

GPT Annual Review 2011





In 2011 GPT completed an innovative transformation of its work environment at its head office. During the refurbishment, GPT set new environmental standards in the reuse of existing materials and the selection of new materials. More than 80% of waste generated during demolition and construction was reused or recycled. As an example, the dark-stained timber seen in this photo was recycled from the timber panelling in the old fit-out.

FRONT COVER: The cover of this Annual Review is based on a fig tree pattern, which forms the basis for the architectural design of GPT's development at One One One Eagle Street in Brisbane, due to be completed in 2012.



“In 2011 the team at GPT again delivered on its promises. With a strong, stable and de-risked business model, we are focused on delivering superior risk adjusted returns to our investors”

About this report

GPT's Annual Review includes financial summaries derived from the 2011 Annual Financial Report and 2011 Annual Result announcement. GPT's 2011 Annual Financial Report is available on GPT's website www.gpt.com.au or on request from the GPT Securityholder Centre on freecall 1800 025 095.



GPT has engaged Ernst & Young to undertake limited assurance procedures over a number of non-financial key performance indicators that the company deems material to its operations. In addition, Ernst & Young has carried out a third party verification of GPT's reported alignment to the AA1000 Accountability Principles Standards and its application level against the Global Reporting Initiative's (GRI) G3 sustainability reporting guidelines. Ernst & Young's assurance statement is available on GPT's website at www.gpt.com.au

AGM information

GPT's Annual General Meeting (AGM) will be held at the The Westin in Sydney, New South Wales on Monday 7 May 2012 commencing at 2pm.

GPT encourages securityholders to attend the AGM. The AGM will be webcast via GPT's website (www.gpt.com.au) for those securityholders who are unable to attend in person. Additionally, the Chairman's address is immediately announced to the ASX.

2012 Calendar

MONTH	ACTIVITY
16 March	December Quarter Distribution Payment
7 May	Annual General Meeting
May	March Quarter Distribution Payment
August	2012 Interim Result Announcement
September	June Quarter Distribution Payment
November	September Quarter Distribution Payment



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2011 Highlights

- A-IFRS statutory profit of \$246.2 million
- Realised Operating Income (ROI) of \$438.8 million, up 7.0%
- Cash distribution of 17.8 cents per ordinary security, up 9.2%
- Total securityholder return of 10.5%, ahead of sector average
- Comparable income growth of 3.6% achieved
- Average cost of debt reduced to 6.6%
- Activated an on market buy-back of up to 5% of issued capital
- Completed sell-down of GPT's stake in the wholesale funds to target levels
- Commenced a \$300 million development of Highpoint Shopping Centre and a \$200 million development of Wollongong Central

Results Summary

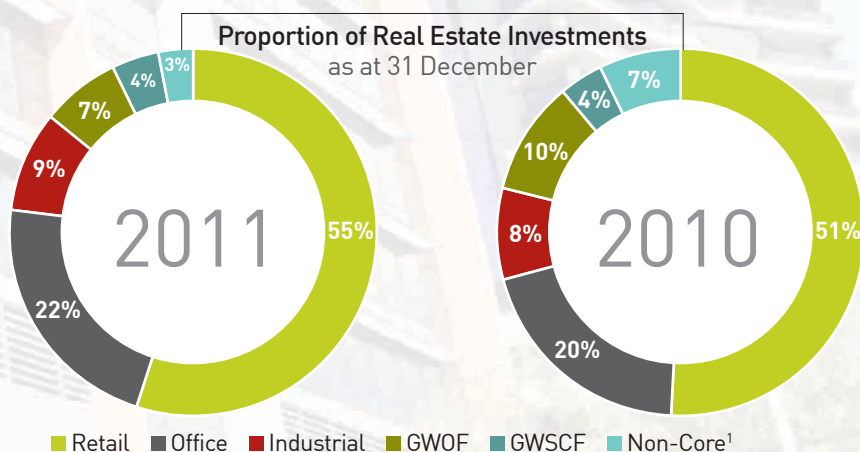
Year ended 31 December	2011	2010	Variance
Realised Operating Income ¹	\$438.8m	\$410.0m	↑ 7.0%
Net Profit After Tax	\$246.2m	\$707.3m	↓ 65.2%
Net Tangible Assets per Security (NTA)	\$3.59	\$3.60	↓ 1 cent
ROI per Security	22.4 cents	20.7 cents	↑ 8.1%
Distribution per Security	17.8 cents	16.3 cents	↑ 9.2%
Total Assets	\$9.3bn	\$9.8bn	↓ 4.8%
Total Liabilities	\$2.5bn	\$2.8bn	↓ 10.9%
Gearing ²	22.9%	24.9%	↓ 200 basis points

1. Represents statutory profit (before distribution on exchangeable securities) adjusted for changes in fair value of assets (\$45.7m), release of foreign currency translation reserve \$47.6m, financial instruments marked to market and net foreign exchange gains/(losses) \$150.3m, and other items \$40.4m

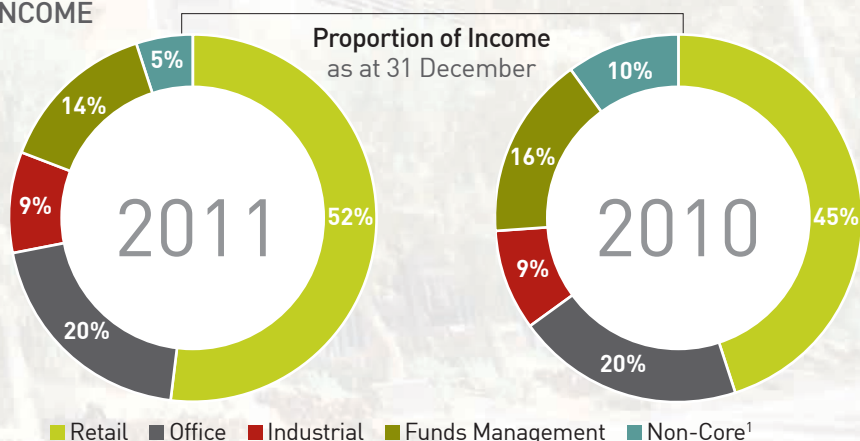
2. Based on net debt

Portfolio

REAL ESTATE INVESTMENTS



INCOME



1. Non-core assets represent the remaining Homemaker portfolio and an interest in DAF/GRP

GPT's Business

- The GPT Group (GPT) is an active owner and manager of a \$9.3 billion diversified portfolio of high quality Australian retail, office and industrial property assets and two wholesale funds with \$5.5 billion under management.
- The Group owns, and has created, some of Australia's most iconic real estate assets, including Australia Square, Rouse Hill Town Centre and Melbourne Central.
- GPT is listed on the Australian Stock Exchange (ASX) and, with a market capitalisation of approximately \$5.6 billion, is in the top 50 ASX listed companies.
- GPT's 444 people are predominantly located in Sydney and Melbourne. The teams within the Group's shopping centres extend GPT's reach along the east coast of Australia and into Darwin.

Business model

- GPT's business model is based on being an active owner and manager of high quality property.
- Development is an integral part of GPT's business, focused around enhancement of existing assets to ensure their relevance and sustainability in the long term.
- This is complemented by an extensive funds management business comprising two wholesale funds focused on the retail and office sectors. This provides GPT with an important source of income through management fees and distributions in addition to a diversified source of capital to the Group.

Heritage

Founded by one of Australia's most visionary entrepreneurs, the late Dick Dusseldorp, GPT has 40 years of heritage with a culture focused on innovation, excellence, corporate governance and business ethics.

