Capital Raising Presentation

23 October 2008

The GPT Group

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- Eligible institutional securityholders of the GPT Group (*Institutional Entitlement Offer*); and
- Eligible retail securityholders of the GPT Group under a combined product disclosure statement and prospectus (the *Prospectus*) expected to be lodged with the Australian Securities and Investments Commission (*ASIC*) on or about 22 October 2008 (*Retail Entitlement Offer*),

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GPT - Capital Raising Presentation

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A. GIC Real Estate Ownership

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C. Australian Investment Assets as at 30 June 2008

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Executive Summary

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Executive Summary

- GPT proposes to undertake a capital raising of a minimum of $1.6 billion to significantly reduce gearing and increase covenant headroom
- GPT has negotiated an increase in its look through gearing covenant from 50% to 55% with its European syndicated bank facility lenders
- The raising is expected to have a positive impact on GPT's credit rating outlook
- The capital raising provides GPT with a significant buffer against covenants and will remove this issue as a focus for the equity market
- GPT's business plan and debt maturities are fully funded through to January 2010
- The raising will further enhance GPT's existing relationship with GIC Real Estate of Singapore ("GIC RE")
- GPT will prudently exit overseas assets and return to its core focus of being a high quality, diversified Australian focused A-REIT
- Board and management transition to occur

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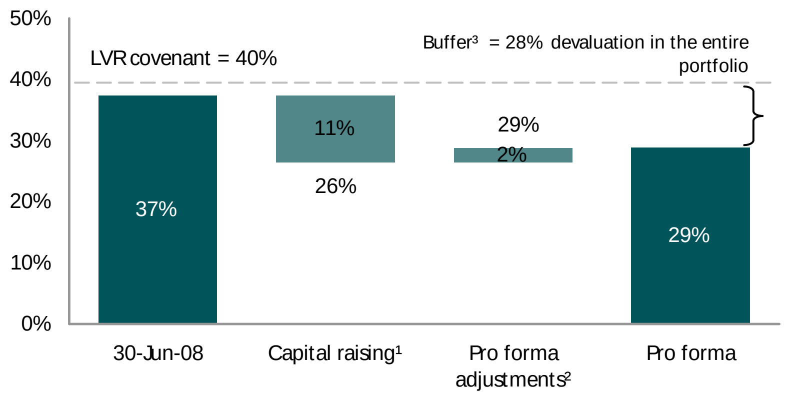
Rationale: Why Are We Here?

- GPT needs to de-lever in the current environment
- The AUD has devalued dramatically since 30 June 2008
  - 16% fall in the AUD / Euro rate
  - 27% fall in the AUD / USD rate
- This has materially impacted GPT's headroom in relation to its covenant levels, before the impact of any movements in asset value
- GPT has considered a number of alternatives to address this issue
- The Board has determined that a capital raising to reduce leverage and reposition GPT is the best alternative for Securityholders

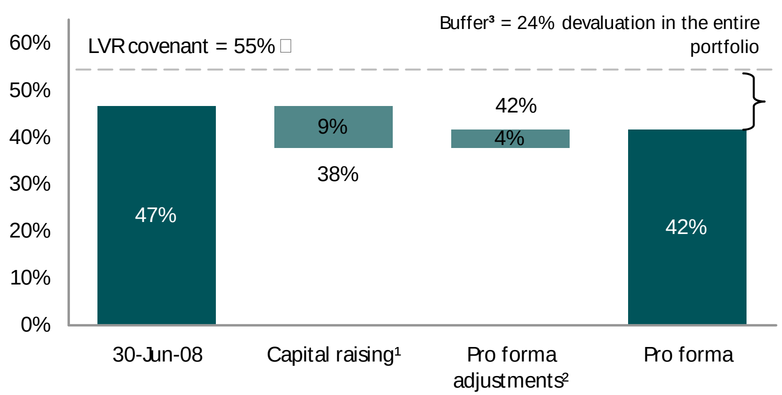
Rationale for the Raising

- GPT controls a high quality, diversified portfolio of institutional class property assets in Australia
- The equity market is currently placing very significant focus on debt and refinancing risk
- The capital raising is intended to address this concern

Balance Sheet Gearing



Look Through Gearing



Notes:

1. Capital raising comprises a 1 for 1 entitlement offer at $0.60 and exchangeable securities placement with proceeds of $250 million. Adjustments made for June quarter DRP
2. FX and other post balance date adjustments. A$/€ fallen from 0.6086 to 0.5100 and A$/US$ from 0.9586 to 0.7000 since 30 June 2008
3. Based on valuations as at 30 June 2008
4. Previously 50%; consent from European syndicated bank facility lenders to increase covenant to 55%

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Offer Overview

- GPT currently has 2.2 billion securities on issue
- The Offer comprises
  - A 1 for 1 non-renounceable entitlement offer to all Securityholders, with a bookbuild range of $0.60–$0.75 (35%–48% discount to closing price at 21 October 2008)
  - A placement to GIC RE of $250 million perpetual exchangeable securities with an exchange price of $1.25 (on a pre-raising basis). This is equal to 5.5% of GPT's diluted capital post raising
  - GIC RE will sub-underwrite 504 million new securities in the retail component of the issue, and will receive a subsequent placement if required to increase its fully diluted ownership of GPT to a minimum of 12.0% (including notional exchange of the perpetual exchangeable securities)
  - GIC RE investment subject to FIRB approval
- Minimum total raising of $1.6 billion
- The DRP will be suspended immediately and is not expected to be utilised through to 31 December 2009
- Securities rank equally from allotment but will not qualify for the September distribution to be announced on 28 October 2008
- UBS is financial adviser. Fully underwritten by UBS, Deutsche Bank and Goldman Sachs JBWere

Enhanced Relationship with GIC RE

- GIC RE is recognised as one of the world's pre-eminent global real estate investors with a long term value focus
- GPT has a longstanding relationship with GIC RE
  - GIC RE is currently an existing investor in GPT's ordinary securities
  - GIC RE currently has investments in both of GPT's Australian wholesale funds
- The relationship will be further enhanced through the raising with GIC's real estate experience
  - GIC RE will hold 12.0%-18.0% of GPT's ordinary securities on a fully diluted basis
- A GIC RE representative will be invited to join the GPT Board
- GIC RE has also entered into a change of control undertaking. This requires GIC RE to support any change of control transaction recommended by the GPT Board, provided that a majority of Securityholders, excluding GIC RE, support the transaction

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Board and Management Transition

- Nic Lyons will discontinue as Managing Director and Chief Executive Officer of GPT effective immediately
- Michael O'Brien to act as CEO in a stand-in capacity whilst a search is completed to identify a suitable replacement
- Peter Joseph (Chairman) will not be standing for re-election at the AGM in May 2009. GPT will commence a process of identifying a new Chairman on conclusion of the capital raising

Strategy Update

- At the half year results, GPT announced an intention to exit US Seniors and stabilise the European Funds Management business
- No intention to commit further investment capital offshore
- Focus will return to core Australian portfolio

Babcock & Brown Joint Venture

- Pursuing asset sales as market conditions allow and where it is prudent
- Expect return hurdles will not be met for 2009
- Joint Venture then begins formal 3 year asset realisation process

European Funds Management

- Currently loss making
- Fund raising conditions in Europe remain difficult
- Seeking to stabilise

US Seniors

- In discussion with the manager, Benchmark Assisted Living, to sell the portfolio

Distribution Policy

- GPT proposes to pay a distribution equal to 90 – 100% of underlying realised earnings post financing costs and exchangeable security distribution, excluding development profits and income from the Babcock & Brown Joint Venture
- Retained earnings will be used to fund capital expenditure or further reduce debt
- Distributions from Babcock & Brown Joint Venture earnings will be considered in future based on GPT's capital needs
- The DRP is to be suspended immediately
- Forecast 2009 DPS of 7.2 cps

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GPT - High Quality Australian Portfolio

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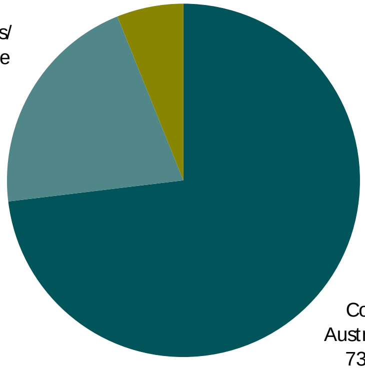
Overview of GPT



