



Mid-Year Results

15 August 2007



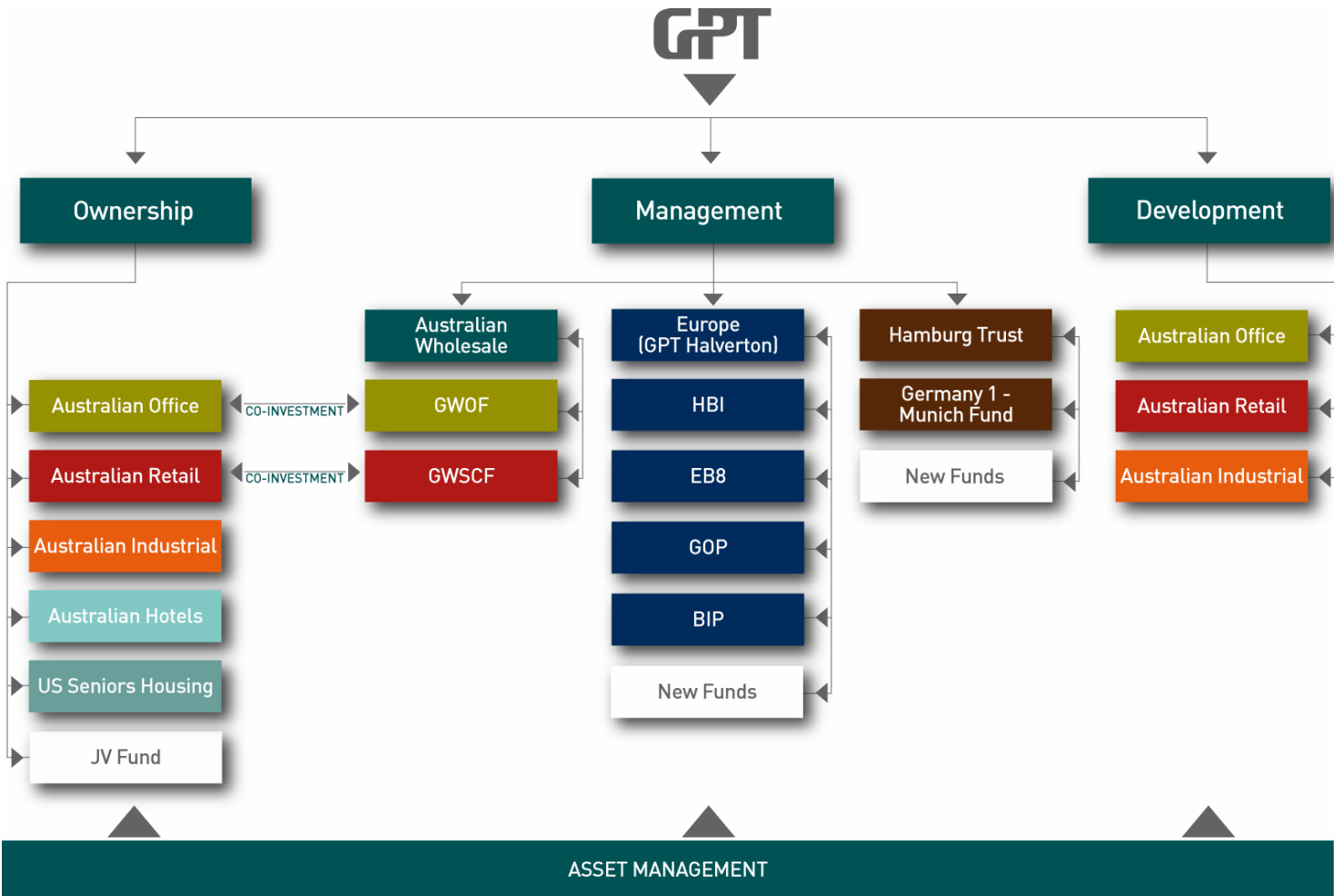
Agenda

- Key Achievements
 - Financial Highlights
- GPT Strategy
- Financial Highlights
- Operational Overview
 - Investment Portfolio
 - Funds Management
 - Development
 - Joint Venture
- Summary

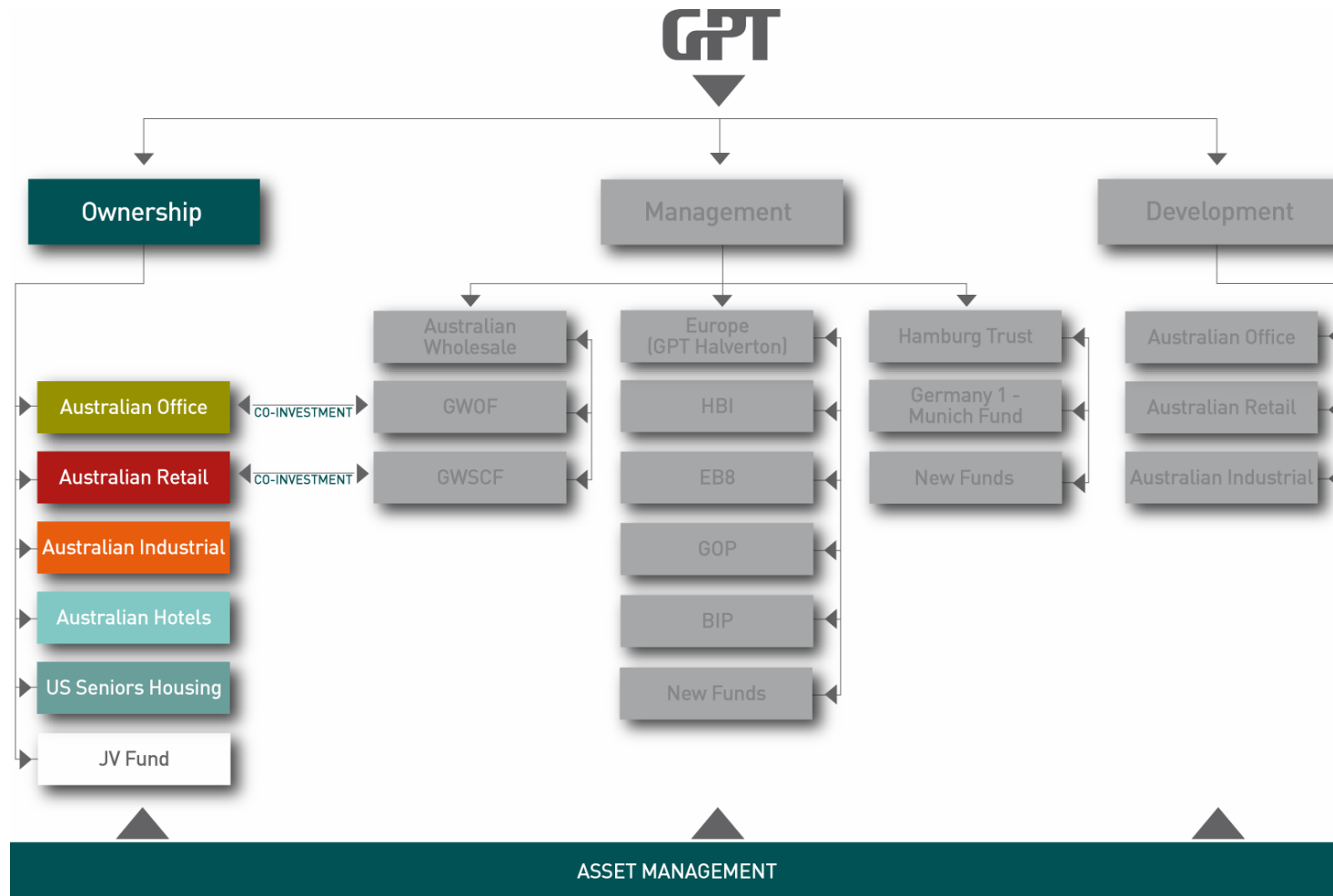
Key Achievements

- Underlying earnings per security growth 6.6%
- Distribution growth of 5.1% (14.3 cps)
- Funds management platform expanded
 - Acquisition of European platform
 - Expansion of Australian business
- Expansion of US Seniors Housing Portfolio
- Joint Venture with Babcock & Brown progressed
- Development pipeline expanded
- Investment portfolio continues to deliver results

