



Half Year Results

27 August 2009

Darling Park, Sydney, New South Wales



GPT
The GPT Group

Agenda

- Performance
- Strategy
- Outlook
- Financial Overview
- Operational Overview
 - Australian Retail
 - Australian Office
 - Australian Industrial/Business Parks
 - Other Investments
- Questions

Notes



Performance



818 Bourke St, Melbourne, Victoria

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Notes

Key Points

- Core portfolio performing strongly
- Balance sheet strength restored with gearing at 22.2%
- NTA \$0.71 (after JV write off and valuation adjustments)
- Significant progress on non-core asset sales
- On track to deliver full year 2009 guidance⁽¹⁾

Other Key Information

Notes

Earnings per Security (adjusted)⁽¹⁾

6 months to June 2009

Weighted average number of securities	5,411.7 billion
Realised operating income	\$183.0 million
Less distribution to exchangeable securities	\$12.4 million
Total	\$170.6 million
Earnings per security	3.2 cents

⁽¹⁾ Number of securities has been adjusted for the bonus factor effect of the securities issued during the half year in accordance with the accounting standards.

Segment	6 months 30 Jun 09 Actual (\$m)	6 months 30 Jun 08 Actual (\$m)	Full Year 31 Dec 09 Guidance ⁽¹⁾ (\$m)
Retail, Office and Industrial	222.5	211.9	437
Australian Funds Management	47.8	57.3	92
Hotel/Tourism	21.5	22.6	50
US Seniors Housing	9.1	8.4	8
European Funds Management	(5.6)	(11.9)	(21)
Joint Venture	-	60.4	-
Development	2.1	-	2
Corporate - Financing	(99.9)	(107.3)	(181)
- Corporate overheads ⁽²⁾	(14.5)	(7.4)	(22)
Total Operating Income	\$183.0	\$234.0	\$365

⁽¹⁾ Current full year guidance (as announced 7 May 2009, adjusted for fully underwritten retail offer).

⁽²⁾ June 08 includes \$8.4 million related to property derivative.

Results Summary

	1H09	1H08
Realised operating income	\$183.0m	\$234.0m
A-IFRS net profit/(loss)	(\$1,195.5m)	(\$67.7m)
Realised operating income per security ⁽¹⁾	3.2 cents	7.1 cents
Distribution per security	2.5 cents	11.4 cents
	Jun 09	Dec 08
Total assets	\$9.7b	\$13.0b
Headline gearing	22.2%	33.7% ⁽²⁾
Interest cover	2.3x	2.5x

- Interest cover six months to December 09 anticipated to be close to 3.0x
- Look through gearing 30.5%⁽³⁾
- Total borrowings \$2,039 million⁽⁴⁾
- \$4.4 billion headroom against gearing covenants

⁽¹⁾ Number of securities has been adjusted for the bonus factor effect of the securities issued during the half year in accordance with the accounting standards.

⁽²⁾ On a net debt basis.

⁽³⁾ Adjusted for the European Joint Venture which was distributed to Securityholders post 30 June 2009.

⁽⁴⁾ Adjusted for debt associated with announced asset sales.

Notes

Scorecard

- ✓ Balance sheet strengthened (\$1.7 billion capital raising)
- ✓ Covenant risk removed
- ✓ Near term refinancing risk removed
- ✓ Credit rating improved
- ✓ \$740 million announced asset sales
- ✓ Majority of JV with Babcock & Brown exited (In Specie Dividend)
- ✓ Strategy refined
- ✓ Board and management changes



Other Key Information

Asset	Asset Value ⁽¹⁾ (\$m)	Income ⁽²⁾ (\$m)
Brampton Island	8.8	(0.6)
Ayers Rock Resort	300.0	9.2
Four Points by Sheraton, Sydney	210.4	8.0
US Seniors Housing	163.0	9.1
Joint Venture (US retail & NZ loan)	8.0	-
Homemaker City Portfolio	270.0	13.9
Interest in DAF/GRP	52.5	3.7
US Multifamily Portfolio (BBR)	21.1	-

Notes

⁽¹⁾ Represents Fair Value as at 30 June 2009.

⁽²⁾ For six months to 30 June 2009. Represents EBITDA.

Progress on Non-Core Asset Sales

Announced Asset Sales

SOLD! 120 Miller Rd, Villawood

SOLD! Lizard Island Resort

SOLD! Cradle Mountain Lodge

SOLD! Heron and Wilson Island Resorts

SOLD! Cannon Hill Homemaker City

SOLD! Dunk Island Resort

SOLD! 973 Fairfield Rd, Yeerongpilly

SOLD! Bedarra Island Resort

SOLD! Floreat Forum

SOLD! Silky Oaks Lodge

SOLD! Joint Venture (Europe)

SOLD! El Questro

SOLD! H2O Portfolio

SOLD! Kings Canyon Resort

SOLD! Alliance Portfolio

SOLD! Alice Springs Resort

SOLD! Hamburg Trust business

SOLD! Wrotham Park Lodge

SOLD! SAF Assets

SOLD! Bergedorf Portfolio (Hamburg Trust)

Non Core Assets Remaining

Homemaker City Portfolio

Ayers Rock Resort

Interest in DAF and GRP

Four Points by Sheraton

Joint Venture (US and NZ)

Brampton Island Resort

US Seniors Housing

US Multi-family Portfolio (BBR)

Notes

Core Portfolio

Performing Strongly

	% of Investments ⁽¹⁾	Weighted Av Cap Rate (%)	Occupancy (%)	Valuation Movement (\$m)
Retail	45%	6.3	99.4	(213.5)
Office	20%	7.1	99.1	(170.0)
Industrial	8%	8.3	98.8	(66.8)
GWOFF	9%	7.2	98.4	(82.7)
GWSCF	7%	6.6	99.9	(30.6)
Total	89%			(563.6)

- Comparable income growth strong 4.4%
 - Retail 4.9%
 - Office 3.0%
 - Industrial 7.0%
- Weighted average lease expiry
 - Office 5.5 years
 - Industrial/Business Parks 7.5 years

Notes

Increase in Disclosures

- Income and capex by property
 - Core portfolio (income and fair value schedule)
- Funds
 - Income by asset
 - Valuations and cap rates per asset
 - Fair values and cap rates per asset
 - Income by category (distribution versus fees)
 - Total return by Fund
- Detailed interest cover calculation
- Detailed look through gearing calculation
- Core portfolio summary tables (available in excel format)
- Additional detail in segment note (A-IFRS reconciliation)
- Management expense breakdown

Notes

Strategy



Darling Park, Sydney, New South Wales

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Other Key Information

Notes

Vision

Create a **VALUABLE BRAND**, become **INTERNATIONALLY RECOGNISED** for our real estate management capability and leave a **SUSTAINABLE LEGACY**.

We want to be known for our ability to get the greatest value out of our quality assets and our ability to continually respond to customer and market needs in innovative and insightful ways.

Meaningful environments that last for future generations and legacies left by our knowledge development and capability in environmental and social sustainability.

Purpose

We **create** and **sustain environments** that **enrich people's lives**

We 'create' both through new developments and through our management approach to standing assets.

We're not passive owners. We use an iterative asset management process to continually improve the customer experience.

Strategy

Strategy GPT is a **property company** with broad **access to capital** invested in **quality assets** which, through **proactive management**, creates **great customer experiences**, and therefore, **superior returns.**



Notes

Outlook

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Notes

Outlook

Global

- Fragile global economy
- Debt markets are opening but expensive
- Concerns regarding commercial real estate values

Local

- Cautious optimism
- Unemployment forecasts improving
- While demand softens, real estate supply is constrained

GPT

- Expect valuations to further soften 25–50 bps
- Pace of devaluations slowing
- Values to stabilise in short term
- GPT's quality portfolio with high occupancy, long lease terms and strengthened balance sheet is well positioned
- Continue to target realised operating income of \$365 million and a distribution of 4.5 cents (full year 2009)

Notes



Financial Overview

MLC Centre, Sydney, New South Wales

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Other Key Information

Notes

Debt Cost

	\$m	%
Debt Balance	2,039	
Rate		4.2532
Fees and margin		1.6455
Total debt cost		5.8987
Hedge Balance		
Total cost of hedging		3.2758
Total cost of funds		9.1745
Excess hedge		(1.2002)
	2,039	7.9743

Total annualised cost of debt and hedging \$163 million p.a.

Reconciliation

Realised Operating Income

	1H09 (\$m)	2H08 (\$m)	1H08 (\$m)
Core	272.9	299.7 ⁽¹⁾	269.2
Non-core	25.0	75.3	79.5
Financing and corporate overheads ⁽²⁾	(114.9)	(140.2)	(114.7)
Realised Operating Income	183.0	234.8	234.0
Changes in Fair Value of Assets (non cash)			
1. Valuation increases (decreases)			
Core domestic Portfolio and Funds Management (Australia)	(567.2)	(481.2)	80.6
Hotel/Tourism Portfolio	(97.4)	(130.2)	(88.9)
European goodwill and warehoused assets	(81.5)	(101.6)	(191.8)
US Seniors Housing	(37.6)	(138.9)	(23.7)
Joint Venture Fund	(1,085.7)	(1,057.3)	(131.2)
2. Loss on sales	(77.1)	(5.3)	-
3. Financial instruments marked to 30 June market value	606.6	(1,512.9)	61.9
Other Items	(38.6)	6.8	(8.6)
Net Profit/Loss after Tax	(1,195.5)	(3,185.8)	(67.7)

⁽¹⁾ Includes \$31.4 million development profit on One One One Eagle Street.

⁽²⁾ 2008 includes property derivative.

Notes

Total Expenses⁽¹⁾

Total	\$m	Management and Administration	\$m
Property expenses	70.7	Retail	5.6
Depreciation and amortisation	5.4	Office	1.5
Finance costs	93.0	Industrial/Business Park	0.3
Disposals and costs	80.2	Senior Housing	1.3
Impairments	1,207.9	Funds Management Australia	5.2
		Corporate	14.7
		Europe	45.6
Management and administration costs	\$74.2		\$74.2
	\$1,531.4		

Other Key Information

Interest Cover⁽¹⁾

	30 Jun 09 (\$m)
Gross Finance Costs for the Period	
Finance costs for the period	93.0
Plus: finance costs capitalised during the period	9.0
Plus: net loss on hedges of financing facilities	27.0
Gross finance costs for the period	129.0
Earnings Before Interest and Taxes	
Realised operating income for the period	183.0
Less: tax benefit	(2.2)
Plus: gross finance costs for the period – including interest capitalised	120.0
EBIT	300.8
Interest cover	2.33x

NTA Movement

		NTA per Security	Impact on NTA per Security
	Dec 08	1.43	
Equity issue			(0.56)
Impairment of core assets			(0.06)
Impairment of non-core assets			(0.02)
Impairment of Joint Venture			(0.11)
Fair value of financial instruments			0.06
Foreign currency translation of offshore investments			(0.02)
Net loss on disposal			(0.01)
	Jun 09	0.71	
Total Impact			0.72

⁽¹⁾ Interest cover anticipated to be close to 3.0x on six month basis at December 2009 as a result of lower drawn debt and removal of impact of Moody's downgrade (now reversed).

Balance Sheet Overview

		Jun 09	Dec 08
Total assets		\$9.7b	\$13.0b
Gearing	Headline	22.2%	33.7% ⁽¹⁾
	Look through	30.5% ⁽²⁾	46.6% ⁽¹⁾
Interest cover⁽³⁾	Headline	2.3x	2.5x

- Total borrowings \$2,039 million⁽⁴⁾
- Weighted average term 3.8 years
- Effective interest rate at 30 June 09: 8.00%⁽⁵⁾
- Corporate credit ratings
 - S&P: BBB+ (August 2009)
 - Moody's: Baa2 (stable – July 2009)

⁽¹⁾ On a net debt basis.