$m	30 June 2008
Core Australian assets[1]	
Retail	$5,380
Office	$3,320
Industrial	$829
Total core Australian assets	**$9,529**
Australian hotel/tourism	$810
BNB JV	$1,887
Other/overseas[2]	$802
Total portfolio	**$13,028**

Notes:
1. Includes wholesale fund co-investment; Retail includes Floreat Forum (book value $127m) and homemaker centres (book value $399m), which are being held for sale
2. Includes US Seniors and funds management Europe

- The majority of our assets remain core, top quality Australian assets
- There has been significant focus by the market on GPT's overseas exposures
  - The JV, US Seniors and European warehoused assets will be exited over time
- GPT has no intention to commit further investment capital offshore
- The key focus is and will remain the core Australian portfolio

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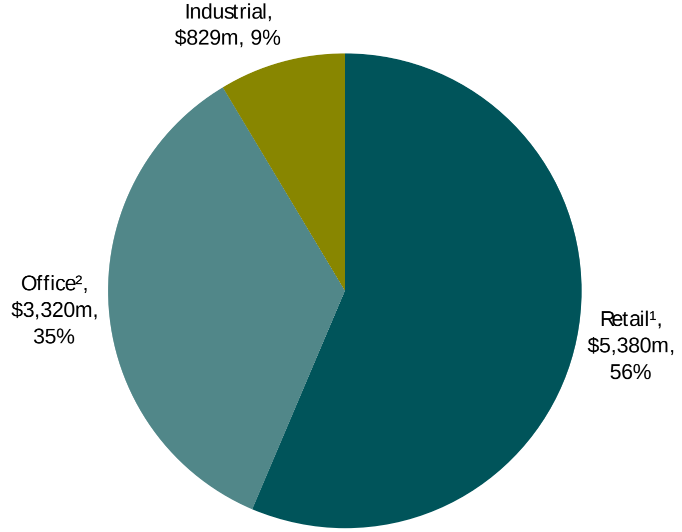
GPT's Core Australian Investment Portfolio
High Quality Assets

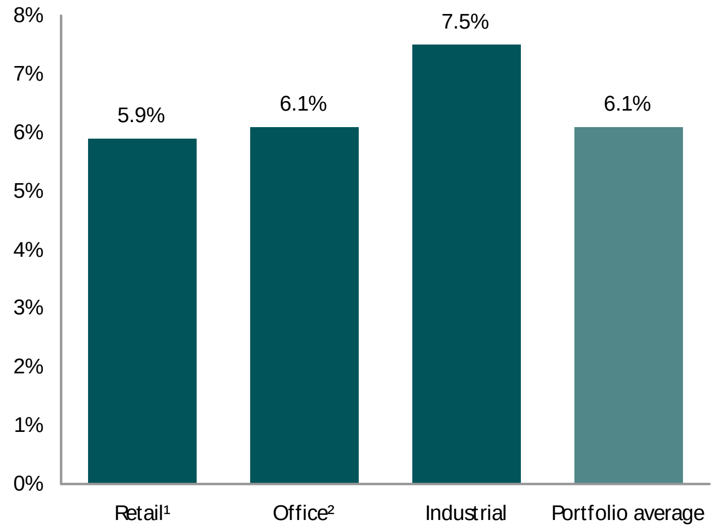
- Australian core investment assets represent 73% of the Group's investment portfolio by value, including its interests in the wholesale office and shopping centre funds (managed by GPT)
- The portfolio is diversified by sector and geography, and includes extremely high quality assets

Composition of core Australian portfolio



Notes:
1. Includes wholesale fund co-investment, Floreat Forum and homemaker centres
2. Includes wholesale fund co-investment

Portfolio current cap rates (weighted average)



Notes:
1. Includes wholesale fund co-investment, Floreat Forum and homemaker centres
2. Includes wholesale fund co-investment

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Retail Assets
56% of the Core Australian Portfolio

- GPT's Australian retail portfolio comprises 11 shopping centre assets and 7 Homemaker centres in addition to GWSCF
- One of the largest portfolios in Australia, including regional, sub-regional and community centres
- Includes 10 of Australia's most productive assets as measured by Shopping Centre News' annual "Big Guns" survey
- The GPT Wholesale Shopping Centre Fund (GPT holds 39.8%) owns a further 9 assets and is managed by GPT

GPT centres ranked nationally by MAT

Centre	Rank	State	MAT $m
Highpoint	4	VIC	735.0
Erina Fair	17	NSW	571.5
Westfield Penrith	20	NSW	562.5
Macarthur Square	22	NSW	506.3
Sunshine Plaza	31	QLD	425.7
Westfield Woden	32	ACT	425.1
Charlestown Square	52	NSW	339.8
Melbourne Central	55	VIC	328.5
Casuarina Square	56	NT	327.3
Dandenong Plaza	78	VIC	226.5

GPT centres ranked nationally by MAT/m2

Centre	Rank	State	MAT/m^2
Sunshine Plaza	7	QLD	7,688
Melbourne Central	8	VIC	7,563
Charlestown Square	12	NSW	7,423
Casuarina Square	13	NT	7,416
Westfield Woden	14	ACT	7,323
Westfield Penrith	19	NSW	7,087
Highpoint	28	VIC	6,842
Erina Fair	44	NSW	6,329
Macarthur Square	49	NSW	6,161
Dandenong Plaza	80	VIC	4,039

Note:
1. MAT refers to Moving Annual Turnover, a measure of sales generated by retail tenants of the centre

Source:
Shopping Centre News "Big Guns" annual survey, 2008

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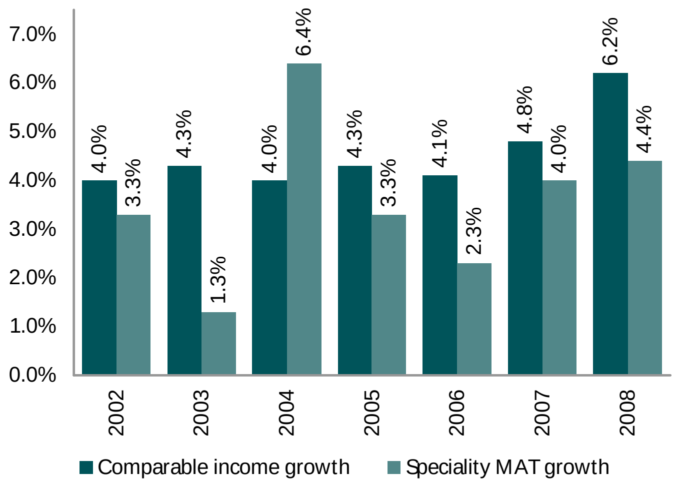
Retail Assets
Consistent Sales and Income Growth

- GPT's retail assets have produced consistent growth in comparable sales and income over time
- The portfolio has consistently maintained occupancy above 99%
- The portfolio's specialty tenants generally have annual reviews fixed at 4-5% pa, which has provided structured income growth
- Weighted average capitalisation rate is consistent with the other A-REITs holding regional shopping centre assets

Portfolio capitalisation rates: A-REIT retail portfolios[1]

Growth in sales and comparable income[2]



Source: Company filings

Notes:

1. Cap rates shown are for Australian centres only. GPT includes Floreat Forum and Homemaker centres

2. Excludes centres under development for 2003/04

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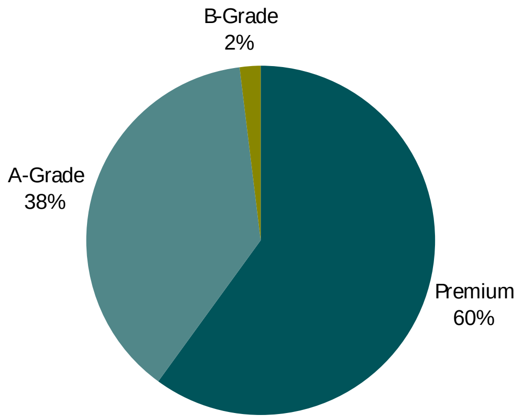
Office Assets
35% of the Core Australian Portfolio