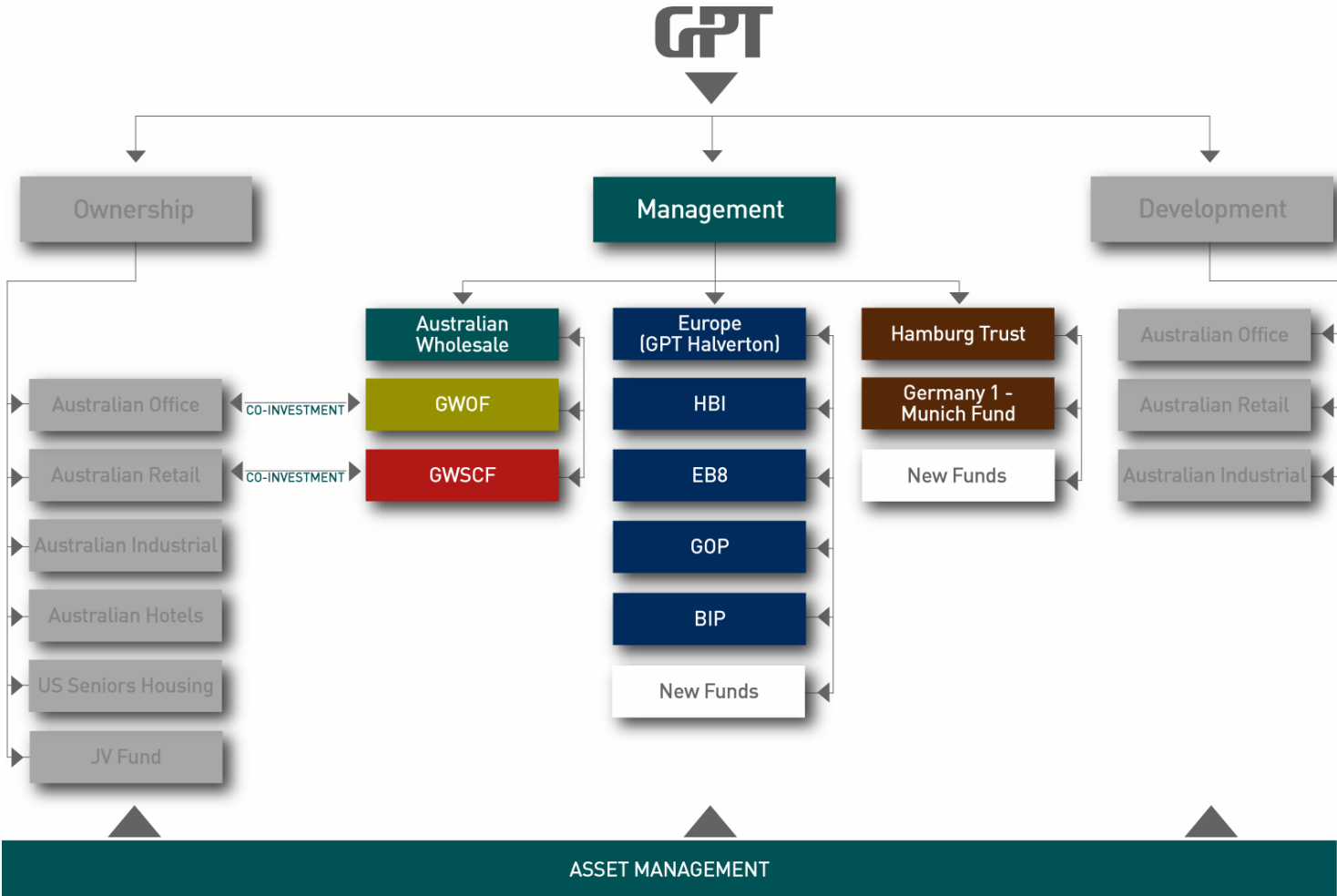
Business Model Established



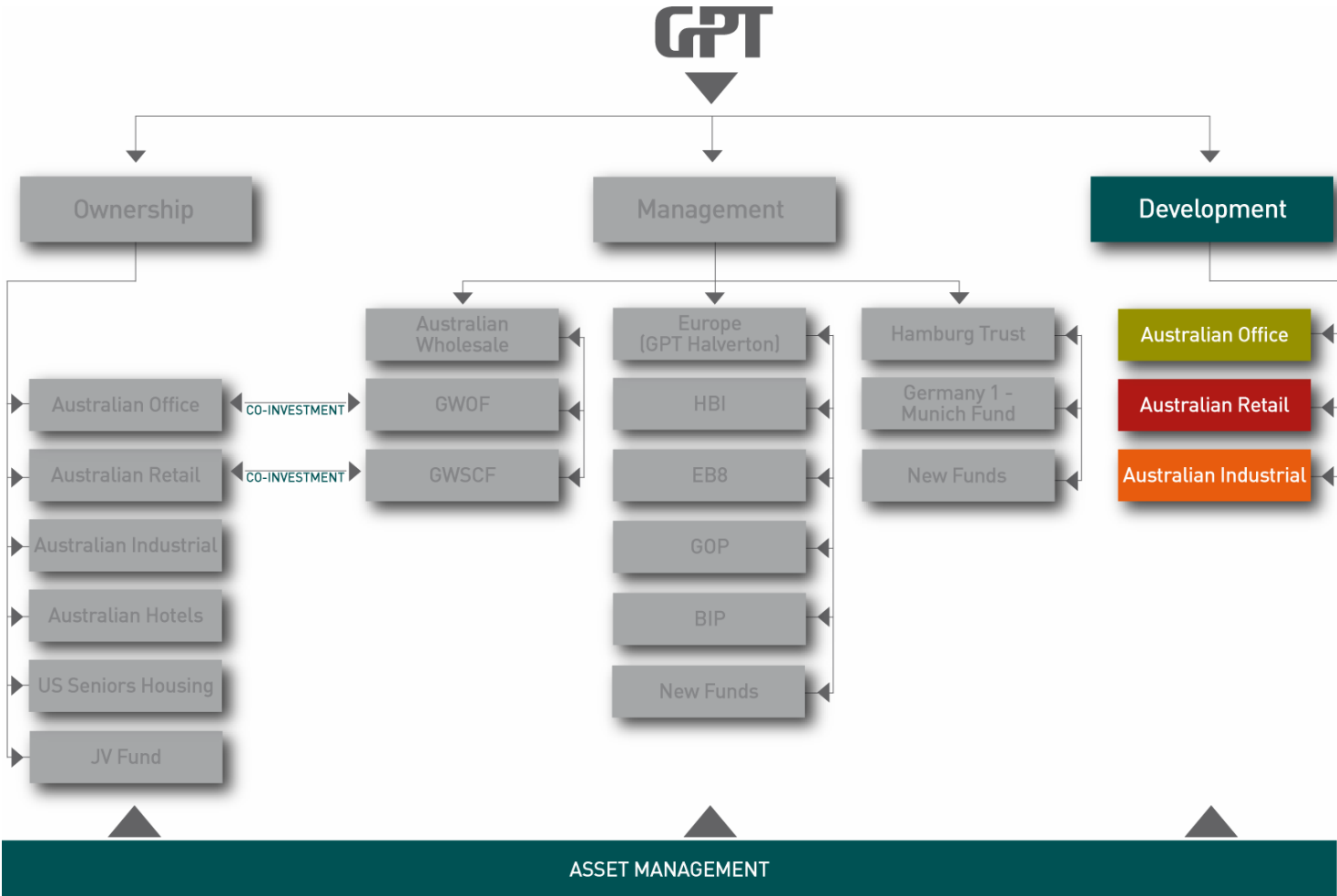
Ownership



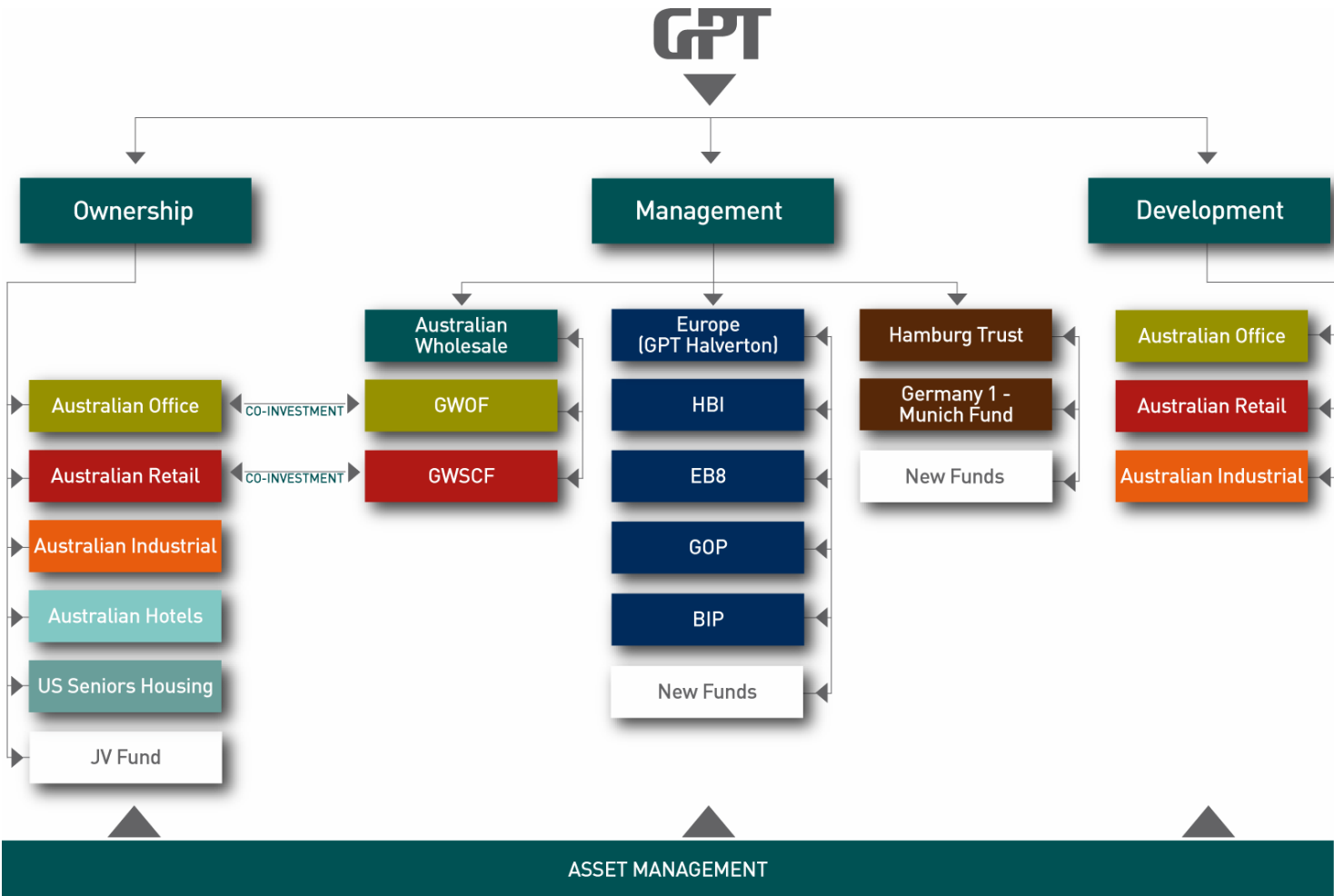
Management