⁽²⁾ Adjusted for the European Joint Venture which was distributed to Securityholders post 30 June 2009.

⁽³⁾ Based on realised operating income. Anticipated to move to close to 3.0x for six months to December 09.

⁽⁴⁾ Adjusted for debt associated with announced asset sales.

⁽⁵⁾ Includes the borrowing costs from AUD, €, USD debt outstanding, excludes effect of overhedging in € and USD. Includes impact of 50 basis point increase in margin as a result of Moody's downgrade (now reversed).

Other Key Information

Gearing

	30 Jun 09 \$m
Total Assets	
Total assets	9,660.2
Less: intangible assets	(31.6)
(a) Total tangible assets	9,628.6
Current borrowings – included in 'Non-current liabilities'	94.5
Non-current borrowings	2,039.0
(b) Total borrowings	2,133.5
Total Borrowings	2,133.5
Total tangible assets	9,628.6
Gearing	22.2%

\$500m valuation reduction increase to gearing by 1.2%

\$500m asset sales at book value reduction to gearing by 4.3%

\$200m asset acquisition increases gearing by 1.6%

Look Through Gearing

	30 Jun 09 \$m
Share of Assets of Non-Consolidated Entities	
Australia	2,595.8
Europe	159.0
United States	1,086.6
Other associates not included above	-
(i)	3,841.4
Equity Investment In Non-consolidated Entities	
Australia	2,200.0
Europe	40.5
United States	81.6
Other associates not included above	-
(ii)	2,322.1
GPT Loans To Non-Consolidated Entities	
Australia	15.4
Europe	-
United States	81.0
Other associates not included above	-
(iii)	96.4
Share of External Debts of Non-Consolidated Entities	
Australia	293.7
Europe	103.7
United States	839.9
Other associates not included above	-
(iv)	1,237.3
Share of Intangible Assets of Non-Consolidated Entities	
Australia	-
Europe	-
United States	-
Other associates not included above	-
(v)	
(a) Group total tangible assets	9,628.6
(i) Plus: GPT share of assets of non-consolidated entities	3,841.4
(ii) Less: total equity investment in non-consolidated entities	(2,322.1)
(iii) Less: GPT loans to non-consolidated entities	(96.4)
(v) Less: GPT share of intangible assets of non-consolidated entities	-
Total look through assets	11,051.5
Group Total Borrowings	2,133.5
(iv) Plus: GPT share of external debt of non-consolidated entities	1,237.3
(b) Total look through borrowings	3,370.8
Look through gearing	30.5%

Debt Facilities/Covenants

- GPT remains within all loan covenants
- Key loan covenants
 - 40% balance sheet gearing (Jun 09: 22.2%)
 - 55% look through gearing (Jun 09: 30.5%)⁽¹⁾
 - 2x interest cover (Jun 09: 2.3x, anticipated to improve to be close to 3.0x for six months to Dec 09)
- No covenants related to market capitalisation

Other Key Information

Total Debt (Local Currency)	Jun 09 (m)	Jun 08 (m)
AUD	1,118.8	2,157.1
Euro	335.0	1,279.3
USD	276.8	799.9
Other	N/A	NZD 59.0 SEK 35.0 DKK 124.5
Debt Hedged (Local Currency)	Jun 09 (m)	Jun 08 (m)
AUD	1,352	1,940
Euro	690	1,140
USD	530	560
Other	N/A	N/A

Notes

Debt Profile Substantially Improved

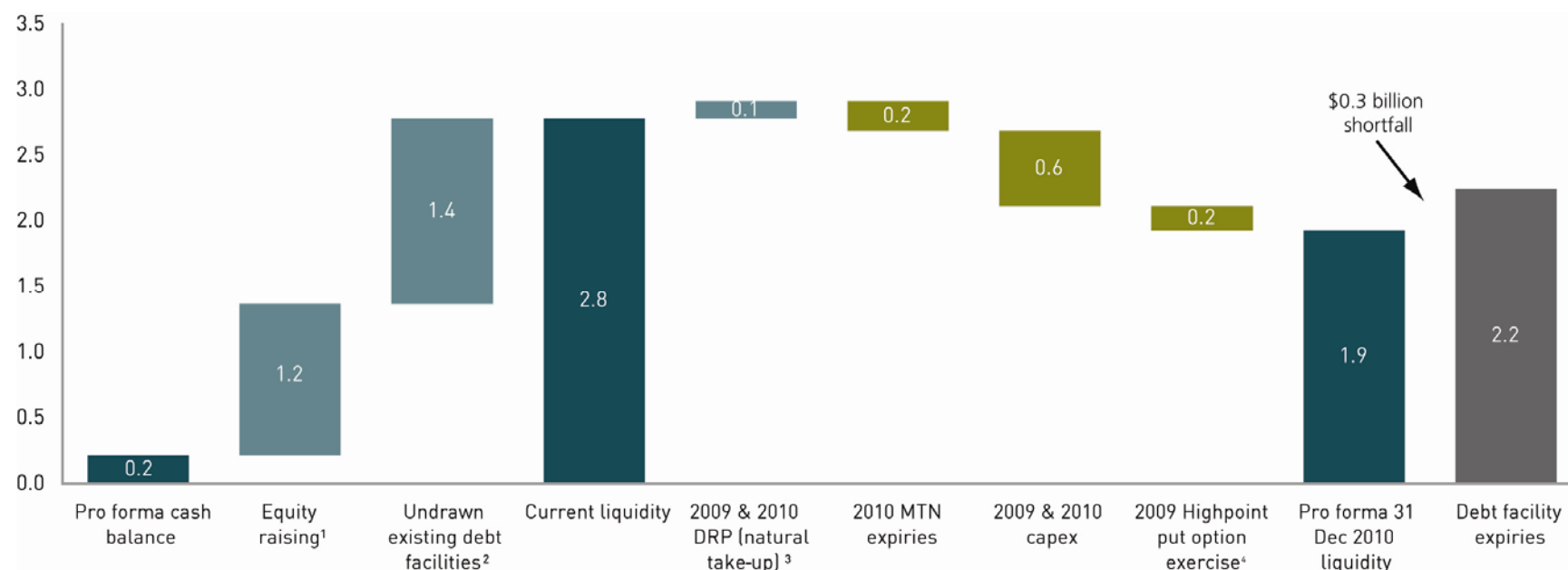
- Total borrowings reduced to \$2,039 million post capital raising⁽¹⁾
 - \$1,119 million AUD
 - \$277 million USD
 - \$335 million Euro (reduced to zero post 30 June 2009 and AUD increased accordingly)
- Drawn funding through Euro syndicated facility and domestic bonds⁽²⁾
 - \$750 million undrawn bank lines with Australian banks
- Focus on extending debt profile and diversifying debt sources
 - Current weighted average term 3.8 years
 - Ratings process
 - Bond market re-opening

⁽¹⁾ Adjusted for debt associated with announced asset sales.

⁽²⁾ Excluding finance for Eagle Street & Somerton.

Other Key Information

Liquidity: As at May 2009 Capital Raising

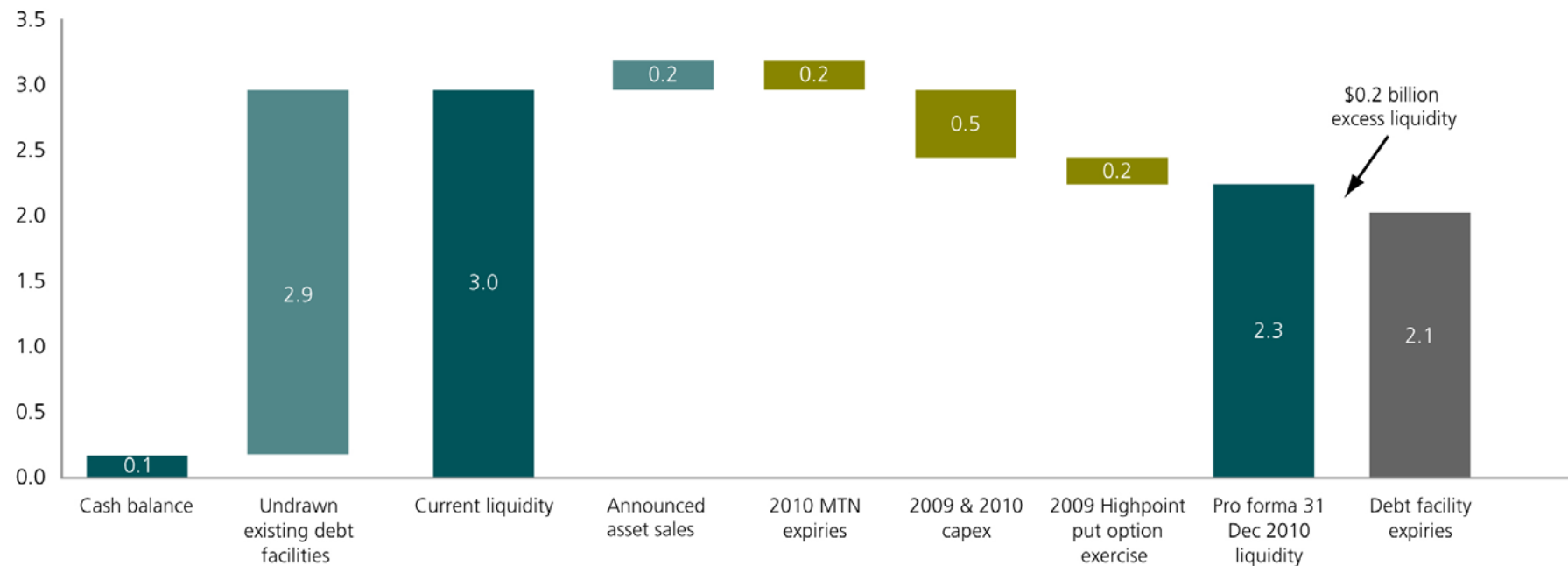


Notes:

1. Equity raising comprises a 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Based on \$1.2 billion fully underwritten institutional component net of transaction costs.
2. GPT undrawn debt currently available at current exchange rates.
3. Assumes 25% natural participation for 2 quarters of 2009 and for all of 2010.
4. Assumes Highpoint Property Group elects to put one third of its 50% interest (16.67% of the asset) in Highpoint Shopping Centre and the adjacent Maribyrnong Homemaker City Centre in 2009 to GWSCF and GWSCF does not acquire the interest (i.e. GPT is required to acquire the interest).