- One of the largest and highest quality office portfolios in Australia, comprising assets held on balance sheet and through investment in the GPT Wholesale Office Fund (GWOF)
- 98% of the portfolio by value is classified as Premium or A-Grade quality, including a number of iconic assets
- The quality of the portfolio has assisted in maintaining its occupancy rate at very high levels over time, above the national average
- GWOF (GPT holds 38.2%) owns a further 10 assets and is managed by GPT

Office portfolio by grade[1]



Notes:
1. Includes GPT Group and GWOF owned assets

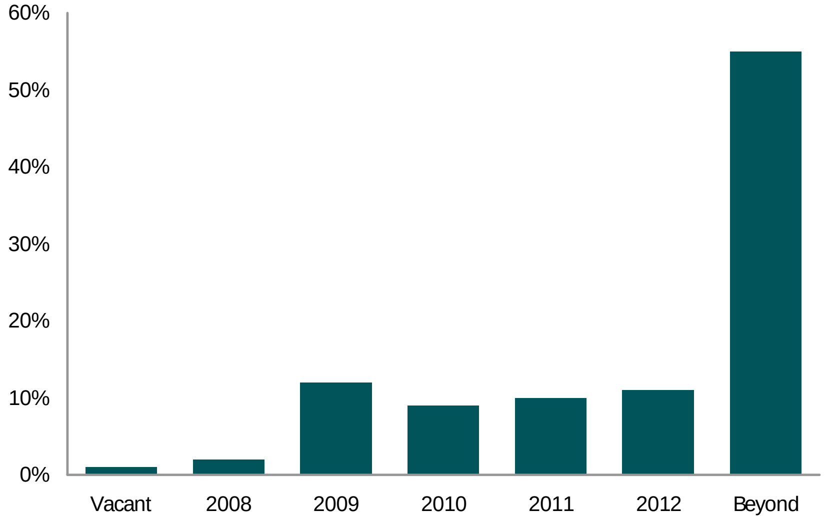
GPT office portfolio occupancy vs national average

Source:
PCA

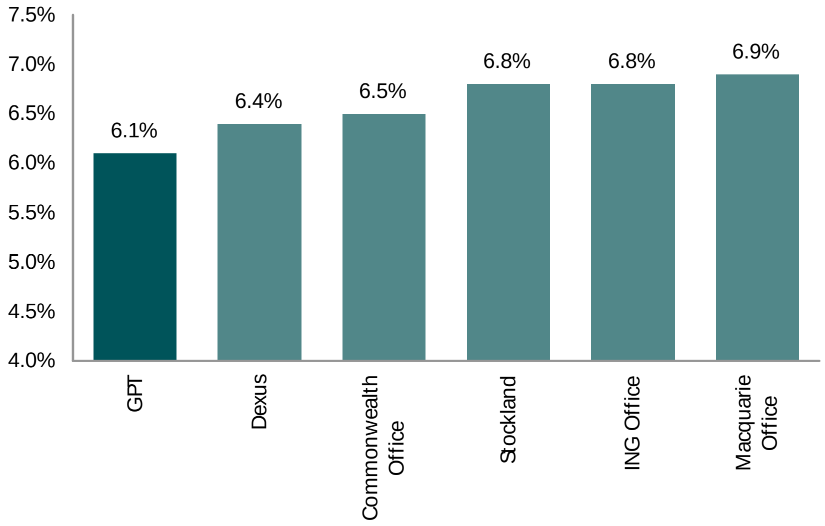
Office Assets
Long Lease Tail Secures Income

- A weighted average remaining lease term of 5.6 years, providing a secure, long term income stream
- At June 2008, the portfolio was approximately 6.3% under-rented[1]
- A number of in-place leases have stepped rental increases averaging 4-5% pa growth

GPT office portfolio: lease expiry profile[2]



Portfolio capitalisation rates
A-REIT office portfolios[3]



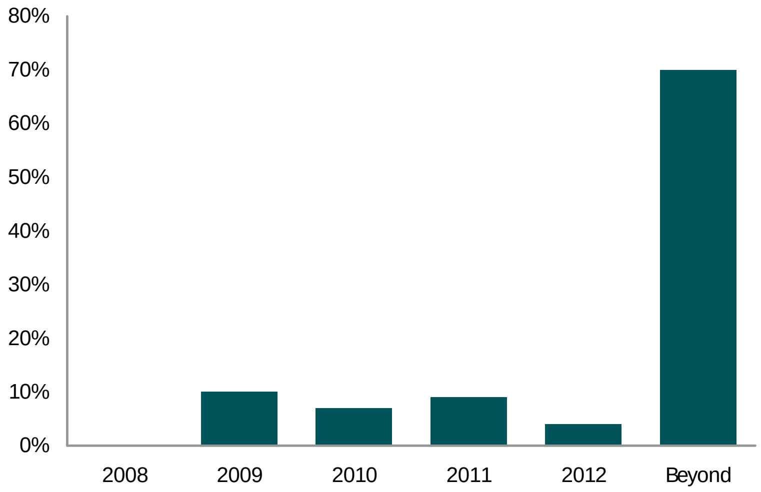
Note:
1. Passing rent deemed to be below that assessed to be market rent by independent valuers
2. GPT and GWOF owned assets (by area)

Note:
3. Cap rates shown are for Australian assets only; per company filings as at 30 June 2008

Industrial/Business Park Portfolio
9% of the Core Australian Portfolio

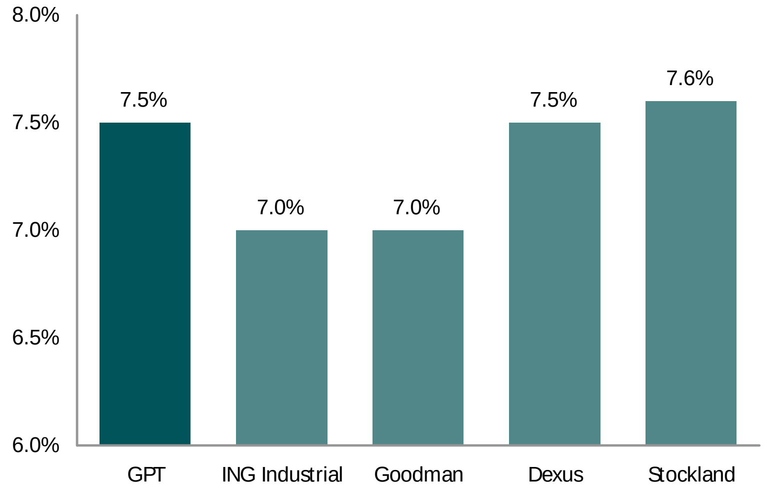
- This portfolio consists of quality investment assets and over 530,000m² of land for future development
- Long weighted average lease term of 7.3 years providing a secure income stream
- At June 2008, the portfolio was 100% occupied. A majority of the assets have stepped rental increases in place averaging 3.5% pa

GPT Industrial/Business Park Portfolio lease expiry profile[1]



Note:
1. By income

Portfolio capitalisation rates A-REIT industrial portfolios[2]



Source: Company filings
Note:
2. Cap rates shown are for Australian centres only, as at 30 June 2008

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Financial Analysis

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Financial Analysis Scenarios

- The following 3 slides present hypothetical NTA and gearing scenarios assuming a range of potential asset value changes
- The slides are for illustrative purposes only
- GPT board and management have no verifiable basis on which to amend asset values or the value of the Group’s investment in the Babcock & Brown Joint Venture
- As per usual practice, asset values will be reviewed for 31 December 2008 accounts