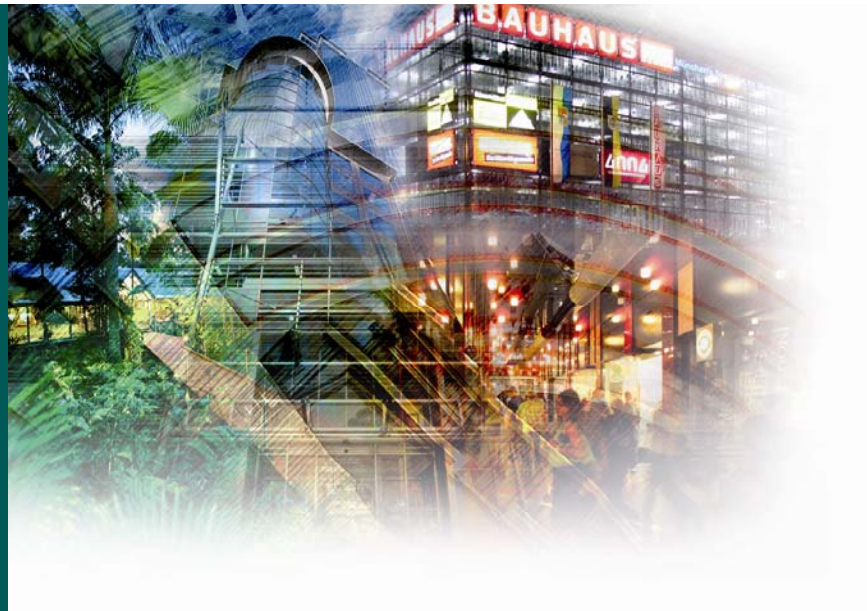
Development



Business Model Established



Financial Highlights



Key Results



Underlying earnings per security **UP 6.6%**
Distribution per security **UP 5.1%**

