



QUARTERLY UPDATE

March 2007

ASX Announcement / Media Release

GPT provides a quarterly update for the March and September quarters to supplement the Mid-Year and Annual Results disclosures. The following information provides investors with an update on the activities of GPT for the March 2007 quarter.

Summary

The performance of GPT's investment portfolio remains solid with operating performance across each of the Group's Australian portfolios continuing to demonstrate good results and the acquisition of the US Seniors Housing Portfolio, acquired in December, has proceeded smoothly, with asset management now transitioned to GPT. The Group's extensive development pipeline has also been progressed, with new projects commencing and existing projects moving closer to completion and the Joint Venture continues to be focused on investing the additional capital committed in November last year and the creation of its first managed fund.

The March quarter distribution, of 7 cents per security, was announced on Friday 27 April 2007, and will be paid on 25 May 2007.

Highlights during the quarter included:

- Further progress on a range of developments across the Retail, Office and Industrial/ Business Park Portfolios.
- Continued leasing activity across the GPT managed office assets.
- The appointment of an experienced US based head of asset management for the US Seniors Housing Portfolio.
- Growth in the funds management business, with assets under management increasing to over \$4.3 billion following the successful launch of GPT's second wholesale fund, the GPT Wholesale Shopping Centre Fund, and the completion of the first acquisition for the GPT Wholesale Office Fund.
- Substantial purchase of GreenPower for the GPT managed Office Portfolio.

Retail Portfolio

GPT's retail investment of approximately \$4.6 billion consists of \$3.8 billion in assets held on the Group's balance sheet and an investment of approximately \$800 million in the GPT Wholesale Shopping Centre Fund.

and increased consumer confidence due to stabilised interest rates and petrol prices. The outlook for sales growth is positive, given continued expectations for solid economic growth, very low levels of unemployment and a relatively stable interest rate outlook.

Sales Performance*

Across the GPT managed Shopping Centres sales growth remains in line with expectations, with comparable centre MAT up 2.0% and comparable specialty MAT up 2.9% in the year to March 2007 (up 1.2% and 2.3% respectively to December 2006). Occupancy costs remain reasonable and vacancies and arrears remain very low. Specialty occupancy cost across the regional centres was 16.2% at 31 March 2007.

Within the major retailers, Mini-Majors are showing the strongest growth (comparable MAT up 11.7%). Supermarkets and Department Stores comparable MAT showed solid growth up 8.2% and 2.4% respectively and Discount Department Stores comparable MAT was down 2.4%.

The strongest performing specialty commodity groups include Discount Variety, Pharmacy/ Cosmetics and Eating Establishments. Weaker commodity groups include Mobile Phones, Assorted Giftware and Services.

Specialty sales have grown moderately over the quarter as a result of employment growth

*Sales exclude Westfield Penrith, Macarthur Square and Highpoint Shopping Centre which are impacted by development.

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Retail Overview

Centre Name	Moving Annual Turnover				Occupancy Costs (%)	
	Centre MAT \$PSM	Comparable Centre MAT Growth (%)	Specialty MAT \$PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
Carlingford Court **	6,198	{6.9%}	8,642	{1.1%}	8.6%	14.7%
Casuarina Square *	6,672	5.0%	9,247	4.9%	9.2%	13.7%
Charlestown Square *	7,423	4.2%	11,158	4.0%	9.4%	15.3%
Chirnside Park	7,037	4.2%	8,821	6.8%	8.2%	13.3%
Dandenong Plaza	3,729	0.4%	6,184	1.3%	10.5%	16.1%
Erina Fair	5,814	{0.2%}	6,800	{5.5%}	9.9%	20.0%
Floreat Forum	7,323	6.4%	5,669	11.3%	7.5%	14.0%
Forestway	11,464	3.2%	8,560	{0.2%}	7.0%	13.9%
Melbourne Central Retail^	7,542	19.3%	8,448	18.4%	13.5%	14.9%
Parkmore	5,596	{3.0%}	6,449	0.7%	7.1%	14.2%
Sunshine Plaza *	7,359	0.1%	9,888	{0.8%}	9.4%	16.0%
Westfield Woden #	6,811	0.8%	9,563	2.1%	8.9%	15.0%
Wollongong Central	5,798	{1.3%}	9,030	{1.7%}	11.5%	15.5%
Total Portfolio	6,378	2.0%	8,429	2.9%	9.4%	15.6%

Centres under Development

Highpoint	6,269	8.9%	8,530	9.8%	10.3%	16.9%
Macarthur Square	5,418	29.6%	7,606	32.7%	10.9%	17.0%
Westfield Penrith #	6,554	11.0%	9,314	8.9%	11.0%	17.7%

* Casuarina does not include Monterey House; Charlestown does not include Pacific Hwy properties; Sunshine includes Plaza Parade, does not include Maroochydore Superstore or Horton Parade.

