Annual Results

27 February 2008

The GPT Group

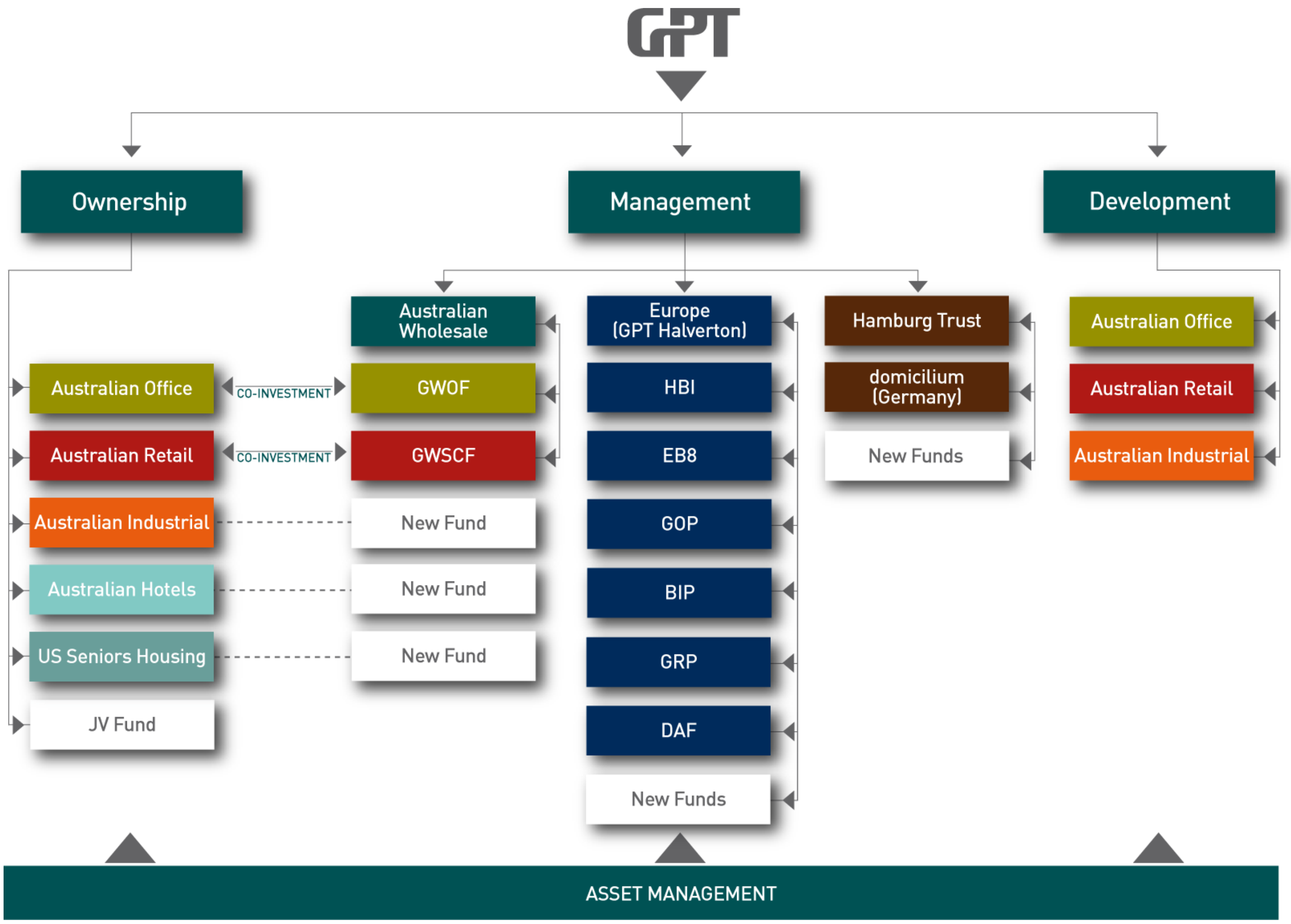
Overview

- Very strong 2007 result
- Rapid change in market conditions
  - Credit crisis
  - Real estate cycles turning UK/US
  - Repricing of risk
- Consequences for operation of Joint Venture
- Business well placed
  - Prudent gearing/minimal refinancing risk
  - Stable Australian base
  - Positioned for measured offshore growth
  - Capacity to benefit from opportunities

Key Achievements
2007

- Solid financial results
  - Underlying earnings per security growth 7.0%
  - Distribution growth of 5.1% (28.9 cps)
- Delivery of strategy
  - Continued focus on driving performance from core portfolios
  - Launch of Wholesale Shopping Centre Fund
  - Establishment of European funds platform including launch of new funds
  - Development pipeline expanded
  - First realisation of development into managed funds
  - Delivery of Joint Venture target
- Well positioned for further growth from all core areas

Delivery of Strategy



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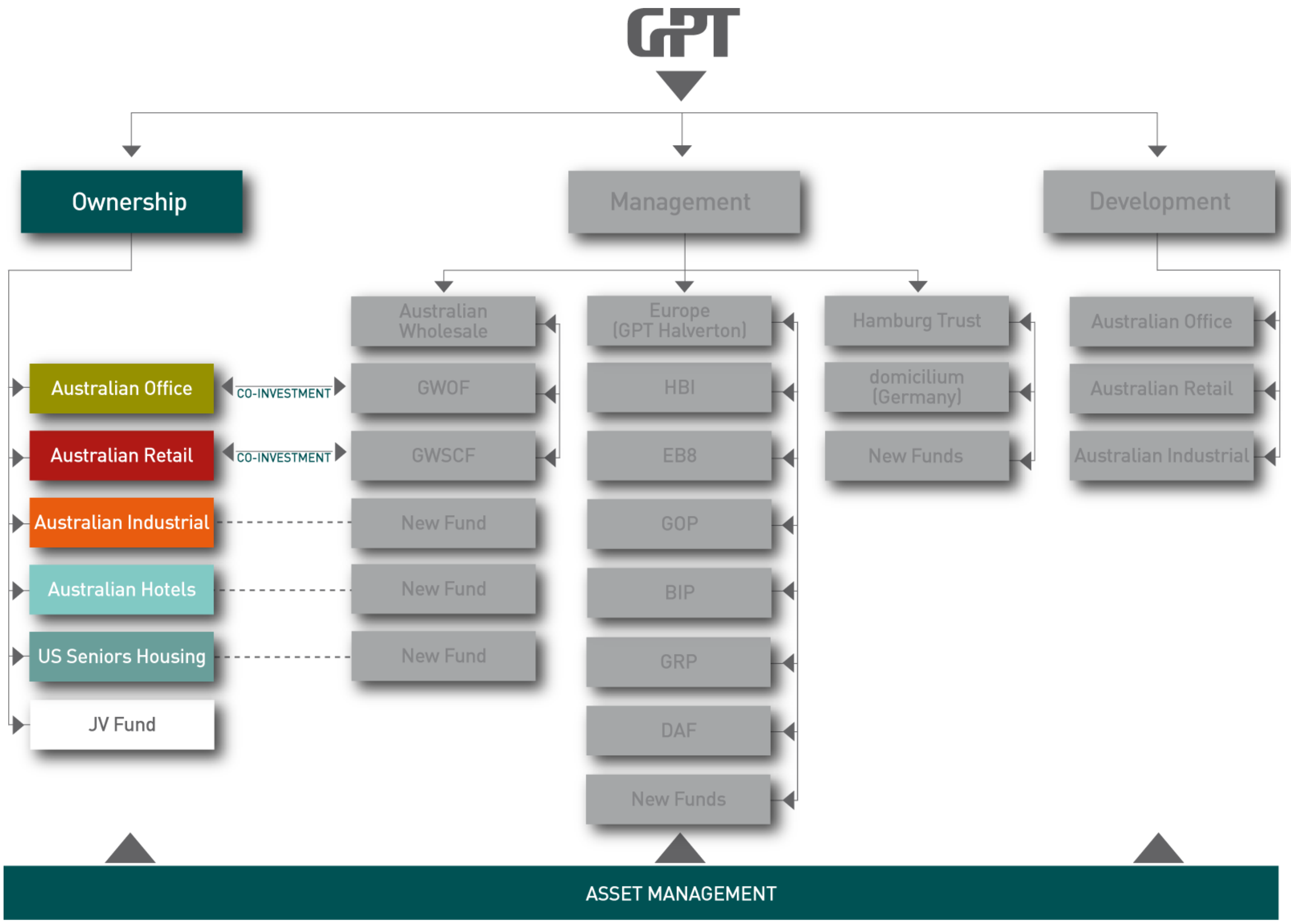
Ownership