Liquidity

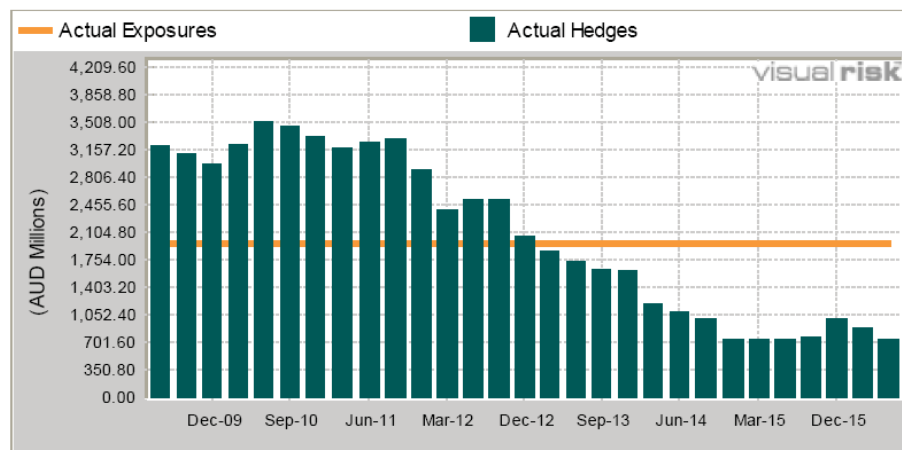
- Approx. \$0.9 billion of funding required to end 2010
- December 2010 excess liquidity of \$0.2 billion (post capex and debt expiries) via existing facilities in place
- Ability to increase liquidity through
 - \$1 billion non-core asset sales
 - Rollover of bilateral facilities (\$375 million)
 - Refinancing of syndicated facility (domestic €675 million/offshore €1,335 million)



Other Key Information

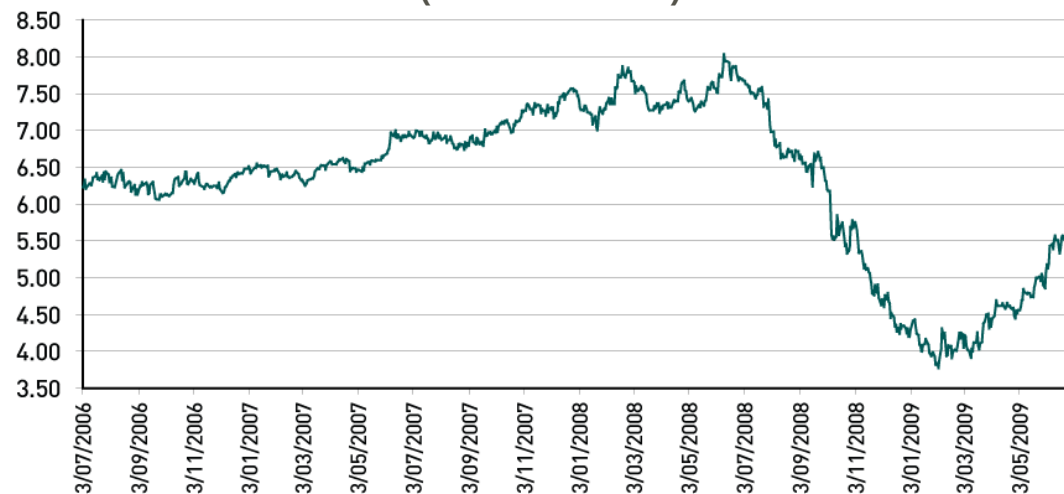
Notes

AUD, EUR & USD Hedging Portfolio (as at 30 June 2009)*



* Excludes controlled entities

AUD 5 Year Swap Rate
(Jul 06 to Jun 09)



Source: Reuters

Derivatives

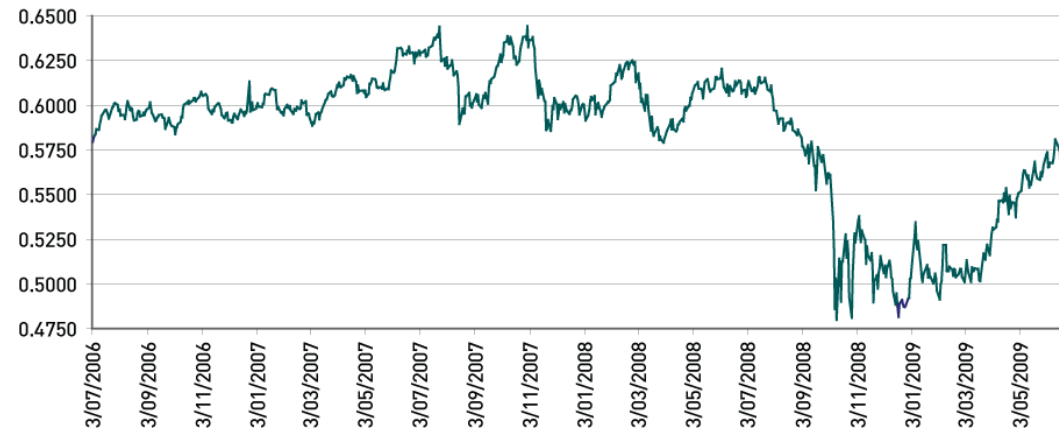
Interest Rate Hedging

- Policy is to be greater than 80% hedged
- Excess hedge position result of rapid decrease in gearing
 - Since December 08 debt reduced by \$3 billion (\$5 billion to \$2 billion)
- Position substantially reduced at minimal cost
 - Total hedging reduced by \$1 billion
- Ongoing focus to align hedging with current debt
- Net derivative position reduced from \$836 million to \$415 million
 - Interest rate and foreign exchange movements
 - Payment of \$21.2 million brought forward

Other Key Information

Notes

AUD/EUR Exchange Rate



Source: IRESS

AUD/USD Exchange Rate



Source: IRESS

Derivatives

Foreign Exchange

- US hedging position removed
- Hedge position reduced (utilising strengthening AUD)
 - 2009 hedging from \$93.3 million⁽¹⁾ (Jun 2008) to \$0 million (Jun 2009)
 - 2010 hedging from \$83.2 million⁽¹⁾ (Jun 2008) to \$60.2 million (Jun 2010)
- Focus on use of 'front end' value to offset longer term out of money positions

	Sell EUR 30 Jun 09	Weighted Average FX Rate 30 Jun 09	AUD Equivalent 30 Jun 09
Maturity	EUR(€m)	AUD/EUR	AUD(\$m)
2009	0.0	0.0000	0.0
2010	33.8	0.5615	60.2
2011	38.5	0.5630	68.3
2012	22.8	0.5505	41.4
2013	7.8	0.5365	14.5
2014	7.8	0.5365	14.5
2015	0.0	0.0000	0.0

	Sell EUR 30 Jun 08	Weighted Average FX Rate 30 Jun 08	AUD Equivalent 30 Jun 08
Maturity	EUR(€m)	AUD/EUR	AUD(\$m)
2009	48.2	0.5521	87.2
2010	42.2	0.5553	76.0
2011	32.6	0.5591	58.3
2012	22.8	0.5503	41.4
2013	7.8	0.5360	14.6
2014	-	-	-
2015	-	-	-

Notes

Operational Review

530 Collins St, Melbourne, Victoria

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Notes



Australian Retail

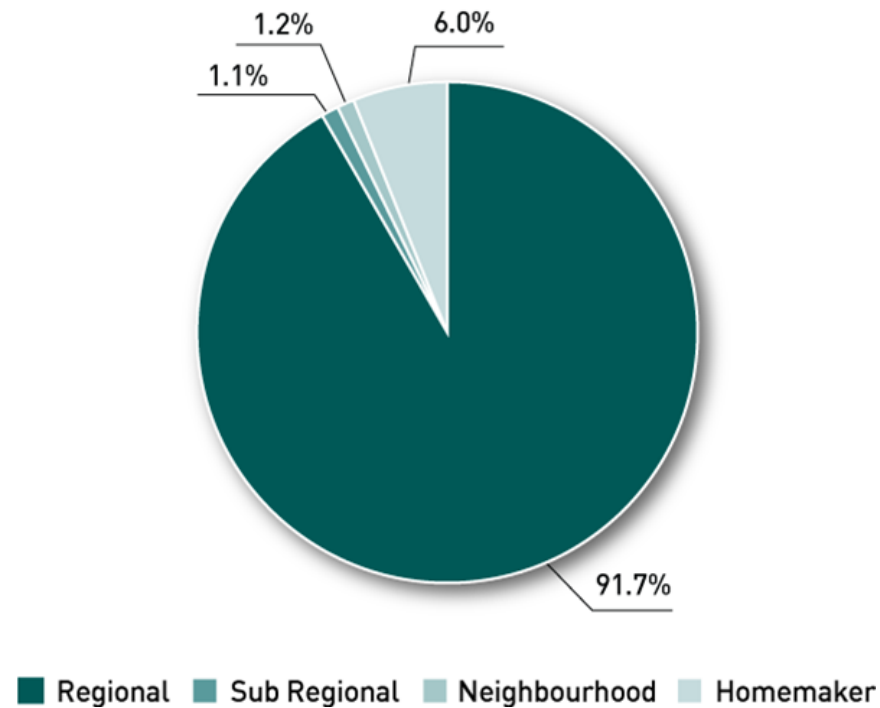
All information includes GPT owned assets and GPT's interest in GWSCF, unless otherwise stated.

Melbourne Central, Victoria

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Other Key Information

Australian Retail Portfolio⁽¹⁾



⁽¹⁾ Excludes Newcastle land holdings, Floreat Forum and Cannon Hill Homemaker City.

Notes

Australian Retail Portfolio

Portfolio Focus

- Focus on quality assets with scale
 - Trade areas with strong forecast population and/or retail expenditure growth potential
 - \$100m+ in value
 - Regional shopping centres or sub-regional centres with potential to become regional assets through development
 - Major CBD retail centres
 - Primary position in retail hierarchy
 - 'Value add' through management
- Target investment returns 8.5-9.5%
- Target development returns 10.0-13.0%



Other Key Information

Notes

Top Ten Retail Tenants by Total Rent⁽¹⁾

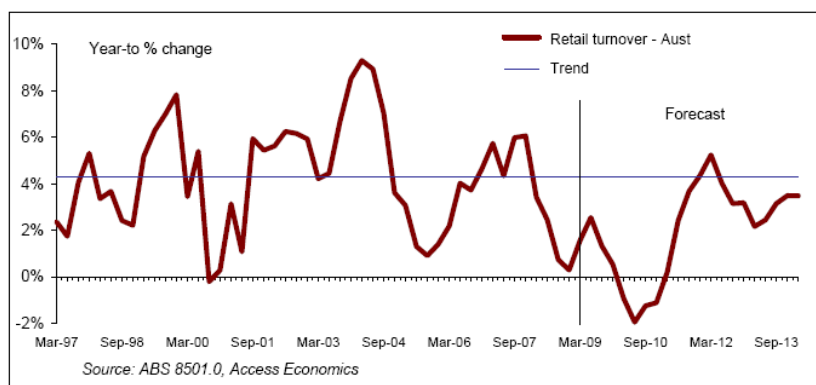
1. Woolworths Limited
2. Coles Group
3. Myer
4. Just Group
5. Brazin Group
6. Colorado Group
7. Hoyts
8. Sussan Corporation
9. Luxottica Group
10. Prouds

⁽¹⁾ Excludes turnover rent. GPT and GWSCF assets.

