

Joint Venture Update

4 June 2009

GPT today confirmed that the Joint Venture with Babcock and Brown (Joint Venture) has completed the transfer of ownership of the Galerie Butovice Shopping Centre in Prague to the lender, in full satisfaction of the outstanding loan. As previously stated, the loan was fully non-recourse to GPT.

The Joint Venture's equity interest in this asset had been written down to nil as at December 2008. The loan, which had breached its loan to value covenant in 2008, had an outstanding balance of approximately €75 million.

Michael Cameron, Chief Executive Officer said: "This represents another step towards achieving an exit from the Joint Venture."

Ends

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