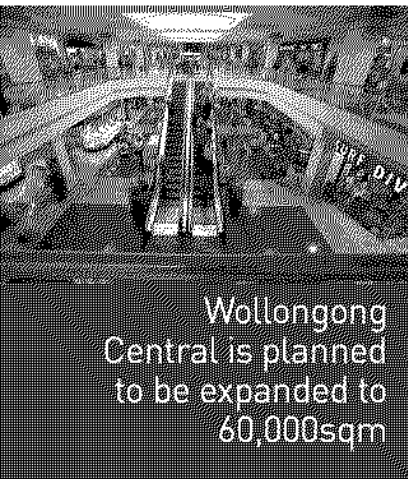
** Impacted by works to create a new Target in the previous Myer tenancy and reconfiguration of the Target space.

^ Melbourne Central excludes On3 precinct, which was complete in September 2005.

As a result of the transfer of information between GPT and Westfield systems it has been necessary to use passing rent for historical data to calculate occupancy costs for Woden and Penrith. Therefore occupancy costs for these centres are estimates.

Note: Centres under development are shown for information only. Until centres have traded for a full 24 month period post development these figures do not accurately reflect underlying performance.

GPT has reported sales in accordance with new Shopping Centre Council of Australia (SCCA) guidelines since 1 July 2005.



Retail Development

Wollongong Central

Masterplanning is advanced to reposition Wollongong Central (which is now owned by the GPT Wholesale Shopping Centre Fund) as the dominant regional centre in the Illawarra, which involves expanding the Centre from approximately 39,000 sqm to 60,000 sqm. This scheme includes expanding the Centre across Keira Street, the main

access road through the Wollongong CBD. Discussions with the appropriate planning authorities are continuing and commencement of this project, which will be the first major development within the Shopping Centre Fund, is targeted for late 2007.

Rouse Hill

The \$470 million Rouse Hill Town Centre is one of the last major greenfield regional retail opportunities within the Sydney metropolitan area, comprising 65,000 sqm of retail space. Stage one is programmed for completion in late 2007

and the remainder of the project is due to open early in 2008. All majors' deals including Woolworths, Coles, Target, Big W and Reading Cinemas have been secured and at March 2007 70% of specialty tenancies had been secured.

GPT, in conjunction with Lend Lease, is also developing the residential component of this major mixed use site, the New Rouse Hill which involves the development of up to 1,800 residential lots. Construction on the Information and Display Centre at the site has commenced in line with a target for completion in conjunction with the sales launch in September this year. Sales will initially focus on the town centre apartments (due to settle from the first half of 2008) and the southern residential precinct, which includes up to 340 dwellings which will be ready for registration and titling in November 2007.

Charlestown Square

Development Applications have been lodged for a major expansion of Charlestown Square, which involves expanding the Centre from approximately 47,000 sqm to 89,000 sqm. This scheme includes the expansion of the Centre onto the existing Charlestown Bowling Club site and a number of land parcels owned by Lake Macquarie Council. Appropriate approvals are being targeted to allow commencement of the development in the second half of 2007.

Office Portfolio

GPT's office investment of approximately \$2.7 billion consists of \$1.7 billion in assets held on the Group's balance sheet and an investment of \$990 million in the GPT Wholesale Office Fund (GWOFF), which is managed by GPT.

Following leasing of over 108,500 sqm in 2006 across the GPT managed Portfolio, 15,800 sqm was leased and terms agreed over a further 6,700 sqm in the three months to 31 March 2007. As a result, committed space across the Portfolio has remained stable (at 98.1%) and greater than the national average of 96.0% at 31 March 2007.

The major office markets – Sydney, Melbourne and Brisbane – continue to show variability in demand. Brisbane continues to be strong with very limited vacancy resulting in strong rental growth. Melbourne's demand remains robust, however continuing supply is keeping the vacancy rate around 8%. Demand in Sydney is improving and, with limited supply, the vacancy rate is declining, leading to emerging rental growth. The Sydney market has tightened for space as most of the contiguous space in the CBD has now been leased, however there remain a number of options for smaller enquiries. Continued solid economic and white collar employment growth over the medium term for all markets is providing favourable conditions for this Portfolio.



Artist's impression of workplace⁶, Darling Island

Leasing Update

Leasing results in the quarter have maintained the GPT managed Portfolio's solid position as GPT's office team has continued to focus on reducing the limited vacant space across the Portfolio and maintaining a long lease expiry, providing long-term secure returns.

At the end of March, the weighted average lease term to expiry across the GPT managed Portfolio was 5.8 years.

Developments

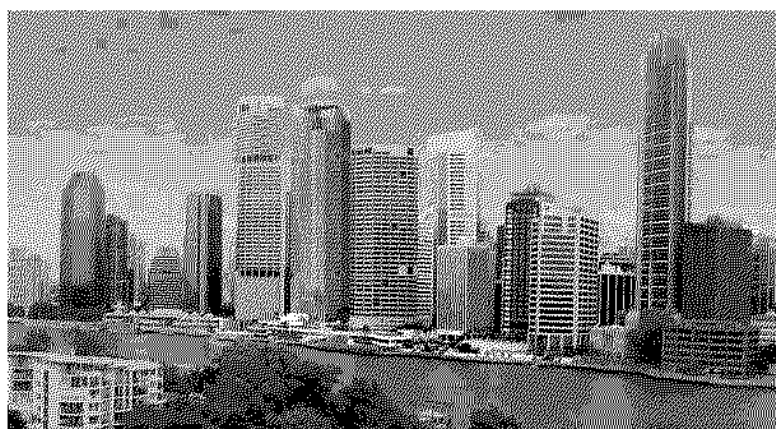
Good progress is being made on the 21,700 sqm campus-style office building at 818 Bourke Street, which is now on track for completion in December 2007, three months ahead of program. There is a solid level of interest in the remaining office space and the retail tenancies. GPT will spend approximately \$100 million developing the 6-level building which is forecast to deliver a yield on cost of 7.5%.