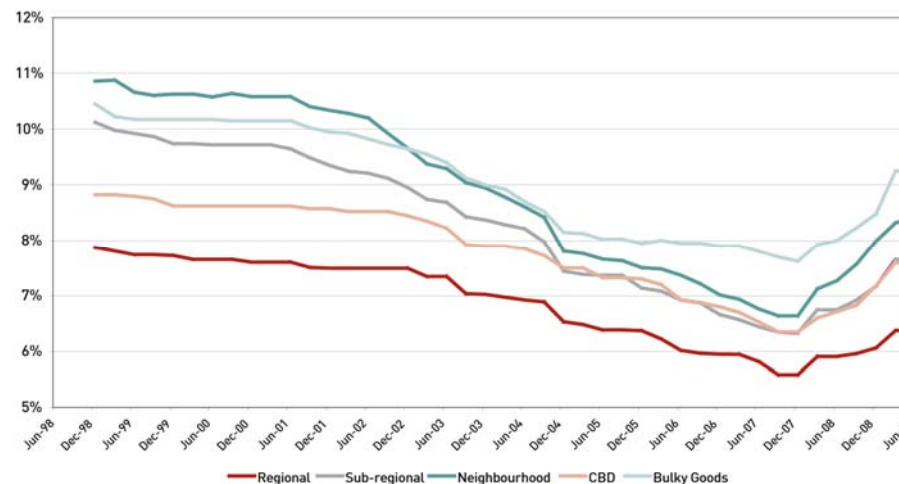
Australian Retail Portfolio Outlook

- Sales growth robust in first half, buoyed by government stimulus and lower interest rates, however ...
- Rising unemployment likely to lead to softer sales environment next 12 to 18 months
- Portfolio well positioned for slower sales growth environment
- Greater yield spread between higher and lesser quality assets again becoming apparent

Actual/Forecast Australian Retail Sales



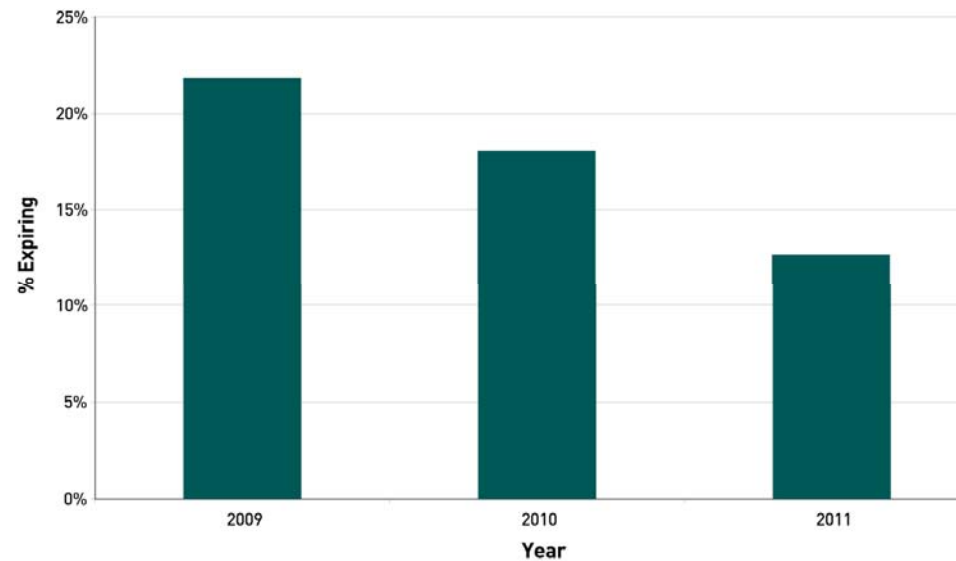
Retail Yields



Other Key Information

Notes

**Specialty Lease Expiry Profile
By Base Rent**



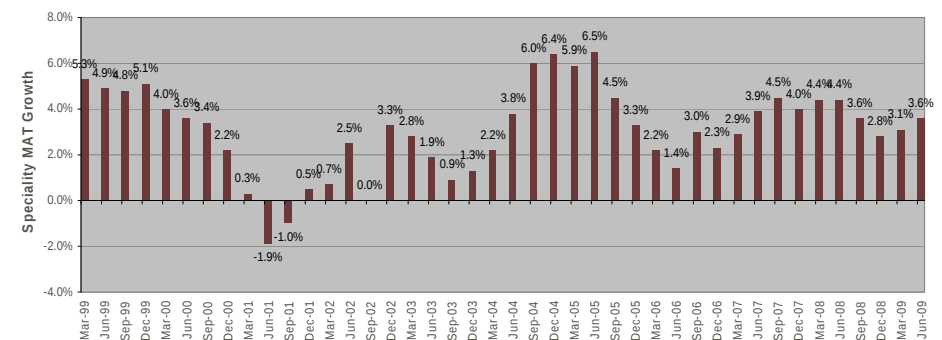
Note: Excluding Homemaker Portfolio (non-core) and assets under development. Excludes tenancies over 400 sqm.

Australian Retail Portfolio Performance Strong

- Comparable income up 4.9%⁽¹⁾
- Sales growth strong
- Occupancy remains very high
- Arrears negligible
- Portfolio well positioned for growth

Key Operating Metrics ⁽²⁾	Dec 08	Jun 09
Comparable total centre sales growth ⁽²⁾	3.5%	3.1%
Comparable specialty sales growth ⁽²⁾	2.8%	3.6%
Specialty sales psm ⁽²⁾	\$8,838	\$8,978
Specialty occupancy costs ⁽²⁾	16.6%	16.6%
Occupancy ⁽³⁾	99.2%	99.5%
Arrears ⁽⁴⁾	0.2%	0.4%

GPT Retail Specialty Total MAT Growth
Excludes development affected centres and Homemaker centres



Source: Company data.

⁽¹⁾ Excluding Homemaker Portfolio.

⁽²⁾ GPT and GWSCF owned assets. Excluding Homemaker Portfolio and assets under development.

⁽³⁾ Excluding Homemaker Portfolio, Floreat Forum and assets under development.

⁽⁴⁾ GPT and GWSCF owned assets.

Other Key Information

Notes

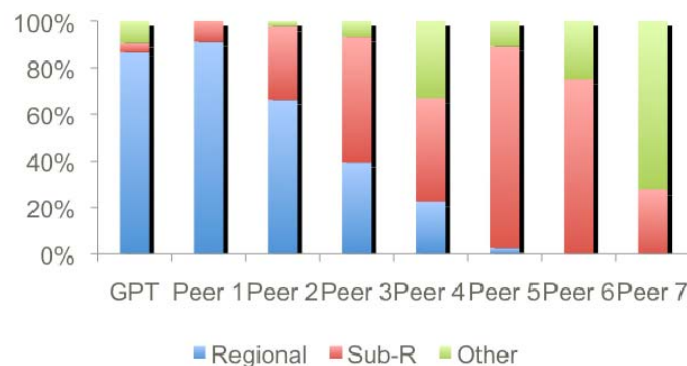
Fair Value Retail

Property	Jun 09 Fair Value (\$m)	Dec 08 Cap Rate (%)	Jun 09 Cap Rate (%)
Casuarina Square, NT	431.8	6.00	6.25
Charlestown Square, NSW	558.1	6.00	6.00
Dandenong Plaza, VIC	236.2	7.75	8.00
Erina Fair, NSW (50%)	387.0	5.75	6.00
Floreat Forum, WA	100.0	7.50	8.50
Melbourne Central, VIC (Retail)	699.0	5.25	5.75
Westfield Penrith, NSW (50%)	512.0	5.75	5.75
Sunshine Plaza, QLD (50%)	372.9	5.75	5.75
Westfield Woden, ACT (50%)	285.9	6.00	6.25
Rouse Hill Town Centre, NSW	500.0	6.25	6.50
Interest in GWSCF	591.8	6.3	6.6
Weighted Average Cap Rate		6.04	6.26

Australian Retail Portfolio Valuations

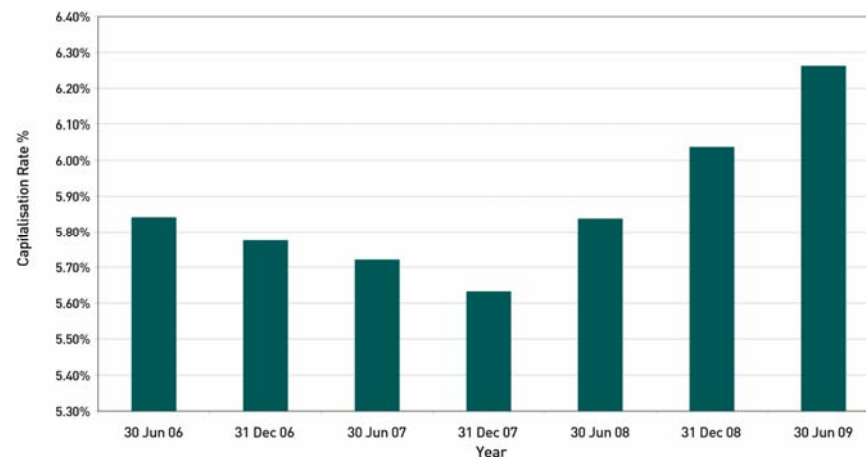
- Portfolio value \$5.0 billion
 - GPT \$4.4 billion
 - Investment in GWSCF \$592 million
- Valuations resulted in \$244 million reduction
- 43% of assets valued externally 1H09
- Portfolio weighted average cap rate 6.26% (6.04% Dec 08)⁽¹⁾

Retail asset composition – GPT vs. listed peers (Dec-08)⁽²⁾



Source: Company data.

Retail Portfolio WACR Analysis⁽¹⁾



⁽¹⁾ Excludes Newcastle land holdings and Homemaker City Portfolio (non-core).

⁽²⁾ Excludes Floreat Forum & Cannon Hill Homemaker City (divested).

Other Key Information

- Development expands Charlestown Square to 88,000 sqm
- Charlestown Square targeting ecological footprint 30% less than a standard centre
 - Gas fired co-generation plant for electricity and air conditioning
 - Solar thermal technology (partnership with CSIRO)

Charlestown Square	(\$m)
Spent to 30 June	170
Remaining to be Spent	
2009	100
2010	200
Total	470

Notes

An aerial photograph showing a large-scale construction project in an urban area. The central part of the image shows a large, multi-story building under construction, with several yellow cranes visible. The surrounding area includes residential houses, trees, and a road with cars. A semi-transparent grey box with the text 'Charlestown Square' is overlaid on the top left of the image.

Charlestown Square

Charlestown Square Expansion

- \$470 million redevelopment
 - Commenced Jan 2008
 - Construction on program
 - Forecast completion end 2010
 - Majors all secured
 - Leasing program well progressed (100 of 240 specialty deals completed)

Notes



Australian Office

All information includes GPT owned assets and GPT's interest in GWOF, unless otherwise stated.

800 & 808 Bourke Street, Melbourne, Victoria

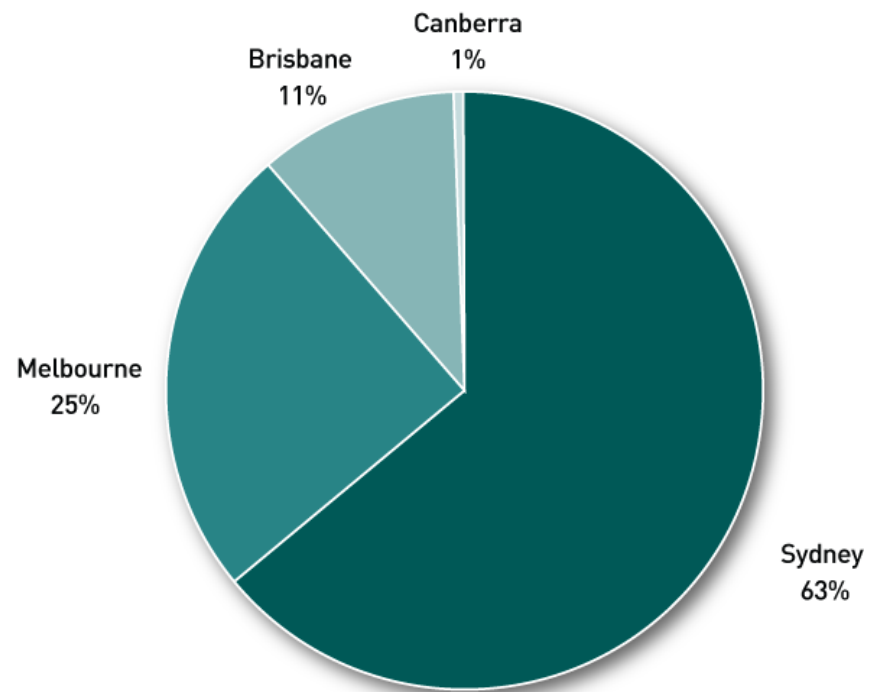
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Other Key Information

Notes

Australian Office Portfolio

Geographic Spread



Australian Office Portfolio

Portfolio Focus

- Prime assets in major CBDs
 - Focus is on eastern seaboard
 - High white collar employment growth markets
 - \$100m+ in value
 - Contemporary floor plate/services
 - High quality/diverse tenant base
 - High sustainability rating
- Target investment returns 9.0-10.0%
- Target development returns 11.0-14.0%