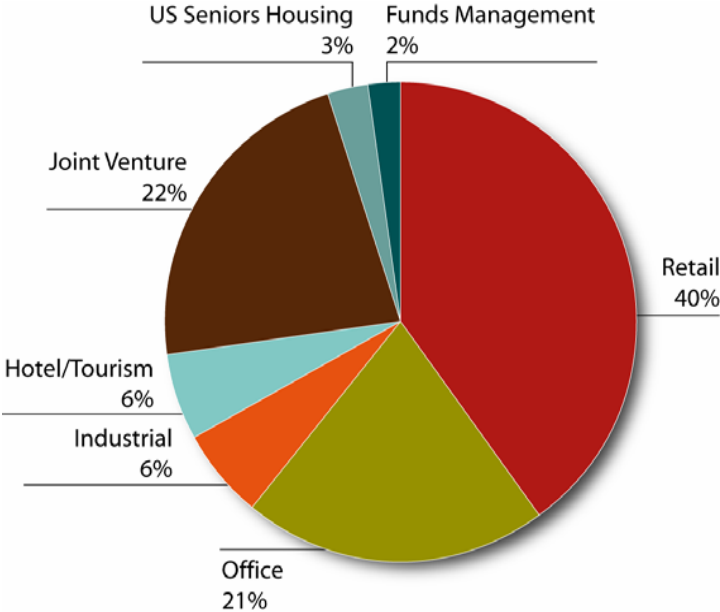
Total 1 year return **13.7%**

Strong balance sheet

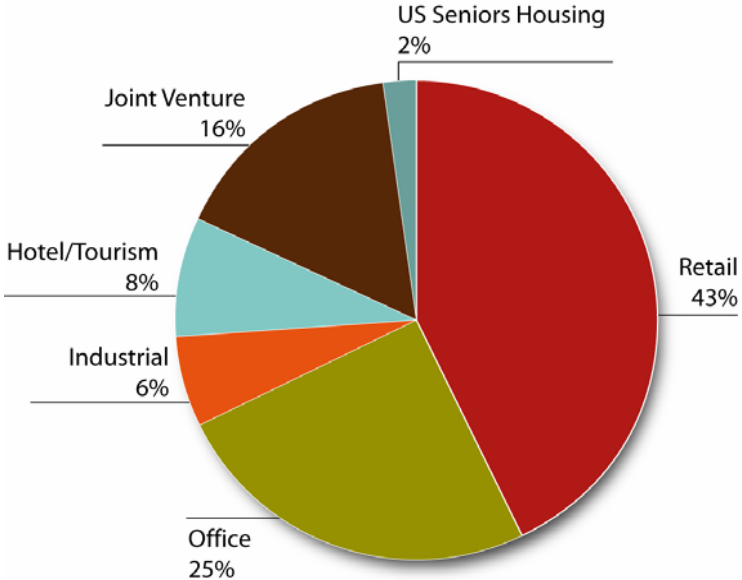
- Gearing 31.9%
- Distribution Reinvestment Plan introduced

Diversified Investments and Income

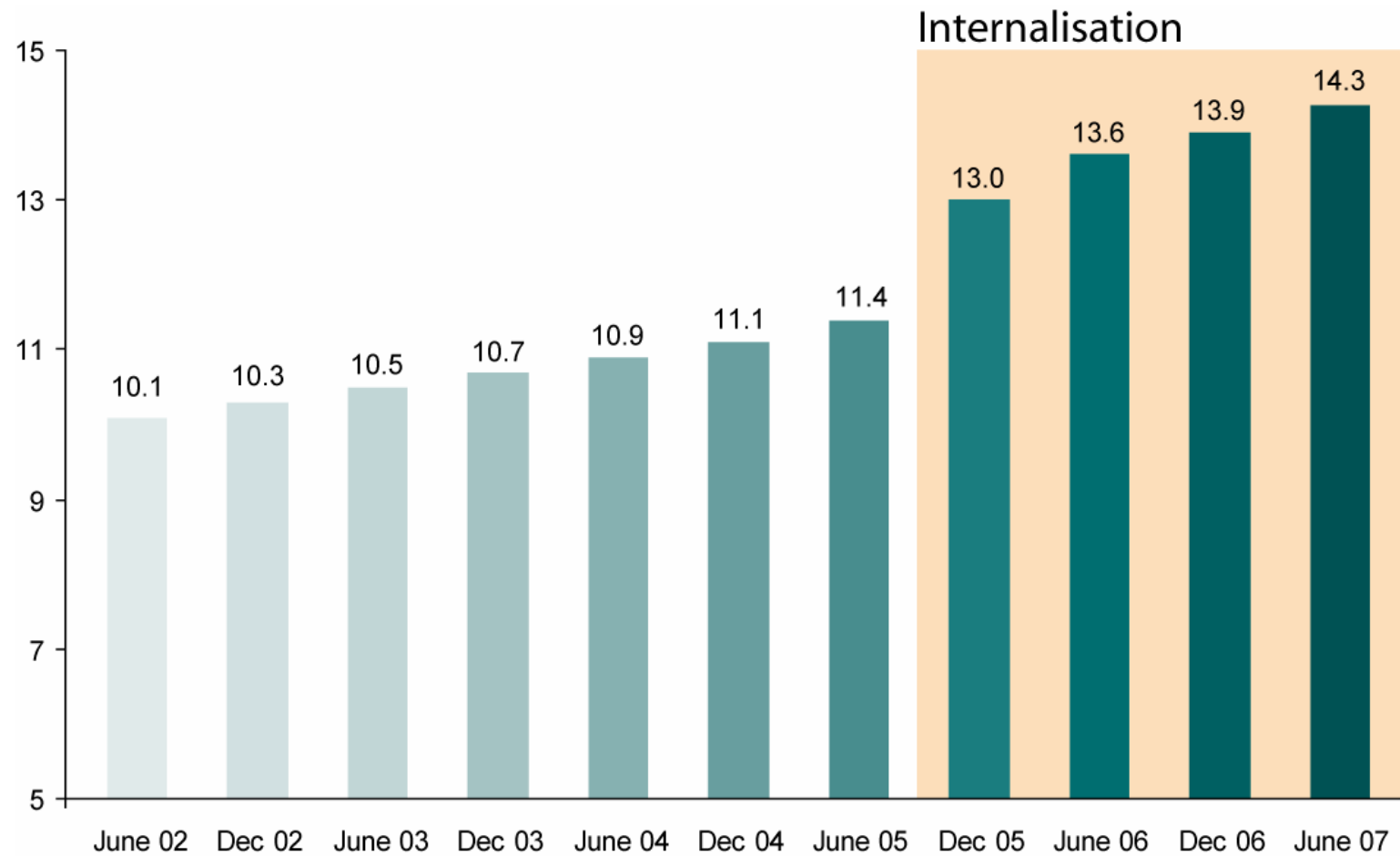
Total Income



Total Investment



Strong Distribution Growth (cps)



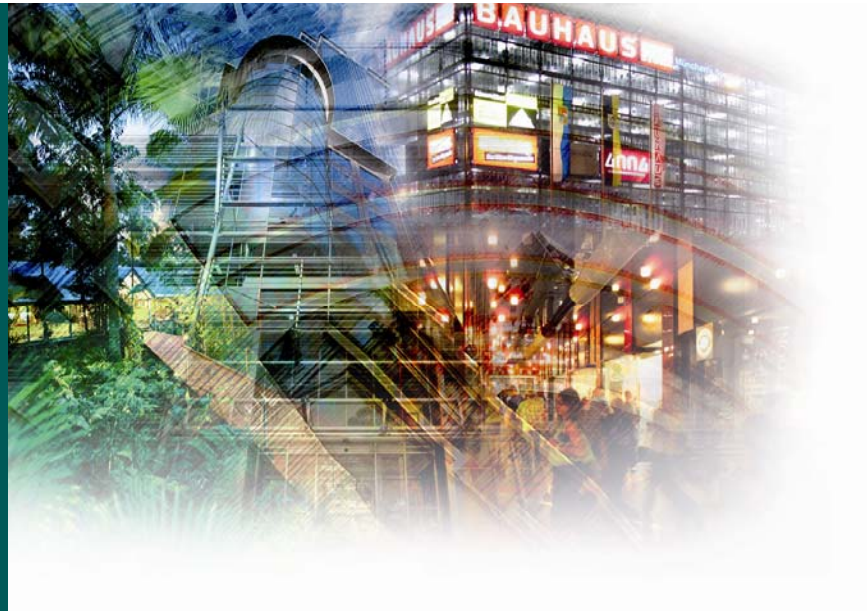
Balance Sheet

- Total assets \$12 billion
- Gearing 31.9%*
- Total borrowings \$3.8 billion
 - \$2,055.5 million AUD
 - €833.2 million (AUD equivalent \$1,327.6 million)
 - US\$342.4 million (AUD equivalent \$403.1 million)
- Interest cover 4.1 times**
- Current effective interest rate 5.09%
 - Weighted average length of debt 2.1 years
- NTA up 5.8% to \$3.81