Construction commenced at GPT's major waterfront development at Darling Island with a ground breaking ceremony on 3 April 2007. GPT, in association with Citta Property Group, will develop the new building which will comprise approximately 18,000 sqm over seven levels and will target a 6 Star Green Star rating, which is at the leading edge of sustainable development. The space is currently being marketed to prospective tenants.

In the GPT managed GWOF Portfolio, the new waterfront restaurants at the Riverside Centre in Brisbane are forecast to open in the third quarter of 2007. A revised Development Application has been prepared for a single campus style office tower of up to 70,000 sqm at the Brisbane Transit Centre, which has been rebranded as the Q Centre, and GPT has now been appointed Development Manager for this site by GWOF and the joint owner, Australian Prime Property Fund.

77 Eagle Street

GPT has now issued notices to vacate to the tenants occupying the existing Indigo House and is close to lodging a Development Application with Brisbane City Council for a major redevelopment of this prime site in Brisbane's commercial 'Golden Triangle' precinct. The DA proposes the development of a Premium Grade 60,000 sqm office tower over 44-levels, designed to take advantage of the outstanding location and Brisbane River views.



Artist's impression of 77 Eagle Street, Brisbane

The new building will offer tenants large unrestricted campus style floor plates of over 1,400 sqm, premium grade services, and parking for over 120 cars, and is targeting a 6 Star Green Star rating. Tenants will also have access to a range of services, including ground floor retail space, a proposed business centre, and a child care centre and the existing extensive amenities offered by the GWOF owned Riverside Centre, including waterfront dining.

Sustainability

From January 2007 20 GWh per annum of renewable GreenPower, equating to 25% of energy demand, was purchased for 92% of the GPT managed Portfolio. The energy is provided from renewable energy projects such as wind and biomass in NSW, VIC, and SA. This 25% is equivalent to abating 23,000 tonnes of CO2 per annum, which is equivalent to taking more than 5,300 cars off the road, and has been achieved with a cost-neutral impact on the Portfolio.

Hotel/Tourism Portfolio

After relatively flat inbound visitation to Australia in 2006, the first quarter of 2007 has experienced improved inbound demand with visitation up 4.8%, driven by very strong growth from China and solid European demand.

Domestic leisure demand has been steady although within a competitive environment. The strong growth in outbound Australian travel experienced post 2003 now appears to have slowed and returned to a more normal medium term trend. Corporate and meeting demand has remained strong across the city markets.



Voyages Heron Island, Queensland

Portfolio Performance

The Portfolio has performed well in the first quarter, with revenue up 3.7%, as a result of strong city hotel performance and increased occupancy within the Lodges resorts. Offsetting this was a flat first quarter at Ayers Rock Resort.

The Portfolio's key performance indicators to March 2007 are shown below.

Total Portfolio	YTD Mar 2006	YTD Mar 2007	Variance
Rooms Available	191,802	191,798	0.0%
Rooms Sold	129,986	137,270	5.6%
Occupancy	68%	72%	4.0%
Room Rate	\$217	\$212	-2.3%
Total Revenue (000)	\$59,429	\$61,354	3.2%

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Ayers Rock Resort

Whilst occupancy was stable at 60%, a fall in the Resort's important Japanese market (a consistent trend across most Australian hotel markets) has constrained demand growth in the first quarter. Room rates were lower due to the introduction of new lower seasonal room rates in 2007 which were not on offer in 2006, resulting in revenue being down 2.6% on 2006. Room rates are expected to move back in line with 2006 as the year progresses.

The key performance indicators to March 2007 are shown below.

Ayers Rock Resort (incl. Alice Springs)	YTD Mar 2006	YTD Mar 2007	Variance
Rooms Available	83,700	83,700	0.0%
Rooms Sold	50,289	50,044	-0.5%
Occupancy	60%	60%	0.0%
Room Rate	\$220	\$211	-4.1%
Total Revenue (000)	\$28,217	\$27,484	-2.6%

Four Points by Sheraton Hotel, Sydney

Four Points has had a strong start to the year with growth in both occupancy and room rate, and total revenue up 12.8%. This performance was a result of solid corporate and leisure group demand across the Sydney city market.

The key performance indicators to March 2007 are shown below.