Other Key Information

Notes

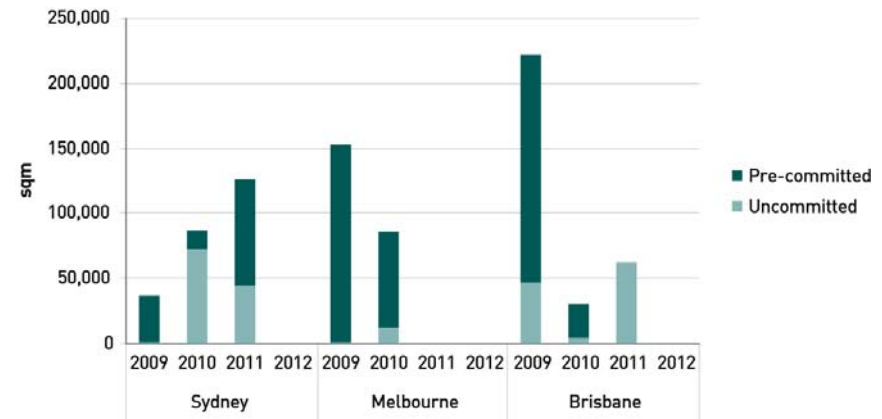
Top Ten Office Tenants by Area at 1 July 2009

1. Commonwealth of Australia
2. National Australia Bank
3. Telstra Corporation
4. Citibank
5. BP Australia
6. Ericsson Australia
7. ANZ Banking Group
8. Freehills
9. PricewaterhouseCoopers
10. Commonwealth Bank of Australia

Australian Office Portfolio Outlook

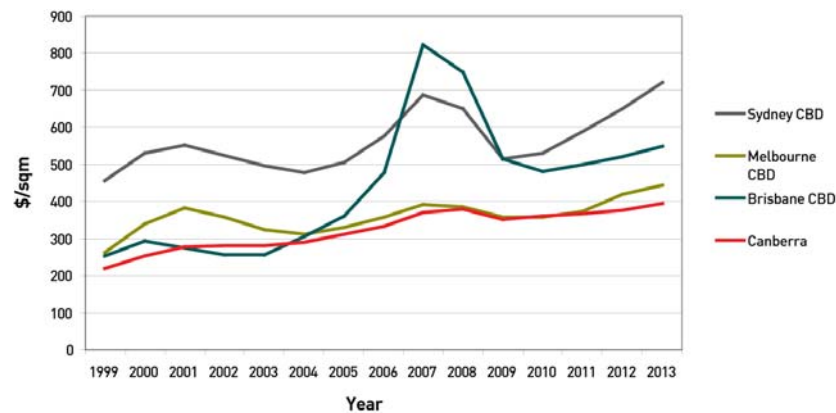
- Demand softening but vacancy expected to remain relatively low
- Additional supply constrained by higher cost and availability of capital
- Effective rental growth and occupancy levels likely to improve rapidly as growth sentiment returns

Total Office Supply



Source: JLL REIS Q2/09/GPT

Historical and Forecast Nominal Prime Gross Effective Rents



Source: JLL REIS Q2/09

Historical and Forecast Total Vacancy

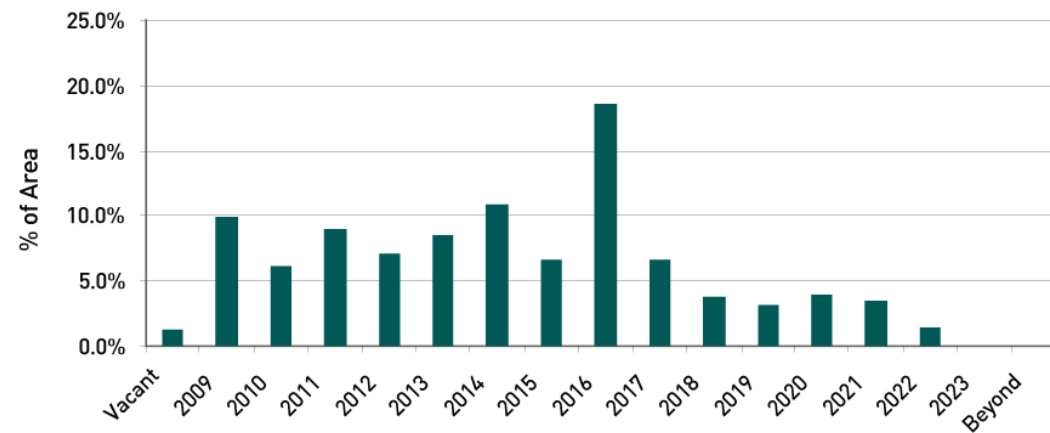


Source: JLL REIS Q2/09

Other Key Information

Notes

Lease Expiry by Area⁽¹⁾
(at 1 July 2009)

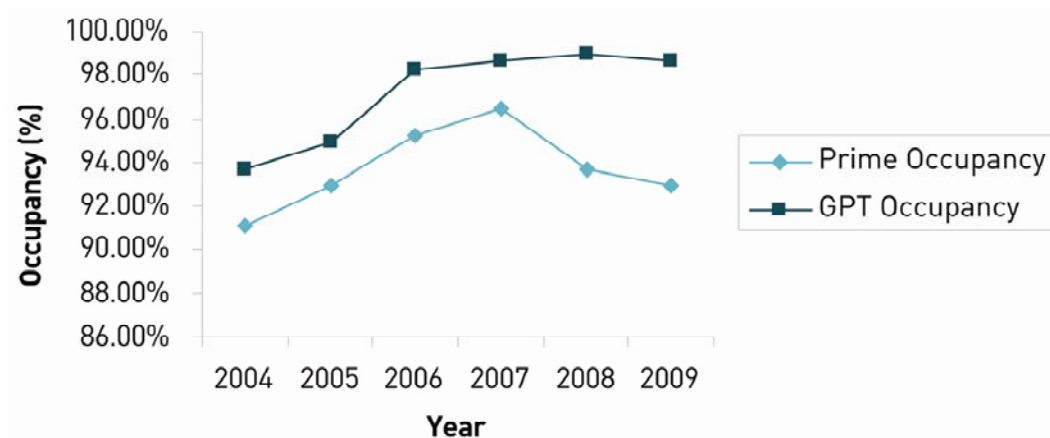


⁽¹⁾ Includes GPT owned and GWOFF owned assets. GPT and GWOFF expiry profiles available in additional disclosures.

Australian Office Portfolio Performance

- Performance solid
 - Comparable income up 3.0%
- Well positioned
 - Portfolio occupancy 98.7%⁽¹⁾
 - Stepped rental increases average 4%-5%⁽¹⁾
 - Weighted average lease term 5.5 years (by area)⁽¹⁾
- Manageable short term expiry
- 'Blue chip' tenant base

GPT Versus Prime Occupancy⁽²⁾



32 ⁽¹⁾ GPT and GWOFF owned assets. Occupancy includes committed space and rental guarantees.

⁽²⁾ GPT and GWOFF owned assets.

Other Key Information

Notes

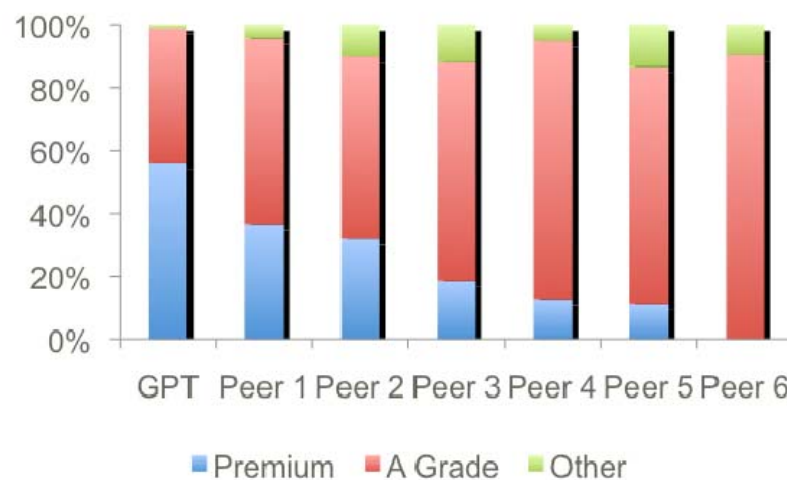
Fair Value Office

Property	Jun 09 Fair Value (\$m)	Dec 08 Cap Rate (%)	Jun 09 Cap Rate (%)
Australia Square, Sydney, NSW	\$267.0	6.50	7.00
MLC Centre, Sydney, NSW	\$378.5	6.50	7.00
Melbourne Central, VIC	\$334.0	6.63	7.50
818 Bourke Street, Melbourne, VIC	\$115.0	6.75	7.50
Citigroup Centre, Sydney, NSW	\$350.0	6.70	7.20
1 Farrer Place, Sydney, NSW	\$311.0	6.00	6.50
One One One Eagle Street, Brisbane, QLD	\$67.0	N/A	N/A
Interest in GWOFF	\$782.7	6.71	7.20
Weighted Average Cap Rate		6.63	7.13

Australian Office Portfolio Valuations

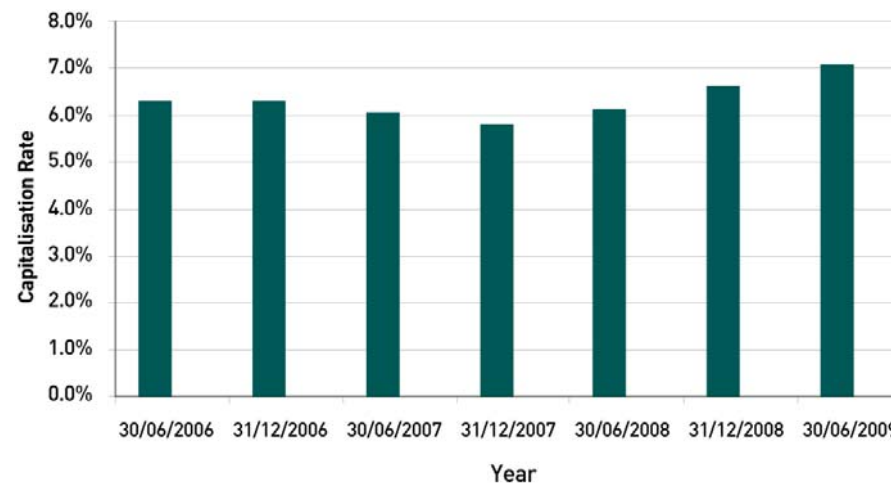
- Portfolio value \$2.6 billion
 - GPT \$1.8 billion
 - Investment in GWOFF \$783 million
- Valuations resulted in \$253 million decrease
- 79% of assets valued externally 1H09
- Portfolio weighted average cap rate 7.13% (6.63% Dec 08)

Office Asset Composition – GPT vs. Listed Peers
(Dec 08)



Source: Company data.

Office Weighted Average Capitalisation Rate (WACR)



Other Key Information

Notes

One One One Eagle Street (GPT share)	(\$m)
Spent to 30 June	45
Remaining to be Spent	
2009	20
2010	65
2011	55
Total	185⁽¹⁾

⁽¹⁾ Excludes profit on sale of land.