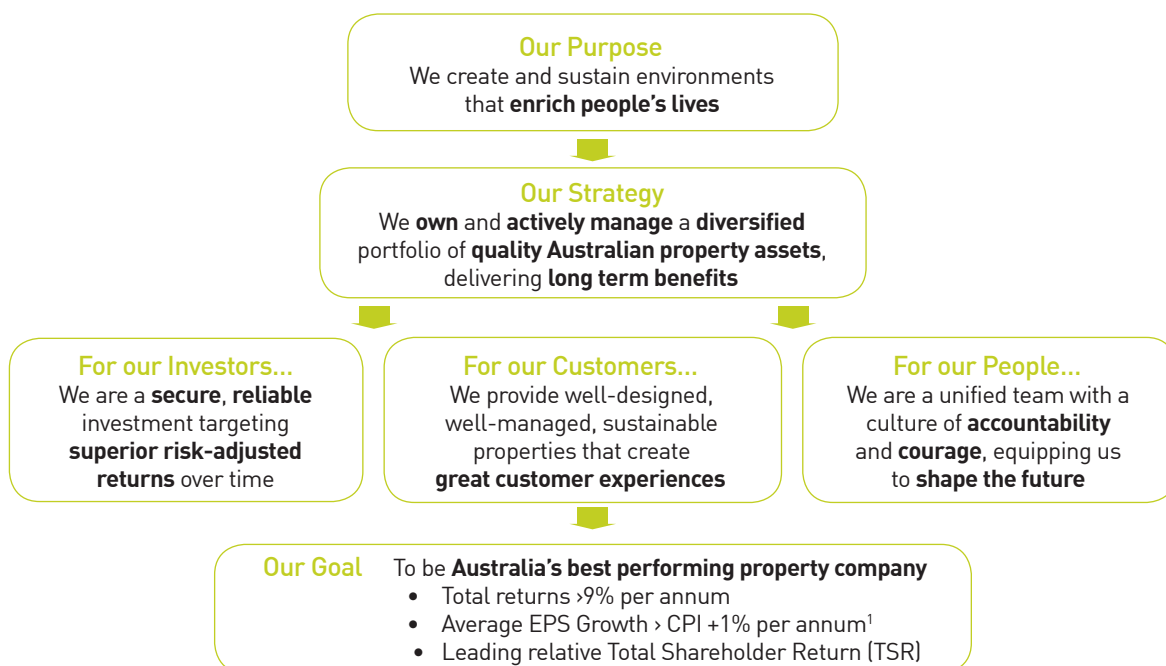
Culture

GPT's target culture of being accountable, unified, courageous, 'can do', effective, authentic and future-shaping underpins its purpose to enrich people's lives.

Strategy

GPT's strategy is simple – GPT is focused on owning and actively managing quality Australian property assets and aims to deliver superior risk adjusted returns to securityholders.

GPT'S STRATEGY



1. EPS defined as Realised Operating Income (ROI) per ordinary security

Chairman's Report



ROB FERGUSON, CHAIRMAN

Following a period where GPT's management cleaned up and stabilised the business, 2011 was focused on the never ending task of optimising performance. Our first achievements were enhancing rental growth, expense discipline and capital and portfolio management initiatives.

The economic environment in 2011 started positively, with growth prospects improving for income, employment and retail sales in Australia. However, the second half of the year became increasingly difficult, with continuing market uncertainty in Europe impacting the global market environment. This affected consumer confidence in Australia, which has led to continued high levels of saving and a more subdued retail environment. The office sector was more robust, supported by positive net absorption and reduced vacancy rates, although sentiment turned negative towards the end of the year as the exposure of the CBD office markets to financial services downsizing gained focus in the media.

Despite these challenges, GPT achieved a 7.0% increase in Realised Operating Income for 2011 of \$438.8 million. Underlying earnings per security increased 8.1% to 22.4 cents. The statutory net profit for the year was \$246.2 million, reflecting the impact of revaluations of assets and derivatives, which also impacted on Net Tangible Assets (NTA). GPT delivered a solid total securityholder return of 10.5% in 2011, ahead of both the sector and the overall Australian equities market.

"2011 saw the continuation of GPT's strategy to optimise the business and the success of this has been reflected in GPT's performance"

Capital management continued to be a core focus for the Group and in 2011 GPT achieved both a lower average debt balance and lower cost of debt. The Group's gearing ratio now sits at a low 22.9%, one of the lowest in the AREIT sector. In line with the capital management strategy of diversifying sources of debt, GPT recently re-entered the domestic bond market with a \$150 million issue of Medium Term Notes with a 7 year term, the longest dated MTN issue by an AREIT in over 12 months. Following this issue the debt expiry profile of the Group has been lengthened to 5.3 years, with no refinancing due until late 2013. GPT's balance sheet remains in a strong position to meet future funding requirements.

GPT commenced a security buy-back in July 2011 of up to 5% of issued capital. The buy-back represents one of the strategies GPT has in place to enhance returns for securityholders. GPT has been acquiring securities where it is accretive to operating earnings and NTA and it continues to believe that this is a compelling use of capital. While the size of the buy-back is not large in relation to GPT's market capitalisation, I believe the move to buy back stock at a discount rather than, as the AREIT industry has habitually done, buy assets at a full price, was an important breakthrough by GPT. This reflected a change in thinking from the typical AREIT of buying to hold and grow, to one that looked at optimising returns on capital.

A fourth quarter distribution has been declared at 4.9 cents per security, taking the total distribution for the year to 17.8 cents per security. This is a 9.2% increase over 2010, reflecting the strong underlying performance of the business. An 80% pay-out ratio continued this year, and GPT expects to pay out no less than 80% in 2012.

GPT is committed to operating a sustainable business delivering long-term investor value. During 2011 the Board established a sustainability committee which supports GPT's commitment to this area. GPT sees its ability to

effectively manage its sustainability performance as a major opportunity for GPT and its investors. At the same time we recognise we are here to make a profit for securityholders and our sustainability quest has to be appropriately measured by financial tests.

There were no changes to the Board in 2011. The Board continues to comprise seven Non-Executive Directors and one Executive Director, being Michael Cameron (Managing Director and CEO). The Board remains confident in GPT's strategy and the ability to deliver long-term, stable returns for investors.

I would like to again thank our investors for their support during 2011. Whilst we face both headwinds and tailwinds in 2012 as a result of the global economic slowdown, GPT's portfolio is well positioned for growth. The core portfolio has demonstrated resilience with ongoing positive income growth, high levels of occupancy and long average weighted lease expiries. GPT is in good shape but we continue to search for ways to improve our performance, our never ending task.

CEO Report



MICHAEL CAMERON,
CEO AND MANAGING DIRECTOR



WORKPLACE⁶, SYDNEY



CHARLESTOWN SQUARE, NSW

“In 2011 GPT continued to deliver on its promises, with strong operating performance and active capital management. GPT is now well positioned for growth in 2012 and beyond”

GPT's performance in 2011 reflects the strength of the business, which has been reinvigorated over the past two years. I am pleased to report that we again continued to deliver on our promises, with 8.1% growth in earnings per security, underpinned by a solid performance from the core portfolio and ongoing capital management initiatives that resulted in a lower average cost of debt. With a 10.5% total securityholder return for the year, significantly higher than both the property sector and the ASX200 accumulation indices, GPT provided investors with solid returns in an uncertain economic environment.

At the beginning of 2011, I outlined four key strategic objectives for GPT, including reducing the drag on earnings, optimising capital allocation, enhancing growth potential and equipping employees for

high performance. I am pleased to report we have made good progress on all of these initiatives throughout the year. We completed the sell-down of our investment in the wholesale funds and continued to optimise our processes to become even more efficient. We have actively managed the portfolio and allocated capital to the highest returning opportunities. We have invested in the growth of the business through a number of platforms. Finally, our team continues to focus on high performance and we are investing in building an even stronger culture within the organisation.

I am confident about the future performance of the business as GPT now has strong building blocks in place for growth in 2012 and beyond.

Scorecard 2011

- ✓ Realised Operating Income of \$438.8 million, up 7.0%
- ✓ Statutory profit of \$246.2 million down on prior year partly due to mark to market movements on derivatives, which did not impact distributions
- ✓ EPS growth achieved of 8.1%
- ✓ Cash distributions of 17.8 cents per security up 9.2%
- ✓ Total securityholder return¹ of 10.5% and total returns² of 4.9%
- ✓ Average cost of debt reduced by 80 basis points to 6.6%
- ✓ Comparable income growth of 3.6% from GPT's high quality portfolio
- ✓ Completed sell-down of GPT's stake in the wholesale funds
- ✓ Commenced \$300 million development of Highpoint and \$200 million development of Wollongong Central
- ✓ Commenced on-market buy-back to enhance returns to securityholders
- ✓ Invested in growth platforms to further accelerate performance from the business
- ✓ Actively managed the portfolio, with a decision to increase exposure to the industrial sector

1. Total securityholder return (TSR) defined as the change in security price combined with distributions received over the period from 1 January 2011 to 31 December 2011

2. Total return defined as the change in NTA combined with distributions received over the period from 1 January 2011 to 31 December 2011

8.1%

Increase in earnings per security

Strategy

GPT continued to optimise the business in 2011 to achieve its targets through structured rent increases, tight expense disciplines and active capital and portfolio management. GPT is now well positioned to accelerate its performance and deliver stronger returns from development, grow the Funds management business, and continue to create new revenue sources. GPT also has the capacity to acquire accretive assets or portfolios if they meet its strategic and return criteria.

GPT'S GROWTH STRATEGY

OPTIMISE To achieve targets

- Rental growth
- Expense discipline
- Capital management
- Portfolio management



EXPAND To accelerate performance

- Development
- Funds growth
- Other revenue sources
- Asset acquisitions

Financial performance

In 2011 GPT delivered Realised Operating Income of \$438.8 million, a 7% increase compared to the prior year. This reflected strong income growth across the portfolio, as well as a continued reduction in the cost of debt. Earnings per security increased by 8.1% to 22.4 cents per security, ahead of guidance of CPI + 1%. GPT maintained an 80% payout ratio in 2011, with distributions increasing 9.2% to 17.8 cents per security.