Four Points Sydney	YTD Mar 2006	YTD Mar 2007	Variance
Rooms Available	56,700	56,700	0.0%
Rooms Sold	47,300	52,635	11.3%
Occupancy	83%	93%	10.0%
Room Rate	\$185	\$192	3.8%
Total Revenue (000)	\$11,912	\$13,443	12.8%

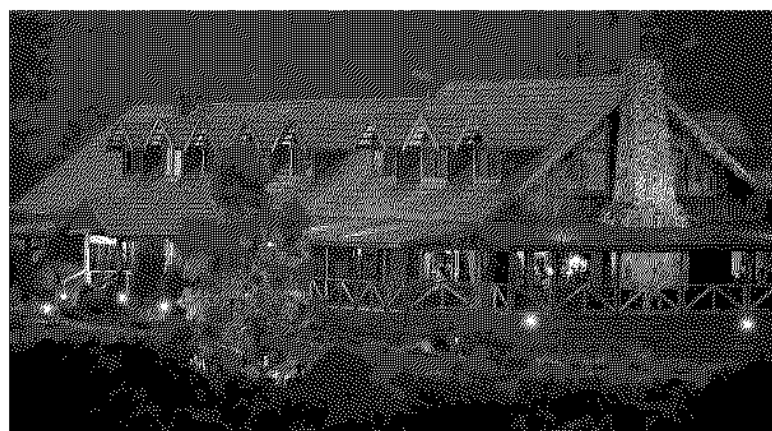
Voyages Lodges

During the first quarter, Lodges revenue was up 5.8% on a normalised basis (ie after adjustment for the closure of Dunk and Bedarra Islands in the last two weeks of March 2006). Occupancy was up 4.0% although room rates were down, due to a more aggressive sales approach across the properties and specifically, room rate promotions at Dunk and Bedarra to assist in re-establishing these resorts in the market post reopening.

The key performance indicators to March 2007 are shown below.

Voyages Lodges	YTD Mar 2006	YTD Mar 2007	Variance
Rooms Available	51,402	51,398	0.0%
Rooms Sold	32,397	34,591	6.8%
Occupancy	63%	67%	4.0%
Room Rate	\$258	\$243	-5.8%
Total Revenue (000)	\$19,300	\$20,427	5.8%

Note: YTD March 2006 has been normalised to reflect the closure of Dunk and Bedarra Island resorts in mid March 2006 due to cyclone damage. Excludes Cape Tribulation resorts which were sold in January 2007.



Voyages, Cradle Mountain Lodge, Tasmania

Industrial/Business Park Portfolio

GPT's Industrial and Business Park Portfolio continues to maintain strong fundamentals, with occupancy (including land leases) of 98% and an average lease term of 6.3 years by income across the Portfolio at March 2007.

Development update

Austrak Business Park, Somerton

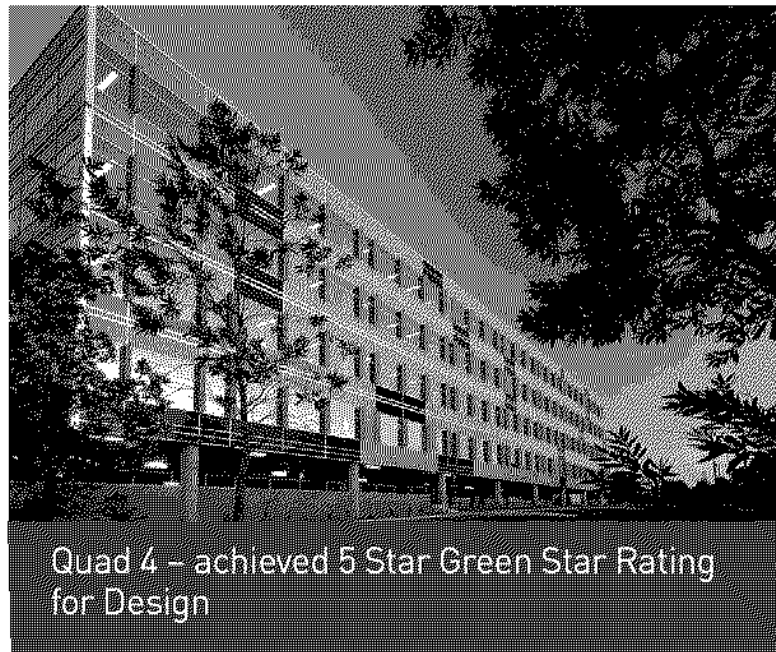
Construction on the 43,000 sqm Linfox facility commenced in December 2006 and is on track for completion later this year. The new building will cost \$16 million (GPT share, including land) and will return a yield on cost in excess of 8% from completion. Upon completion of this facility, Austrak Business Park will be 70% developed.

Sydney Olympic Park

The final stage of the Quad Business Park, Quad 4, is due for completion in June 2007 and advanced lease negotiations are currently underway over approximately 75% of the building. The site provides approximately 7,500 sqm of A grade campus style business space. The development has also been certified by the Green Building Council of Australia as the first commercial non-CBD building in NSW to achieve a 5 Star Green Star rating for design. On completion the development is forecast to deliver a fully leased yield in excess of 8% on total development costs of \$30 million (including land).

CSR Development Site, Erskine Park

Binding agreements were executed for the acquisition of a 376,000 sqm industrial development site at Erskine Park and settlement is expected to complete in March 2008. The acquisition is conditional on CSR obtaining satisfactory



Quad 4 – achieved 5 Star Green Star Rating for Design

authority approvals and completing servicing and subdivision works. The site, which is being acquired for \$95 million (excluding acquisition costs), has the capacity to be developed into a substantial industrial complex with a value of over \$300 million on completion, giving GPT a strong presence in the growing western Sydney sector.