Financial Analysis
NTA Scenarios

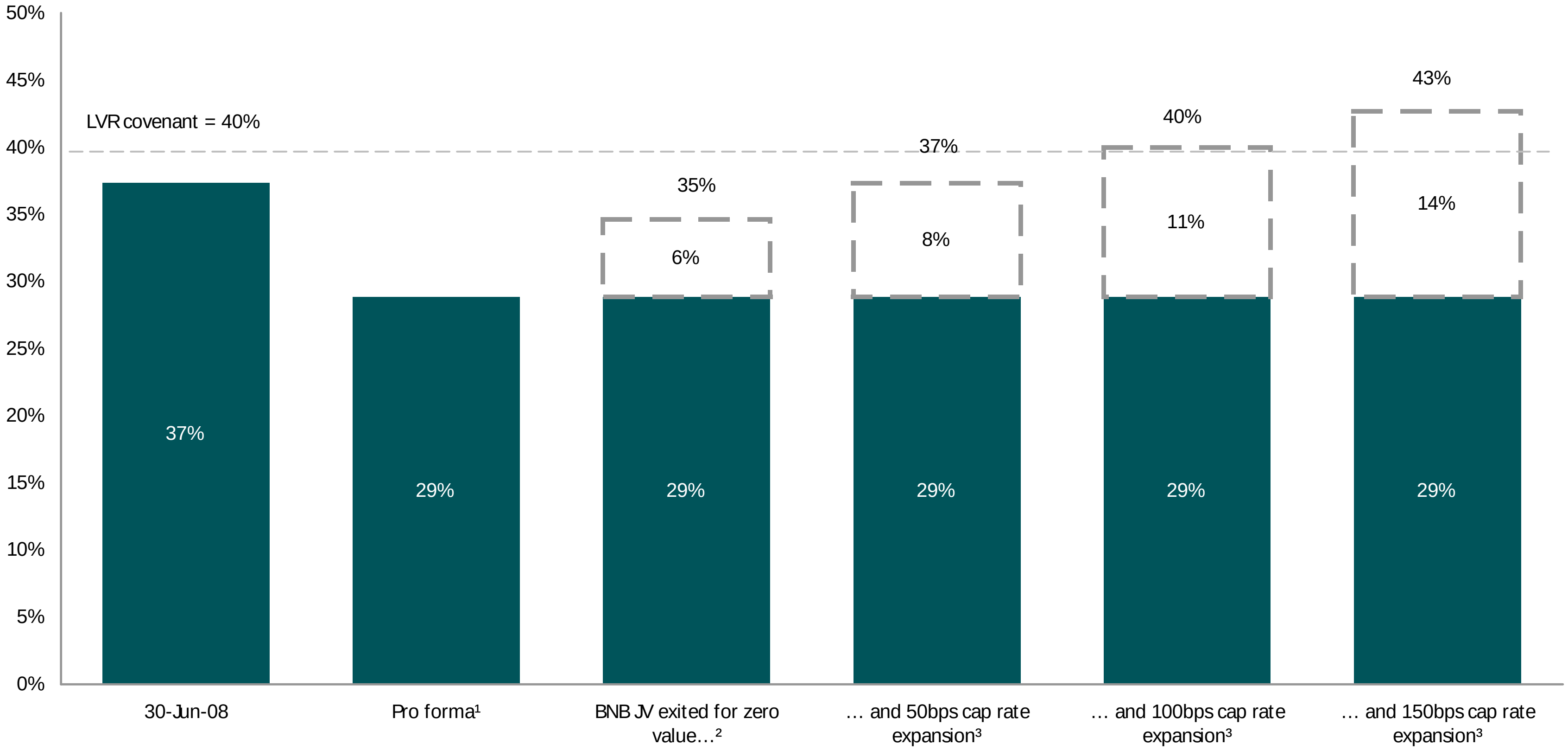
Assuming Jumbo offer clears at $0.60

	Premium/ (discount) to NTA[4]
Westfield	23.7%
Commonwealth Office	(10.2%)
CFS Retail	(0.1%)

Notes:

1. NTA as at 30 June 2008 adjusted for a 1 for 1 entitlement offer at $0.60, issue of 200m exchangeable securities at an issue price of $1.25, foreign exchange movements and other post balance date adjustments
2. Assumes GPT write-off of both preferred and ordinary equity, however, no longer look through to JV debt
3. Cap rate expansion applied to GPT's domestic and offshore assets
4. Company filings as at 30 June 2008 with CFS Retail adjusted for $325m capital raising. Pricing from IRESS as at 21 October 2008

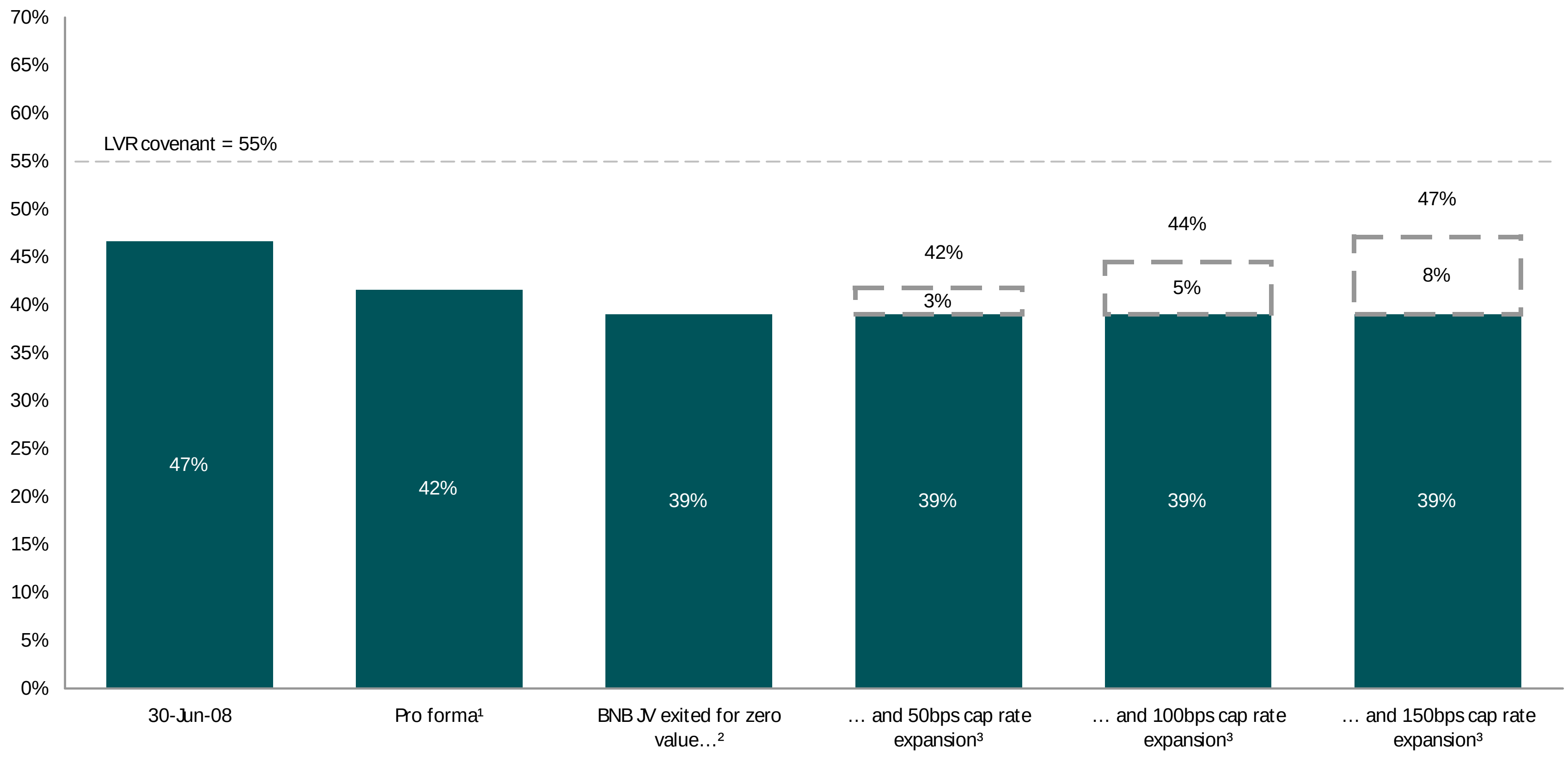
Financial Analysis
Balance Sheet Gearing Scenarios



Notes:

1. Gearing as at 30 June 2008 adjusted for a 1 for 1 entitlement offer, issue of 200m exchangeable securities at an issue price of $1.25, foreign exchange movements and other post balance date adjustments. Assumes entitlement offer is priced at $0.60
2. Assumes GPT write-off both preferred and ordinary equity, however, no longer look through to Babcock & Brown Joint Venture debt
3. Cap rate expansion applied to GPT's domestic and offshore assets

