



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

**GPT Management
Holdings Limited**
ABN 67 113 510 188

Level 52
MLC Centre
19 Martin Place
Sydney NSW 2000
Australia

T: +61 2 8239 3555
F: +61 2 9225 9318
E: gpt@gpt.com.au
www.gpt.com.au

25 May 2010

Ms Suzanna Dabski
Adviser, Issuers (Sydney)
ASX Markets Supervision Pty Ltd
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Dear Suzanna

Re: GPT Completes Share Consolidation

I refer to the joint Annual General Meeting ("AGM") of the unitholders of the General Property Trust and the shareholders of GPT Management Holdings Limited on 10 May 2010. At the AGM securityholders approved the consolidation of every 5 securities into 1 security, and where the consolidation results in a fraction of a security being held by a securityholder, to round that fraction up to the nearest whole security with the consolidation taking effect on 19 May 2010.

The consolidation of the securities has been completed, and GPT now has:

- 1,855,529,431 stapled securities on issue; and
- GPT's unquoted exchangeable securities will be amended pursuant to the terms of these securities. We will inform the Exchange as soon as this process is complete.

GPT confirms that it has completed the dispatch of the holding statements to securityholders advising them of the consolidation of their securityholdings. A copy of the letter to securityholders and sample holding statements are attached.

Yours sincerely

James Coyne
Company Secretary

**GPT Securityholder
Service Centre**

T: 1800 025 095
F: +61 2 9287 0303
E: gpt@gpt.com.au
www.gpt.com.au



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**GPT Management
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ABN 67 113 510 188

GPT Registrar
Locked Bag A14
Sydney South
NSW 1235
Australia

GPT Securityholder
Service Centre
Freecall 1800 025 095
T: +61 2 8280 7176
F: +61 2 9287 0303
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www.gpt.com.au

25 May 2010

Dear Securityholder

At the Annual General Meeting of GPT Management Holdings Limited and General Property Trust (together, GPT) held on Monday, 10 May 2010, Securityholders approved the resolutions for the Consolidation of every 5 Stapled Securities on issue into one Stapled Security. Where the number of Stapled Securities held by a Securityholder resulted in a fractional security, that fraction was rounded up to the nearest whole Stapled Security.

Your new Issuer Sponsored Holding Statement detailing your Security holding before and after the Consolidation is enclosed.

If you are a broker sponsored holder, your CHESS Holding Statement will be forwarded to you by the ASX. Enclosed is a CHESS Transaction Confirmation Statement indicating your holding in GPT both before and after the Consolidation. This change will be reflected on your CHESS Holding Statement.

Should you have any enquiries regarding your Security holding, please call the GPT Securityholder Service Centre on Freecall 1800 025 095 between the hours of 8.30am and 5.30pm (Sydney time) on business days.

Yours faithfully

Donna Byrne
Head of Investor Relations and Corporate Affairs



comprising the
General Property Trust (ARSN 090 110 357),
the responsible entity of which is
GPT RE Limited (ABN 27 107 426 504) (AFSL 286511)
and GPT Management Holdings Limited (ABN 67 113 510 188)

All Registry communications to:
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone (within Australia): 1800 025 095
Telephone (from outside Australia): +61 2 8280 7176
Facsimile: (02) 9287 0303
ASX Code: GPT
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Date: 25 May 2010

SRN/HIN:

Subregister: Issuer Sponsored

GPT – STAPLED SECURITIES ISSUER SPONSORED HOLDING STATEMENT

DATE	TRANSACTION DESCRIPTION	STAPLED SECURITIES HELD PRIOR TO CONSOLIDATION	STAPLED SECURITIES HELD AFTER CONSOLIDATION
19/05/2010	Consolidation of Securities	XXXXXX	XXXXXX
As approved by GPT Securityholders at the Annual General Meeting held on 10 May 2010, GPT Stapled Securities have been consolidated on the basis that every 5 stapled securities held be consolidated into 1 stapled security. Where the consolidation resulted in a fractional stapled security, that fraction has been rounded up to the nearest whole stapled security.			



NOTE: The closing balance shown includes all transactions registered as at end of day on the date indicated. Securityholders should not rely on the balance shown in this statement as being a complete record of their current holding and the Issuer will not be liable for any financial loss incurred by a securityholder who relies on the balance shown without making their own adjustments for any transfers relating to market and off market transactions which have yet to be registered.

Please note your SRN/HIN recorded above. This SRN/HIN must be used in all communications with the company or registry and with your stockbroker when buying or selling these securities. This statement is an important document and should be kept in a safe place. If lost or destroyed a charge will be levied for a replacement statement. Full terms and conditions of the above securities can be obtained from the registry.

THE AUSTRALIAN TAXATION OFFICE (ATO) ADVISES YOU TO KEEP THIS STATEMENT. DISPOSAL OF SECURITIES MAY LEAD TO CAPITAL GAINS TAX. PHONE THE ATO ON 1300 720 092 IF YOU NEED THE "GUIDE TO CAPITAL GAINS TAX".



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the responsible entity of which is
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Facsimile: (02) 9287 0303
ASX Code: GPT
Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Date: 25 May 2010

SRN/HIN:

Subregister: CHES

GPT – STAPLED SECURITIES TRANSACTION CONFIRMATION STATEMENT

DATE	TRANSACTION DESCRIPTION	STAPLED SECURITIES HELD PRIOR TO CONSOLIDATION	STAPLED SECURITIES HELD AFTER CONSOLIDATION
19/05/2010	Consolidation of Securities	XXXXXX	XXXXXX
As approved by GPT Securityholders at the Annual General Meeting held on 10 May 2010, GPT Stapled Securities have been consolidated on the basis that every 5 stapled securities held be consolidated into 1 stapled security. Where the consolidation resulted in a fractional stapled security, that fraction has been rounded up to the nearest whole stapled security.			



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