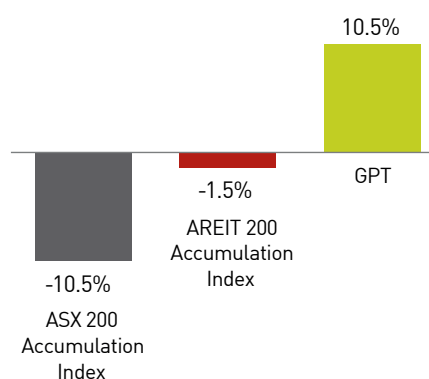
Net profit after tax was \$246.2 million, down from \$707.3 million in 2010, mainly due to mark to market movements on derivatives, which did not impact distributions, and the inclusion in 2010 of a substantial uplift in the value of the US Seniors Housing portfolio. Valuations across the portfolio remained relatively

stable, with NTA per security declining slightly to \$3.59.

Total Securityholder Return¹ was 10.5%, ahead of the sector average and the overall market. Total return² for the year ended 31 December 2011 was 4.9%, impacted by the mark to market movement on derivatives.

GPT continues to focus on cost efficiencies, and in particular, ensuring that operating income grows at a faster rate than expenses, which gives a positive leverage effect on GPT's earnings. In 2011 GPT focused on making two of its key business processes more efficient – procurement and forecasting – and this is expected to deliver meaningful savings in 2012.

TOTAL SECURITYHOLDER RETURN FOR THE YEAR ENDED 31 DECEMBER 2011



1. Total securityholder return (TSR) defined as the change in security price combined with distributions received over the period from 1 January 2011 to 31 December 2011
 2. Total return defined as the change in NTA combined with distributions received over the period from 1 January 2011 to 31 December 2011

80 basis points

Reduction in average
cost of debt to 6.6%

3.6%

Comparable
income growth

Capital management

In 2011, GPT had three areas of focus for capital management: reducing the cost of debt, continuing to further extend the debt maturity profile and buying back securities at accretive levels. Excellent progress was made on all of these priorities throughout the year.

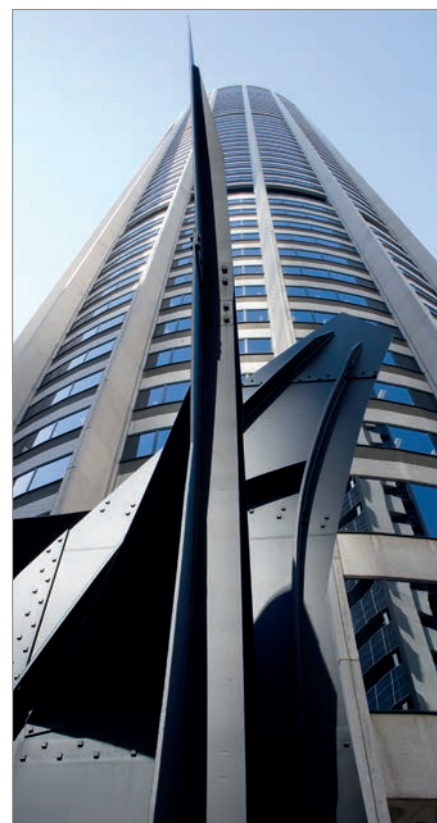
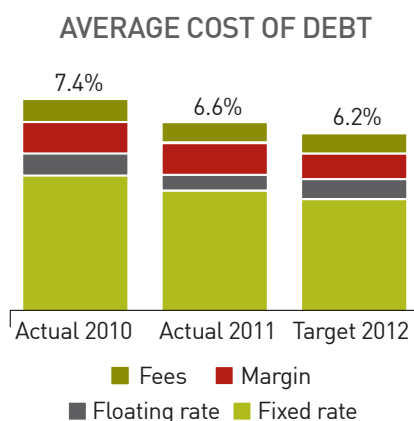
GPT's average cost of debt was reduced to 6.6%, 80 basis points lower than the previous year. This was achieved by using proceeds from non-core asset sales and the sell-down of GPT's investment in the wholesale funds to reduce more expensive debt and interest rate swaps, in addition to negotiating lower fees and margins on existing facilities and entering into new bilateral facilities at reduced margins.

In May 2011, GPT announced an on-market buy-back of securities of up to 5% of issued capital. At the end of January 2012, GPT had bought back approximately \$140 million of securities, at an average discount to NTA of 15%, equivalent to 2.5% of issued securities. This has created additional value of \$25.8 million to NTA.

In January 2012, GPT re-entered the domestic bond market with a \$150 million issue of Medium Term

Notes for 7 years. This was an important milestone in GPT's capital management strategy, diversifying sources of borrowing and strengthening GPT's already long average debt maturity to 5.3 years.

GPT's balance sheet is in a strong position, with 22.9% gearing and no debt expiries until the second half of 2013. Importantly, with a target cost of debt for 2012 of 6.2%, the average cost of debt will be below the asset yield which provides positive leverage for the Group.



AUSTRALIA SQUARE, SYDNEY

Operational performance

	Proportion of Total Assets ¹ (%)	Comparable income growth (%)	Weighted average lease expiry ² (years)	Occupancy ³ (%)
Retail	61%	3.6%	4.7 years	99.4%
Office	30%	4.0%	4.7 years	96.5%
Industrial	9%	2.8%	6.2 years	98.4%
Total	100%	3.6%	4.8 years	98.8%

1. Retail excludes Homemaker City Portfolio (non-core)
2. WALE by income
3. Occupancy by area for Office and Industrial
Occupancy represents committed space

Despite challenging market conditions, the portfolio achieved comparable income growth of 3.6%. This reflects the quality of the portfolio, with high levels of occupancy within each sector and structural rental increases across the majority of the portfolio.



ROUSE HILL TOWN CENTE, NSW

Sustainability

A global
leading position

\$3.2 billion

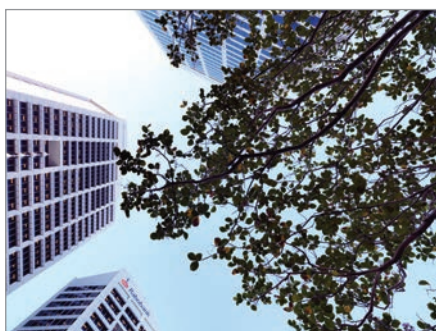
Development
pipeline

Funds management

The funds management platform is an important part of GPT's business, providing access to additional sources of capital, stable earnings through its co-investment in high quality assets and an enhanced return on capital from management fees. GPT has two wholesale funds, GPT Wholesale Office Fund (GWOF) with total assets of \$3.3 billion and GPT Wholesale Shopping Centre Fund (GWSCF) with total assets of \$2.2 billion as at 31 December 2011.

In 2011, GPT completed the \$517 million sell-down of its investment in the funds to its target level of approximately 20% in each fund. This has achieved an enhanced return from the funds for GPT of 80 basis points. Over an 18 month period from a capital raising in GWOF, GPT's sell-down of its investment in the funds and other secondaries trading, the Funds management platform has raised over \$1.1 billion of equity at or near to NTA, demonstrating strong demand and liquidity within the funds.

The funds continued to perform well, with GWOF delivering a one year return of 8.8% and GWSCF delivering a one year return of 10.3%. Both funds had very low gearing of 12.9% and 11.3% respectively at the end of 2011, with significant capacity for growth.



DARLING PARK 1, 2 & 3, SYDNEY

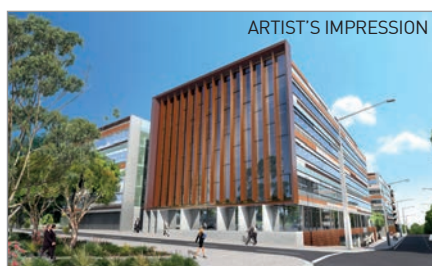
Development

Development is a core activity within GPT, focused on both developing new assets and enhancing returns from existing assets to achieve a superior investment performance for investors. In 2011 GPT commenced two new developments, a \$300 million expansion of Highpoint Shopping Centre and a \$200 million expansion of Wollongong Central on behalf of GWSCF.

At the end of December 2011, development of the premium office tower, One One One Eagle Street, in the Brisbane CBD was nearing the final stage of completion, with approximately 53% of the floor space committed.

Construction of 5 Murray Rose Avenue at Sydney Olympic Park was also progressing well and in February 2012 GPT entered into an agreement to lease 100% of the building to the Lion Group in February 2012. This was well ahead of target and reinforces the demand for the Sydney Olympic Park precinct. In November 2011, GPT completed its \$30 million expansion of Melbourne Central with the new area opening fully leased.

In 2012, GPT has a \$3.2 billion pipeline of development opportunities from within its existing portfolio and is actively investigating new development opportunities. New developments are subject to a strict criteria, including the need to meet minimum return targets.