Financial Analysis
Look Through Gearing Scenarios



Notes:

1. Gearing as at 30 June 2008 adjusted for a 1 for 1 entitlement offer, issue of 200m exchangeable securities at an issue price of $1.25, foreign exchange movements and other post balance date adjustments. Assumes entitlement offer is priced at $0.60
2. Assumes GPT write-off both preferred and ordinary equity, however, no longer look through to Babcock & Brown joint venture debt
3. Cap rate expansion applied to GPT's domestic and offshore assets

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Financial Analysis
Profit and Loss

	Year ending 31 Dec 08	Year ending 31 Dec 09
	Forecast $m	Forecast $m
Retail, office, industrial and funds management Australia[1]	536	543
Hotel/tourism	57	60
Financing costs	(248)	(220)
Corporate costs[2]	(16)	(33)
Domestic realised operating income	**329**	**351**
Funds management Europe and US Seniors Housing	(12)	(3)
Babcock & Brown Joint Venture	123	Not quantified[3]
Development	28	-
Total realised operating income[4]	**468**	**347**
Exchangeable security distribution[5]	2	25
Distribution to Securityholders (cents)[6]	**17.7**	**7.2**

Notes:
1. Includes GWOF and GWSCF co-investment stakes of 38.2% and 39.8% respectively
2. For the year ended 31 December 2008, corporate includes realised gains on property derivatives and reversal of long term incentive accruals both of which are excluded in the year ended 31 December forecast
3. For the year ending 31 December 2009, the Directors are not in a position to provide reliable forecasts pertaining to the Babcock & Brown Joint Venture
4. The forecasts do not include future valuations of investment properties or future movements in the value of derivatives as the Directors do not believe there is any reasonable basis to make forecasts in relation to future capitalisation rates, property yields or general market conditions, all of which are outside their control. Valuation movement in FY08 are in the six months to 30 June 2008, together with the impact of market movements to 30 September 2008 on derivatives
5. Distributions on the exchangeable securities are calculated at 10% per annum
6. Reflects the increased number of securities on issue from 5 November 2008

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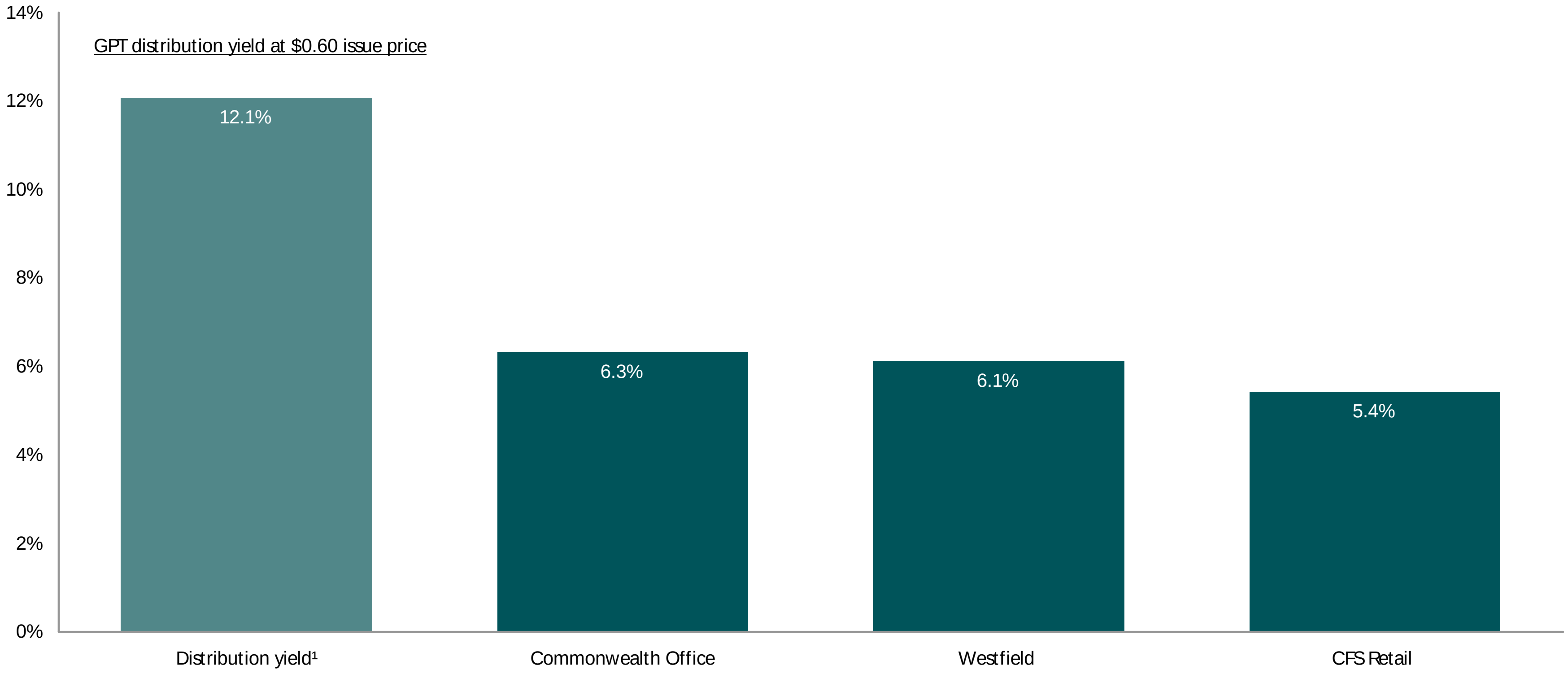
Financial Analysis
2009 Distribution Yield

- On the basis of Australian distributable earnings only - JV offers upside potential



Balance sheet gearing[2]:

29%	26%	30%	26%

Source: UBS Research distribution estimates, IRESS as at 21 October 2008

Notes:

1. Total GPT distributable earnings excluding joint venture. If FY08 joint venture earnings were included and assuming FY08 joint venture earnings were equal to FY09 earnings, distribution yield would be c.17%
2. Gearing as at 30 June 2008 with GPT adjusted for capital raising and foreign exchange movements. Calculated as total debt/total tangible assets

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Financial Analysis
Balance Sheet[1]

$ million	30 June 2008 Actual	Adjustments	30 June 2008 Pro forma post offer
ASSETS			
Cash	426	(375)	51
Real estate related assets	13,087	621	13,708
Other assets	299	(44)	255
Intangible assets	58	–	58
Total assets	**13,870**	**202**	**14,072**
LIABILITIES			
Current borrowings	(1,158)	–	–
Non-current borrowings	(3,999)	–	–
Total borrowings	**(5,157)**	**1,116**	**(4,041)**
Other liabilities	(563)	(127)	(690)
Total liabilities	**(5,720)**	**989**	**(4,731)**
Net assets	**8,150**	**1,191**	**9,341**
EQUITY			
Contributed equity	5,274	1,284	6,558
Other equity[2]	2,876	(343)	2,533
Exchangeable securities	–	250	250
Total equity	**8,150**	**1,191**	**9,341**
Net tangible assets per stapled security ($)	$3.68	–	$2.09
Balance sheet gearing (%)[3]	37.3%	–	28.8%
Look through gearing (%)[3]	46.7%	–	41.5%

Notes:
1. Current economic conditions may have an adverse effect on property valuations
2. Other equity includes retained profits, reserves and equity attributable to external minority interests
3. The period over which debt will actually be paid down will depend on a number of factors including the contracted debt maturity profiles and discussions with lenders; accordingly the pro forma post offer gearing level will be achieved progressively as this takes place

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Capital Management

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Indicative Use of Proceeds

Proceeds will be used to retire debt

Facility	Currency	Outstanding at 30 June 2008 (A$m)[1]	Maturity
MTN	AUD	100	Aug-08
MTN	AUD	700	Mar-09
Hamburg Bridge facility	USD	94	Dec-08
Bank Loan	AUD	200	Jun-11
Multi-option syndicate	EUR	1,519	Oct-10
Multi-option syndicate	Various	1,651	Oct-12
MTN	AUD	225	Nov-10
MTN	AUD	212	Aug-13
CPI indexed	AUD	125	Dec-29
Somerton	AUD	75	Mar-11
Halverton	EUR/DKK	191	Jul-14
Hamburg Alliance	USD	75	Jul-17
Other	—	7	Feb-15
Total		**5,174**	

