The GPT Group

GPT RE Limited
ABN 27 107 426 504
as Responsible Entity of
General Property Trust
AFSL 286511

GPT Management Holdings Limited
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2 April 2009

Lux Wigneswaran
Adviser, Issuers (Sydney)
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Dear Ms Wigneswaran

Change in rating applied by Ratings Agency

Standard & Poor's announced today it has affirmed The GPT Group's long-term corporate credit rating at 'BBB' and lowered its short-term corporate credit rating to 'A-3' from 'A-2'. '. The rating outlook was revised to negative from stable.

While GPT is disappointed in Standard & Poor's decision, GPT continues to be actively focused on the issues highlighted by Standard & Poor's in relation to the sector and on improving the Group's capital position.

The Group is making progress on non core asset sales, as evidenced by the sale of close to $90 million in assets, including the sale of three non core assets for a total of $47 million announced yesterday; has no further debt expiring this year; and is actively engaged in discussions regarding its next refinancing requirement which is not until October 2010. In addition, GPT has announced the reactivation of the Distribution Reinvestment Plan to be effective for the March 2009 quarter distribution and has the ability to underwrite this Plan, subject to the progress of asset sales.

Yours sincerely

James A Coyne
Company Secretary

GPT Securityholder Service Centre

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