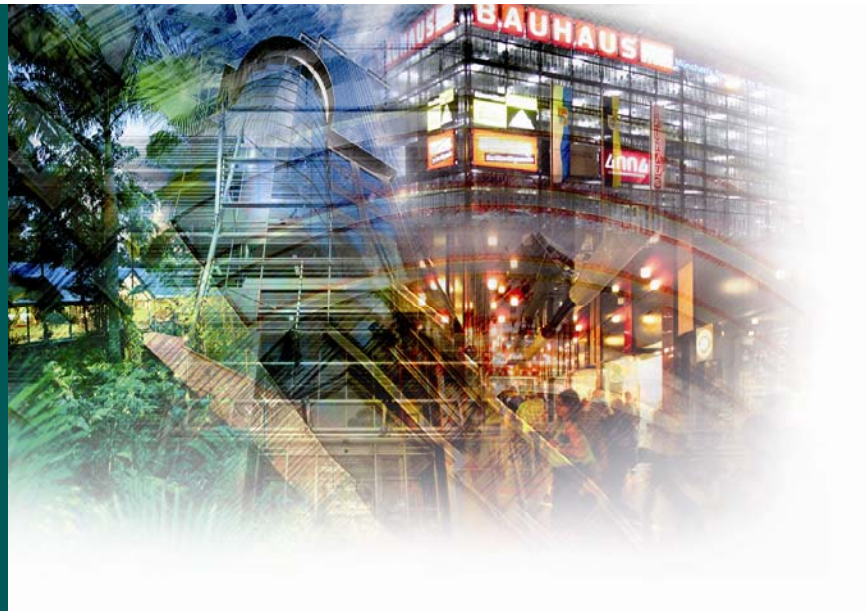
*On a 'look through basis, gearing is 43.8%.

** Based on realised operating income.

Operational Review



Investment Portfolio





Australian Retail

Retail

- \$4.9 billion investment
 - GPT assets of \$4.1 billion
 - Equity in GWSCF \$794 million
- Comparable income up 6.1%*
- Revaluations \$120 million*
- Solid operating metrics**
 - Comparable specialty MAT growth 3.9%
 - Specialty sales \$8,687 per sqm
 - Specialty occupancy costs 15.9%
 - Low vacancy <1%
- Outlook
 - Robust environment for sales
 - Strong contribution from developments

*GPT owned assets only. Revaluations include GPT's equity in GWSCF.

**GPT and GWSCF owned assets



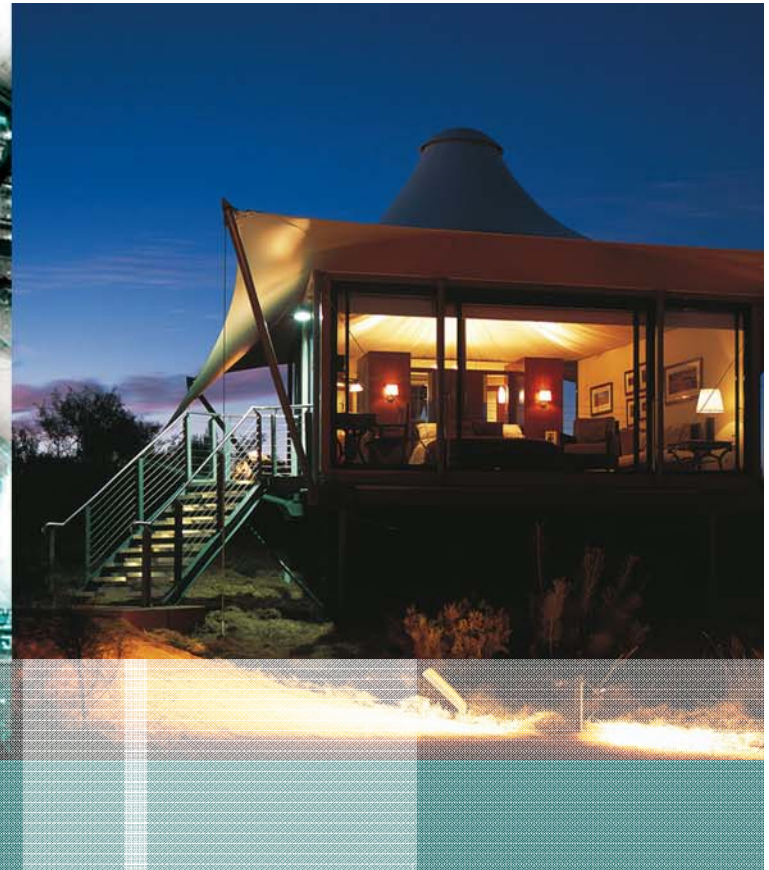
Australian Office

Office

- \$2.8 billion investment
 - GPT assets \$1.8 billion
 - Equity in GWOFF \$981 million
- Comparable income up 10.6%*
- Strong revaluations \$188 million*
- 27,100 sqm leased**
 - Terms agreed over an additional 14,400 sqm
- Over 98% space committed**
- Average lease term 5.6 years**
- Outlook positive
 - Improving market conditions
 - Terms agreed over 27,700 sqm since 30 June**

*GPT owned assets. Revaluations include GPT's equity in GWOFF.

**GPT and GWOFF owned assets



Australian Hotel/Tourism

Hotel/Tourism

- \$859 million investment
- Comparable income down 3.4%*
- Solid result in subdued market
 - Four Points performance strong
 - Lodges demonstrating growth
 - Ayers Rock Resort impacted by weak inbound demand
- Improved second half expected
 - Ayers Rock Resort
 - Inbound tourism

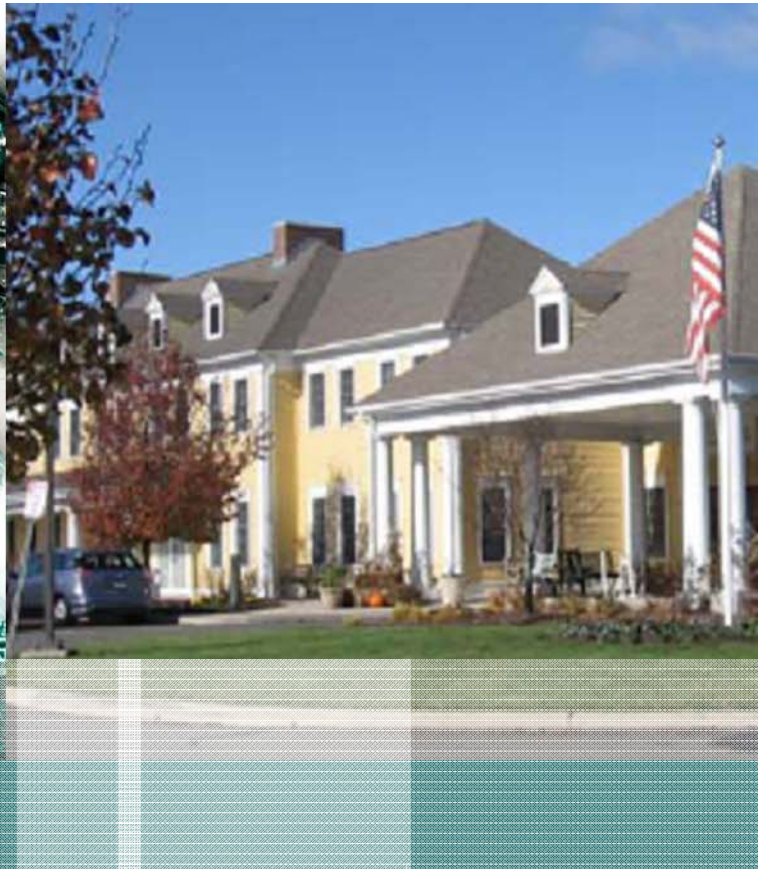
* Reflects EBITDA for Voyages and adjustment for sale of Cape Tribulation Resort



