GIC

VIA FAX/COURIER

01 December 2008

Attn. Company Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney, NSW 2000
Australia
Fax No. 61 2 9778 0999

Dear Sir/Madam,

Section 671B Corporations Act 2001
Form 603 for GPT RE LIMITED (as Responsible Entity of General Property Trust)

5. We enclose one copy of Form 603 in respect of the above company.
6. The report is filed with you in compliance with Section 671B of the Corporations Act 2001.
7. Should you require clarification, please contact the undersigned via email at roslinawatiwindy@gic.com.sg or via telephone/fax at (65) 6889 8430/ 6889 8756.
8. Thank you.

Yours faithfully

Windy Roslinawati (Ms)
Executive Analyst – Custody & Control
Asset Servicing Group – Custody & Control
Investment Operations Department

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: GPT RE Limited as responsible entity of General Property Trust ARSN 090 110 357

ACN/ARSN: ACN 107 426 504

1. Details of substantial holder (1)

Name: Government of Singapore Investment Corporation Pte Ltd and its Associates (see section 6)

ACN/ARSN (if applicable): n/a

The holder became a substantial holder on 27/11/2008

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Units	347,717,678	347,717,678	7.7835%
Exchangeable Securities	2,500	259,659,326*	5.49%

'Units' means units in the General Property Trust being a security stapled to a share in GPT Management Holdings Limited.
'Exchangeable Securities' means fully paid, perpetual, unsecured, subordinated exchangeable securities being notes issued by GPT RE Limited as responsible entity of General Property Trust.

*Each Exchangeable Security holder shall have a number of votes equal to the number of votes that would be exercisable by a holder of the total number of Units which would be required to be issued to the Exchangeable Security Holder if the Exchangeable Securities held by that Security Holder had been exchanged on the record date for the relevant meeting. The initial total number of votes is based on an aggregate principal amount of exchangeable securities which is $250,000,000 to be exchanged at the 'Exchange Price' in effect at the relevant 'Exchange Date' which initially is $0.9628.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Reco 175LS Aust Pte Ltd ("Reco")	Relevant interest pursuant to section 608(1) as registered holder of Units resulting from a subscription for Units under a sub-underwriting agreement and a top up placement.	250,000,000 Units.
Reco	Relevant interest pursuant to section 608(1) as registered holder of Exchangeable Securities resulting from a subscription for Exchangeable Securities under a subscription agreement undertaken by GPT RE Limited as responsible entity of General Property Trust and GPT Management Holdings Limited.	2,500 Exchangeable Securities.
Recosia Pte Ltd	Extension of relevant interest pursuant to section 608(3)(a) – Recosia Pte Ltd is the holding company of Reco but does not control Reco and does not have ability to vote and dispose of Exchangeable Securities and Units.	2,500 Exchangeable Securities; and 250,000,000 Units.
GIC Real Estate Pte Ltd	Relevant interest pursuant to section 608(1)(b) and (c). GIC Real Estate Pte Ltd has indirect ability to influence the voting and disposal of the relevant Exchangeable Securities and Units.	2,500 Exchangeable Securities; and 250,000,000 Units.

Government of Singapore Investment Corporation Pte Ltd	Relevant interest under section 608(1)(b) and (c). Government of Singapore Investment Corporation Pte Ltd has indirect ability to influence the voting and disposal of the relevant Exchangeable Securities and Units.	2,500 Exchangeable Securities; and 347,717,678 Units.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
1. Reco 2. Recosia Pte Ltd 3, GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd	Reco	Reco	2,500 Exchangeable Securities.
1. Reco 2. Recosia Pte Ltd 3, GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd	HSBC Custody Nominees (Australia) Limited	Reco	250,000,000 Units.
Government of Singapore Investment Corporation Pte Ltd	National Nominees Ltd	Government of Singapore Investment Corporation Pte Ltd	97,717,678 Units.

5. Consideration

The consideration paid for each relevant Interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
1. Reco 2. Recosia Pte Ltd 3, GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd	27/11/2008	$250,000,000		2,500 Exchangeable Securities.
1. Reco 2. Recosia Pte Ltd 3, GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd	27/11/2008	$0.60 per stapled security ($150,000,000)		250,000,000 Units
Government of Singapore Investment Corporation Pte Ltd	Various dates between 01/08/08 to 20/10/08	Various prices between $1.4482 to $1.9635 per stapled security		984,492 Units
Government of Singapore Investment Corporation Pte Ltd	10/11/08	$0.60 per stapled security ($29,253,880.20)		48,756,467 Units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
1. Reco 2. Recosia Pte Ltd 3. GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd 5. Government of Singapore Investment Corporation (Realty) Pte Ltd 6. Government of Singapore Investment Corporation (Ventures) Pte Ltd 7. GIC Special Investments Pte Ltd 8. GIC Asset Management Pte Ltd	Each party listed is controlled or owned by Government of Singapore Investment Corporation Pte Ltd or its related companies.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Reco	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Recosia Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Real Estate Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation (Realty) Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation (Ventures) Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Special Investments Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Asset Management Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912

Signature

print name Vivien Chen capacity Company Secretary

sign here date 1/12/2008

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.