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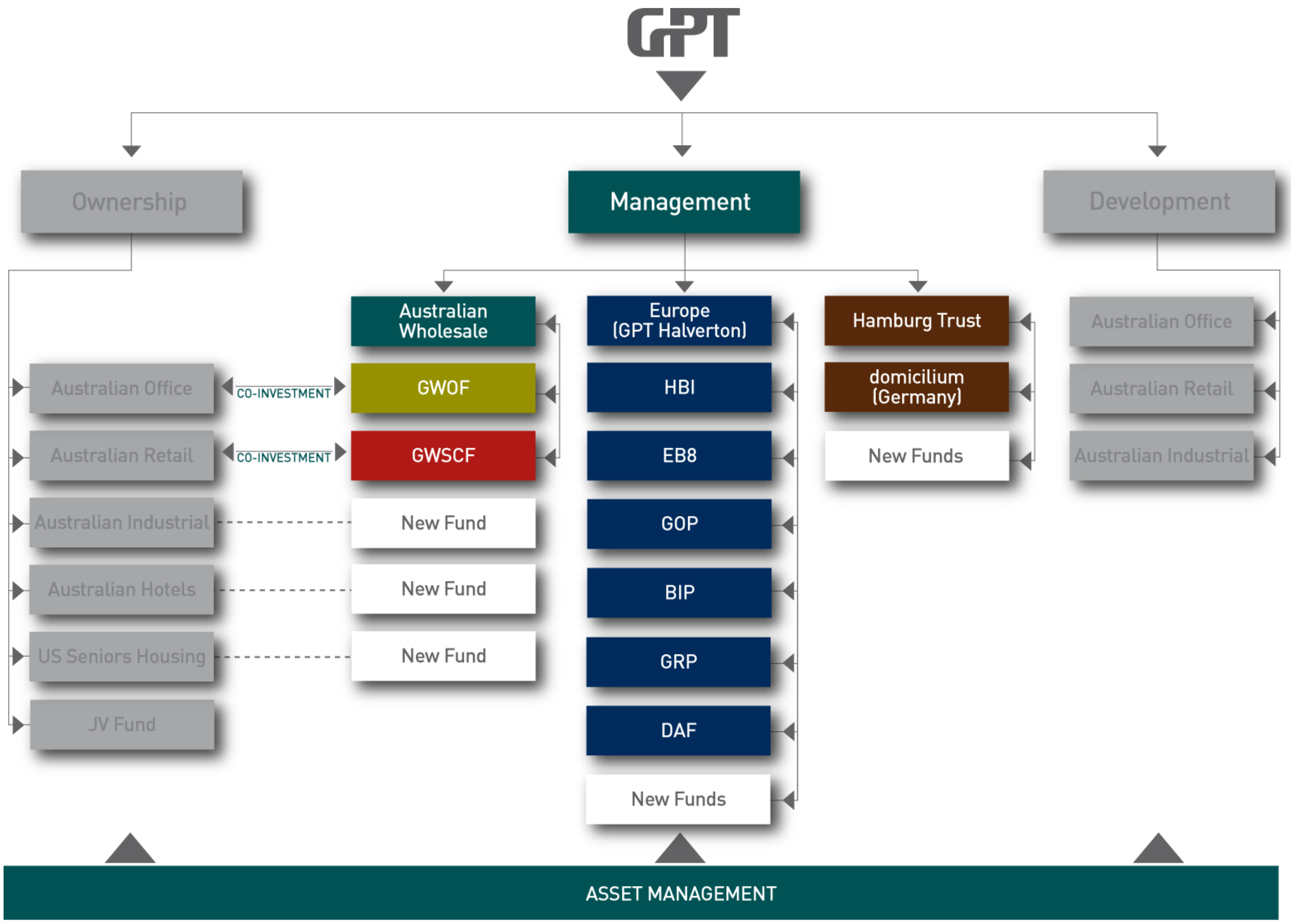
Management



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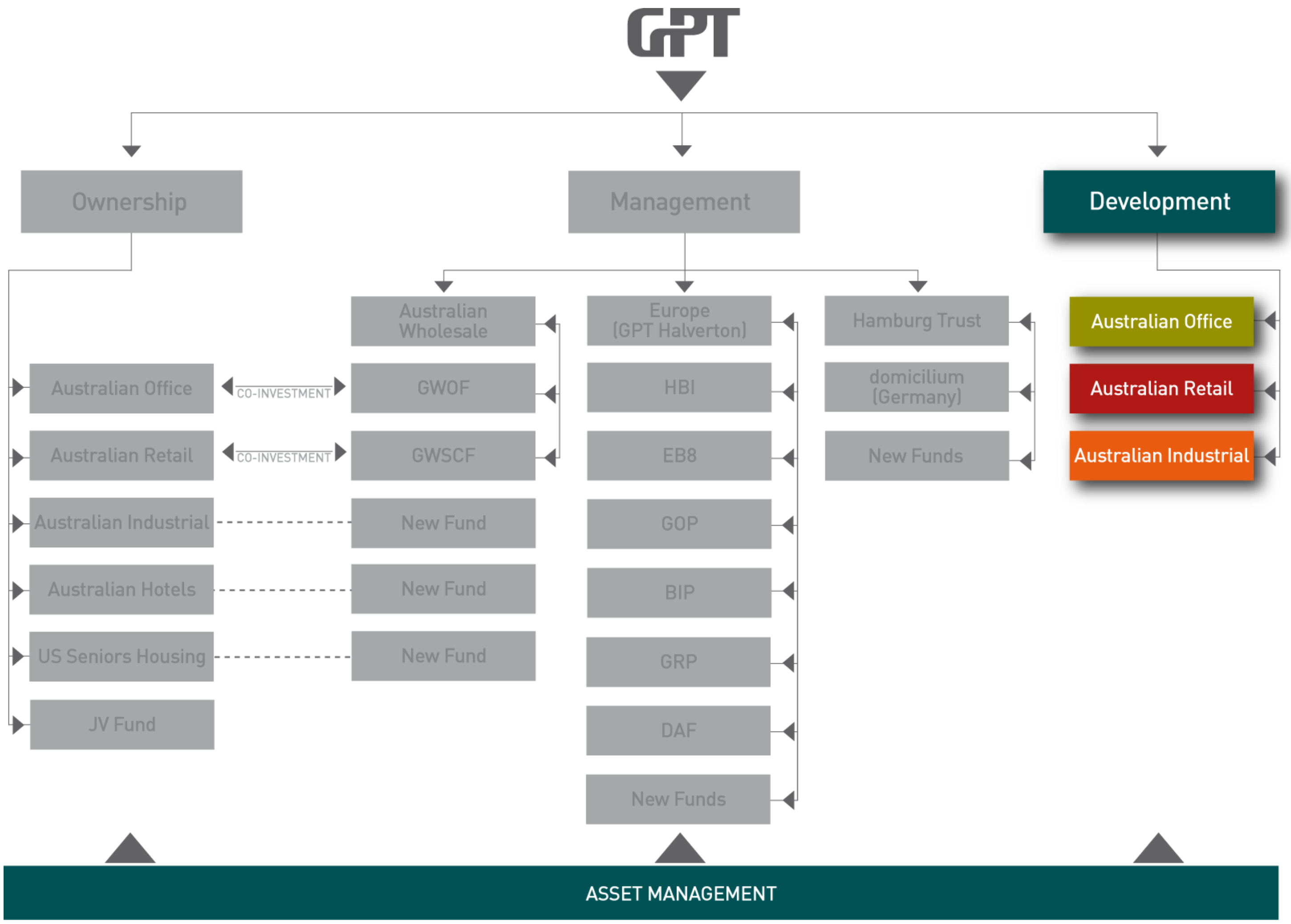
Development



Financial Highlights

The GPT Group

Key Results

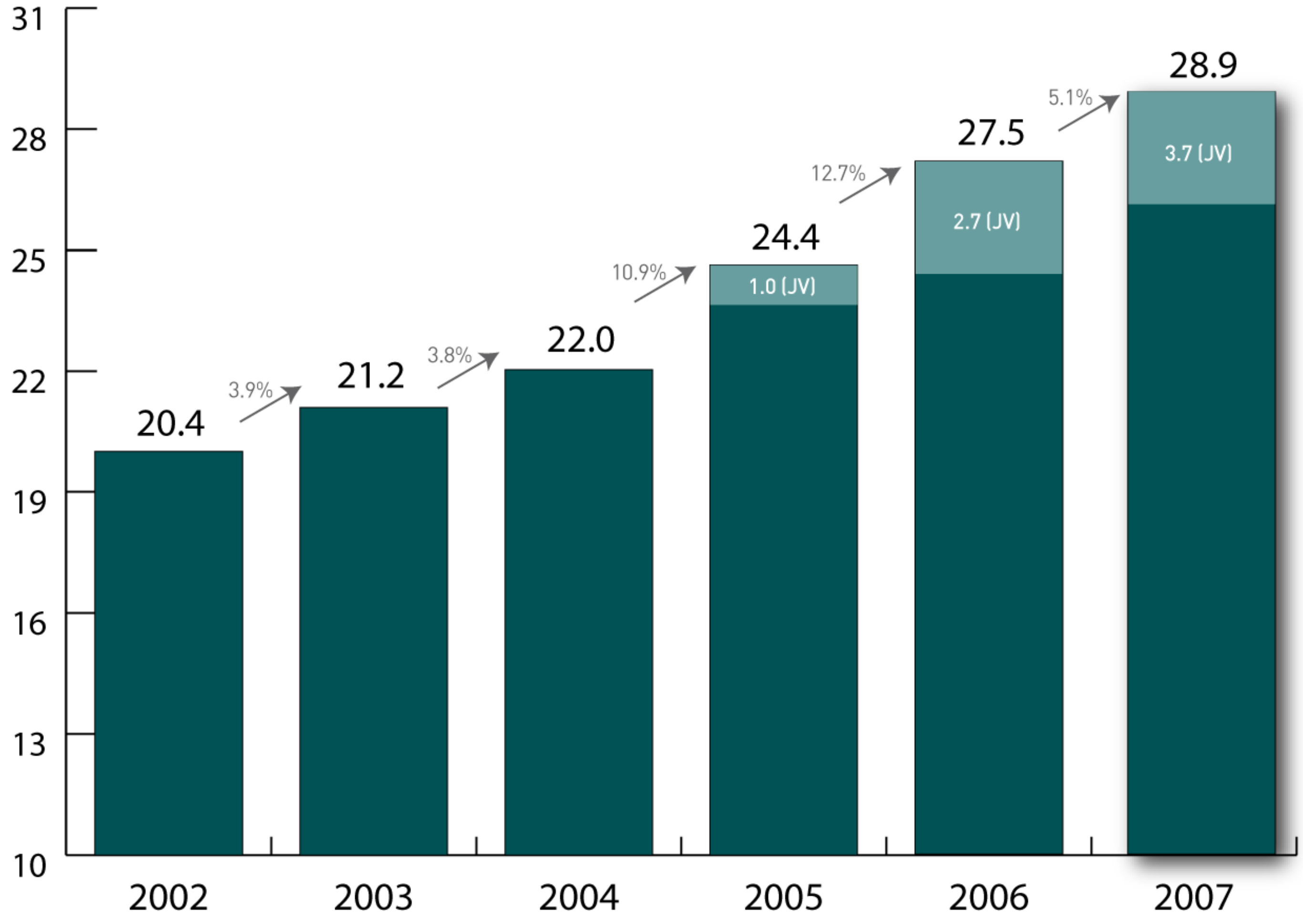
Underlying earnings per security **UP 7.0%**

Distribution per security **UP 5.1%**

Strong balance sheet

- Headline gearing 36.3%
- Look through gearing 46.8%
- Distribution Reinvestment Plan introduced

Strong Distribution Growth (cps)



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Key Results

	2007	2006	
Realised operating income	$605.1m	$558.6	↑ 8.3%
Total distributions*	$597.0m	$559.8m	↑ 6.6%
Distribution per security	28.9 cps	27.5 cps	↑ 5.1%
Earnings per security	29.4 cps	27.5 cps	↑ 7.0%
Revaluations	$764.5m	$853.0m	↓ 10.4%
NTA	$3.86	$3.60	↑ 7.2%

*Equals distributions relating to financial year ending 31 December 2007.