Australian Industrial/Business Park

Industrial/Business Park

- Portfolio expanded - \$708 million
 - Coles and Labelmakers at Somerton complete
 - Quad 4 complete June 2007
- Comparable income up 3.5%
- Revaluations \$18.1 million
- Occupancy 93.6% (by income)
- 65,900 sqm leased
 - Long average lease term – 6.1 years
- Additional growth
 - 3 new facilities commenced
 - Future developments planned



US Seniors Housing

US Seniors Housing

- Initial portfolio (US\$428 million) acquired December 2006
 - 95% interest in 19 Seniors Housing properties
 - Well capitalised, quality assets
 - 20% interest in management platform, Benchmark Assisted Living
- On track to deliver acquisition forecast
 - Occupancy 92%
 - Average rent per unit per month US\$4,400 (2007 forecast)
 - Rent reviews in line with expectations
 - On track to deliver 6.8% yield (post-costs)
- Portfolio expanded (June 2007)*
- US\$694 million investment, 34 assets
 - Increased exposure to affluent Boston market
 - Increases average rent profile to US\$4,600 per unit per month (2007 forecast)

* Settlement expected September 2007.



Funds Management: European Platform

European Platform Acquired July 2007

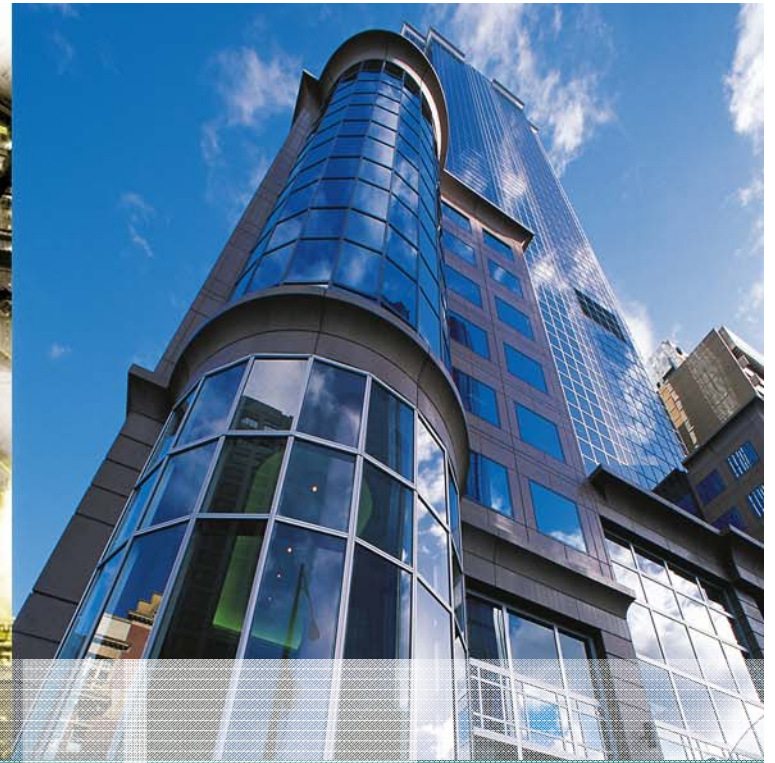
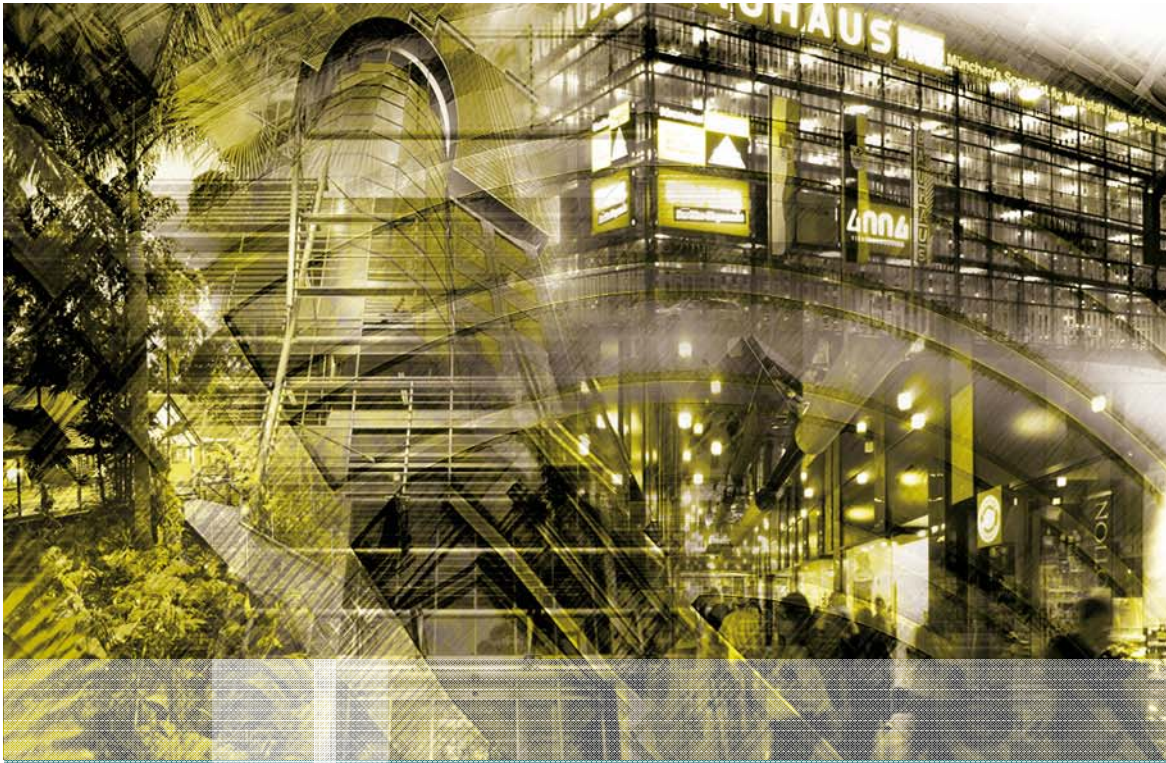
- Hamburg Trust (60% interest)
 - Provides assets to German closed-end funds market
 - Skilled local management team (18 people)
 - Opportunities advanced
 - First fund to close August 2007



European Platform Acquired July 2007

- GPT Halverton (acquired July 2007)
 - Platform expanded - 125 people across 10 offices
 - New fund (BIP) launched July 2007
 - Assets under management grown (€1.7 billion at end July)
 - 4 funds established
 - Future funds planned
 - Progress on securitisation of HBI portfolio

GPT
HALVERTON



Funds Management: Australian Wholesale Funds

GPT Wholesale Office Fund

- Fund grown to \$2.69 billion
- Three acquisitions secured
- Outperformance against benchmark
 - Full performance fee earned
- Capacity for growth
 - Limited gearing
 - Active Distribution Reinvestment Plan