Kings Park, NSW

Development of a 10,000 sqm warehouse extension for Steinhoff Asia Pacific (owners of Freedom Group) is on target for practical completion in mid 2007. The development will cost approximately \$10 million (including land) and will generate an 8% yield on cost.

US Seniors Housing Portfolio

In December 2006, GPT entered 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). Annual rent reviews in January were in line with expectations and at 31 March 2007 the 19 GPT owned communities had an average occupancy of 92%.

Kathryn A. Sweeney has now been appointed as Managing Director, US Seniors Housing. Based in the US, Kathy will head asset management for the US Seniors Housing Portfolio. Kathy joins GPT from AEW Capital Management where she was responsible for the development and

execution of senior housing investment strategies and oversaw more than USD1 billion of senior living investments in major metropolitan markets in the US, including in GPT's preferred north-east corridor.

Kathy brings enormous experience to the role and currently serves as Vice Chair of the Board of Directors for the National Investment Center for Seniors Housing and Care Industries (NIC).

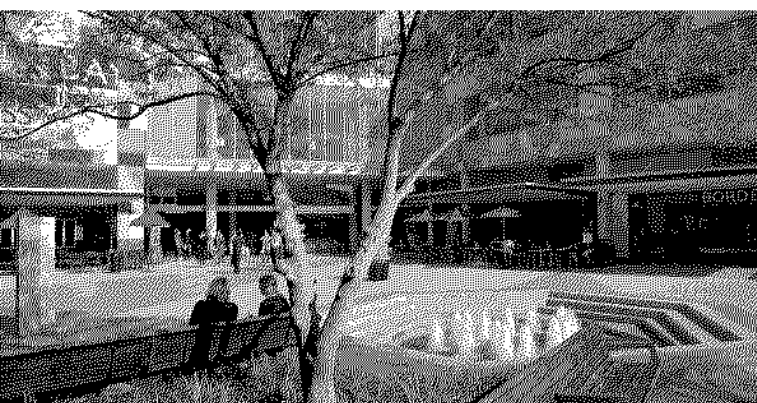
Kathy will work closely with both Martin Janes, GPT's Communities Portfolio Manager, and the BAL management team in delivering performance from the Portfolio and will be based in the BAL head office in Boston.

We continue to look for further investment opportunities in the US Seniors Housing Sector and remain confident of the ability to expand in this sector.

Wholesale Funds Management

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, and through the two funds already established, the Group now has over \$4.3 billion in assets under management.

Building on the success of the Group's first wholesale fund, the GPT Wholesale Office Fund, which was launched in July 2006, GPT successfully launched the GPT Wholesale Shopping Centre Fund in late March. The Shopping Centre Fund owns a \$1.9 billion portfolio of 8 quality Australian retail assets in New South Wales and Victoria and will be a major Australian retail investment partner for GPT, with GPT holding a 40% interest in the portfolio through its stake in the Fund.



Macarthur Square – part of the GPT Wholesale Shopping Centre Fund

The Shopping Centre Fund initially has 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.

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 for the Fund.

Details of the Fund's Portfolio are shown in the following table.

Property	Classification (PCA)	GLA (m ²) (100%)
Highpoint Shopping Centre ¹ , VIC	Super Regional	120,770
Homemaker City Maribyrnong ¹ , VIC	Bulky Goods	21,200
Macarthur Square ¹ , NSW	Major Regional	90,500
Wollongong Central, NSW	City Centre	39,300
Chirnside Park, VIC	Regional	37,400
Carlingford Court, NSW	Sub Regional	33,100
Parkmore, VIC	Regional	36,400
Forestway, NSW	Neighbourhood	9,600
Total		388,270

1. 50% interest – GPT continues to own the remainder of the Group's retail portfolio on balance sheet, with direct interests in assets with a value of \$3.8 billion. Combined with GPT's investment in the Fund, the Group has exposure to a highly diversified and quality retail portfolio with a value of approximately \$4.6 billion.

The GPT Wholesale Office Fund (GWOF) has produced solid returns in excess of the financial forecasts outlined for the Fund and is continuing to maximise returns from the Fund's Portfolio.

The Portfolio was expanded with the acquisition of a 50% interest in The Zenith, Chatswood, NSW on 31 January 2007, valued at \$127.0 million. Occupancy is also strong across the Portfolio and increased to 98.4% (including signed Heads of Agreement).

Development opportunities within the Fund have evolved with plans for expansions at the Riverside Centre and the Transit Centre (to be known as the Q Centre) making further progress.

Joint Venture

The Joint Venture has now secured assets at a cost of approximately \$6.2 billion across the European and US real estate markets. Committed GPT equity was \$1.486 billion at 31 March 2007 and the JV's gearing was approximately 74% with a weighted average term of 5 years.

German Residential

The German Residential Portfolio comprises 33,677 apartments located primarily in western Germany and Berlin, with an acquisition cost of approximately \$2.1 billion. The performance of the portfolio is stable, with occupancy of 87% and average monthly rent per square metre of €4.56. The sale of 23% of the portfolio was completed in April, realising a \$115 million profit. The near term strategy is to maximise the value of this portfolio, through either trading or a securitisation of the equity.