One One One Eagle Street, Brisbane

Development

One One One Eagle Street

- Best development site in Brisbane
 - Only Premium-Grade office development to be delivered this cycle
 - On program for late 2011 completion
- Strong enquiry from range of prospective tenants
- GPT owns one third, remaining two thirds owned by GWOFF and an existing capital partner
- Targeting from \$750 sqm gross, market incentives

Notes



Australian Industrial/ Business Parks

Erskine Park (Stage 1), New South Wales

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Notes

Australian Industrial/Business Park Portfolio

Portfolio Focus

- Large scale assets in major markets
 - Sustainable competitive advantage with 'value add' opportunities
 - Close to major transport networks/employment nodes
 - \$20m+ in value
 - Inter-modal capacity and estates
 - Campus-style business parks
 - Non-specialised (except where redevelopment or long leases exist)
- Target investment returns 10.0-11.0%
- Target development returns 12.0%-15.0%

Other Key Information

Notes

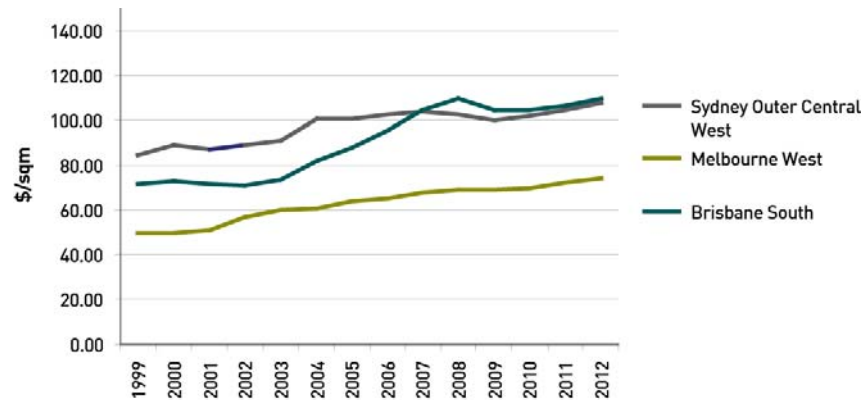
Fair Value Industrial

Property	Jun 09 Fair Value (\$m)	Dec 08 Cap Rate (%)	Jun 09 Cap Rate (%)
18-24 Abbott Road, Seven Hills, NSW	13.5	10.00	10.00
Austrak Business Park, Somerton, VIC	152.0	7.34	7.75
15 Berry Street, Granville, NSW	12.5	7.50	8.50
19 Berry Street, Granville, NSW	24.0	7.50	8.50
Citiwest Industrial Estate, Altona North, VIC	70.0	8.00	8.63
Erskine Park (Stage 1)	36.0	-	8.00
134-140 Fairbairn Road, Sunshine West, VIC	13.0	8.00	8.50
5 Figtree Drive, Sydney Olympic Park, NSW	18.5	8.00	8.25
7 Figtree Drive, Sydney Olympic Park, NSW	10.0	7.75	8.25
2-4 Harvey Road, Kings Park, NSW	44.0	7.75	8.25
8 Herb Elliott, Sydney Olympic Park, NSW	8.3	8.25	8.50

Australian Industrial/Business Park Portfolio Outlook

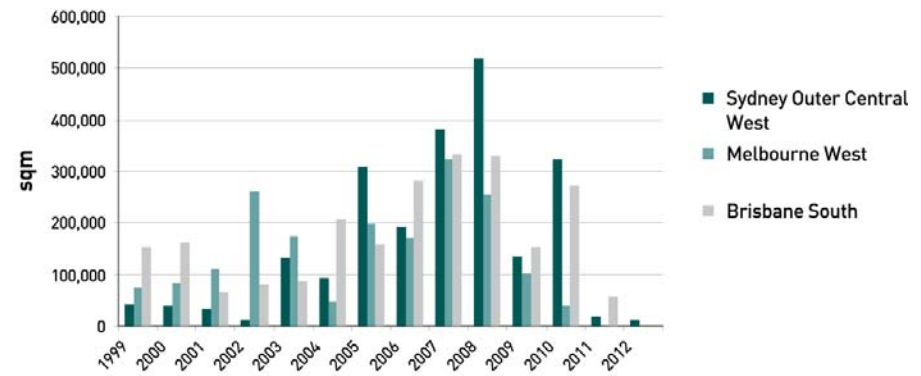
- Demand softening but vacancy expected to remain moderate as speculative development declines
- Additional supply constrained by higher cost and availability of capital
- Rental growth to continue but at more moderate levels as demand slows

Industrial Prime Net Rent



Source: JLL REIS Q2/09

Industrial Market Supply



Source: JLL REIS Q2/09

Other Key Information

Notes

Fair Value Industrial

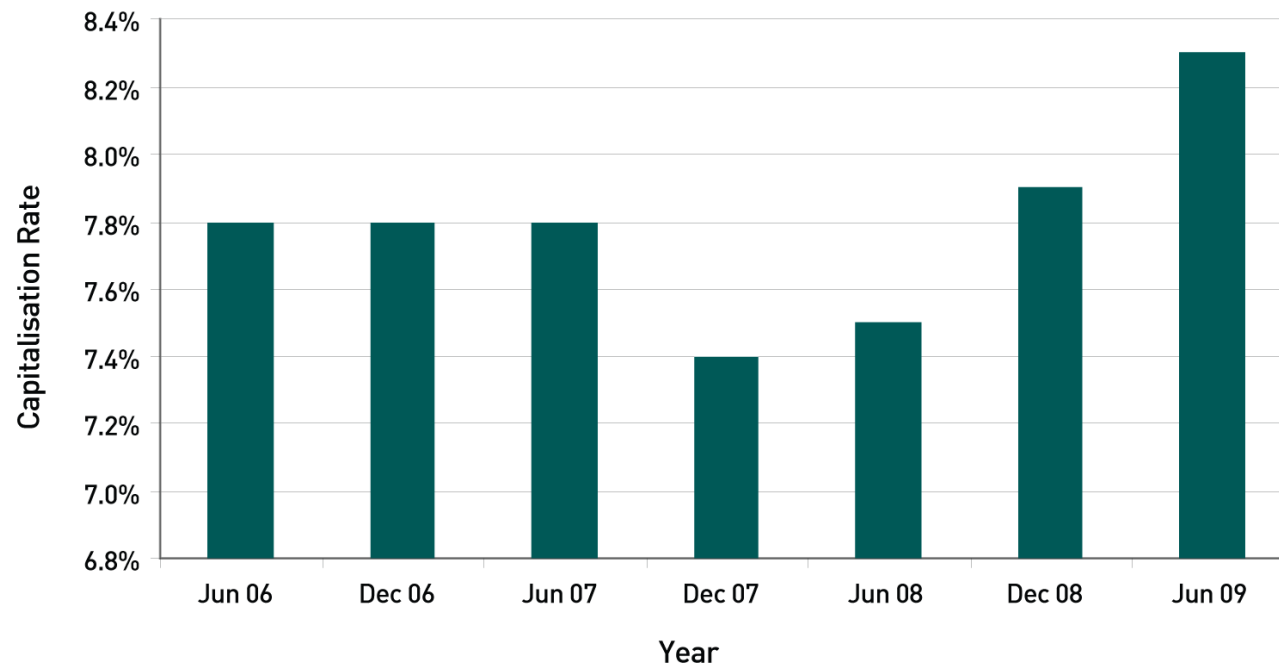
Property	Jun 09 Fair Value (\$m)	Dec 08 Cap Rate (%)	Jun 09 Cap Rate (%)
4 Holker Street, Silverwater, NSW	32.6	8.25	8.50
116 Holt Street, Pinkenba, QLD	15.2	9.00	9.25
Lots 42 & 44 Ocean Steamers Dr, Port Adelaide, SA	6.9	8.50	9.50
407 Pembroke Road, Minto, NSW	15.3	7.75	8.00
Quad Business Park, Sydney Olympic Park, NSW	92.8	7.25-7.50	7.50-7.75
Rosehill Business Park, Camellia, NSW	65.5	7.75	8.50
372-374 Victoria Street, Wetherill Park, NSW	18.0	7.75	9.50
Connect@ErskinePark, Erskine Park, NSW (under development)	70.5	-	-
7 Parkview Drive, Sydney Olympic Park, NSW	17.0	-	-
21 Talavera Road, Macquarie Park, NSW ⁽¹⁾	12.0	-	-
Weighted Average Cap Rate		7.9	8.3

Australian Industrial/Business Park Portfolio

Valuations

- Portfolio value \$748 million
- Valuations resulted in \$67 million reduction
- Portfolio weighted average cap rate 8.3% (7.9% Dec 08)
- 29% of assets valued externally 1H09

Industrial - Weighted Average Capitalisation Rate (WACR)



Other Key Information

Notes

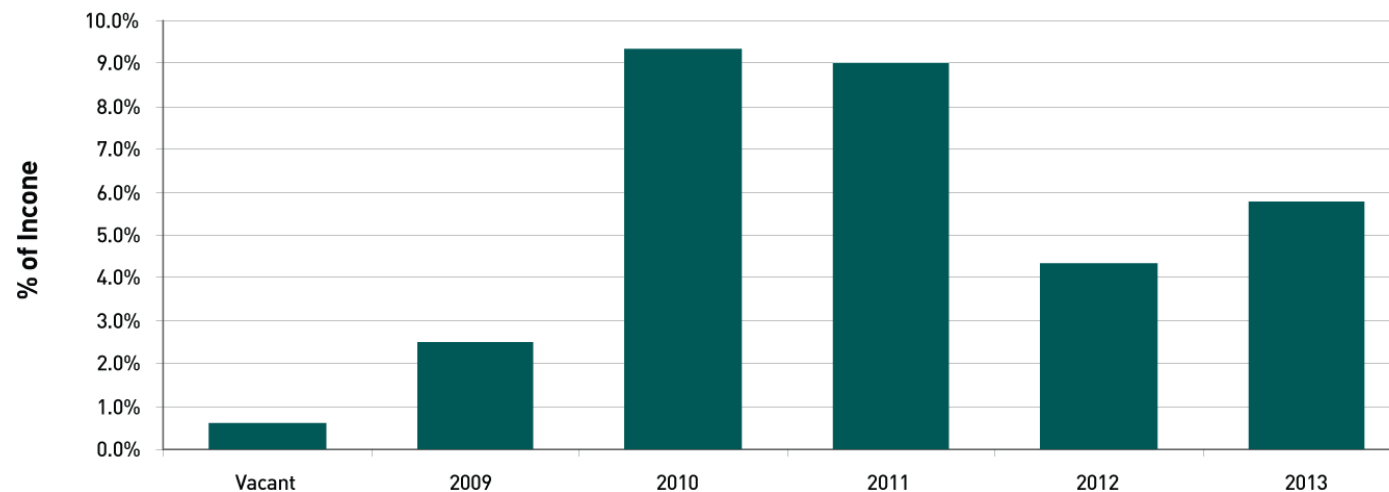
Top Ten Industrial/Business Park Tenants by
Income at 1 July 2009

1. Coles Myer
2. Australian Pharmaceutical Industries
3. Steinhoff Asia Pacific
4. Goodman Fielder
5. Vodafone Australia
6. SuperCheap Auto
7. Mitsubishi Motors
8. Effem Foods
9. Linfox
10. One Steel Trading

Australian Industrial/Business Park Portfolio Performance

- Comparable income up 7.0%
- Positioned for continued growth
 - Portfolio occupancy 99%
 - Stepped rental increases average 3.5%
 - Average lease expiry 7.5 years (by income)
- Good progress on Erskine Park development
 - Goodman Fielder (\$36 million) completed June 2009
 - Target (\$19 million) commenced July 2009

Long Weighted Average Lease Expiry by Income as at 1 July 2009



Other Key Information

■ Fee structure

- Base fee 0.1125% per quarter of Asset Value
- Performance fee 15% of the outperformance above 10 year bond yield plus 3% per annum (post base management fee)
- Fees capped at 0.90% per annum

■ Performance

- GWOFF 1 year return -12.7% (pre fees)
- GWOFF return since inception 7.2% pa annualised (net of fees)
- GWSCF 1 year return -7.9% (pre fees)
- GWSCF return since inception 0.0% pa annualised (net of fees)