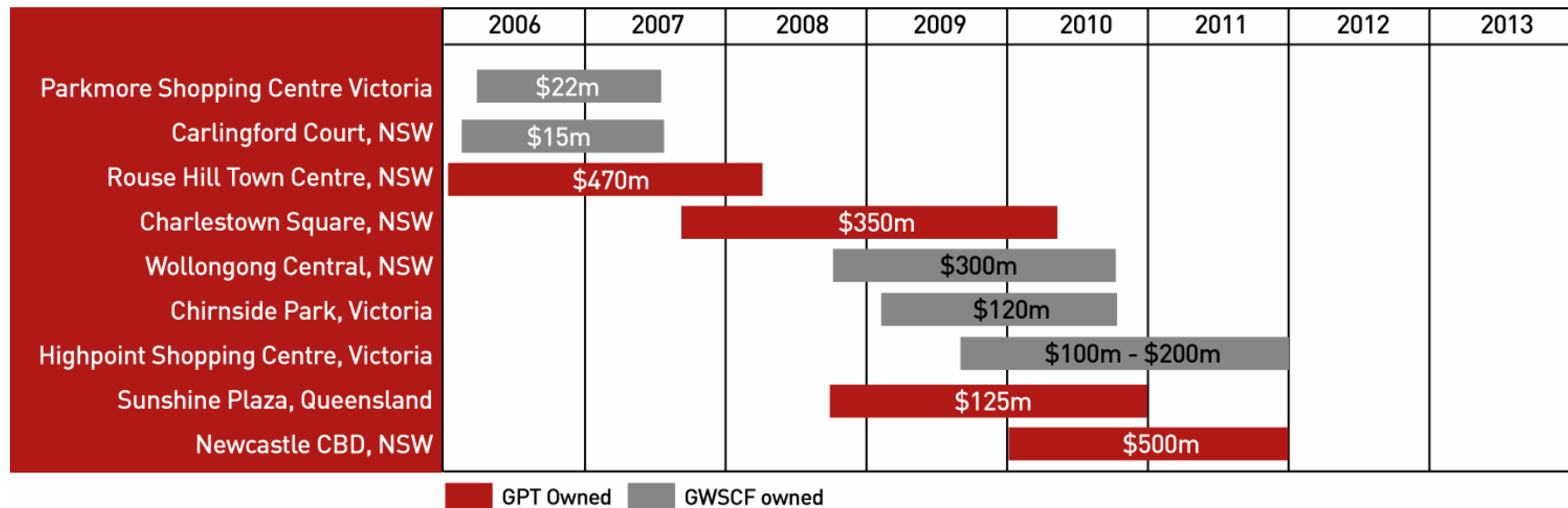
GPT Wholesale Shopping Centre Fund

- \$1.9 billion core retail fund
 - \$1.2 billion capital raised (March 2007)
 - Interests in 8 quality Australian retail assets
 - Performance in line with forecast
- Capacity for growth
 - Zero gearing
 - Potential developments



Development

Retail Developments*



Material planning:

Casuarina Square • Forestway Shopping Centre • Rouse Hill Town Centre Future Stages • Melbourne Central
 Erina Fair • Macarthur Square • Westfield Woden • Westfield Penrith

* Indicative cost and timing only.

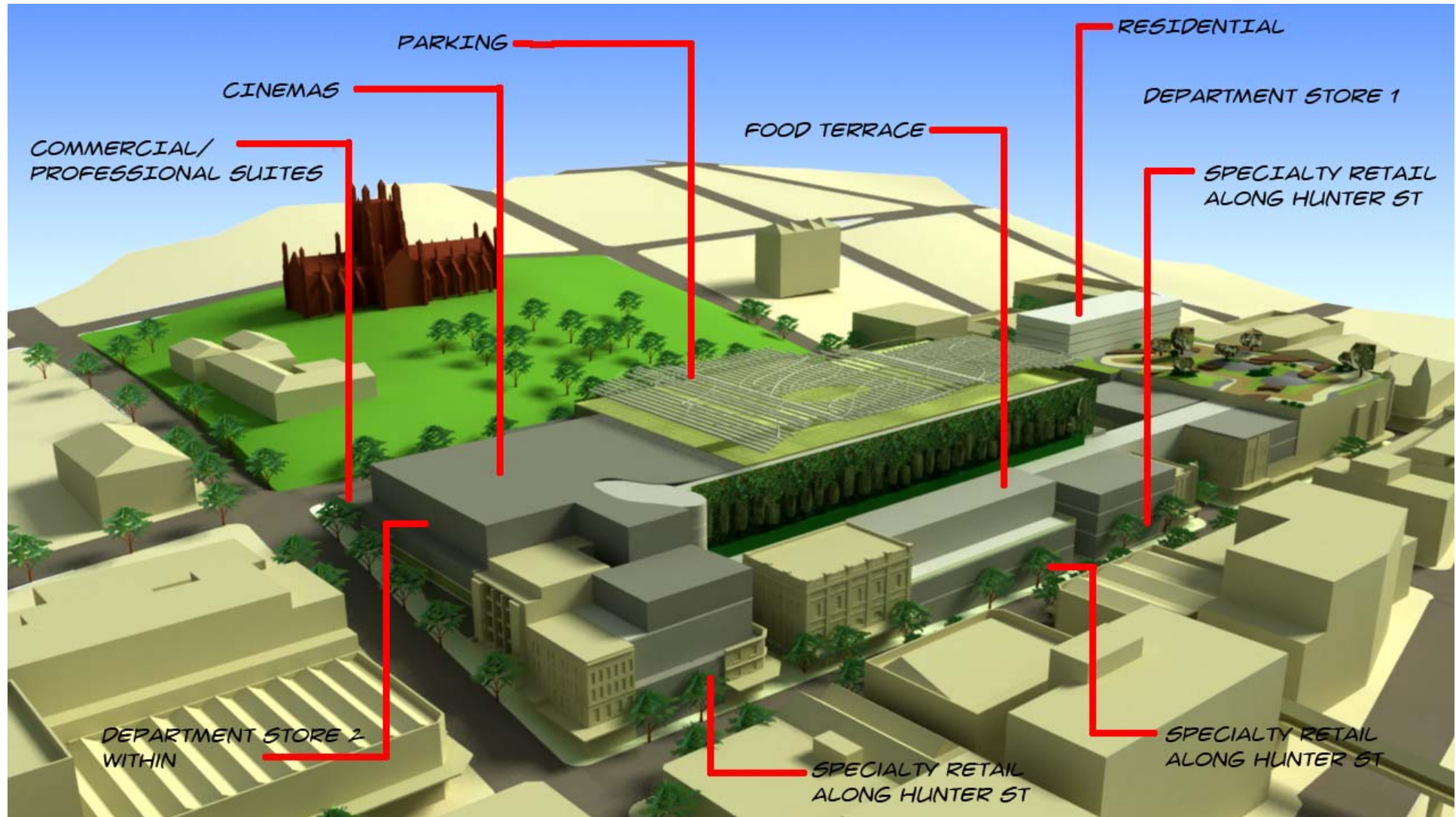
Newcastle CBD Retail

- Opportunity to develop major CBD retail asset
- Site encompassing four CBD blocks
 - Proposal to deliver quality retail and entertainment offer
 - Potential for mixed use
- Program commenced
 - Privately owned land secured
 - Discussions with council/authorities
- Recognises strength of Hunter Region
 - 6th largest urban area
 - Increasing services focus
 - Growing inner city population
 - Region to grow by 160,000 people
 - Forecast retail expenditure growth of 4.9% p.a.