5 MURRAY ROSE AVENUE, SYDNEY

Sustainability

GPT continued its leadership position in sustainability, as evidenced by its position in a number of leading global benchmarks and through the receipt of several prestigious awards. This sustainability focus is centred on both improving GPT's environmental impact and enriching the communities in which GPT operates, as well as generating sustainable returns for securityholders. Value is delivered by:

- Ensuring GPT assets operate as efficiently as possible and therefore achieving significant cost savings.
- Attracting and retaining high quality tenants, enabling GPT to maintain high occupancies and stable asset values.
- Future proofing GPT assets against the rising cost of natural resources.
- Staying ahead of legislation and building performance standards.
- Creating positive experiences for GPT's people, tenants, customers and visitors.

GPT's focus on environmental initiatives continues to benefit the business, with \$15.9 million of costs avoided in 2011 compared to its base year of 2005.

GPT's engagement with the community is central to its business and this was enhanced in 2011 with asset specific community investment plans.

2011 was a year of investment in GPT's employees and its culture. As part of this investment the Group completed an innovative transformation of its head office in Sydney to an activity-based work environment, which increased collaboration and productivity of employees. The design has become an industry example for the future of office working environments.

Focus for 2012

GPT's priorities for 2012 build on the successes of 2011. GPT has four main priorities:

1. Continue to optimise every part of the core business through streamlining key processes and minimising the cost of funding;
2. Strategically allocate capital with a focus on actively managing the portfolio and increasing investment in the industrial sector;

3. Equip employees for high performance and invest in building a stronger culture within the organisation; and
4. Build sustainable growth through enhanced rental income and building on growth platforms. The growth platforms include development, funds management, other revenue sources and selective acquisitions.

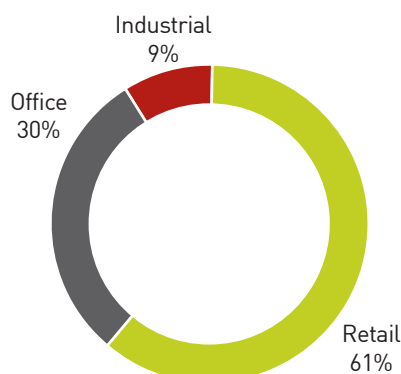
Whilst economic conditions are uncertain at the start of 2012, the outlook for GPT is positive, based on the strength of its high quality core portfolio, effective capital management and a continual focus on optimising the business. With a strong, stable and de-risked business model, GPT is focused on delivering superior risk adjusted returns to its investors.

Investment Management

The key goal of the Investment Management division is to optimise returns from GPT's investments in core property. In addition, GPT will continue to investigate opportunities through accretive acquisitions and developments.

During 2011, GPT's total asset portfolio delivered a comparable income growth of 3.6%. A major factor contributing to stable growth is the quality of the portfolio. With 95% of the retail assets being regional centres and the office and industrial portfolios being 100% prime, GPT's average occupancy across the total portfolio over the last 5 years was 98.7%.

GPT PORTFOLIO DIVERSITY



Note: Includes GPT owned assets and GPT's interest in the wholesale funds



800 BOURKE STREET, MELBOURNE

Retail

GPT's Retail portfolio is one of the largest in Australia and represents 61% of the total GPT asset portfolio. With a book value of \$5.3 billion as at 31 December 2011, the portfolio includes ownership interests in 17 shopping centres through the Group's owned portfolio and its approximate 20% interest in GWSCF.

The Retail portfolio contains some of the best performing centres in Australia as evidenced by the high levels of occupancy, a low average weighted capitalisation rate, strong average turnover and low arrears. A key feature of the portfolio is the focus on offering experiences designed to

attract tenants and customers as well as enriching the local communities where the centres are based.

TOP TEN TENANTS*

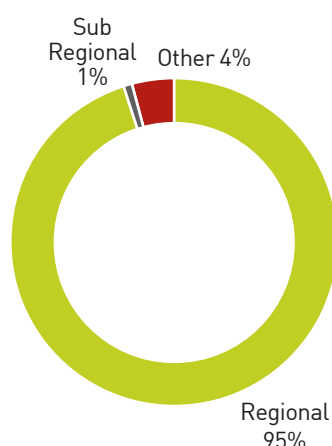
As at 31 December 2011

Name	Income
Woolworths	5.7%
Wesfarmers	5.2%
Myer	3.1%
Premier Retail (Just Group)	2.3%
Hoyts	1.6%
Cotton On Clothing	1.3%
BB Retail Capital	1.1%
Prouds	1.1%
Luxottica Group	1.1%
Sussan	1.0%

* Based on gross rent (including turnover rent)

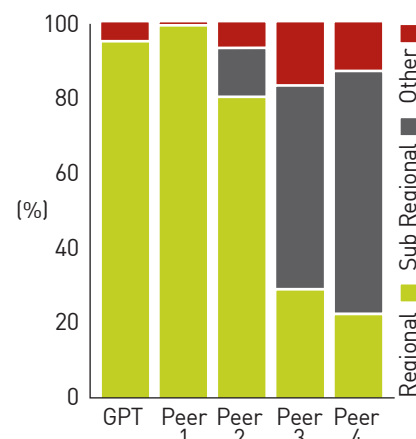
PORTFOLIO BY SUB SECTOR

As at 31 December 2011



ASSET QUALITY

As at 31 December 2011



GPT has expertise in the management and development of retail assets through a dedicated team of professionals who focus on both the operations of individual assets and portfolio wide initiatives. A strong

research focus ensures opportunities to maximise the portfolio's assets are identified and that each asset continues to be in a position to meet the needs of its trade area into the future.

The portfolio attracts high customer visitation and has the potential for further development over time through the expansion of strongly performing centres.

3.6%
Comparable
income growth

95%
Regional
centres

2011 Retail portfolio performance

Year ended 31 December	2011	2010
Number of Shopping Centres ¹	17	17
Portfolio value ²	\$5.3 billion	\$5.2 billion
Comparable income growth	3.6%	4.7%
Comparable total centre sales growth	0.3%	0.7%
Comparable speciality sales growth	1.2%	0.5%
Specialty sales psm	\$8,958	\$8,801
Specialty occupancy costs	17.6%	17.7%
Occupancy	99.4%	99.9%
Arrears	0.5%	0.3%

1. GPT and GWSCF owned assets

2. Lower portfolio value in 2011 due to GPT's sell-down of its stake in GWSCF

The Retail portfolio delivered comparable income growth of 3.6% for the year ended 31 December 2011. This was despite a relatively subdued sales environment, particularly in the second half of the year. Income growth was underpinned by structured rental increases over 88% of the portfolio with an average increase of 4.5% and a strong performance by Melbourne Central from lease renewals.

Occupancy for the portfolio declined slightly to 99.4% but still remained strong despite a number of retailers going into administration throughout the year. The high quality nature of the portfolio means that there is ongoing strong demand for vacated space as well as opportunities for the retail mix to be invigorated. Arrears remained low at 0.5%.

Retail sales market overview

2011 was a challenging year for retail sales and this was reflected in comparable moving annual sales growth at December of 0.3% for total centre and 1.2% for specialty stores. Consumer confidence was relatively weak, weighed down by softening employment growth, uncertainty in Europe, falling house prices and volatile equity markets. Household savings rates have remained high, which impacted consumer spending.

While a number of retailers entered administration in 2011 and others indicated that they would be rationalising their stores in response to difficult market conditions, relatively few of these store

closures were seen in GPT centres. GPT pro-actively monitors retailer performance and implements strategies to assist retailers that are in difficulty or to identify replacement retailers.

Online retailing is expected to grow significantly over the next 5 years. However, successful retailers will continue to demand a physical presence together with an online strategy. GPT is well positioned to respond to concerns around online retailing through its investment in quality regional centres, its ability to continually evolve the retail mix and its focus on the overall customer experience.



DANDENONG PLAZA, VIC

Sustainability

Sustainability is core to GPT's Retail portfolio, not only to operate its buildings as efficiently as possible but to create positive experiences for its people, tenants,

customers and visitors. GPT continues to perform well across all key performance indicators in 2011.

Retail Portfolio	Change from Baseline ¹
Emissions intensity	↓ 27%
Energy intensity	↓ 25%
Water intensity	↓ 29%

1. Baseline year is 2005

2012 focus

While the retail sector has been experiencing pressure, GPT's Retail portfolio has proved to be resilient due to the quality of assets as well as active management of the retail mix, working closely with retailers to ensure GPT centres are meeting the needs of local communities. Looking forward to 2012, GPT expects retail sales to grow at a subdued pace as consumers remain cautious about the outlook for the economy and fear of rising employment. Retail sales growth is expected to return to more normalised levels when the general economic outlook improves and consumers regain confidence.