GWSCF Facilities	Facility Limit	Facility Expiry	Amount Currently Drawn	Margin	Approx Current All-in Cost
Standby Facility	\$200m	26/10/2009	\$185m	65bps	7.0%
Syndicated Facility	\$300m	26/06/2011	Nil	135bps	N/A
GWOFF Facilities					
Standby Facility Tranche A	\$150m	26/10/2009	\$150m	85bps	7.2%
Standby Facility Tranche B	\$250m	26/04/2011	\$250m	130bps	7.2%
Syndicated Facility	\$300m	26/06/2011	\$185m	135bps	7.2%
One One One Eagle Street Facility	\$150.5m	30/11/2011	\$8m	110bps	8.0%

Australian Funds Management

- Funds under management \$5.0 billion

- GWOFF \$3.0 billion
- GWSCF \$2.0 billion

- GPT co-investment

- GWOFF \$783 million – 34.3%
- GWSCF \$592 million – 33.5%

- GPT income \$48 million⁽¹⁾

- Retail distributions: \$18 million
- Office distributions: \$25 million
- Fee income: \$12 million

- Gearing

- GWOFF 19.9%
 - \$150 million maturity Oct 09
 - Credit approved terms agreed
- GWSCF 9.2%

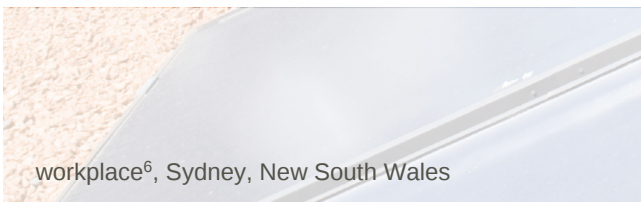
- Investor transfers (current)

- GWOFF – 14.6 million securities
- GWSCF – zero

GWSCF	No.	% Fund
GPT	1	33.5%
Domestic Super Funds	6	20.6%
Domestic - Other	8	13.8%
Offshore Pension Funds	4	18.6%
Sovereign Wealth Funds	2	13.5%
TOTAL	21	100%

GWOFF	No.	% Fund
GPT	1	34.3%
Domestic Super Funds	14	39.6%
Domestic - Other	5	7.2%
Offshore Pension Funds	3	9.7%
Sovereign Wealth Funds	2	9.2%
TOTAL	25	100%

Notes



workplace⁶, Sydney, New South Wales

Other Key Information

Notes

Hotels Performance

Voyages Ayers Rock and Alice Springs Resort	Jun 2009	Change %(1)
Occupancy	51%	-8.0%
Average daily rate	\$209	4.0%
Total revenue ('000)	\$46,681	-5.9%
Voyages Lodges(2)		
Occupancy	51%	-5.0%
Average daily rate	\$245	-0.4%
Total revenue ('000)	\$34,502	-5.7%
Total Voyages Hotels and Resorts(2)		
Occupancy	51%	-7.0%
Average daily rate	\$233	2.3%
Total revenue ('000)(2)	\$88,346	-5.4%
Four Points		
Occupancy	79%	-4.0%
Average daily rate	\$175	-12.0%
Total revenue ('000)	\$21,636	-16.7%

(1) Prior comparable period.

(2) Includes Voyages head office revenue.

Hotel/Tourism Portfolio

- Solid progress on asset sales
 - Ten small resort assets sold
- Performance
 - Ayers Rock Resort and Four Points performance solid in very difficult conditions
 - Significant potential off relatively low base
- Focus on sale of remaining assets
 - Ayers Rock Resort
 - Four Points by Sheraton, Sydney
 - Brampton Island Resort

Ayers Rock Resort	Jun 09	Jun 08
Occupancy	49%	57%
Average daily room rate	\$232	\$221
Total revenue (000's)	\$46,597	\$49,728
EBITDA (000's)	\$9,245	\$9,685

Four Points by Sheraton	Jun 09	Jun 08
Occupancy	79%	83%
Average daily room rate	\$175	\$199
Total revenue (000's)	\$21,636	\$25,909
EBITDA (000's)	\$8,066	\$9,249

Other Key Information

Notes

GPT Halverton: 2009 Forecast

EUR / AUD = 1.70	2009 €m	2009 \$m
Management fees (Core Funds) ⁽¹⁾	5.7	9.7
Management fees (BGP) ⁽²⁾	7.9	13.5
Cost of sales	(0.4)	(0.7)
Net Revenue	13.2	22.4
Staff costs	(12.0)	(20.4)
Accommodation costs	(2.9)	(5.0)
Travel costs	(1.5)	(2.6)
Other expenses	(4.3)	(7.3)
Total Expenses	(20.7)	(35.2)
Operating EBITDA	(7.6)	(12.8)
Net Operating Contribution	(8.9)	(15.1)
Net Contribution, incl. Co-Investments/Warehoused Assets⁽³⁾	(5.1)	(8.6)

⁽¹⁾ Excludes management fee income from warehoused assets.

⁽²⁾ Annualised contracted fees from BGP are approximately €13m pa. Fees receivable from BGP may be subject to reductions/write-offs to the extent that BGP entities are unable to pay or where assets/portfolios are 'cash-trapped' by lenders.

⁽³⁾ Net operating loss, adjusted for income / costs associated with co-investments / warehoused assets (including the DAF indemnity). Excludes certain one-off costs and other adjustments, and also excludes allocation of head office costs.

Europe

- GPT Halverton

- Assets under management €3 billion⁽¹⁾
- Forecast operating EBITDA loss of €7.6 million (\$12.8 million) in 2009
- Restructuring programme currently underway - expected to result in GPT Halverton being cash flow positive in late 2010/early 2011
- Restructuring programme includes closure of a number of offices in 2009 (Paris, Copenhagen, Stockholm, Dusseldorf)
- Trade sale process expected to formally commence in September

- Warehoused assets largely exited

- H20, SAF and Alliance portfolios sold
- €30.1 million co-investment (DAF and GRP) remaining

- Hamburg Trust platform sold (announced 3 August 2009)

Notes

Other

- US Seniors Housing
 - Performance improving
 - Occupancy 87.5% at 30 June – since improved to 91%
 - Portfolio valued at US\$662 million at 30 June (4.2% decrease)
 - Equity interest valued at A\$163 million at 30 June
- US Retail (US component of JV)
 - 16 retail assets
 - Actively pursuing divestment of portfolio

Notes

Summary

- Core portfolios of Retail, Office and Industrial/Business Parks performing well
 - Occupancy levels high
 - Significant exposure to fixed rental increases
 - High quality and diverse tenant base
 - Positioned for future growth
- Good progress on Charlestown Square and One One One Eagle Street developments
- Wholesale Funds performing well against peers
 - Both Funds retain low gearing
 - GWOFF refinancing terms agreed
 - Transfer notices immaterial
- Continued focus on non-core asset sales
 - GPT Halverton sale process to commence September
 - US component of JV divestment well progressed

Notes

Key Points

- Core portfolio performing strongly
- Balance sheet strength restored with gearing at 22.2%
- NTA \$0.71 (after JV write off and valuation adjustments)
- Significant progress on non-core asset sales
- On track to deliver full year 2009 guidance⁽¹⁾

Notes



Questions

Darling Park 1, Sydney, New South Wales

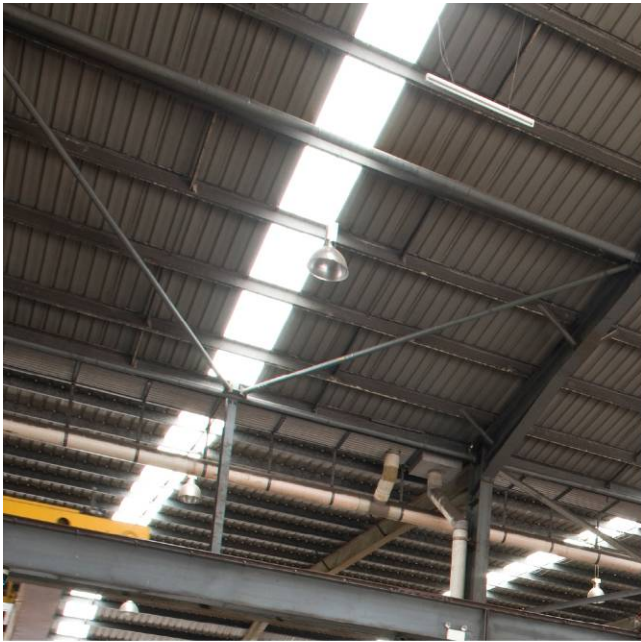
GPT
The GPT Group

Notes

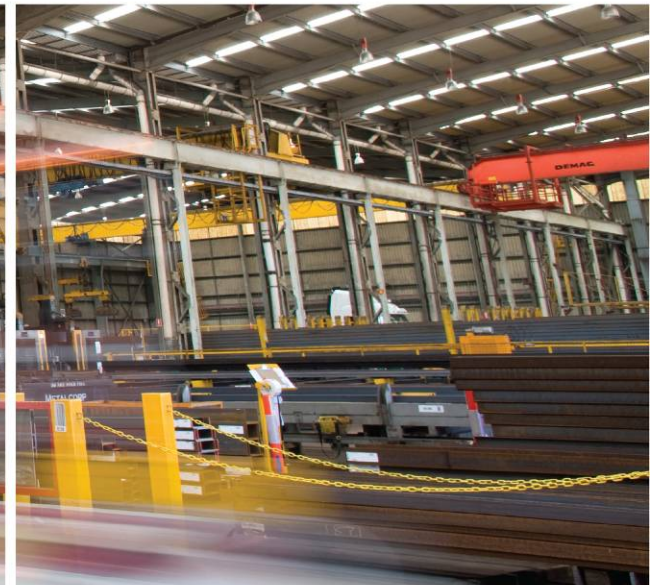
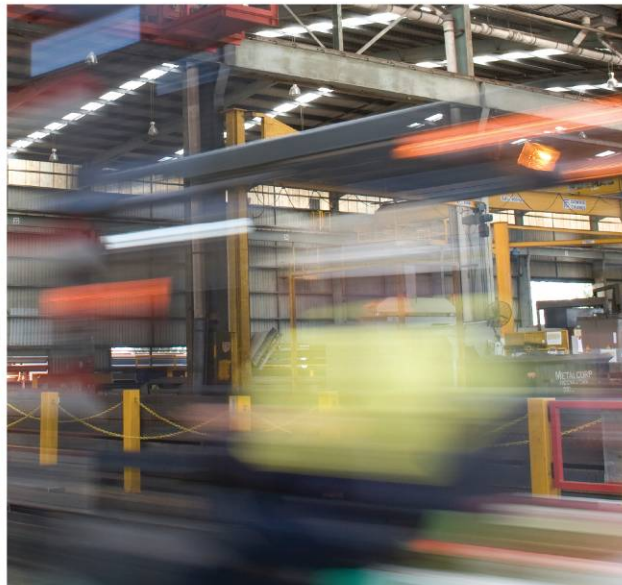


Rouse Hill Town Centre, New South Wales

Notes



Appendices



92-116 Holt Street, Pinkenba, QLD

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Current Debt Facilities

GPT Bonds

Tranche	Currency	Outstanding (A\$m) (equiv)	Maturity Date	Years to Maturity	Fixed /Indexed Rate	Swapped to Float	Floating Margin Over Benchmark ⁽¹⁾
Fixed MTN	AUD	100.0	07-Nov-10	1.36	6.25		3.060
Floating MTN	AUD	125.0	07-Nov-10	1.36			0.480
Fixed MTN	AUD	200.0	22-Aug-13	4.15		0.83	0.830
Floating MTN	AUD	12.0	22-Aug-13	4.15			0.780
CPI indexed	AUD	85.0	10-Dec-29	20.46	7.92		4.730
Total Borrowings		522.0		5.60			1.807