Notes:
1. Includes debt facilities pertaining to controlled entities

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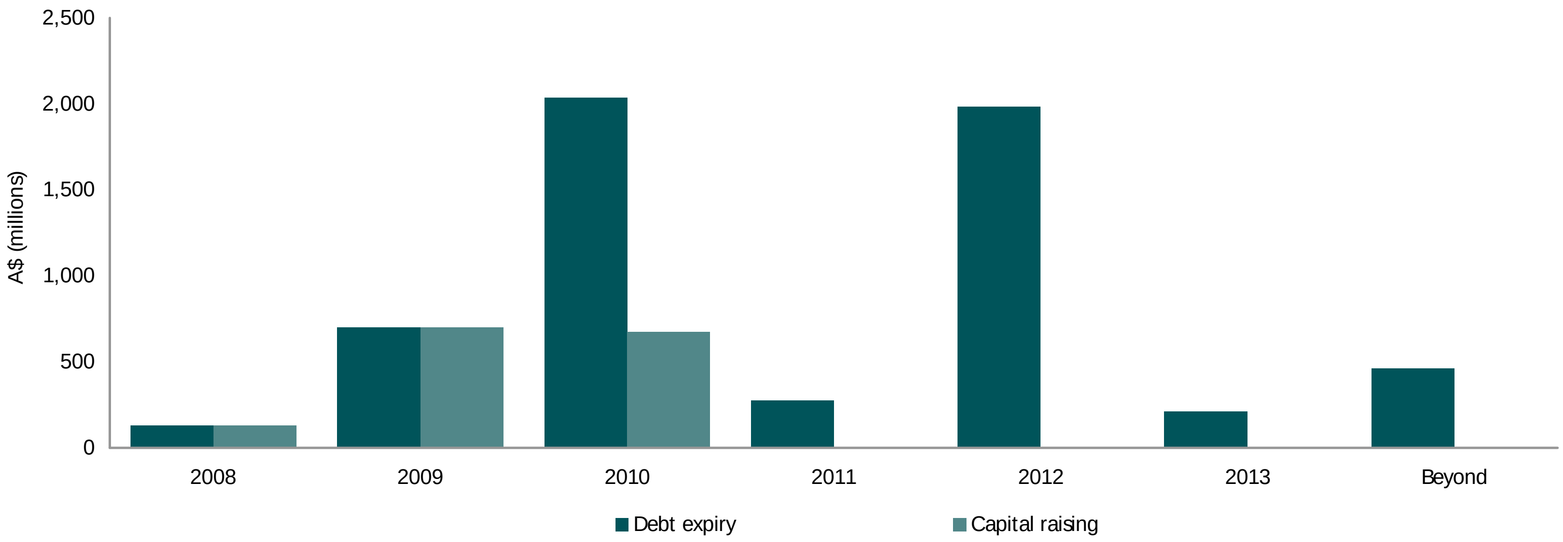
Liquidity Position Post Capital Raising

- From the capital raising alone, GPT could cover all debt maturing prior to October 2010
- On this basis, the debt maturity profile post the capital raising would be as follows

Weighted average debt expiry matched to capital proceeds[1,2]



Notes:
1. Marked to current exchange rates
2. Indicative only

Offer Details

Key Dates

Institutional offer opens	23 October 2008
Institutional offer closes	12.30pm (Sydney time) 24 October 2008
Prospectus lodged with ASIC and ASX	24 October 2008
Institutional allocations advised	24 October 2008
Record date to determine right to participate in the entitlement offer	7.00pm (Sydney time) 27 October 2008
Retail entitlement offer opens	30 October 2008
Settlement of institutional offer via CHESS DvP	10 November 2008
Allotment and trading of new securities issued under the institutional offer or new securities under the retail entitlement offer for which valid acceptances have been received (initial allotment)	11 November 2008
Retail entitlement offer closes (closing date)	5.00pm (Sydney time) 17 November 2008
Allotment of new securities issued under the retail entitlement offer (final allotment)	28 November 2008
Expected date for trading of new securities issued under the retail entitlement offer on a normal settlement basis	1 December 2008

Note:

1. The timetable above is indicative only. The GPT Group, in conjunction with the underwriters, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the GPT Group reserves the right to extend the closing date for the retail entitlement offer, to accept late applications either generally or in particular cases or to withdraw the retail entitlement offer without prior notice. The commencement of quotation of new securities is subject to confirmation from ASX

Risks

Some of the key risks that may have an adverse impact on The GPT Group include:

- Breach of debt covenants due to falling asset values, further depreciation in the Australian dollar, failure to complete non-core asset sales or other unforeseen circumstances
- Inability to raise capital to fund GPT's business plan or repay debt maturities as they fall due
- Changes in general economic conditions including:
  - The impact of fluctuations in interest, foreign exchange and inflation rates
  - The level of prices on local and international stock markets, and
  - Change in government fiscal, monetary and regulatory policies
- Changes in income and/or value of GPT's ordinary and preferred equity interests in the Babcock & Brown Joint Venture. Breaches of debt covenants due to falling asset values in the Joint Venture
- Borrowings of the Babcock & Brown Joint Venture are non-recourse to GPT. There is a guarantee on a loan of US$313 million pertaining to an asset holding entity in the US with total assets of US$421 million. In GPT's view, it is unlikely the guarantee will be triggered and, in the event that it is triggered, the amount payable would not be material. The guarantee is limited to losses arising from certain "Bad Boy" Acts.
- Inability to sell the identified non-core assets at prices acceptable to GPT
- Stability of the GPT Halverton funds management platform
- The potential exercise of a put option by the 50% co-owners of Highpoint Shopping Centre (other 50% owned by GWSCF). The put option allows the co-owners to sell some or all of their 50% interest at market value at the time of exercise. Should GWSCF not acquire the interest or another person not be nominated, GPT is legally required to acquire the interest
- Deterioration in global property markets causing decreases in property valuations or impacting forecast revenues

Refer to section 6 of the Prospectus and Product Disclosure Statement for further detail on these and other risks

Appendix A
GIC Real Estate Ownership

The GPT Group

GIC RE Ownership

	Minimum		Maximum	
	Securities (millions)	%	Securities (millions)	%
Existing pre entitlement offer	41.2		41.2	
Take up under entitlement offer[1]	41.2		41.2	
Take up under sub-underwriting of retail entitlement offer	0.0		503.8	
Top up securities[2]	250.0		0.0	
Total security holding (non-diluted)	**332.3**	**7.1**	**586.1**	**13.2**
Assuming exchange of all exchangeable securities[3]	258.8		258.8	
Total security holding (fully diluted)	**591.2**	**12.0**	**845.0**	**18.0**

Notes:

1. GIC has beneficial ownership of 49.0m securities, however GIC RE is only in a position to commit to take up 41.2m
2. Issued to GIC RE if GIC RE does not receive at least 250m securities in retail shortfall
3. Post adjustment for entitlement issue

The GPT Group

Exchangeable Security

Summary terms

Issuer	GPT RE Limited in its capacity as responsible entity of GPT
Holder	An affiliate of GIC Real Estate Pte Ltd
Description	Perpetual, unsecured, subordinated securities exchangeable into ordinary stapled securities of GPT
Issue size	$250 million
Distributions	10% per annum, payable semi-annually at the discretion of the issuer
Distribution stopper	Yes
Initial exchange price	$1.25 (prior to adjustment for the effect of the offer)
Holder exchange right	Any time from 41 days following settlement
Voting rights	Yes, in relation to the Trust
Listing	None
Sole financial adviser	UBS AG, Australia Branch