Office

GPT's Office portfolio comprises ownership in 20 high quality assets with a total value of \$2.6 billion. The portfolio includes assets held on the Group's balance sheet

and an investment in GWOF. 57% of the office portfolio is premium grade, which is the highest proportion in the sector. This high quality has helped the

GPT Office portfolio to maintain high levels of occupancy and a long weighted average lease expiry profile.

TOP TEN TENANTS*

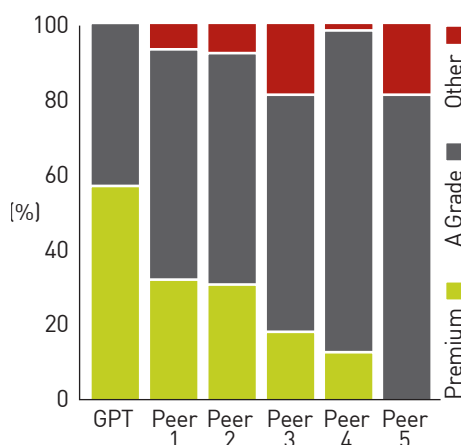
As at 31 December 2011

Name	Income
Government	6.3%
Citibank	4.9%
Freehills	3.6%
NAB	2.8%
Ericsson Australia	2.5%
CBA	2.1%
Members Equity	2.1%
PricewaterhouseCoopers	1.9%
Gilbert and Tobin	1.8%
Origin Energy	1.8%

* Based on gross rent

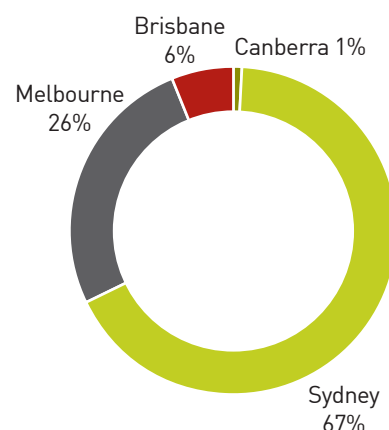
ASSET QUALITY

As at 31 December 2011



GEOGRAPHIC WEIGHTING

As at 31 December 2011



2011 Office portfolio performance

Year ended 31 December	2011	2010
Number of Assets ¹	20	20
Portfolio Value ²	\$2.6 billion	\$2.8 billion
Comparable Income Growth	4.0%	1.6%
Occupancy ³	96.5%	97.8%
Weighted Average Lease Expiry	4.7 years	5.2 years

1. GPT and GWOF owned assets

2. Lower portfolio value in 2011 due to GPT's sell-down of its stake in GWOF

3. Committed space

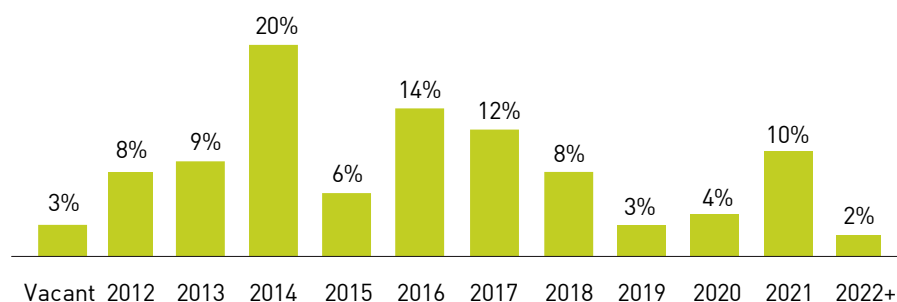
The Office portfolio delivered strong income growth of 4% in 2011. This reflected structured rental increases across 87% of the portfolio averaging 4%, a low expiry profile of 8% by area and high average occupancy through the year of 98%.

The Office portfolio has high occupancy levels, with 96.5% of space committed at 31 December 2011, well ahead of the market average.

The portfolio has a low lease expiry profile in the next two years and a long weighted average lease term of 4.7 years. Leasing activity was strong throughout 2011, with an average 6% leasing spread achieved.

During the year, following a comprehensive strategic review, GPT decided to internalise the property management function of its wholly owned industrial and office assets and this commenced in February 2012. This will enable GPT to build closer relationships with its tenants, leading to improved portfolio performance as well as providing opportunities to leverage this relationship into new business opportunities.

OFFICE PORTFOLIO LEASE EXPIRY PROFILE



4.0%
Comparable
income growth

5.0
Stars NABERS
energy rating

Office market overview

In 2011 there was positive net absorption and the national CBD office market vacancy rate fell by 0.7% to 7.2%.

In Sydney, prime gross effective rents increased by 10.6% in 2011. Sydney recorded above trend net absorption in 2011 but the vacancy rate remained stable due to the steady completion of new and refurbished stock. Incentives remained static, as tenants have remained reliant on landlords to provide capital contributions to fund fit-outs. The outlook for the Sydney office market is more cautious given current global uncertainty, but demand is expected to exceed supply over the next two years resulting in reduced vacancy and rental growth.

In Melbourne, vacancy tightened to 5.8%, remaining well below the 40 year average. Prime gross effective rents remained stable as incentives increased. The

Melbourne office market is expected to slow in 2012, with vacancy trending back towards average levels and limited rental growth.

In Brisbane, the strong resource led demand resulted in total vacancy declining to 6.3% and better than expected prime gross effective rental growth. This trend is expected to continue in 2012, with continuing good rental growth and declining incentives. Vacancy is expected to increase however, due to new supply entering the market.

The office market outlook may be impacted by potential financial services job cuts. Whilst GPT has exposure to the major banks in all three major cities, the impact on occupancy is expected to be limited due to the low expiry profile and limited supply in GPT's key markets. GPT has a diverse tenant mix across the portfolio.



2 PARK STREET, SYDNEY

Sustainability

Sustainability is core to the Office portfolio, to operate buildings more efficiently, as a requirement for tenants, to stay ahead of legislation and building standards and to future proof buildings against the rising cost of natural resources. GPT has the highest NABERS Energy weighted average Office Portfolio rating with a 2011 average rating of 4.6 stars (excluding Green Power), exceeding GPT's target of 4.5 stars. A number of GPT properties are recognised for exceptional performance with the extension of NABERS ratings to 5.5 and 6 stars. workplace⁶, Darling Park 1, Darling Park 3 are all rated 5.5 stars NABERS Energy.

Office Portfolio	Change from Baseline ¹
Emissions intensity reduction	↓ 50%
Energy intensity reduction	↓ 30%
Water intensity	↓ 50%
Average NABERS Energy rating ²	5.0 Stars

1. Baseline year is 2005

2. Projected for the year ended 31 December 2012. Including Green Power

2012 focus

GPT's Office portfolio is well positioned with a weighted average lease expiry across the portfolio of 4.7 years and high occupancy levels of 96.5%.

Income growth will be driven by a low lease expiry of 8% in 2012 and structured rental increases across 83% of the portfolio.

Rental growth is expected across all of GPT's core office markets in 2012 with incentives remaining flat or declining.



818 BOURKE STREET, MELBOURNE

Industrial

GPT's Industrial portfolio comprises ownership in 25 assets with a total value of \$0.8 billion at the end of 2011. The portfolio contains high quality traditional industrial and business park assets predominantly

located in the major eastern seaboard markets. GPT's strategy for Industrial is to deliver superior performance through active management of the portfolio and the development of the existing pipeline.

Selective acquisitions of investments that offer a competitive advantage or provide the opportunity to add value over time through development activity will contribute to additional portfolio scale.