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Reconciliation
Realised Operating Income

	31 December 2007 $m
Net Profit (after tax)	1,182.5
Adjustments:	
Property revaluations	(764.5)
JV adjustments – realised	61.3
Profit on sale (workplace[6])	21.4
Mark to market of derivatives	51.9
Non cash revenue adjustments	21.3
Depreciation, amortisation and impairment expense	21.7
Impact of external minority interest	2.0
Other	7.5
Total adjustments	(577.4)
Realised Operating Income	605.1

Refer to Note 2 of the accounts for breakdown by business segment.

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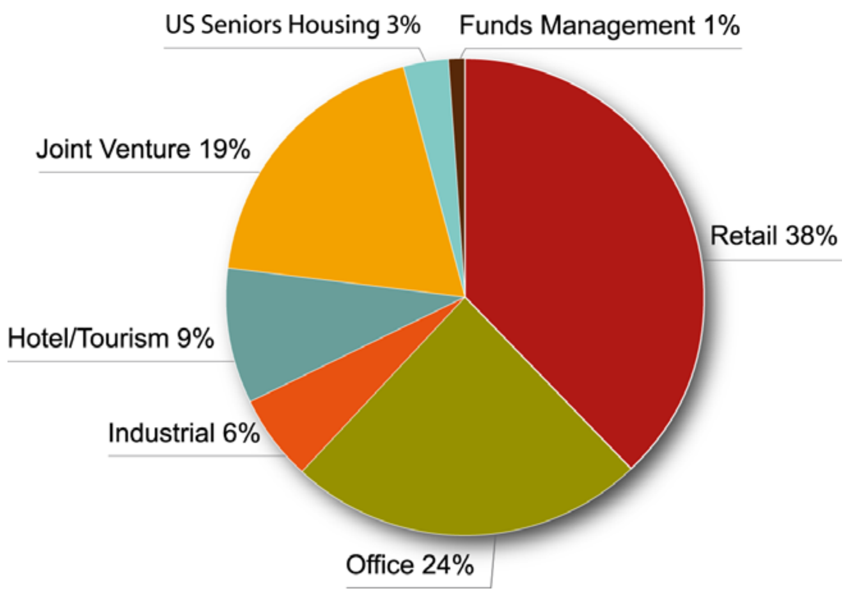
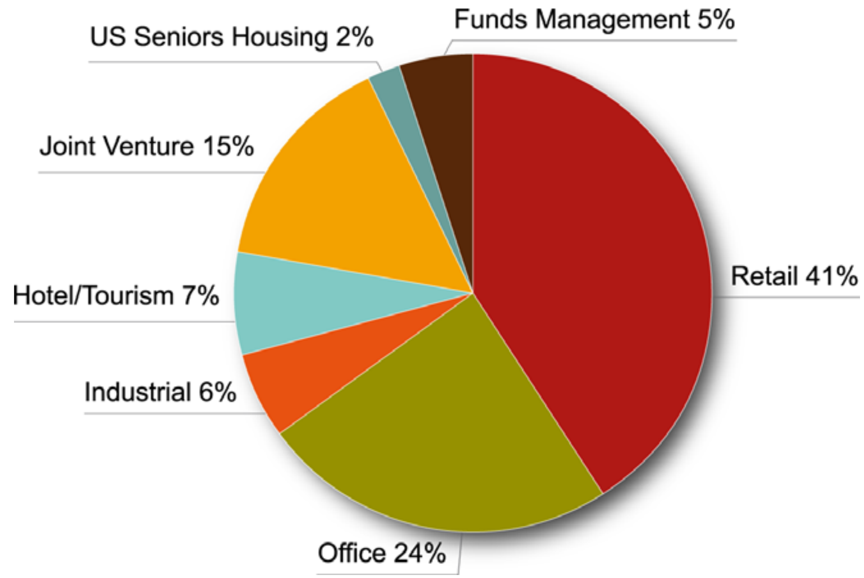
Diversified Investments and Income

Total Income



Total Investment*



*US Seniors Housing and Joint Venture equals contributed equity. Office and Retail include GPT's equity interest in the GPT Wholesale Office and Shopping Centre Funds.

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Earnings Breakdown

	Realised operating income ($m)
Retail	292.9
Office	189.9
Industrial	47.7
Hotel/Tourism	72.5
Seniors Housing	19.9
Funds Management	8.6
Corporate	(177.4)
Joint Venture	151.0
TOTAL	**605.1**

Earnings per security (cents)*	**29.4**
Joint Venture	3.7
Base business	25.7

*After allocation of interest costs between JV and balance of business.

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Capital Management

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Capital Management Initiatives

- €2.01 billion facility completed
  - Broad range of providers
  - 0.024% increase in margin
  - Currency flexibility – AUD, EUR, USD, GBP or other
- Distribution Reinvestment Plan
  - $165.5 million raised
  - Underwriting in place (at GPT's option)
- Sale of assets
  - GPT Wholesale Shopping Centre Fund
  - workplace6*
- $2,823.6 million undrawn facilities
  - Limited short-term funding required
- Weighted average hedge term 4 years (headline)

*Sale to GWOF agreed in December 2007.

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Balance Sheet Overview

		Dec 07	Dec 06	
Total assets		$14b	$12b	↑ 16.4%
Gearing	Headline	36.3%	35.8%	↑ 0.5%
	Look through	46.8%	46.7%	↑ 0.1%
Interest cover*	Headline	3.9%	3.6%	↑ 0.3%
	Look through	2.8%	3.0%	↓ 0.2%

- Total borrowings $4,995.0 million
- Percentage of secured debt 7.0%
- Corporate credit rating maintained
  - BBB+ by Standard & Poor's**
  - Baa1 by Moody's**

*Based on realised operating income.
**Negative outlook.

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Balance Sheet
Debt Profile by Currency

	Weighted average cost of debt[1]	Interest bearing liabilities
Australia ($A)	6.04%	A$2,129.3m
Europe (€)[2]	4.24%	€1,239.5m
US ($US)[3]	5.01%	US$670.1m
Weighted Average*	**5.14%**	

[1] Inclusive of margins and fees
[2] AUD/EUR conversion rate 0.6000
[3] AUD/USD conversion rate 0.8752
*Includes effect of Danish and Swedish kroner.

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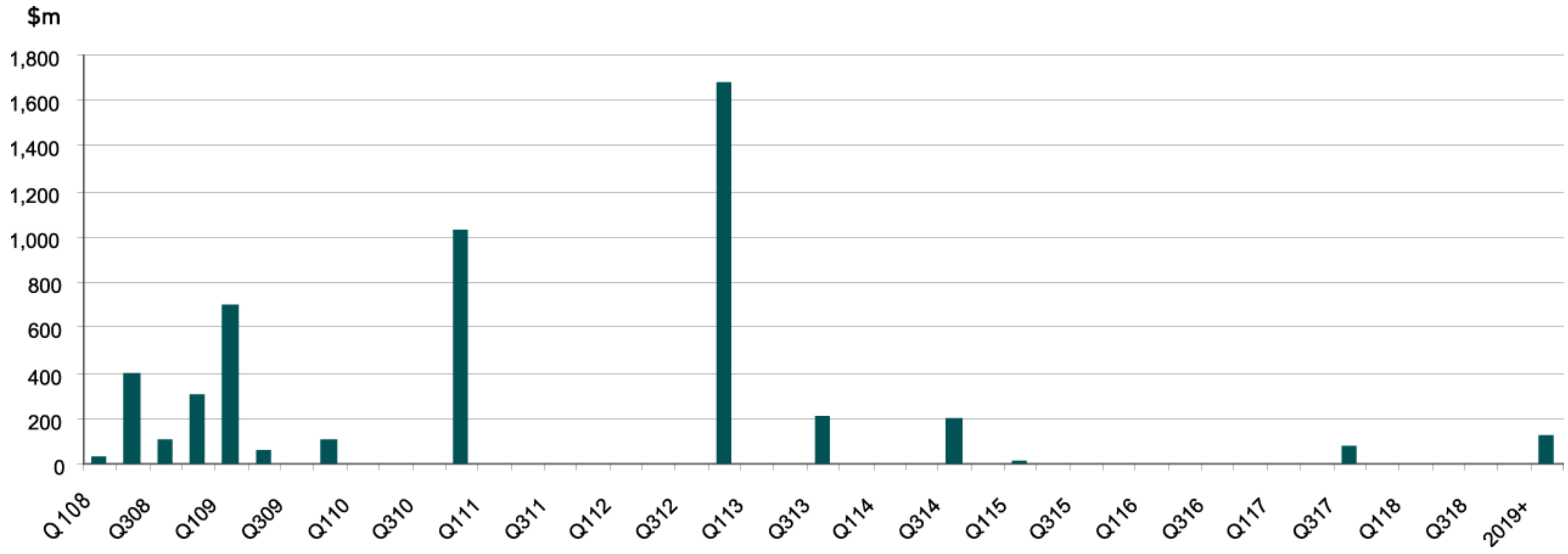
Balance Sheet
Maturity Profile

- Average term to expiry of 3.7 years
- 2008 maturities covered by existing capacity



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Balance Sheet
Expiry Profile

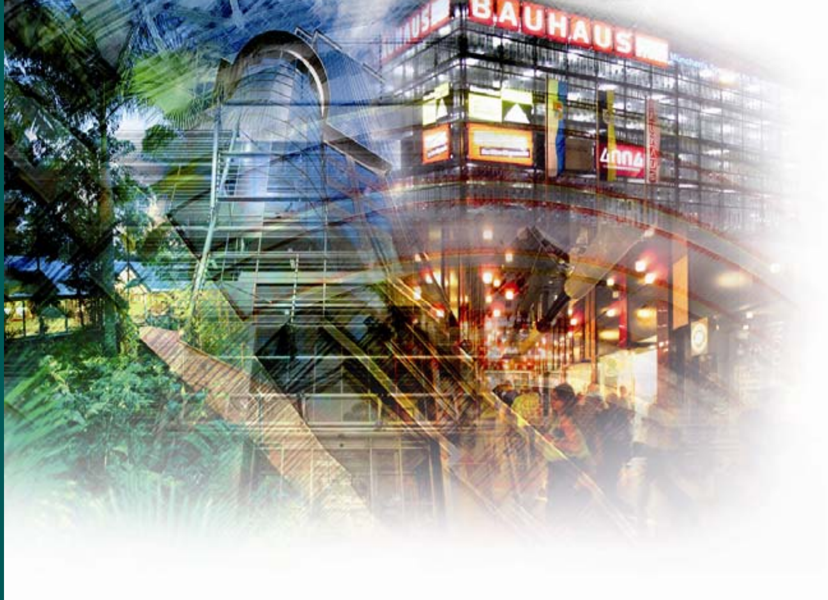
	$ billion
2008 Maturities (note 17)	$1.2
GPT Halverton/Hamburg Trust 7 Year Facilities	($0.3)
Required financing	$0.9