Current Debt Facilities

Bank Facilities

Tranche	Currency	Outstanding (A\$m) (equiv)	Maturity Date	Years to maturity	Limit (A\$m) (equiv)	Available (A\$m) (equiv)	Floating Margin Over Benchmark ⁽¹⁾
Multi-Option Bilat	AUD	0.0	01-Sep-09	0.17	200.0	200.0	1.400
Multi-Option Bilat	AUD	0.0	30-Sep-09	0.25	175.0	175.0	1.500
Multi-Option Syndicated	EUR	0.0	26-Oct-10	1.32	1,749.3	1,749.3	1.200
Multi-Option Bilat	AUD	0.0	22-Aug-11	2.15	175.0	175.0	1.500
Bank Loan	AUD	0.0	04-Sep-11	2.18	200.0	200.0	1.700
Bank Facility – Eagle St	AUD	7.8	30-Nov-11	2.42	150.5	142.7	0.950
Multi-Option Syndicated	AUD	512.0	26-Oct-12	3.33	823.0	311.0	1.350
Multi-Option Syndicated	EUR	583.1	26-Oct-12	3.33	583.1	0.0	1.350
Multi-Option Syndicated	USD	343.2	26-Oct-12	3.33	343.2	0.0	1.350
Total Borrowings		1,446.1		3.32	4,399.2	2,953.0	1.348

Current Debt Facilities

Controlled Entities – Bank Facilities

Entity	Currency	Outstanding (A\$m) (equiv)	Maturity Date	Years to Maturity	Limit (A\$m) (equiv)	Available (A\$m) (equiv)	Floating Margin Over Benchmark ⁽¹⁾
Somerton	AUD	77.0	31 Mar 11	1.75	77.5	0.5	0.950
Total Borrowings		77.0		1.75	77.5	0.5	0.950

Balance Sheet

Interest Rate Hedging

Hedging Profile Over Time												
		Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13	Jun 14
AUD	<i>bal M</i>	1,352	1,461	2,023	1,795	1,616	1,124	1,424	774	584	535	535
	<i>AUD Hedged COF⁽¹⁾</i>	8.10	6.07	7.28	7.42	7.73	7.90	7.93	9.51	9.71	10.11	10.15
	<i>% hedged⁽²⁾</i>	121%	79%	110%	98%	88%	61%	77%	42%	32%	29%	29%
	EUR overhedge cost		1.24	1.15	0.99	0.61	0.22	0.25	0.33	0.22	0.02	(0.00)
	AUD debt COF incl EUR overhedge		7.31	8.42	8.41	8.34	8.12	8.18	9.84	9.93	10.13	10.15
EUR	<i>bal M</i>	690	550	550	550	550	500	500	500	500	500	200
	<i>Hedged Rate⁽³⁾</i>	6.39	4.00	4.00	4.00	4.00	4.07	4.07	4.07	4.07	4.07	4.16
	<i>% hedged⁽²⁾</i>	206%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
USD	<i>bal M</i>	530	430	430	430	680	320	320	320	170	170	170
	<i>Hedged COF⁽¹⁾</i>	8.75	6.16	7.25	7.02	7.16	6.50	6.51	7.99	8.14	8.20	8.17
	<i>% hedged⁽²⁾</i>	191%	155%	155%	155%	246%	116%	116%	116%	61%	61%	61%
AUD equiv	<i>bal M</i>	3,210	2,921	3,483	3,255	3,378	2,366	2,666	2,016	1,644	1,595	1,083
	<i>Hedged COF⁽¹⁾</i>	8.00 ⁽⁴⁾	7.13	8.24	8.20	8.16	7.87	7.92	9.55	9.66	9.83	9.84
	<i>% hedged⁽²⁾</i>	157%	134%	160%	150%	155%	109%	123%	93%	76%	73%	50%

⁽¹⁾ Full cost of funds on debt. (Note that various assumptions are incorporated regarding future refinancing margins.)

⁽²⁾ Percent hedged against constant debt level. AUD debt level after June 2009 incorporates balances for switch out of EUR and Highpoint.

⁽³⁾ June 09 shows actual COF on debt. Remainder shows hedged rate. No Euro-denominated debt after August 2009. Euro hedge cost incorporated into AUD calculations.

⁽⁴⁾ Does not include overhedge cost of 1.2%.

European Funds Management

Summary

	Launch	Focus	Target Size (EUR) (EUR)*	GPT Co-investment (EUR)	Current AUM (EUR)*
BGP Light Industrial Portfolio (HBI)	Q3 2005	107 European multi-let industrial properties	-	-	741 million
GO	Q4 2006	7 German multi-let offices (outside main CBD areas)	Fully invested		99 million
BIP	Q2 2007	36 Multi-let industrial (Dutch and German)	Fully invested	-	222 million
GRP	Q4 2007	59 German retail assets (regional, food anchored)	285 million	7.9 million	153 million
DAF	Q1 2008	36 Dutch industrial and office assets	Fully invested	22.2 million	231 million
BGP Retail Portfolio	Q2 2009	German and Spanish retail assets	-	-	374 million
BGP Residential Portfolio		German residential assets	-	-	1.0 billion
Separate account mandates and other		Includes Citigroup mandate and BGP office but excludes SAF portfolio ⁽¹⁾	Fully invested	-	c.150 million
TOTAL				€30.1 million	€2.97 billion

* Latest valuation. Excludes €33 million assets held on balance sheet at 30 June 2009

1. €33 million SAF portfolio of 7 light industrial assets in Sweden sold in August 2009

Retail

Sales Summary: June 2009

Total Portfolio (excluding development) (includes GST)

Centre	Moving Annual Turnover				Occupancy Costs (%)	
	Centre MAT \$PSM	Comparable Centre MAT Growth (%)	Specialty MAT \$PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)

GPT OWNED

Casuarina Square	7,534	6.7	10,083	4.8	9.0	13.7
Dandenong Plaza	4,050	3.9	6,225	5.1	10.7	17.1
Erina Fair	6,172	(0.5)	7,540	(0.6)	9.2	17.7
Floreat Forum	8,621	7.7	6,526	5.0	7.1	14.2
Melbourne Central	7,083	5.9	9,426	4.0	13.1	14.8
Sunshine Plaza	8,030	3.9	10,860	6.1	9.7	16.2
Westfield Penrith	7,009	3.3	10,192	4.0	11.3	18.1
Westfield Woden	6,923	(0.9)	9,327	(2.9)	9.7	17.0

GWSCF OWNED

Carlingford Court	6,756	(0.0)	8,757	1.3	8.3	15.4
Chirnside Park	7,684	5.1	9,194	3.7	6.3	14.0
Forestway	12,436	3.4	9,538	1.1	6.6	13.8
Highpoint	6,882	3.8	9,397	6.2	11.1	18.7
Macarthur Square	6,096	2.6	8,611	3.1	10.2	16.7
Parkmore	6,187	5.1	7,019	6.2	7.8	14.9

Total Portfolio	6,742	3.1	8,978	3.6	9.9	16.6
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Centres under development

GPT OWNED

Charlestown Square	5,658	(18.6)	8,472	(15.8)	10.3	16.6
Rouse Hill Town Centre	5,317	103.2	5,431	117.9	10.0	17.3

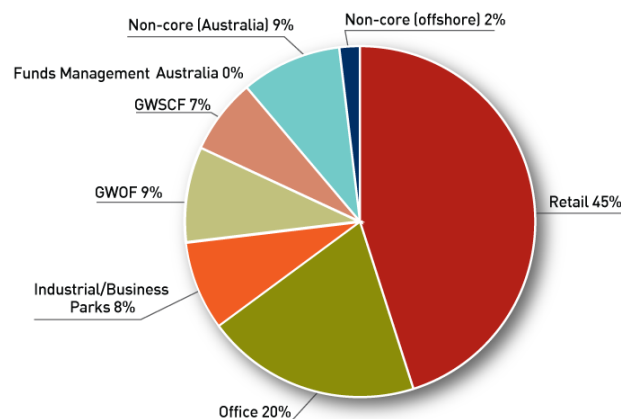
GWSCF OWNED

Wollongong Central	5,814	(0.9)	9,430	(0.8)	11.8	15.7
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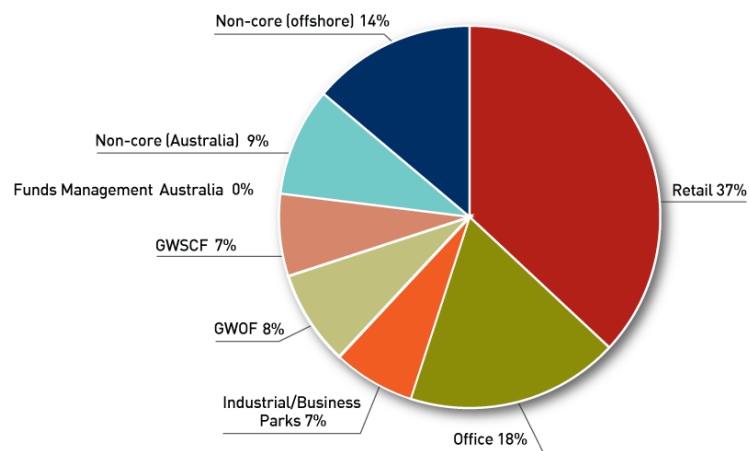
Greater Contribution from Core Business as Non-Core Assets Divested

Investments⁽¹⁾

June 2009

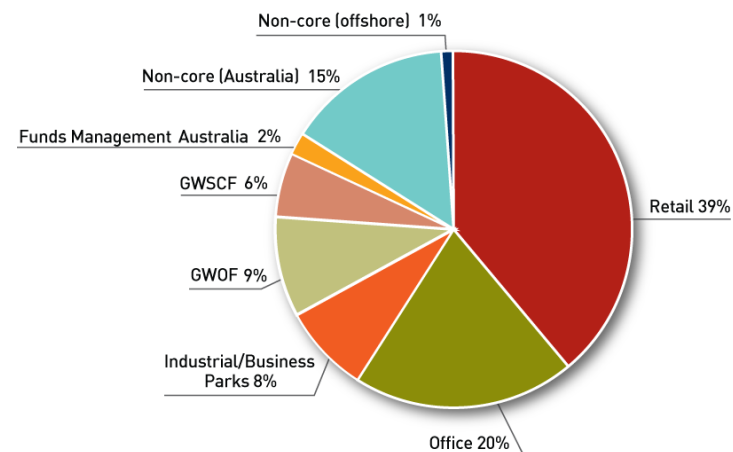


December 2008

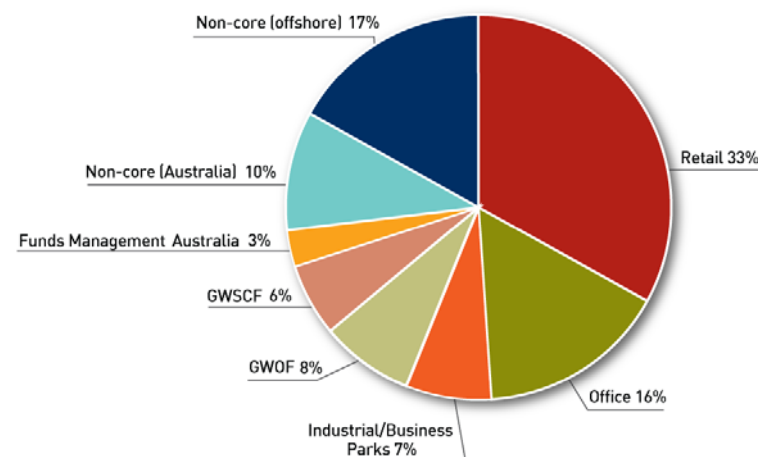


Income⁽²⁾

June 2009



June 2008



⁽¹⁾ JV and US Seniors based on net equity. June 09 post announced asset sales.

⁽²⁾ Based on realised operating income.

Business Model

Active Ownership