European Light Industrial

This portfolio comprises 94 assets, with a total book cost of \$1.4 billion. The portfolio is diversified across Germany, the Netherlands, France, Denmark and Sweden. The performance of the portfolio has been stable, with vacancy at 10% and average monthly rent per square metre of €3.96. We continue to acquire properties in this sector, with a view to creating a listed fund in Europe by December 2007.

European Retail

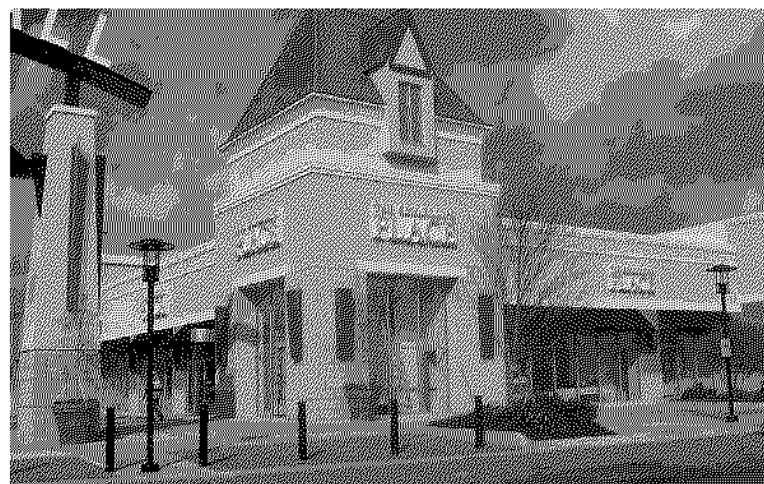
The German Retail Portfolio (Retail Warehouses) comprises 37 properties, acquired at a book cost of \$521 million. The portfolio is 100% leased to tenants with strong covenants and with a weighted average lease expiry of approximately 10 years.

Following the acquisition of Heron City, a 36,000 sqm retail and leisure centre in Barcelona, Spain, the multi tenanted shopping centre portfolio comprises five assets located in Germany, Poland, Czech Republic and Spain, acquired at a book cost of \$607 million. Heron City includes a cinema and approximately 50 specialty tenancies. The Centre has 98% occupancy. Major tenants are Cinesa and Cirsa.

The current focus is to enhance the performance and value of this portfolio through asset management, with redevelopment potential at Straubing and tenant re-mixing opportunities at each of Kelheim (Germany) and Pomorska (Poland) being actively reviewed.

US Retail

The US Retail portfolio comprises seven properties located in the south-east of the United States, with a book cost of \$638 million. The performance of the portfolio is stable, with occupancy of 96% and sales per square foot of \$303. Opportunities to grow this portfolio to achieve greater scale and tenant and geographic diversity are being pursued.



Valdosta Shopping Centre, USA

US Multifamily

The US Multifamily portfolio comprises a 19,500 apartment portfolio located predominantly in Texas and the south-east of the US. The JV's interest in this portfolio comprises a one third equity interest, together with a \$84 million mezzanine loan with a 10% coupon. The performance of this portfolio continues to improve as a result of strengthening market conditions and the impact of a continuing capital improvement program.

German Office

This portfolio comprises 34 well located assets within smaller markets in Germany. The performance of the portfolio is stable, with occupancy of 94% and a weighted average lease expiry in excess of six years.

Other JV Investments

The Joint Venture also has a 50% interest in Haiverton Real Estate Investment Management and a \$16m mezzanine loan with a 20% total return as part of the funding of the Sydney Wharf residential development.

Capital Management

At 31 March 2007, GPT had total debt of \$3,740 million. GPT's gearing (including cash currently held) was 30.4%. The effective interest rate was 4.97% (after fees and margin). This reflects the repayment of debt following the launch of the GPT Wholesale Shopping Centre Fund.

The majority of GPT's debt is hedged against short-term movements in interest rates and the weighted average length of debt was 2.5 years at 31 March 2007. A detailed Debt and Hedging Schedule is attached.

Debt Hedging (at 31 March 2007)

Overview

- Credit Rating BBB+ (long term)
- Current gearing is 33.1% (using total debt position after application of proceeds from GPT Wholesale Shopping Centre Fund – net debt position including cash is 30.4%)
- Weighted average cost of Australian debt including fees and margins is 5.63% (excluding Euro & USD debt)
- Weighted average length of debt is 2.5 yrs (excludes Commercial Paper repaid 3-5 April 2007)
- Euro income hedged between 0.4983 and 0.5532 (wtd avg) over the next 6.6 years
- USD income hedged at 0.7346 over the next 3.8 years

GPT Debt (Face Value)	A\$ M
Medium Term Notes:	
Floating Rate due in June 2008	\$140
Floating Rate due in August 2008	\$100
Floating Rate due in March 2009	\$375
Floating Rate due in November 2010	\$125
Floating Rate due in August 2013	\$12
Fixed Rate due in October 2007 (see note 1)	\$300
Fixed Rate due in June 2008 (see note 2)	\$160
Fixed Rate due in March 2009	\$325
Fixed Rate due in November 2010	\$100
Fixed Rate due in August 2013 (see note 2)	\$200
Commercial Bills – Euro 184.9m converted to AUD, due in 13 months	\$305
Commercial Bills – USD 341.9m converted to AUD, due in 13 months	\$423
Euro Drawdown – Euro 600m converted to AUD, due in June 2008	\$991
CPI Bonds, due in December 2029	\$125
Austrak Bill Facility	\$59
Total Debt *	\$3,740
Cash balance **	(\$438)
Net Debt	\$3,302
GPT Interest Rate Management	
Floating (see note 3)	(\$284)
Current Swaps	\$3,324
Fixed	\$575
CPI	\$125
Total	\$3,740

*Note that debt position reflects repayment of A\$692m of short-term debt between 3 & 5 April using proceeds from GPT Wholesale Shopping Centre Fund.