Euro syndicated capacity	$0.9
Further undrawn facilities under negotiation and expected to roll forward	$1.45

In Summary

- Balance sheet well positioned
  - $2,823.6 million current undrawn facilities
  - 2008 maturities totalling $0.9b (absorbed by current capacity under Euro syndicated of $0.9b)
  - Limited short-term funding required
- Gearing within policy ranges and in line with covenants
  - Headline gearing 36.3% (policy range 30-40%)
  - Look through gearing 46.8% (policy maximum 50%)
- Diverse capital sources
- Well placed to de-lever balance sheet
  - New funds
  - Sales to funds
  - Active Distribution Reinvestment Plan

Operational Review



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Ownership Portfolio

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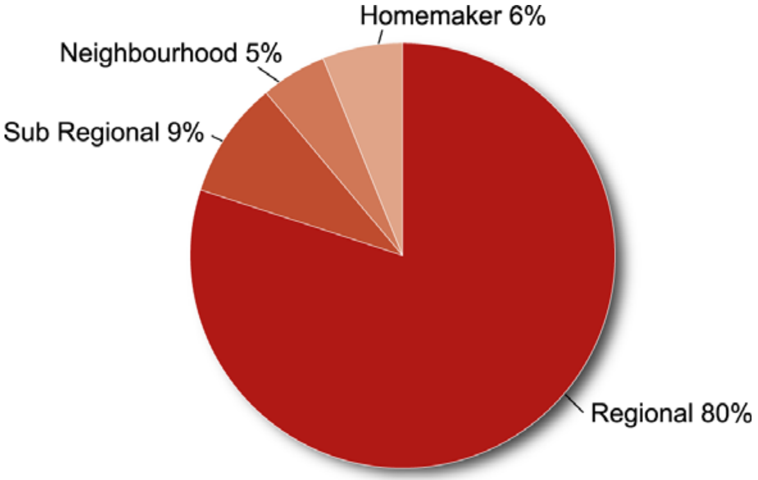
Australian Retail Portfolio

- Outlook remains positive
  - Potential rate rises balanced by tax cuts
- Performance strong
  - Comparable income up 4.8%*
- Portfolio positioned for strong ongoing growth



Key Operating Metrics – Dec 07**	
Comparable total centre sales growth	4.5%
Comparable specialty sales growth	4.0%
Specialty sales psm	$8,779
Specialty occupancy costs	16.2%
Occupancy	99.8%
Reviews/renewals 2008	19%

*GPT owned assets only.

**Includes GPT owned and GWSCF owned assets.

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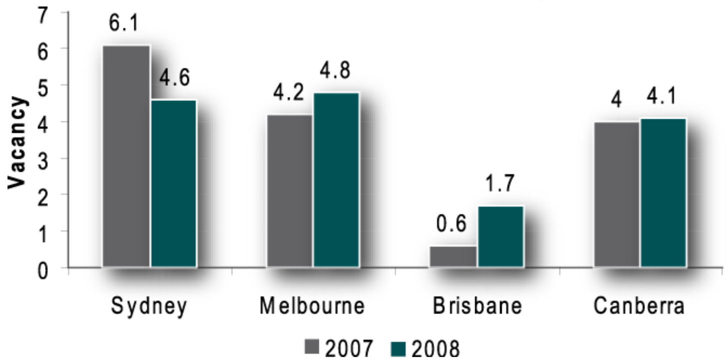
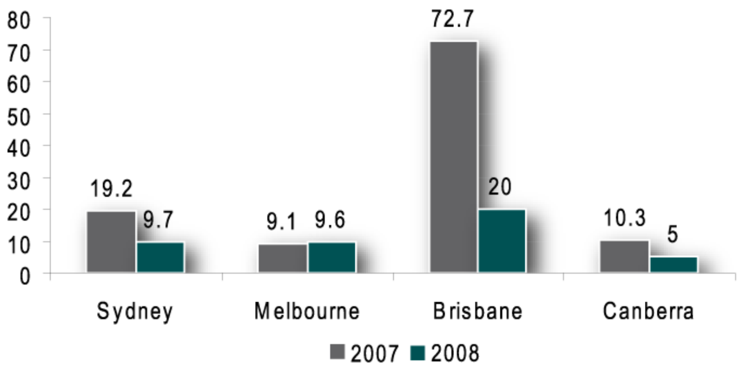
Australian Office Portfolio

- Outlook very positive

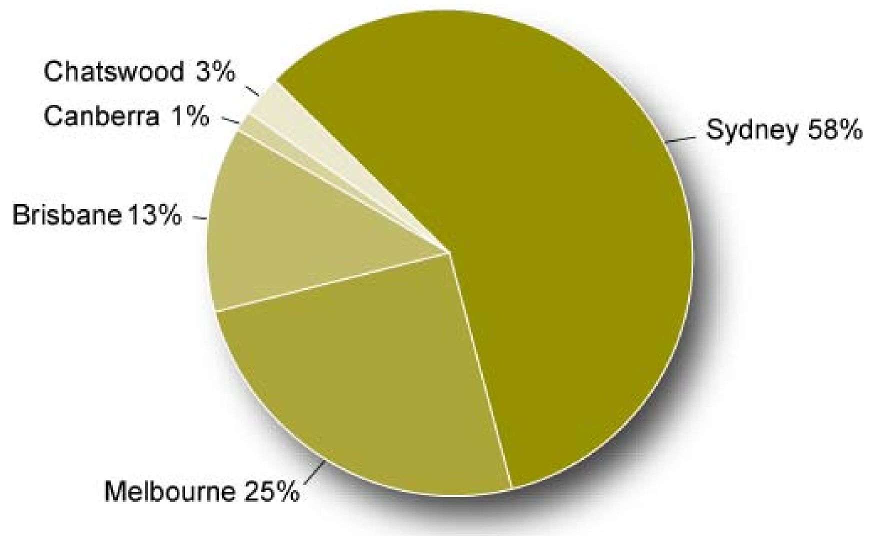
Total Vacancy



Prime Rental Growth*



GPT's Portfolio



Source: JLL Research Q4/07.

*Gross effective.

**Includes GPT owned and GWOF owned assets.

Australian Office Portfolio

- Performance strong
  - Comparable income up 6.3%*
- Positioned for growth**
  - Portfolio 98.7% committed
  - Reviews/renewals in 2008 by area 30%**
  - WALE by area 6.0 years

*GPT owned assets only.

**Includes GPT owned and GWOF owned assets.

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Australian Industrial/Business Park Portfolio

- Outlook very positive
- Performance strong
  - Comparable income up 3.7%
- Strategic focus successful
  - Acquire/control strategic development sites
  - Sydney Olympic Park, Sydney
  - Austrak Business Park, Somerton, Melbourne
  - connect@erskine park, Sydney
  - Low risk development, attractive returns
- Well positioned for continued strong growth
  - Portfolio occupancy 93%*
  - WALE by income 7.6 years

Austrak Business Park

connect@erskine park

*By income.

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Australian Hotel/Tourism Portfolio

- Performance solid despite conditions
  - Comparable income down -1.0%*
  - Four Points up ↑
  - Lodges up ↑
  - Ayers Rock Resort down ↓
- Portfolio positioned for long term performance
  - Ayers Rock Resort - unique asset in dominant position

*Reflects like with like income after adjustments for asset sales and one-off items.

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US Seniors Housing Portfolio

- Performance strong
  - Portfolio performing in line with expectations
  - 6.8% forecast yield achieved*
  - Occupancy stable
- US economic environment uncertain
- Portfolio resilient
  - High quality portfolio in strong markets
  - Excellent manager in Benchmark
  - ‘Needs based’ demand provides resilience
  - Well positioned for long term growth

*Initial portfolio acquired December 2006.

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Development

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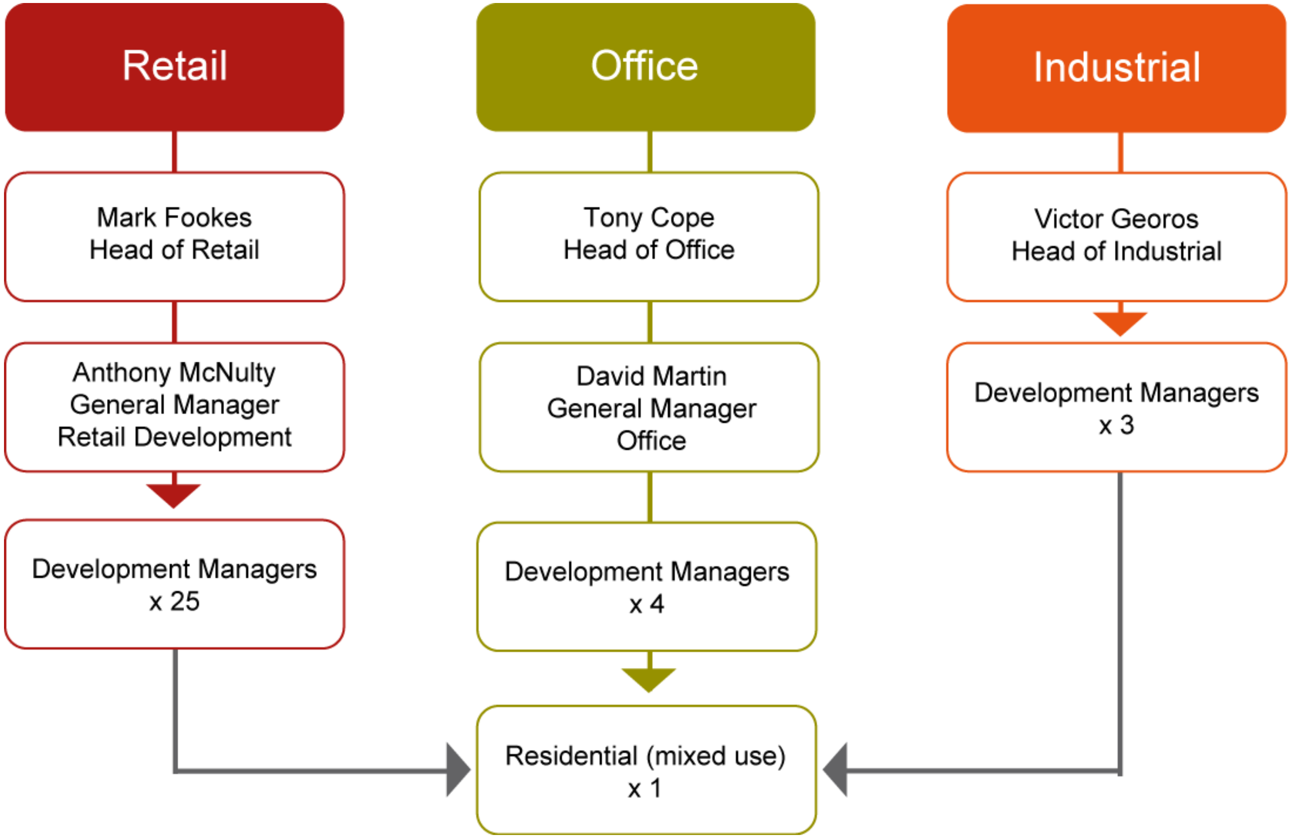
Development