TOP TEN TENANTS*

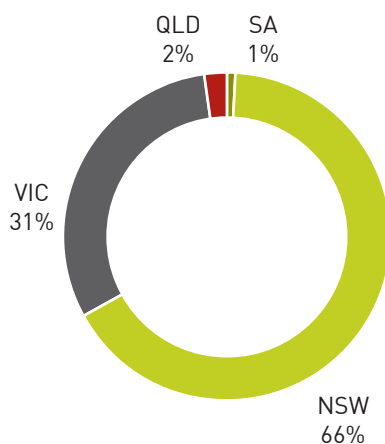
As at 31 December 2011

Name	Income
Wesfarmers	8.6%
Australian Pharmaceutical Industry	8.3%
Steinhardt Asia Pacific	7.2%
Goodman Fielder	6.8%
Super Cheap Auto	5.6%
Vodafone Australia	5.5%
Mitsubishi Motors	4.9%
Samsung Electronics Australia	4.3%
Mars Australia	3.9%
OneSteel	3.7%

* Based on net rent

GEOGRAPHIC WEIGHTING

As at 31 December 2011



ERSKINE PARK, NSW



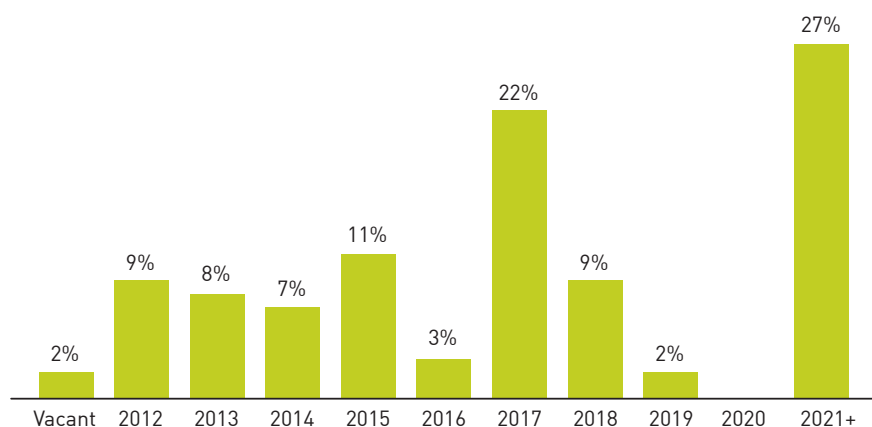
QUAD BUSINESS PARK, NSW

2011 Industrial portfolio performance

Year ended 31 December	2011	2010
Number of Assets ¹	25	25
Portfolio Value	\$832.4 million	\$791.9 million
Comparable Income Growth	2.8%	2.7%
Occupancy	98.4%	98.4%
Weighted Average Lease Expiry	6.2 years	6.5 years

1. Consolidated properties are counted individually

INDUSTRIAL PORTFOLIO LEASE EXPIRY PROFILE



The Industrial portfolio delivered positive income growth of 2.8% for the year ended 31 December 2011. Occupancy remained high at 98.4% at year end, and the portfolio had a long weighted average lease expiry of 6.2 years with little vacancy in the next few years. The portfolio achieved strong leasing activity during the year with 35,028 square metres of area leased.

With internalisation of the property management function of GPT's wholly owned industrial assets from February 2012, a total of 22 out of the 25 assets within the Industrial portfolio are managed internally.

2.8%
**Comparable
income growth**

98.4%
Occupancy

Industrial market overview

Limited supply and very little speculative development, together with low vacancy in GPT's core markets, continued to support rents in 2011. Strong tenant demand was evidenced through lower than expected downtime in vacancies that emerged in GPT's portfolio during the year.

Container throughput is a lead indicator of future demand for space within the industrial sector. With the exception of 2009, container throughput growth has been positive in the major capital cities

each year supporting positive demand. Whilst the increased container movements in the ports are yet to translate to the pre lease market the benefit has been for existing product through lower vacancy periods. This trend is expected to continue into 2012.

Overall, market fundamentals for industrial remain positive, with limited supply and increasing tenant demand expected to support rental growth over the next few years.



8 HERB ELLIOTT AVENUE, NSW

Sustainability

Sustainability remains an important element of the Industrial portfolio to attract and retain tenants, generate operational cost savings and enhance asset values. The Quad buildings are the only buildings within the portfolio to receive a NABERS rating, with a 5 star rating.

2012 focus

Whilst the pre-lease market remains soft, low vacancy and limited supply supports continued strong portfolio performance. 78% of GPT's portfolio is subject to fixed rental increases with an average increase of 3.3% over 2012 with the balance subject to market review.

GPT has a strategy to increase its exposure to the industrial sector, which is currently small relative to the other sectors. GPT is very specific about return metrics and quality to ensure any acquisition enhances the portfolio's investment performance.

In February 2012, GPT announced the acquisition of Citiport which demonstrates the execution of the strategy of increasing industrial in a measured approach. Citiport, Port Melbourne is a high quality, 4.5 NABERS Energy Star building with active ownership and management control. The 28,000 sqm industrial park in a prime industrial location was acquired for \$61 million.

Case study

Internalisation of the Office and Industrial Portfolios

During 2011 GPT made a decision to internalise the property management function of its wholly owned industrial and office assets. As at February 2012, GPT is managing Melbourne Central Tower and 818 Bourke Street in Melbourne as well as its 22 industrial assets. GPT has managed properties in its retail portfolio since its inception and this proven track record will be leveraged to grow internal management capabilities in the office and industrial portfolios. Internalisation of office and industrial property management will enable GPT to become closer to and have more understanding of its tenants' requirements.

BENEFITS

The portfolio performance will be improved by extracting synergies within the industrial, retail, and office portfolios to achieve greater economies of scale for all aspects of property management. Asset performance improvement will deliver strong benefits over time through increased tenant retention, reduced downtime, improved commercial terms, reduced costs through national tendering and other additional income opportunities. There is also a financial benefit from management and leasing fees that GPT will save.



MELBOURNE CENTRAL TOWER, MELBOURNE

Funds Management

The GPT funds management platform comprises two wholesale funds in the retail and office sectors, with a combined \$5.5 billion of funds under management. GPT has a \$1.0 billion co-investment in the funds, providing investors with an income stream from exposure to high quality assets. The platform is an important element of the Group's business model and strategy – providing diversity, an additional funding source and fee income.

The funds have strong relationships across a wide, high quality client base of domestic

and international investors as evidenced by the amount of capital raised by the funds. Over the past 18 months the funds have raised over \$1.1 billion in capital, most of which has been transacted at NTA.

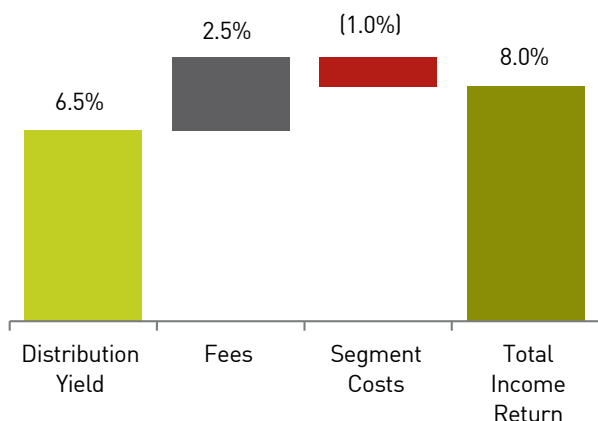
GPT sell-down

Since 2010, GPT has been reducing its stake in the GPT wholesale funds in order to achieve a higher return on capital invested. In 2011, GPT completed the sell-down of its holding in GWOF and GWSCF moving to its target levels of a 23% stake in

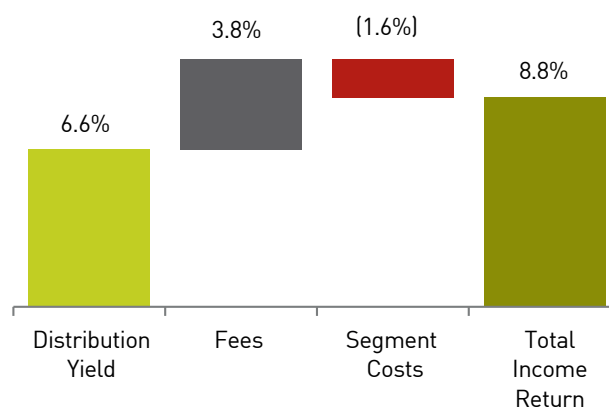
GWOF and a 20% stake in GWSCF. In total, GPT sold down \$517 million of its holdings in the funds all at current unit value. The charts below demonstrate the uplift on returns of 80 basis points achieved after GPT's sell-down in the funds.

GPT's sell-down attracted a mix of existing and new investors, onshore and offshore investors, demonstrating positive demand for core Australian high quality assets.

GPT HOLDING AT 30 JUNE 2010
GWOF and GWSCF HOLDING 33%



GPT HOLDING AT 31 DECEMBER 2011
GWOF HOLDING 23%, GWSCF HOLDING 20%



Sustainability and responsible investment

GPT and the funds view sustainability as core to their vision and values. GWOF and GWSCF are committed to reporting in accordance with the Global Reporting Initiative (GRI) guidelines to an A+ level. GPT signed the United Nations Principles for Responsible Investment (UN PRI) in March 2008 and in 2011 was ranked in the top quartile for performance for each of the six principles. During the year GWOF and GWSCF were listed in the Global Real Estate Sustainability Benchmark (GRESB) Top Ten, with GWOF scoring 83% and GWSCF scoring 73% against a private sector average of 31%.

2012 focus

Funds management has been identified as one of the key growth platforms for GPT. With low gearing and demonstrated strong equity raising capability, the funds are in a good position to grow going forward.

Capital management is also a constant focus for the funds as they seek to reduce the cost of debt, maximise flexibility and ensure diversity in lenders and expiry.