Appendix B
Sensitivity Analysis

The GPT Group

General Sensitivity Analysis

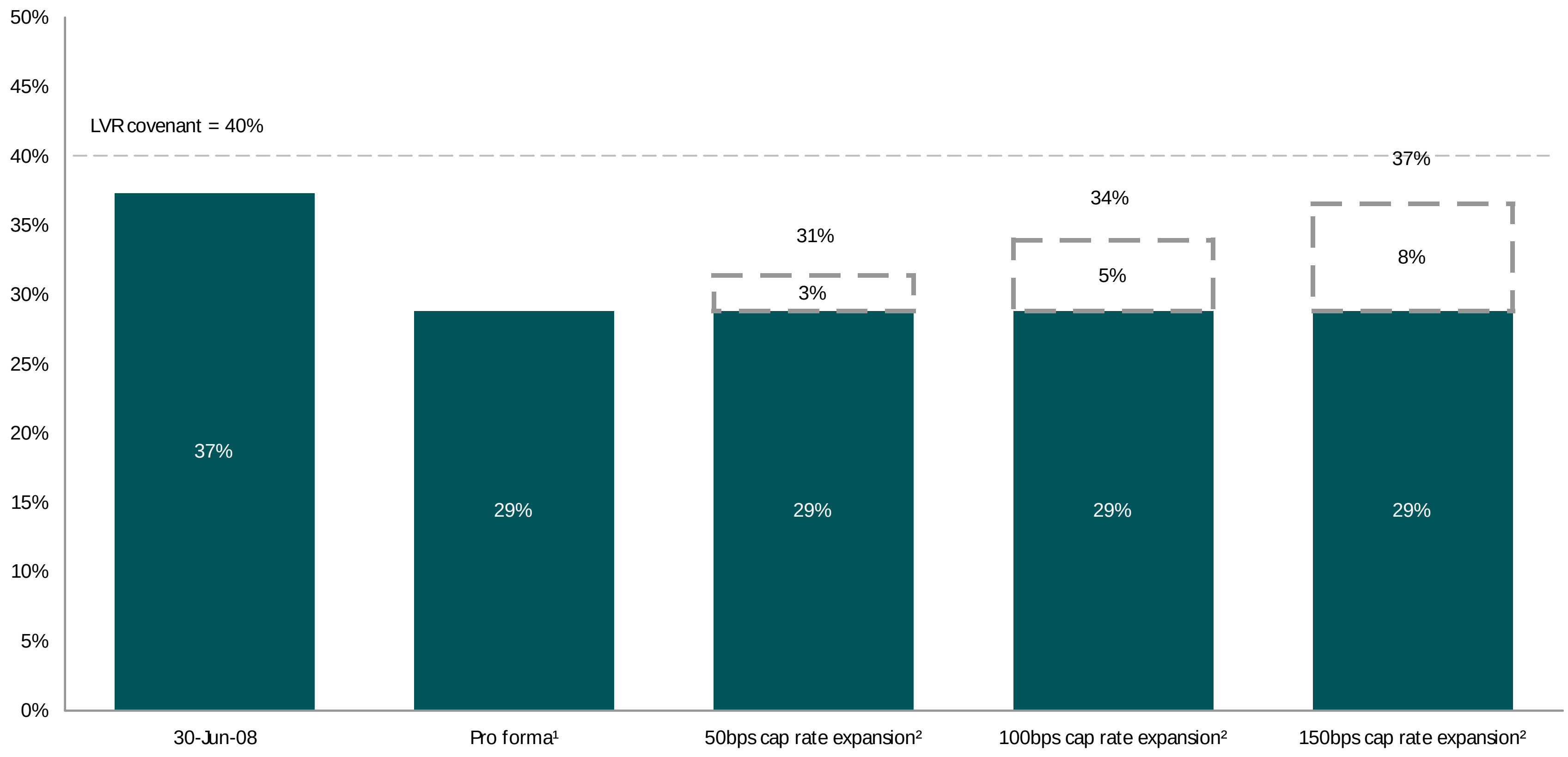
Sensitivity table—realised operating income	2009[1,2]
Change in interest rates by 1.0%	+/- 0.4¢
Change in $/US$ and $/EUR by 5%	+/- 0.2¢
Investment property income falls by 10%	- 1.5¢
Issue of an additional 250 million securities at $0.60	- 0.1¢

Notes:
1. Measurement is impact in cents per security
2. Analysis excludes 2008 because the changes in assumptions are not materially sensitive—transaction date is 5 November 2008

Sensitivity table—NTA & gearing	NTA[1]	Balance sheet gearing[2]
Change in $/US$ and $/EUR by 5%	–	+/-0.9%
Change in balance sheet asset values by 10%	+/- $0.31	+/-2.6%
$0.5 billion of assets sales at book value	–	-2.6%
$1.0 billion of assets sales at book value	–	-5.5%
Sale of European warehoused assets at book value	–	-3.4%
Exit of US Seniors at book value	–	-1.9%
Write-off of Babcock & Brown joint venture ordinary equity	-$0.07	+0.7%
Write-off of Babcock & Brown joint venture investment	-$0.52	+5.7%
Issue of an additional 250 million securities at $0.60	-$0.08	-1.0%

Notes:
1. NTA impact in dollars per security
2. Gearing impact on gearing ratio expressed as a percentage

Sensitivity Analysis
Balance Sheet Gearing Scenarios

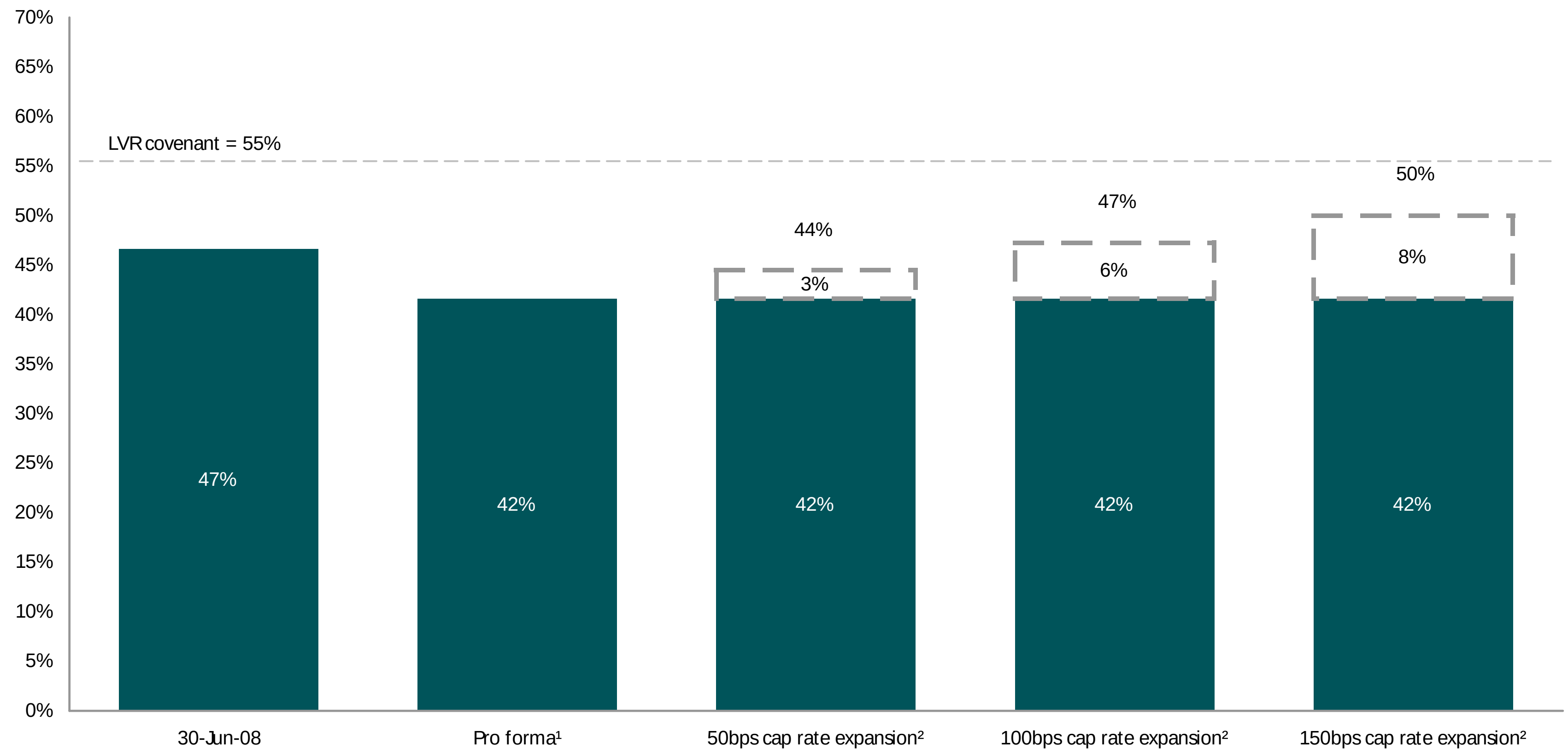


Notes:

1. Gearing as at 30 June 2008 adjusted for a 1 for 1 entitlement offer, issue of 200m exchangeable securities at an issue price of $1.25, foreign exchange movements and other post balance date adjustments. Assumes entitlement offer is priced at $0.60
2. Cap rate expansion applied to GPT's domestic and offshore assets, including the Babcock & Brown Joint Venture

The GPT Group

Sensitivity Analysis
Look Through Gearing Scenarios



Notes:

1. Gearing as at 30 June 2008 adjusted for a 1 for 1 entitlement offer, issue of 200m exchangeable securities at an issue price of $1.25, foreign exchange movements and other post balance date adjustments. Assumes entitlement offer is priced at $0.60
2. Cap rate expansion applied to GPT's domestic and offshore assets, including the Babcock & Brown Joint Venture

The GPT Group

Appendix C
Australian Investment Assets as at 30 June 2008

The GPT Group

Australian Investment Assets

GPT Retail[1]

Property	Description	GPT ownership (%)	GLA (m^2)	Centre sales/m^2 ($)	Latest valuation	Current cap rate (%)	Book value ($m)
Casuarina Square, NT	Major subregional	100%	53,000	7,075	Mar 2006	6.25%	419
Charlestown Square, NSW	Regional	100%	50,900	6,832	Mar 2006	6.00%	493
Dandenong Plaza, VIC	Regional	100%	63,100	3,949	Apr 2008	7.25%	226
Erina Fair, NSW	Major regional	50%	107,700	6,020	Mar 2006	5.75%	400
Floreat Forum, WA	Community	100%	19,000	7,923	Sept 2007	6.25%	127
Melbourne Central, VIC[2]	Major CBD centre	100%	55,300	6,701	Sept 2007	5.13%	724
Rouse Hill Town Centre, NSW	Regional	100%	65,800	n/a	n/a	6.25%	519
Sunshine Plaza, QLD	Major regional	50%	72,900	7,707	Mar 2007	5.50%	370
Westfield Penrith, NSW	Major regional	50%	92,900	6,821	Mar 2007	5.50%	513
Westfield Woden, ACT	Regional	50%	72,400	7,071	Mar 2006	6.25%	271
Total/weighted average			**653,000**			**5.86%**	**4,062**

Notes:

1. Portfolio as at 30 June 2008—excludes developments
2. Retail component only

The GPT Group

Australian Investment Assets
GPT Retail - Homemaker[1]

Property	Description	GPT ownership (%)	GLA (m^2)	Latest valuation	Current cap rate (%)	Book value ($m)
Homemaker City, Aspley, QLD	Homemaker	100%	24,600	Mar 2008	7.25%	70
Homemaker City, Bankstown, NSW	Homemaker	100%	18,600	Sept 2006	9.00%	45
Homemaker City, Cannon Hill, QLD	Homemaker	100%	8,600	Mar 2008	7.00%	22
Homemaker City, Fortitude Valley, QLD	Homemaker	100%	38,600	Sept 2006	7.00%-7.50%	141
Homemaker City, Jindalee, QLD	Homemaker	100%	22,000	Sept 2007	7.50%	69
Homemaker City, Mt Gravatt, QLD	Homemaker	100%	10,400	Mar 2008	7.75%	26
Homemaker City, Windsor, QLD	Homemaker	100%	9,500	Mar 2008	7.00%	26
Total/weighted average			**132,300**		**7.49%**	**399**

Notes:

1. Portfolio as at 30 June 2008—excludes developments

Australian Investment Assets

GPT Office[1]

Property	Premium/A grade	GPT ownership (%)	NLA (m^2)	Occupancy (%)	Latest valuation	Current cap rate (%)	Book value ($m)
Australia Square, Sydney, NSW	A grade	50%	51,134	98.7%	Mar 2008	6.00%	313
Citigroup Centre, Sydney, NSW	Premium	50%	73,432	100%	Dec 2007	6.00%	421
1 Farrer Place, Sydney, NSW	Premium	25%	86,439	100%	Dec 2007	5.75%	373
MLC Centre, Sydney, NSW	A grade	50%	68,176	99.3%	Mar 2008	6.00%	434
Melbourne Central Tower, VIC[2]	Premium	100%	65,569	99.7%	Sept 2007	6.25%	394
818 Bourke St, Melbourne, VIC	A grade	100%	21,835	73.8%	Mar 2008	6.25%	133
Total/weighted average			**366,585**	**97.9%**		**6.02%**	**2,068**

Notes:

1. Portfolio as at 30 June 2008—excludes developments
2. Office component only

The GPT Group

Australian Investment Assets
GPT Industrial[1]

Property	GPT ownership (%)	GLA (m^2)	Occupancy (%)	Latest valuation	Current cap rate (%)	Book value ($m)
18-24 Abbott Road, Seven Hills, NSW	100%	19,400	100%	n/a	8.25%	15.5
15 Berry St, Granville, NSW	100%	10,000	100%	Sept 2006	7.25%	14.6
19 Berry St, Granville, NSW	100%	19,600	100%	Sept 2006	7.25%	27.8
Rosehill Business Park, Camellia, NSW	100%	49,500	100%	Sept 2006	7.50%	73.2
2-4 Harvey Road, Kings Park, NSW	100%	40,300	100%	Jun 2008	7.50%	47.5
Quad Business Park, Sydney Olympic Park, NSW	100%	23,400	100%	Mar 2007 – Sept 2007	7.00%-7.25%	99.4
7 Figtree Drive, Sydney Olympic Park, NSW	100%	3,500	100%	Jun 2007	7.50%	10.9
5 Figtree Drive, Sydney Olympic Park, NSW	100%	9,000	100%	Jun 2008	7.75%	20.0
8 Herb Elliott, Sydney Olympic Park, NSW	100%	3,300	100%	Jun 2007	8.00%	9.0
4 Holker Street, Silverwater, NSW	100%	7,400	100%	n/a	7.50%	32.8
120 Miller Road, Villawood, NSW	100%	22,000	100%	n/a	7.75%	20.0

Notes:

1. Portfolio as at 30 June 2008—excludes developments

Australian Investment Assets
GPT Industrial[1]

Property	GPT ownership (%)	GLA (m^2)	Occupancy (%)	Latest valuation	Current cap rate (%)	Book value ($m)
372-374 Victoria Street, Wetherill Park, NSW	100%	20,500	100%	n/a	7.50%	21.5
Citi-West Industrial Estate, Altona North, VIC	100%	99,300	100%	Mar 2006	7.75%	71.0
134-140 Fairbairn Road, Sunshine West, VIC	100%	16,800	100%	n/a	7.25%	14.1
Austrak Business Park, Somerton, VIC	50%	97,800	100%	Sept 2006	7.45%	139.6
31 Vision Drive, Burwood East, VIC	100%	6,400	100%	n/a	8.75%	10.6
973 Fairfield Road, Yeerongpilly, QLD	100%	6,000	100%	n/a	8.00%	13.1
116 Holt Street, Pinkenba, QLD	100%	15,400	100%	n/a	7.50%	15.1
Block 1 & 4 Section 15, Sandford St, Mitchell, ACT	100%	11,600	100%	n/a	8.75%	10.0
Lots 42 & 44 Ocean Steamers Dr, Port Adelaide, SA	50%	6,200	100%	n/a	8.25%	8.2
Total/weighted average		**487,400**	**100%**		**7.54%**	**673.9**

Notes:

1. Portfolio as at 30 June 2008—excludes developments

The GPT Group