- Owned and managed pipeline $4.9 billion
- Development important value driver for the Group

GPT	Wholesale Funds
• Ongoing development profits • Capital recycling • Annuity fee streams • Participation in asset returns – stake in funds	• Exclusive access to quality product • Strong returns • Quality management

Development Teams

- High quality, experienced teams established



Development Pipeline
Retail: GPT owned

	Est. cost	Forecast Yield	Forecast Timing	Status
Rouse Hill Town Centre, NSW	$470m	7%	2006-2008	Complete Mar 08
Charlestown Square, NSW	$450m	7-7.5%	2008-2010	Commenced Jan 08
Erina	$20m	7-7.5%	2008-2009	DA lodged
Sunshine Plaza, Qld*	$125m	7-8%	2008-2010	Masterplanning
Melbourne Central	$100m	7-8%	2009-2010	Masterplanning
Newcastle CBD, NSW	$500m	7-8%	2010-2011	Target DA lodgement end 08
TOTAL PIPELINE	**$1,665b**			

* GPT is not development manager for this project

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Rouse Hill Town Centre

Rouse Hill Stage 1 Opening

Rouse Hill Stage 1 Opening

Charlestown Square
Aerial

Charlestown Square
Redevelopment proposal – context plan

Development Pipeline
Office: GPT owned

	Est. cost	Forecast Yield	Forecast Timing	Status
workplace6, Sydney*	$140m	7.6%	2007-2008	Sold to GWOF Under construction
818 Bourke Street, Melbourne	$110m	7.8%	2006-2007	Complete Nov 07
Eagle Street, Brisbane	$630m	7-7.5%	2008-2011	DA approved Feb 08
300 Lonsdale Street, Melbourne	$110m	7%+	From 2009	DA approved seeking pre-commitment
TOTAL PIPELINE	$880m			

* GPT has agreed the sale of workplace6 to GWOF.

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Artist's impression of workplace[6]

workplace6

- Contemporary office asset
  - Waterfront site
  - 18,000 sqm office building
  - Certified 6 Star Green Star Design Rating (first in NSW)
  - Office space fully leased (Google and Accenture)
- Project commenced April 2007
- Forecast completion by November 2008
- Sold to GWOF December 2007
  - Total consideration $188.7 million*
  - Profit $21.4 million (post tax and consolidation)

*Includes share of stamp duty saving.

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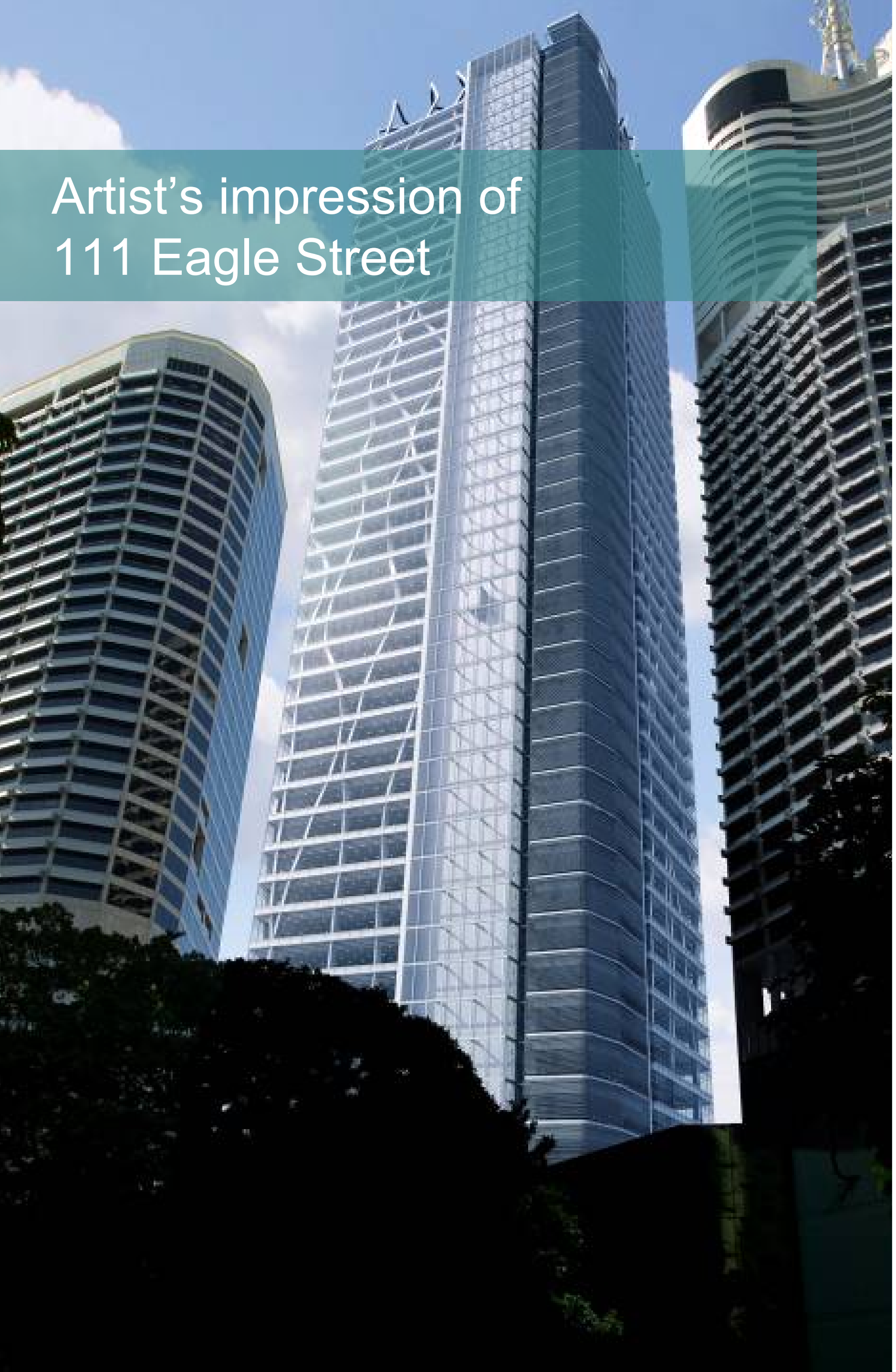

Artist's impression of 111 Eagle Street

Development Pipeline
Industrial: GPT owned

	Est. cost	Est. Yield	Forecast Timing	Status
Sydney Olympic Park, Samsung	$170m	7.5%	2009-2013	Pending new SOP masterplan
Sydney Olympic Park, other sites	$210m	7.5%	2013-2016	Pending new SOP masterplan
Austrak Business Park, Somerton, VIC	$75m	7.5-8%	2008-2013	Future stages in line with demand
Abbott Road, Seven Hills	$50m	7.5%	2013-2014	Future redevelopment
Talavera Rd, Macquarie Park, NSW	$80m	7.5%	2009-2010	DA approved seeking precommittment
connect@erskine park, NSW	$270m	7.5-8%	2008-2013	Due to settle Apr 08
TOTAL PIPELINE	$860m			

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GPT sites – SOP – Green = Investment; Orange = Development

Development Pipeline
Funds

	Est. cost	Forecast Timing	Status
Retail			
Wollongong Central, NSW	$300m	2008-2010	DA Submitted 2007
Chirnside Park, Vic	$120m	2009-2010	Masterplanning
Highpoint Shopping Centre, Vic (100%)	$400m	2009-2011	Masterplanning
Office			
545 Queen Street, Brisbane*	$110m	2007-2008	Under construction
Stage 2, 28 Freshwater Place, Melbourne*	$115m	2007-2008	Under construction
Q Centre (Transit Centre), Brisbane (100%)	$580m	2009-2011	DA approved, seeking precommittment
530 Collins Street, Melbourne	$20m	2007-2008	DA approved
TOTAL PIPELINE	$1.6b		

*GPT is not development manager for this project

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Joint Venture

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Joint Venture Overview

- Continued delivery of return
  - EM forecasts met 2005-2006
  - Targets met 2007
  - Access to operating platform in Europe
- In discussions to accelerate redemption of capital and lower GPT risk profile
  - Responds to changing real estate and debt markets
  - Responds to capital markets repricing of risk
- Proactive response to the new environment
  - Reduced uncertainty
  - De-levers GPT balance sheet
  - Reduces risk profile and earnings volatility
- Significantly raised the level of information disclosure

Joint Venture
2007 Performance

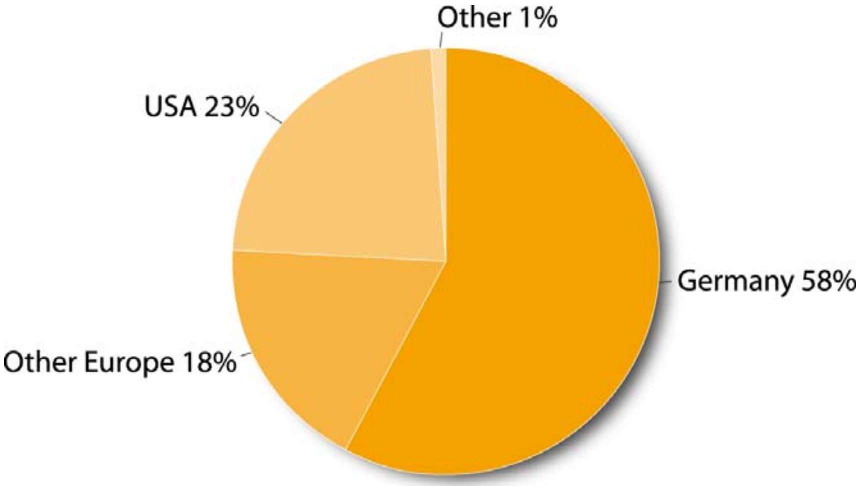
- GPT ROE target achieved
- Top Up repaid in full
- 65% of GPT Income from rental income
- 55% of GPT Income is preferred income

