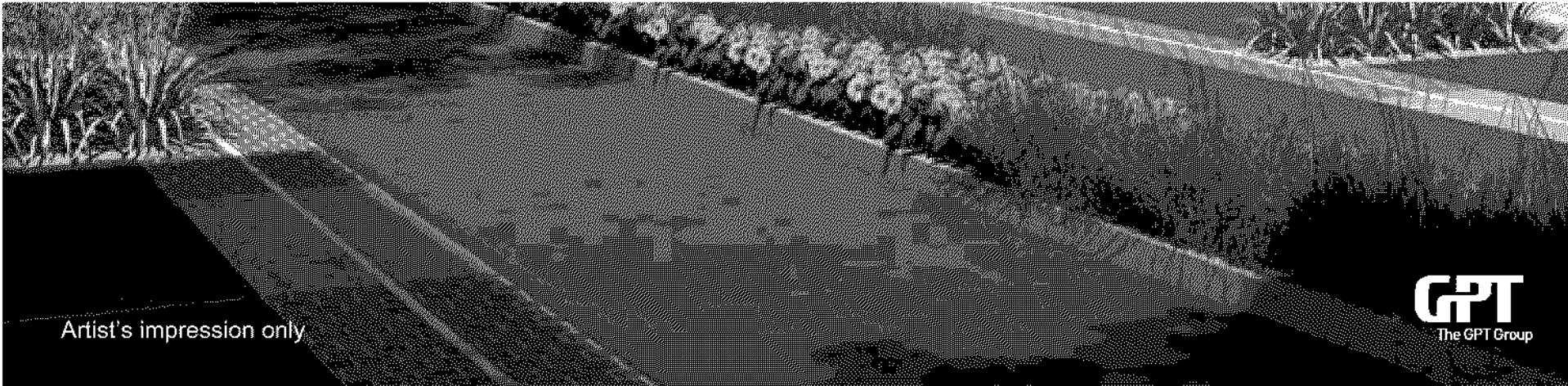


Acquisition Overview

- Established portfolio
 - 95% interest in 19 Seniors Housing properties
- Strong management platform
 - 20% interest in Benchmark Assisted Living (“BAL”)
 - Largest owner-operator of assisted living properties in New England
- \$545 million investment
 - 6.8% yield (post costs)
- Attractive growth opportunities (North-east Corridor)
 - Excellent demographics



Expansion of Development Pipeline



Increased Development Opportunities

- \$3 billion in potential projects*
- Retail
 - Rouse Hill Town Centre Stage 1 opens end 2007
 - Major expansions of Wollongong Central and Charlestown Square planned
- Office
 - 818 Bourke Street (\$110 million) and Darling Island (\$130 million) underway
 - Potential at 77 Eagle Street (GPT) and Brisbane Transit Centre (GWOF)
- Industrial/Business Park
 - Linfox facility at Somerton and Quad 4 to complete 2007
 - 600,000 sqm expansion land

*Includes GPT and GWSCF owned assets.