530 COLLINS STREET, MELBOURNE

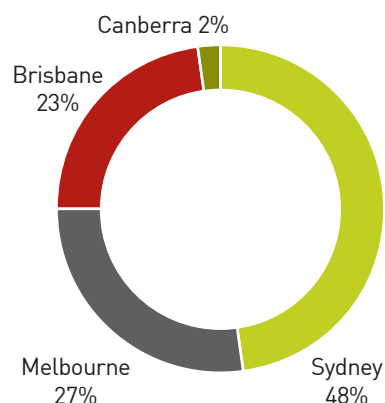
\$5.5 billion
Funds under
management

**Strong
performance**
continuing in 2012

The GPT Wholesale Office Fund (GWOF)

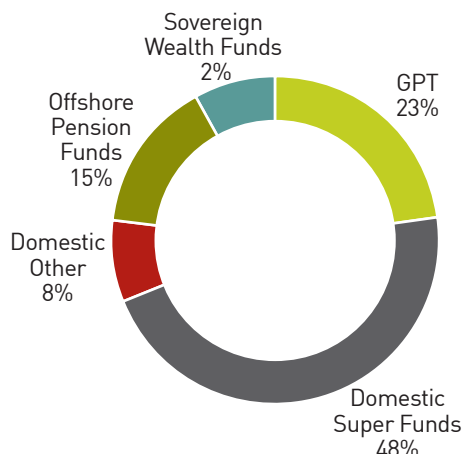
GEOGRAPHIC WEIGHTING

As at 31 December 2011



GWOF OWNERSHIP COMPOSITION

As at 31 December 2011



GWOF PERFORMANCE

Year ended 31 December	2011	2010
Number of Assets	14	14
Property Investments	\$3.3 billion	\$3.1 billion
Gearing	12.9%	10.8%
12 Month Total Return (post-fees)	8.8%	8.6%

At 31 December 2011, GWOF consisted of 14 office assets located across Australia's key CBD office markets with a value of \$3.3 billion.

During the year ended 31 December 2011 GWOF delivered a total return of 8.8% (per annum post fees) with a three year return 300 basis points above the sector average.

The portfolio had a high level of occupancy of 98.3% and a weighted average capitalisation rate of 7.24%.

Total borrowings for the fund were \$432 million enabling GWOF to maintain a low gearing level of 12.9%. During the year GWOF entered into \$350 million of new facilities and \$400 million of existing

facilities were renegotiated with lower margins and extended expiry dates.

With the delivery of One One One Eagle Street in 2012 and 161 Castlereagh Street in mid 2013, the fund portfolio will be further enhanced with premium quality assets.

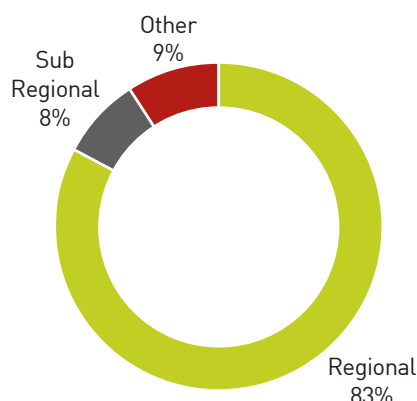
The GPT Wholesale Shopping Centre Fund (GWSCF)

GWSCF PERFORMANCE

Year ended 31 December	2011	2010
Number of Assets	9	9
Property Investments	\$2.2 billion	\$2.1 billion
Gearing	11.3%	10.0%
12 Month Total Return (post-fees)	10.3%	7.9%

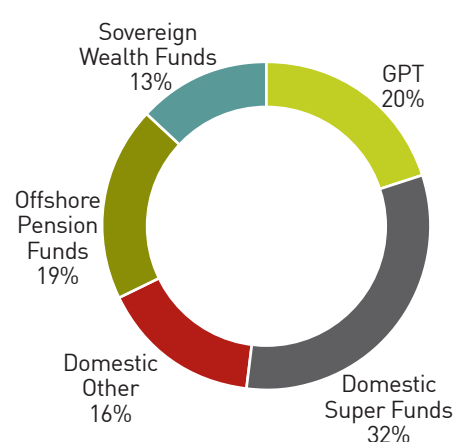
GWSCF - PORTFOLIO BY SUB-SECTOR

As at 31 December 2011



GWSCF OWNERSHIP COMPOSITION

As at 31 December 2011



At 31 December 2011, GWSCF consisted of 9 retail assets with a value of \$2.2 billion.

During the year ended 31 December 2011 GWSCF delivered a total return of 10.3% (per annum post fees) with a three year return 170 basis points above the sector average. The portfolio had a high level

of occupancy of 99.2% with a weighted average capitalisation rate of 6.53%.

Total borrowings for the Fund were \$250 million with gearing at 11.3%. During the year GWSCF entered into \$630 million of new facilities with the weighted average debt expiry of the fund increasing to 4.2 years.

Two new developments were commenced in 2011, a \$300 million redevelopment of Highpoint Shopping Centre (50% owned by GWSCF) and a \$200 million redevelopment of Wollongong Central - West Keira (100% owned by GWSCF).

Development

Development is a core part of GPT's business, adding value through improved income, development profits and increased funds management fees. During the

year, GPT commenced two new retail developments, a \$300 million expansion of Highpoint Shopping Centre in Victoria and a \$200 million expansion of Wollongong

Central - West Keira in New South Wales. New developments are subject to strict criteria including minimum return targets.

Case study

Melbourne Central

Melbourne Central is a stylish shopping, eating and entertainment hub and is considered one of Melbourne's premier retail, leisure and lifestyle destinations. There are close to 300 shops to explore in a unique and modern architectural space, reflecting the diversity and evolution of the Melbourne CBD.

In September 2010 GPT commenced an upgrade of Melbourne Central to relocate and reposition the Centre's food court and to satisfy a demand for additional retail space. This enhanced the Centre's specialty retail offer by introducing a new fashion precinct and a new dining hall. The \$30 million upgrade is forecast to deliver a year one yield of greater than 8%.

THE DINING HALL

In March 2011 The Dining Hall opened which is home to more than 16 food retailers offering a range of freshly made to order meals and food to go for a variety of dining experiences. The Dining Hall opened fully leased and the average sales productivity of year one is trading towards 20% above the original food court.

THE CORNER - MELBOURNE'S NEWEST MEETING POINT

In August 2011, GPT's Melbourne Central marked the opening of its latest fashion precinct - The Corner. The Corner hosts an exciting mix of leading international and local urban fashion and lifestyle brands such as Nike, Glue, Hart & Heim, Black Book Tees, Lulamae and is also home to a Converse World Flagship store - only the third in the world after Boston and Soho NYC.

The precinct is marked by a unique new architectural feature - The Tree, designed to celebrate the corner of Swanston and LaTrobe streets and deliver an iconic Melbourne meeting point.



Developments underway

As at 31 December 2011	Portfolio	Total Cost (\$m)	Forecast to complete		Target yield
			GPT	Funds	
Highpoint Shopping Centre	Retail	200 ²	34	102	10.0% ³
Wollongong Central – West Keira	Retail	224	0	193	7.0%
111 Eagle Street	Office	464 ²	60	61	7.0%
161 Castlereagh Street ¹	Office	380	0	202	6.7%
5 Murray Rose Avenue	Industrial	60	19	0	8.5%
Total		1,328	113	558	

1. Grocon is undertaking the development of 161 Castlereagh Street

2. Includes only GPT and the Funds 66.67% share

3. GPT target yield including fees

Development timeline - current projects

Highpoint Shopping Centre	Retail									
Wollongong Central – West Keira	Retail									
111 Eagle Street	Office									
161 Castlereagh Street	Office									
5 Murray Rose Avenue	Industrial									
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
		2012				2013				2014

Development pipeline

At the end of 2011, GPT had a \$3.2 billion project development pipeline including \$0.7 billion of developments to be completed, and \$2.5 billion of planned developments and future pipeline. New

development opportunities are also being actively investigated. GPT and its funds are ideally placed to undertake further developments, as \$2.3 billion of the \$3.2 billion pipeline could be funded from

existing debt capacity and the wholesale funds have demonstrated strong equity raising capability.