Income (1)	**12 months to Dec 07**	**Target**
JV Net Profit ($m)	239.7	239.7
JV ROE	12.8%	13.0%
GPT Income ($m) (2)(3)		
Preferred	91.8	86.3
Ordinary	73.9	76.7
	165.7	163.0
GPT ROE (Post Top Up)	9.9%	9.7%

1. Assumed exchange rate AUD/Euro 0.60, AUD/USD 0.75
2. Post repayment of Top Up
3. Pre GPT CFC taxes.

Joint Venture
Investment by Region

- Virtually no exposure to the UK
- Germany displaying resilience
  - GDP growth continues, though moderating
  - Stable occupier markets
  - Continued real estate fund inflows
  - Balance sheet lenders cautious but active
- US market uncertainty
  - Recessionary impacts on employment, private consumption
  - Interest rate reductions offset by higher banking margins
  - Minimal transaction evidence



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Joint Venture
Valuation Summary

- All assets marked to market at year end
- 45% of assets re-valued externally in 2H07
- Several divestment initiatives are well advanced at values supporting book values

Portfolio	Book Cost (AUD m)	Book Value (AUD m)	Uplift over Book Cost
German residential	2,343	2,374	30.1
Euro light industrial	1,483	1,511	27.9
Euro retail*	1,151	1,168	17.1
German office*	307	308	0.5
US retail	938	948	10.7
US multifamily	376	376	0.1
US loans	311	311	-
Other	152	152	-
TOTAL	**7,062**	**7,149**	**86.4**

*Note: A portion of these assets have been sold.

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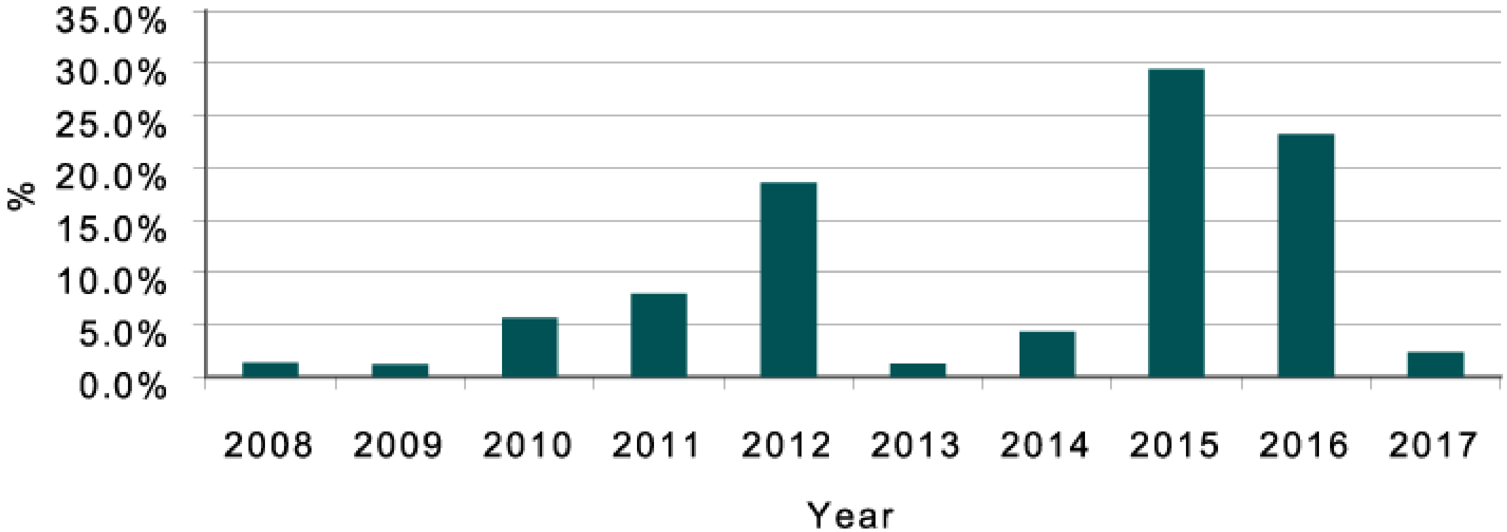
Joint Venture
Debt Summary

- $4.97 billion in debt at year end
- Gearing 69.6%
- 96% fixed or hedged for weighted average >5 years
- Weighted average term to expiry >6 years

Debt Maturity (at February 2008)



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Joint Venture
Outlook

- 2008 initiatives well progressed
  - Euro light industrial securitisation
  - German retail divestment
  - German residential divestment
  - Focus on operational improvement
- ROE Targets
  - Rebased GPT JV income to exclude trading profits (rental income only)
  - Revised 2008 GPT ROE of 7%
- Capital restructure
  - Acceleration of capital redemption
  - Lower risk profile for GPT

Funds Management

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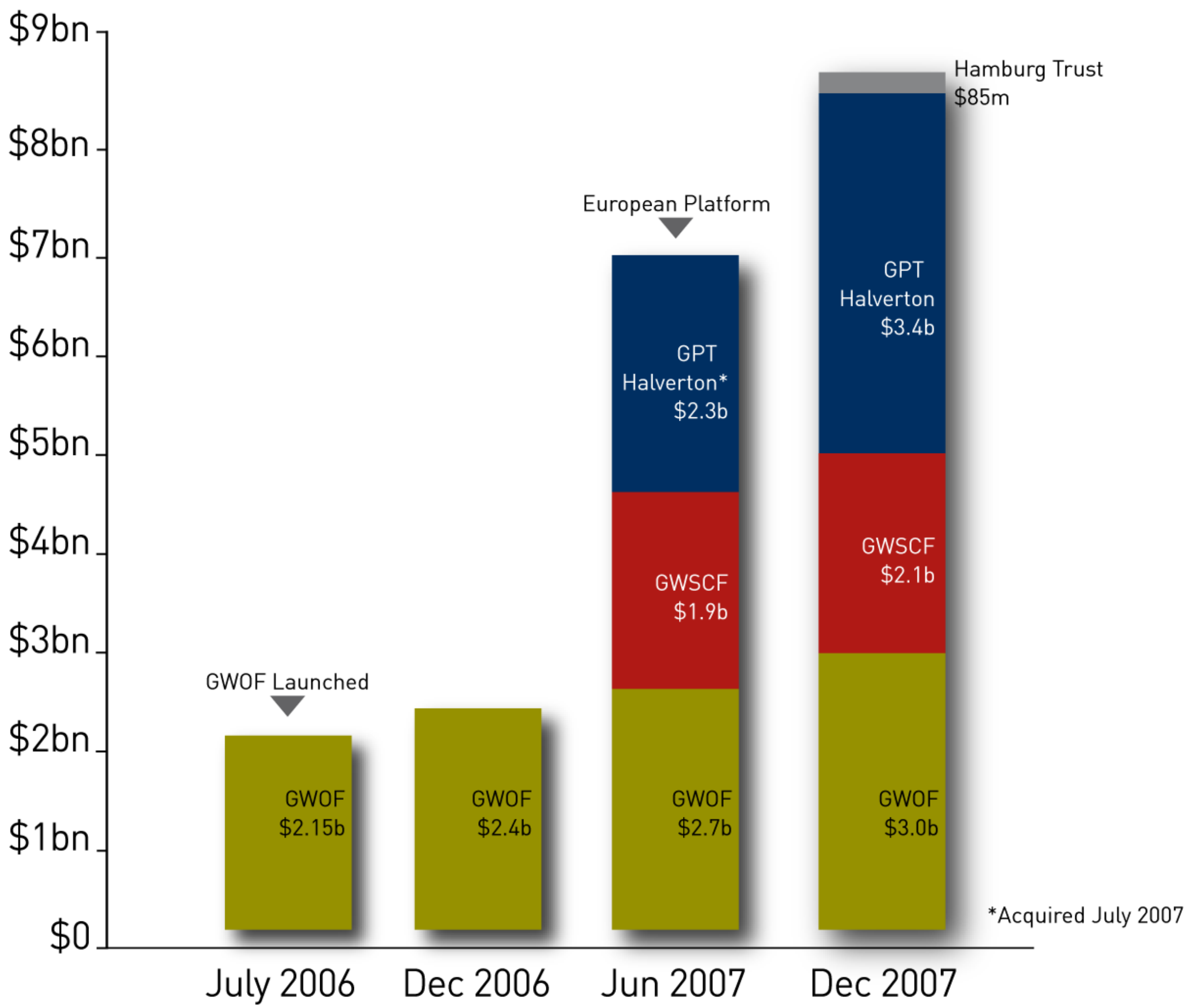
Funds Management

- Business successfully grown
  - $0 June 2006 – now over $8.5 billion
- Significant platform in place
  - Resources in Australia and Europe
  - Good access to product
- Established relationships with key investors
  - Focus on wholesale market
  - Domestic and international investors
- Alignment of interest
  - Co-investment
  - Performance based fees
- Broad base of capital partners

Rapid Growth in Assets Under Management



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Funds Management Results

- Realised operating income $8.6 million
  - GWOF and GWSCF performance fee
- Raised over $2.5 billion in equity for new funds**
  - GWSCF
  - GRP
  - DAF
  - Domicilium
- Australia $5.1 billion assets under management (↑44%)
  - Established GWSCF
  - Acquisitions ($477 million) – GWOF and GWSCF
- Europe $3.4 billion assets under management*
  - 7 funds established
- Funds performing at or above benchmark

*Excludes assets held for future funds.
**Excluding DRP issuance in GWOF and GWSCF and additional equity raised for BIP.