**Cash balance is balance of proceeds from GPT Wholesale Shopping Centre Fund after retirement of short term debt.

- (1) \$150m has been swapped to floating
- (2) Full amount has been swapped to floating
- (3) Floating debt after taking into account current swaps

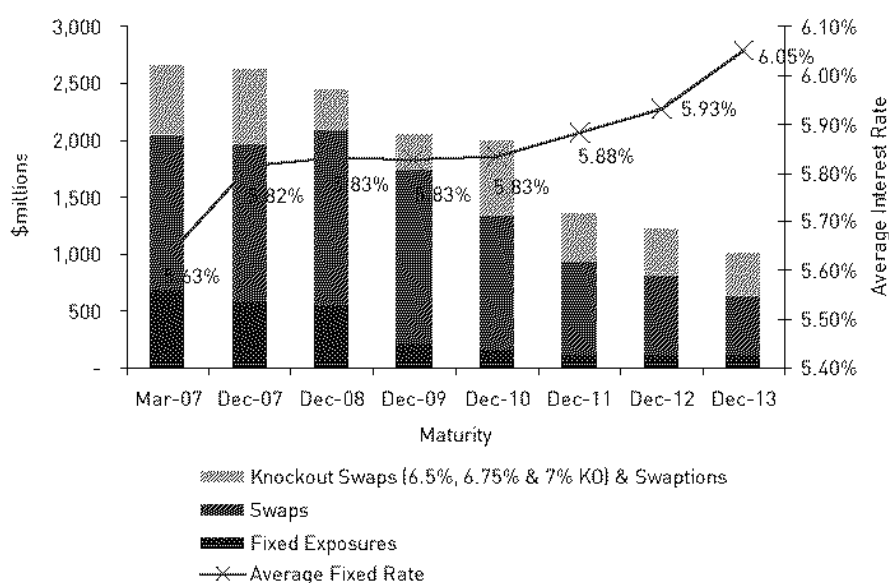
Current effective interest rate after fees and margins is 4.97% on \$3,740m of debt outstanding

AUD Current Interest Rate Hedging

Hedging Position As at	Average Rate Incl Margins & Fees	Total Principal Amount	Principal amount of derivative financial instruments	Principal amount of fixed rate borrowings
		\$ million	\$ million	\$ million
31 March 2007*	5.63%	2,650	1,950	700
31 December 2007	5.82%	2,626	2,027	599
31 December 2008	5.83%	2,443	1,893	550
31 December 2009	5.83%	2,057	1,832	225
31 December 2010	5.83%	1,996	1,828	167
31 December 2011	5.88%	1,363	1,238	125
31 December 2012	5.93%	1,226	1,101	125
31 December 2013	6.05%	1,016	891	125

* Average Rate at 31 March 2007 is the current cost of total debt

AUD Fixed Exposures and Weighted Average Cost (including Margin and Fees)

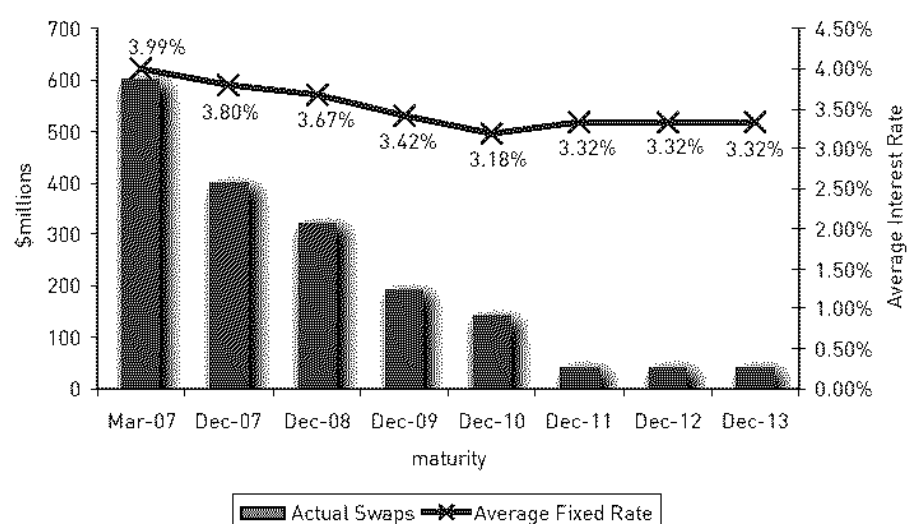


EUR Current Interest Rate Hedging

Hedging Position As at	Average Rate Incl Margins & Fees	Total Principal Amount \$ million	Principal amount of derivative financial instruments \$ million	Principal amount of fixed rate borrowings \$ million
31 March 2007*	3.99%	600	600	~
31 December 2007	3.80%	433	433	~
31 December 2008	3.67%	355	355	~
31 December 2009	3.42%	190	190	~
31 December 2010	3.18%	140	140	~
31 December 2011	3.32%	40	40	~
31 December 2012	3.32%	40	40	~
31 December 2013	3.32%	40	40	~