Aerial photo of Newcastle CBD



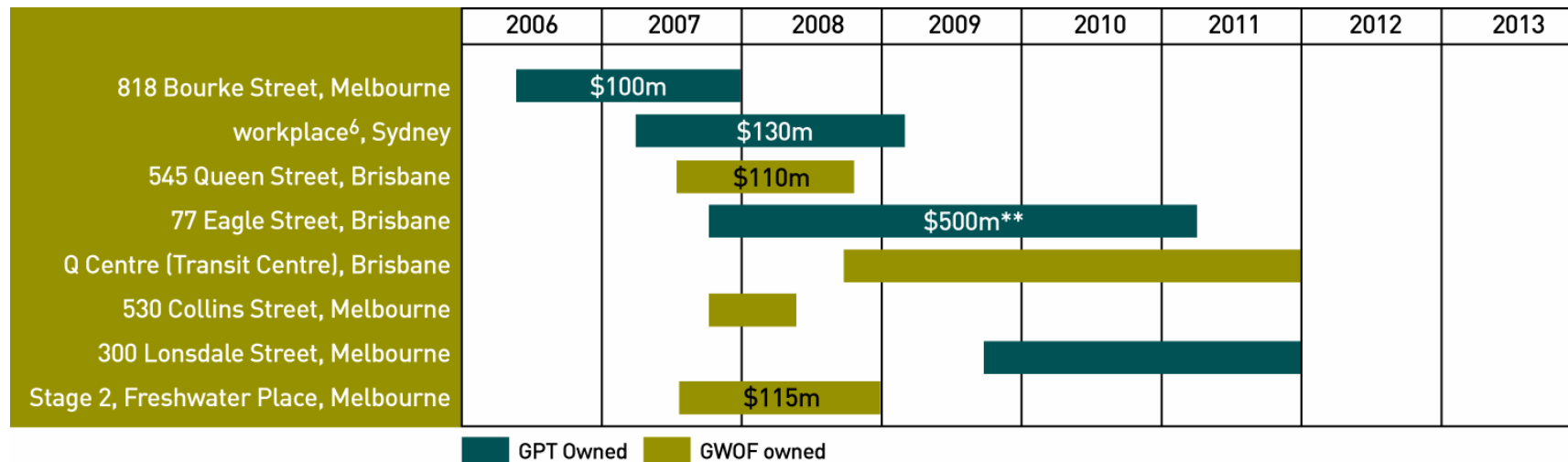
Newcastle CBD An Urban Renewal Proposition



Rouse Hill Town Centre



Office Development Pipeline*



* Indicative cost and timing only.

** Design and construction cost only.

818 Bourke Street



Workplace⁶



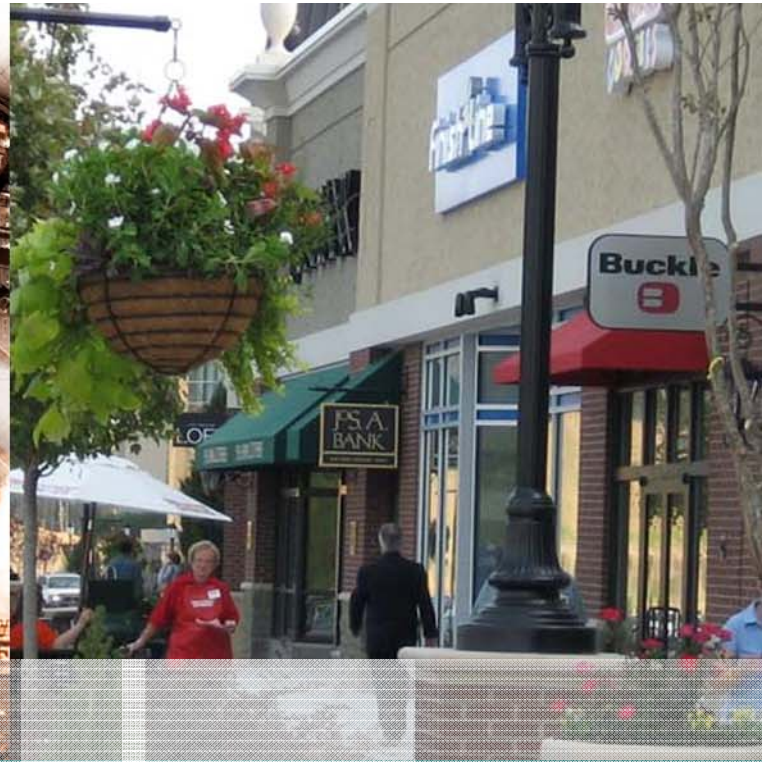
Artist's impression of
77 Eagle Street



Industrial Development Pipeline*

	2006	2007	2008	2009	2010	2011	2012	2013
Sydney Olympic Park, Homebush, NSW								
Austrak Business Park, Somerton, Victoria		\$20m						
connect@erskine park, NSW								
21 Talavera Road, Macquarie Park, NSW			\$80m					
Abbott Road, Seven Hill, NSW							\$50m	
Kings Park and Granville, NSW		\$20m						
						\$300m		
					\$75m			
					\$270m			

* Indicative cost and timing only.



Joint Venture

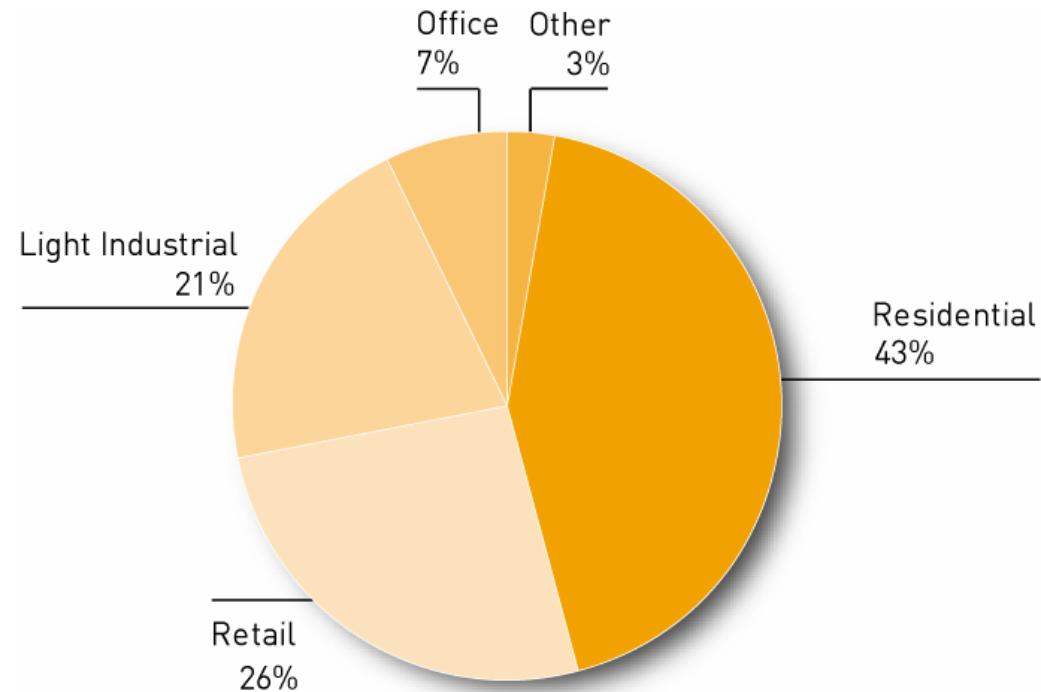
Joint Venture

- \$2 billion invested (GPT share \$1.8 billion)
- \$84.9m contribution to result
- JV ROE 15.4%¹ (2007 target 13%)
- GPT ROE 11.2%¹ (2007 target 9.7%)

JV Income 6 months to June 2007	A\$m
JV Net Profit	169.8
GPT Preferred Equity	39.6
GPT Ordinary Equity	65.1
	104.7
Top Up	(19.8)
GPT Income	84.9

¹Post repayment of 2006 Top Up.

Joint Venture



- Portfolio grown to \$6.8bn
- Targeting full investment by early 2008 (net of divestments)
- Well positioned to achieve 2007 ROE targets

In Summary

- Strong growth delivered
 - Earnings per security up 6.6%
 - Distribution security up 5.1%
- Business model now established
 - Investment portfolio in great shape
 - Rapid growth in funds management
 - Development emerging as driver of growth
- Confidence in outlook
 - 2007 distribution growth target 5%

Questions