Australian Wholesale Funds
GPT Wholesale Office Fund

- Open ended fund established July 2006
  - Base fee 0.45% of asset value per annum
  - Performance fee up to 0.45% of asset value (capped) per annum
- Fund grown to $3 billion
  - Four acquisitions secured*
  - Three developments underway*
  - Average cap rate 6%
- Outperformance against benchmark
  - Full performance fee paid
  - Over $44 million in performance fees accrued
- Limited gearing (12%)
- Active Distribution Reinvestment Plan
- GPT co-investment $1,060.5 million

*Includes workplace[6].

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Australian Wholesale Funds
GPT Wholesale Shopping Centre Fund

- Open-ended fund established March 2007 ($1.9 billion)
  - Base fee 0.45% of asset value per annum
  - Performance fee up to 0.45% of asset value (capped) per annum
- Fund grown to $2.1 billion
  - First acquisition (Norton Plaza)
  - Average cap rate 5.6%
- Outperformance against benchmark
- Focus on development options
  - Over $600 million pipeline
- Limited gearing (5%)
- Active Distribution Reinvestment Plan
- GPT co-investment $817.4 million

Europe
GPT Halverton

- Acquired July 2007
- Substantial pan-European business
  - 160 people across 10 offices
  - €2 billion ($3.36 billion) assets under management
  - 6 funds established
- Generally ‘core plus’ funds with defined terms
- Fees
  - Acquisition
  - Asset management
  - Performance (end of Fund life)
- Over €250 million external capital raised since acquisition*
- Marketing Northern European Light Industrial Fund (HBI portfolio)

*Includes additional equity for BIP.

Funds Management Outlook

- Focus on delivering performance from existing funds
- Ongoing investor demand
  - Continuing to diversify capital partners
- Good access to product
  - Potential opportunities in UK
- New funds
  - Marketing Northern European Light Industrial Fund (JV's HBO portfolio)
- Growth in existing vehicles
- Development opportunities (Australia)
  - Fund owned
  - GPT sourced/developed

In Summary

- Strong growth delivered
  - Earnings per security up 7.0%
  - Distributions per security up 5.1%
- Business model established and delivering growth
  - Expansion and active management of investment portfolio
  - Continued growth in funds management
  - Development profits realised / pipeline expanded
- Well positioned for current market
  - Local platforms established in major markets
  - Financial capacity secured
  - Market conditions expected to deliver opportunities
- 2008 outlook
  - Continued growth from ownership and funds management
  - Maintain distributions (28.9 cps)

Appendices

The GPT Group

Current Debt Facilities
GPT Bonds

Tranche	ccy	Outstanding $A equiv M	Mat date	Yrs to maturity	Fixed /indexed rate	Swapped to float	Floating margin over benchmark*
floating MTN	AUD	140.0	26-Jun-08	0.49			0.470
fixed MTN	AUD	160.0	27-Jun-08	0.49		0.49	0.490
floating MTN	AUD	100.0	22-Aug-08	0.64			0.480
fixed MTN	AUD	324.3	30-Mar-09	1.25	6.00		**(1.760)**
floating MTN	AUD	374.8	30-Mar-09	1.25			0.400
fixed MTN	AUD	99.6	07-Nov-10	2.85	6.25		**(1.510)**
floating MTN	AUD	124.8	07-Nov-10	2.85			0.480
fixed MTN	AUD	199.4	22-Aug-13	5.64		0.83	0.830
floating MTN	AUD	12.0	22-Aug-13	5.64			0.780
CPI indexed	AUD	124.6	10-Dec-29	21.94	7.66		**(0.100)**
Total borrowings		**1,659.4**		**3.40**			**(0.094)**

*Note: fixed rates converted to margin over 3M BBSW rate of 7.76.

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Current Debt Facilities
Bank Facilities

Tranche	ccy	Outstanding A$ equiv M	Mat date	Yrs to maturity	Limit $A equiv M	available A$ equiv M	Floating margin over benchmark
Multi option facility	AUD	50.0	30-Jun-08	0.50	750.0	700.0	0.625
Short term notes	AUD	45.8	30-Jun-08	0.50	500.0	454.0	0.380
Standby	AUD	0.0	30-Jun-08	0.50	200.0	200.0	
Short term Bank Loan	AUD	299.8	12-Oct-08	0.78	300.0	0.0	0.500
Standby	AUD	0.0	22-Nov-08	0.90	200.0	200.0	
Multi-option Syndicated	EUR	805.8	26-Oct-10	2.82	558.3	558.3	0.550
Multi-Option Syndicated	EUR	1,086.1	26-Oct-12	4.82	1,116.7	302.8	0.650
Multi-Option Syndicated	USD	588.9	26-Oct-12	4.82	1,675.0	0.0	0.650
Total borrowings		**2,876.4**		**3.7**	**5,300.0**	**2,415.1**	**0.602**

Current Debt Facilities
Controlled Entities – Bank Facilities

Entity	ccy	Outstanding A$ equiv M	Mat date	Yrs to maturity	Limited A$ equiv M	Available A$ equiv M	Floating margin over benchmark
Halverton O/D Facility	EUR	7.8	31-Mar-08	0.25	9.2	1.4	2.64
Somerton T1	AUD	16.6	31-Mar-08	0.25	17.5	0.9	0.650
Somerton T2	AUD	57.8	31-May-09	1.42	60.0	2.2	0.650
Hamburg Bridge Facility	USD	102.4	31-Dec-09	2.00	105.7	2.3	0.960
Halverton – H2O	Euro	166.0	20-Jul-14	6.55	492.5	326.5	0.841
Halverton – H2O	DKK	27.9	20-Jul-14	6.55	66.1	38.2	0.820
Halverton – SAF	SEK	6.3	28-Feb-15	7.16	43.1	36.8	0.950
Hamburg - Alliance	USD	74.4	11-Jul-17	9.53	82.1	0.0	1.050
Total borrowings		**459.2**		**5.05**	**876.2**	**408.3**	**0.901**

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Balance Sheet
Interest Rate Hedging

HEDGING PROFILE OVER TIME *		Dec 07	Jun 08	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12
AUD	*bal M*	2,175	2,025	1,925	1,500	1,450	1,450	975	1,025	775	775	725
	Rate	5.42	5.44	5.55	5.64	5.77	5.85	6.12	6.18	6.57	6.74	7.01
	% hedged	102%	95%	90%	70%	68%	68%	46%	48%	36%	36%	34%
EUR	*bal M*	1,151	590	490	440	390	340	340	340	240	240	140
	rate	3.62	3.23	3.20	3.16	3.11	3.04	3.04	3.04	3.22	3.22	2.98
	% hedged	92%	52%	43%	39%	34%	30%	30%	30%	21%	21%	12%
USD	*bal M*	632	500	700	700	500	300	300	300	250	170	170
	Rate	4.24	4.44	4.37	4.37	4.44	4.72	4.72	4.72	4.69	4.70	4.70
	% hedged	87%	97%	136%	136%	97%	58%	58%	58%	49%	33%	33%
AUD* equiv	*bal M*	4,843	3,608	3,569	3,033	2,671	2,539	1,884	1,934	1,461	1,369	1,153
	rate	4.53	4.67	4.74	4.71	4.84	5.01	4.94	5.00	5.28	5.42	5.81
	% hedged	97%	72%	71%	66%	58%	51%	41%	42%	32%	30%	25%

*Percent hedged against current outstanding debt adjusted for debt on warehoused assets post December 2008. Total includes Danish kroner (not shown).

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Fair Value
Retail

Property	Dec 06 Fair Value ($m)	Dec 07 Fair Value ($m)	Cap Rate (%)
Casuarina Square, NT	$384.6	$415.0	6.00%
Charlestown Square, NSW	$444.2	$459.7	6.00%
Dandenong Plaza, VIC	$215.6	$225.0	7.25%
Erina Fair, NSW	$429.2	$409.8	5.50%
Floreat Forum, WA	$120.0	$135.0	6.00%
Melbourne Central, VIC	$577.0	$720.2	5.00%
Westfield Penrith, NSW	$485.0	$512.2	5.25%
Sunshine Plaza, Qld	$348.0	$368.9	5.25%
Westfield Woden, ACT	$269.7	$271.1	6.00%
Interest in GWSCF	-	$817.4	5.6%*
Total	**$3,273.3**	**$4,334.3**	
Weighted average cap rate			**5.6%**

*Represents weighted average cap rate for Fund's assets.

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Fair Value
Retail - Homemaker

Property	Dec 06 Fair Value ($m)	Dec 07 Fair Value ($m)	Cap Rate (%)
Homemaker City, Aspley, QLD	$65.9	$70.0	7.50%
Homemaker City, Bankstown, NSW	$51.7	$50.0	8.00%
Homemaker City, Cannon Hill, QLD	$20.9	$22.0	7.25%
Homemaker City, Fortitude Valley, QLD	$132.3	$140.0	7.00%
Homemaker City, Jindalee, QLD	$63.4	$69.1	7.00%
Homemaker City, Mt Gravatt, QLD	$25.3	$25.3	8.00%
Homemaker City, Windsor, QLD	$22.5	$22.7	8.00%
Total	**$382.0**	**$399.1**	
Weighted average cap rate			**7.4%**

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Fair Value
Office

Property	Dec 06 Fair Value ($m)	Dec 07 Fair Value ($m)	Cap Rate (%)
Australia Square, Sydney, NSW	$237.6	$300.0	5.50%/5.75%
MLC Centre, Sydney, NSW	$339.5	$397.5	6.00%
One One One Eagle Street, Brisbane, QLD*	$27.4	$36.4	6.75%
Melbourne Central, VIC	$331.2	$394.4	6.13%
818 Bourke Street, VIC	-	$106.8	7.80%
Citigroup Centre, NSW	$343.5	$421.4	5.63%
1 Farrer Place, NSW	$321.1	$371.1	5.13/5.5%
Interest in GWOF	$902.7	$1,060.5	6.0%**
Total	**$2,503.0**	**$3,088.1**	
Weighted average cap rate			**5.9%**

*To be redeveloped commencing 2008.
**Represents weighted average cap rate for Fund's assets.

