

27 February 2009

Luxmy Wigneswaran
Adviser, Issuers (Sydney)
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Dear Ms Wigneswaran

Re: Distribution for the quarter ended 31 December 2008

GPT advises the income distribution for the quarter ended 31 December 2008 will be 2.1 cents per stapled security. This comprises:

Trust Distribution	2.1 cents
Company Dividend	Nil
Total Amount Distributed	2.1 cents

The distribution for the quarter ended 31 December 2008 will be paid on 27 March 2009.

Details of the taxation components of the distribution payment are attached. They are also set out at "[www.gpt.com.au - investor relations – distributions](http://www.gpt.com.au - investor relations - distributions)".

In accordance with the Listing Rules, we give formal notice that the register of security holders will close at 5.00 pm, 10 March 2009 for the purpose of determining those security holders entitled to participate in the distribution for the quarter ended 31 December 2008.

Documents will be accepted for registration until 5.00 pm on the books closing date at the Sydney Register only:

Securities Registration Services
Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000

Yours sincerely



James A Coyne
Company Secretary

NOTICE FOR THE PURPOSES OF 12-415 OF TAX ADMINISTRATION ACT - DISTRIBUTION FOR THE QUARTER ENDED 31 DECEMBER 2008

Estimated Tax Components for the quarter ended 31 December 2008

GPT advises the distribution for the quarter ended 31 December 2008 of 2.1 cents per security comprises the components as set out below. The components of this distribution will be reflected in investors' distribution advices for the quarter ended 31 December 2008.

Distribution components	Cents per unit
Interest Income Australian Sourced	0.327454
Franked Dividend	0.008306
Interest Income Foreign Sourced	0.000000
Passive and Other Income Foreign Sourced	0.000000
Other Australian Taxable Income	0.198413
Capital Gains Concession	0.000000
Capital gains (TARP) Discount	0.308937
Capital gains (TARP) Non-Discount	0.000000
Tax Deferred Income	<u>1.256890</u>
Total Distribution	<u>2.100000</u>
Foreign tax credit	0.000000
Franking credit	0.003560
Fund payment amount	0.925897

Subdivision 12-H of Taxation Administration Act (applicable to non-resident security holders and their custodians only)

The following information is provided solely for the purpose of Subdivision 12-H of the Taxation Administration Act and should not be used for any other purpose. For the purpose of section 12-415 of Schedule 1 of the Taxation Administration Act the "fund payment" amount for the quarter ended 31 December 2008 is 0.925897 cents per unit, which is in respect of the income year ending 31 December 2008. This is comprised as follows:

Component	Cents per unit
Capital gains (TARP) - grossed up discount gain	0.617873
Capital gains (TARP) – non discount gain	<u>0.000000</u>
Total Capital Gains	0.617873
Other amounts subject to withholding	<u>0.308023</u>
Fund payment amount	<u>0.925897</u>

The current quarter's fund payment amount of 0.925897 cents per unit has been calculated in accordance with the tax legislation for the purpose of withholding of tax from distributions made to foreign residents.

Important Note: Australian resident security holders should not rely on the information contained in the tables above for the purpose of completing their income tax return. Details of full year components of distributions will be provided in the 2009 Annual Tax Statement which will be sent to all security holders on or around July 2009.