* Average Rate at 31 March 2007 is the current cost of total debt

EUR Fixed Exposures and Weighted Average Cost (including Margin and Fees)



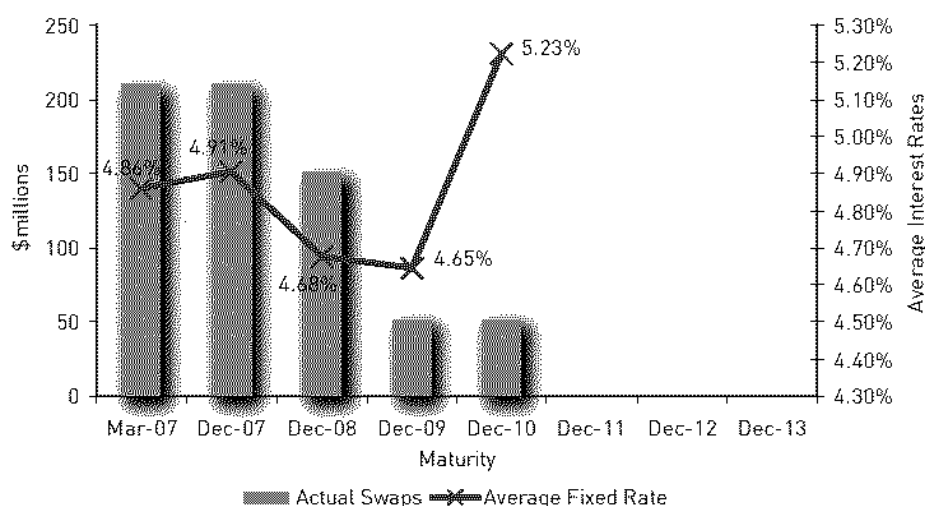
QUARTERLY UPDATE – March 2007

USD Current Interest Rating Hedging

Hedging Position As at	Average Rate Incl Margins & Fees	Total Principal Amount \$ million	Principal amount of derivative financial instruments \$ million	Principal amount of fixed rate borrowings \$ million
31 March 2007*	4.86%	310	310	-
31 December 2007	4.91%	243	243	-
31 December 2008	4.68%	198	198	-
31 December 2009	4.65%	113	113	-
31 December 2010	5.23%	50	50	-
31 December 2011	-	-	-	-
31 December 2012	-	-	-	-
31 December 2013	-	-	-	-

* Average Rate at 31 March 2007 is the current cost of total debt

USD Fixed Exposures and Weighted Average Cost (including Margin and Fees)



Forward Exchange Contracts

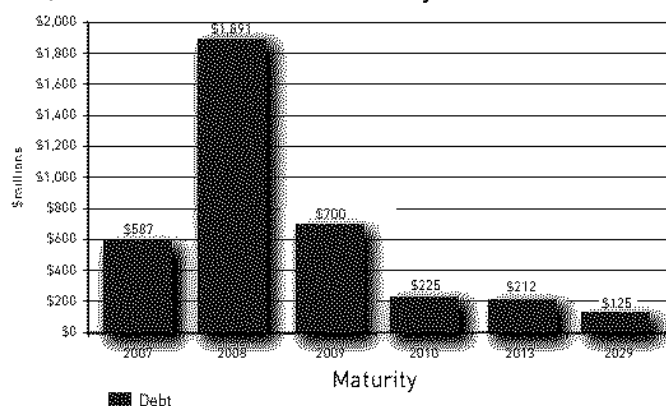
The net cash inflows are expected to occur at various dates from the balance date to the period outlined below. At 31 March 2006, the details of outstanding forward and option contracts are:

Maturity	Sell EUR	Average exchange rate	AUD Equivalent
	31-Mar-07 EUR(€ M)	31-Mar-07 AUD/EUR	31-Mar-07 AUD(\$M)
Apr 07 to Dec 07	26.0	0.5532	47.0
2008	32.5	0.5491	59.1
2009	26.9	0.5474	49.1
2010	31.7	0.5401	58.7
2011	26.0	0.5239	49.7
2012	19.4	0.4983	39.0
2013	7.8	0.5360	14.6

Maturity	Sell USD	Average exchange rate	AUD Equivalent
	31-Mar-07 USD(\$ M)	31-Mar-07 AUD/USD	31-Mar-07 AUD(\$M)
Apr 07 to Dec 07	2.0	0.7346	2.7
2008	4.3	0.7346	5.9
2009	4.9	0.7346	6.7
2010	5.3	0.7346	7.2
2011	2.7	0.7346	3.7

Amounts disclosed above represent currency sold measured at the contracted rate.

AUD, EUR and USD Debt Maturity Profile (as at 31 March 2007)



AUD, EUR and USD Hedging Portfolio (as at 31 March 2007)