Fair Value
Industrial

Property	Dec 06 Fair Value ($m)	Dec 07 Fair Value ($m)	Cap Rate (%)
2-4 Harvey Road, Kings Park, NSW	$32.2	$47.0	7.25%
Citi-West Industrial Estate, Altona North, VIC	$69.8	$76.3	7.50%
Quad 1, Sydney Olympic Park, HSW	$16.8	$19.3	7.25%
Quad 2, Sydney Olympic Park, HSW	$19.3	$21.7	7.25%
Quad 3, Sydney Olympic Park, HSW	$20.2	$22.7	7.00%
Quad 4, Sydney Olympic Park, HSW	$21.1*	$34.1	7.00%
8 Herb Elliott, Sydney Olympic Park, NSW	$8.5	$9.0	8.00%
5 Figtree Drive, Sydney Olympic Park, NSW	$20.3	$20.4	7.50%
7 Figtree Drive, Sydney Olympic Park, NSW	$10.2	$10.8	7.50%
7 Parkview Drive, Sydney Olympic Park, NSW	$18.4	$19.1	Under development
Rosehill Business Park, Camellia, NSW	$70.2	$73.0	7.50%
15 Berry Street, Granville, NSW	$14.5	$14.6	7.25%
19 Berry Street, Granville, NSW	$20.7	$26.7	7.25%
973 Fairfield Road, Yeerongpilly. QLD	$13.0	$13.3	7.50%

*Under development.

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Fair Value
Industrial

Property	Dec 06 Fair Value ($m)	Dec 07 Fair Value ($m)	Cap Rate (%)
Austrak Business Park, Somerton, VIC	$124.1	$144.7	7.25%
134-140 Fairbairn Road, Sunshine West, VIC	$13.5	$14.0	7.25%
116 Holt Street, Pinkenba, QLD	$14.3	$15.0	7.50%
Block 1 & 4 Section 15, Sandford St, Mitchell, ACT	$9.6	$9.9	7.75%
31 Vision Drive, Burwood East, VIC	$10.5	$10.5	9.00%
4 Holker Street, Silverwater, NSW	$34.2	$34.3	7.00%
120 Miller Road, Villawood, NSW	$18.1	$20.0	7.50%
372-374 Victoria Street, Wetherill Park, NSW	$22.1	$22.1	7.00%
18-24 Abbott Road, Seven Hills, NSW	$15.4	$15.5	7.75%
Lots 42 & 44 Ocean Steamers Dr, Port Adelaide, SA	$8.2	$8.2	8.00%
Total	**$625.2**	**$702.2**	
Weighted average cap rate			**7.4%**

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Fair Value
Hotel/Tourism

Property*	Dec 06 Fair Value ($m)	Dec 07 Fair Value ($m)	Cap Rate %
Ayers Rock Resort, NT	$426.7	$445.4	7.8%
Four Points, NSW	$206.8	$232.4	8.5%
Lodges	$214.7	$217.5	5.7%-9.1%
Total	**$848.2**	**$895.3**	
Weighted average cap rate			**7.9%**

* Includes interests in associates.

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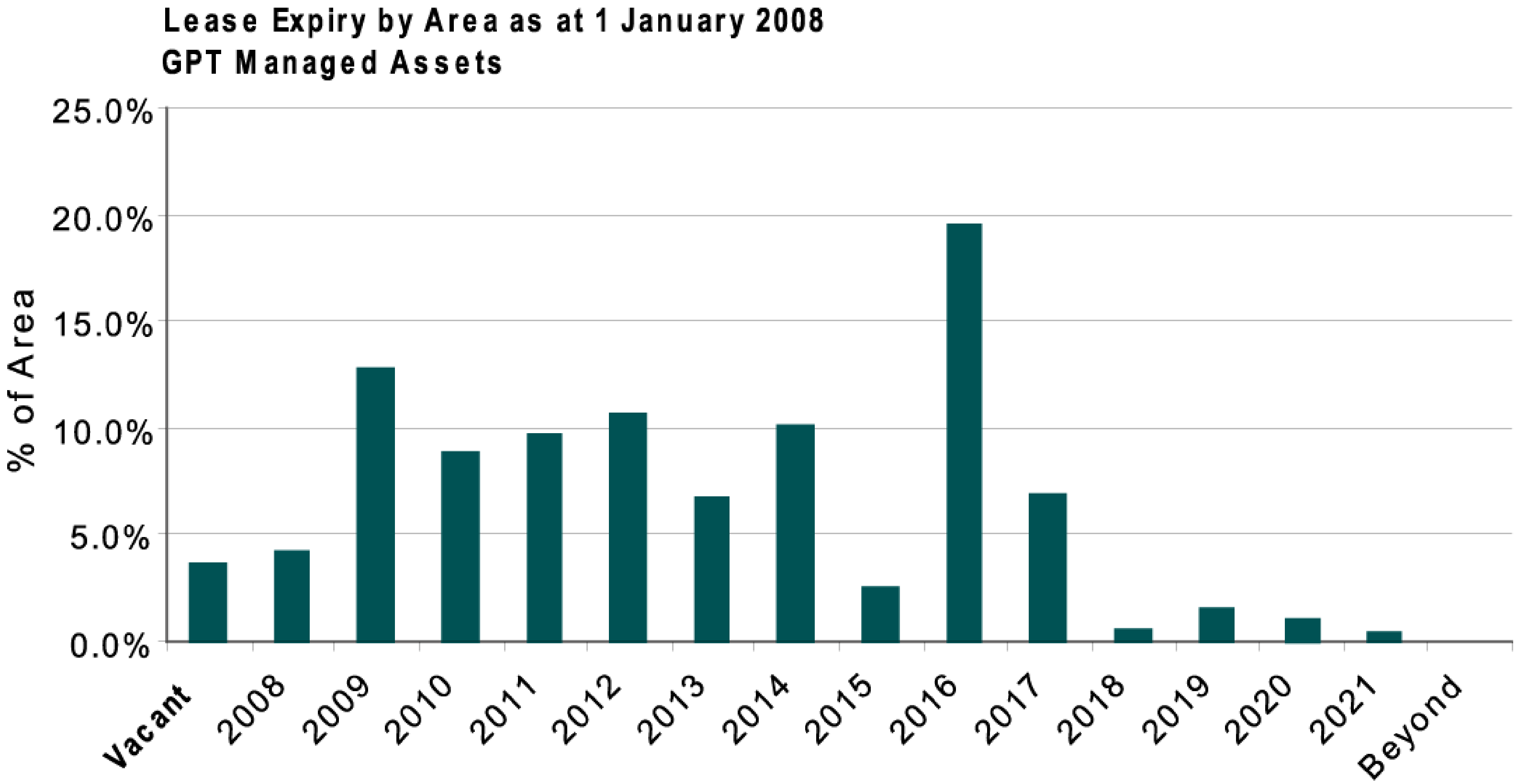
Retail: Sales Summary

Total Portfolio (excluding development) (includes GST)						
	Moving Annual Turnover				Occupancy Costs (%)	
Centre	Centre MAT $PSM	Comparable Centre MAT Growth (%)	Specialty MAT $PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
GPT OWNED						
Casuarina Square	6,873	4.1%	9,433	6.5%	9.2%	13.6%
Charlestown Square	7,423	2.4%	10,880	0.7%	9.7%	16.2%
Dandenong Plaza	3,769	2.4%	6,378	3.2%	10.5%	15.8%
Erina Fair	5,898	3.3%	6,943	2.3%	9.4%	18.4%
Floreat Forum	7,574	4.5%	5,909	5.3%	7.5%	13.9%
Melbourne Central	6,492	14.7%	8,838	14.3%	12.7%	14.3%
Sunshine Plaza	7,569	2.6%	10,284	3.0%	9.4%	16.0%
Westfield Penrith	6,720	5.1%	9,667	3.7%	10.9%	17.7%
Westfield Woden	6,971	3.5%	9,696	3.3%	8.9%	15.7%
GWSCF OWNED						
Carlingford Court	6,824	9.5%	8,642	5.2%	8.1%	14.9%
Chirnside Park	7,303	5.7%	8,682	(0.4%)	6.2%	13.6%
Forestway	11,644	5.7%	9,036	6.0%	6.8%	13.6%
Highpoint	6,405	3.5%	8,499	1.5%	10.7%	18.1%
Wollongong Central	5,807	0.7%	9,237	0.8%	11.5%	15.5%
Total Portfolio	**6,512**	**4.5%**	**8,779**	**4.0%**	**9.8%**	**16.2%**
Centres under development						
GWSCF OWNED						
Macarthur Square	5,710	9.8%	7,919	7.7%	10.5%	16.7%
Parkmore	5,491	1.6%	6,505	7.8%	7.9%	14.5%

GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

Office Portfolio

- Weighted average lease term 6 years (by area)



Industrial/Business Park Portfolio

- Weighted average lease term 7.6 years (by income)

Hotels Performance

Voyages Ayers Rock and Alice Springs Resort	Dec 2007	Change %
Occupancy	63.7%	0.4%
Average Daily Rate	$221	-6.7%
Total Revenue ('000)	**$120,678**	**-3.6%**
Voyages Lodges*		
Occupancy	64.0%	1.4%
Average Daily Rate	$265	2.3%
Total Revenue ('000)	**$90,980**	**0.6%**
Total Voyages Hotels and Resorts*		
Occupancy	64.0%	1.0%
Average Daily Rate	$239	-2.8%
Total Revenue ('000)**	**$221,304**	**-1.1%**
Four Points		
Occupancy	86.4%	5.8%
Average Daily Rate	$189	2.7%
Total Revenue ('000)	**$52,161**	**9.8%**

*Reflects adjustment for sale of Cape Tribulation Resort.
**Includes Voyages head office revenue.

Fund Summary

Fund	Fund Established	AUM	GPT co-investment	Fund Profile (terms exclude extension options)	Gearing range
GWOF	Q3 2006	AUD $3 billion	AUD $1,060.5m	Core Australian office assets. No defined term.	30-50%
GWSCF	Q1 2007	AUD $2.1 billion	AUD $817.4m	Core Australian retail assets. No defined term.	30-50%
HBI*	Q3 2005	EUR 900 million	Through Joint Venture	European multi-let industrial. New fund expected to have term of 7 years.	75%
GO	Q4 2006	EUR 115 million	Nil	German multi-let offices (outside main CBD areas). 7 year term.	82.5%
EB8	Q12007	EUR 285 million	Nil	European warehouses. 5 year term.	80%
BIP	Q2 2007	EUR 165 million	Nil	Multi-let industrial (Dutch and German). 6 year term.	60%
GRP	Q4 2007	EUR 90 million	EUR 10 million	German retail assets. 6 year term.	60%
DAF	Q4 2007	EUR 290 million	EUR 50 million	Dutch industrial and office assets. 7 year term.	60%
Domicilium	Q3 2007	EUR 50 million	Nil	German residential assets. 10 year term.	86.8%

*New Northern European Light Industrial Fund comprising the majority of assets being marketed by GPT Halverton.

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Questions

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