Planned Development	Ownership	Forecast Total Cost (\$m) ¹	Estimated Development Period	Comments
Retail - Planned				
Rouse Hill Town Centre, NSW	100% GPT	275	~ 27 months	Expansion of existing centre
Casuarina Square, NT	100% GPT	220	~ 24 months	Expansion of existing centre
Melbourne Central, VIC (Level 3)	100% GPT	20	~ 21 months	Expansion of existing centre
Office - Planned				
300 Lonsdale Street, VIC	100% GPT	170	~ 30 months	A grade office project above Melbourne Central subject to pre-lease commitment
Industrial - Planned				
Sydney Olympic Park, NSW	100% GPT	65	~ 24 months	3 Murray Rose - business park development
Austrak Business Park, Somerton, VIC	50% GPT	40	~ 18 months	Next stage of development in joint venture with Austrak (50%)
Erskine Park, NSW	100% GPT	50	~ 18 months	Next stage of development
Other Industrial Developments		55	~ 24 months	Next stage of development at Austrak Business Park, Minto and Berry St, Granville
Total Planned		895		
Future Pipeline		1,600		
Total Planned and Future Pipeline		2,495		

1. Includes the value of development land. Estimates only

ONE ONE ONE EAGLE STREET, BRISBANE

Key metrics as at 31 December 2011

Interest	GPT (33.3%) GWOF (33.3%)
Cost	\$464 million
Target Yield	7%
Completion	April 2012

One One One Eagle Street is a Premium Grade 64,000 sqm, 54 level office tower development in Brisbane's prime commercial 'Golden Triangle' precinct. Construction commenced in May 2008 and completion is expected in April 2012. At the end of 2011, approximately 53% of the floor space was committed, with a range of high quality tenants including Norton Rose, Gadens Lawyers, Ernst & Young and ANZ.



161 CASTLEREAGH STREET, SYDNEY

Key metrics as at 31 December 2011

Interest	GWOF 50%
Cost	\$380 million
Target Yield	6.7%
Completion	Mid 2013

161 Castlereagh Street is a new Premium Grade office tower featuring 54,800 sqm of accommodation over 43 floors scheduled for completion in mid-2013. The development is being undertaken by Grocon. The asset will provide new and dynamic public spaces complete with 3,000 sqm of premium ground level retail. The asset is located close to parking and a wide range of public transport amenities in a prominent Sydney CBD location.



5 MURRAY ROSE AVENUE, NEW SOUTH WALES

Key metrics as at 31 December 2011

Interest	GPT 100%
Cost	\$60 million
Target Yield	8.5%
Target Development IRR	>12%
Completion	April 2012

5 Murray Rose Avenue is a 12,400 sqm 6 Green Star Campus Business Park building in Sydney Olympic Park. The construction is due for completion in April 2012 and in early 2012 GPT entered into an Agreement to lease 100% of the building to the Lion Group. 5 Murray Rose Avenue forms part of the Sydney Olympic Park commercial precinct and is located in close proximity to the Olympic Park Rail Station.



HIGHPOINT SHOPPING CENTRE, VICTORIA

Key metrics as at 31 December 2011

Interest	GPT (16.67%)	GWSCF (50%)
Cost	\$50 million	\$150 million
Target Yield	10%	7%
Target Development IRR	15%	12%
Completion	March 2013	

The significant expansion of Highpoint commenced in March 2011 and will see the introduction of David Jones and approximately 100 specialty shops. The \$300 million development represents a greatly improved centre for customers and the western region of Melbourne with an enhanced retail offer, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives. This development offers enhanced returns to GPT from property and fund management fees.



WOLLONGONG CENTRAL – WEST KEIRA, NEW SOUTH WALES

Key metrics as at 31 December 2011

Interest	GWSCF 100%
Cost	\$224 million
Target Yield	7%
Target Development IRR	11%
Completion	February 2014

In November 2011 the West Keira development project met all conditions and early works commenced in December 2011. The development will deliver a unique retail experience with an extension of 18,000 sqm. This responds directly to the needs of the local community by addressing a significant undersupply of food retail in Wollongong's city centre.



Social and Environmental Performance

GPT's integrated sustainability strategy addresses 11 social and environmental aspects that have been identified as material to the business. Effective engagement and robust governance practices are central to the Group's approach, which aims to improve the social, environmental and economic capital of GPT's stakeholders and communities.

The business case for reducing GPT's environmental impacts is clear. If GPT had continued to consume energy, water and resources at the same rate as they were consumed in 2005, GPT and its tenants would have incurred \$15.9 million of additional costs in 2011.

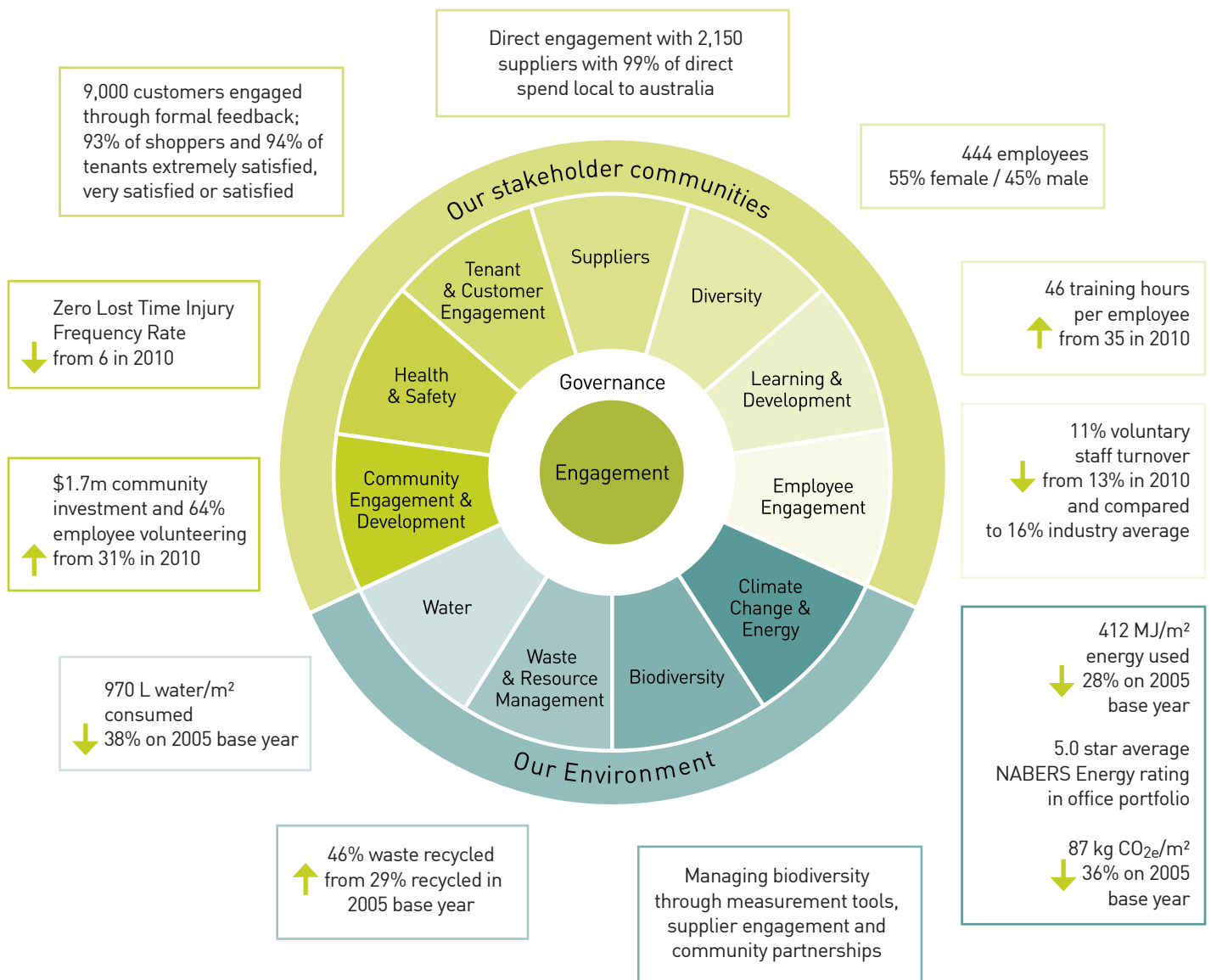
GPT's employees are proud of the role they play in delivering sustainable outcomes for investors, customers, communities

and the environment, and the Group continues to receive external recognition for its commitment and performance.

GPT is consistently ranked as one of the best performing property and real estate companies in international benchmarks. For example, GPT is one of only two SAM Gold Class Real Estate companies in the global Dow Jones Sustainability Index and, together with the GPT Wholesale Office Fund, is a member of the Global Real Estate Sustainability Benchmark's top 10.

In 2011, GPT became the first Australian real estate company committed to the UN Global Compact further challenging the business to integrate a holistic view of sustainability into business as usual.

2011 highlights



Climate change & energy

GPT recognises that greenhouse gas emissions globally are at unsustainable levels and as a society the response requires both mitigation efforts and adaptation to address climate change impacts that cannot be avoided.

- In 2011, GPT recorded 172,775 tonnes of CO_{2e} emissions, 36.5% lower than 2005 levels despite 14% growth in the size of GPT's portfolio.
- Emissions intensity reduced to 87 kg CO_{2e} per square metre, which was below our 2011 target of 90 and energy intensity reduced to 412 MJ per square metre, which was broadly in line with our 2011 target of 410.
- The Group is on track to achieve its goal for employees to perform their roles carbon neutrally through measurement

of the corporate carbon footprint and retirement of certified carbon offsets in accordance with the National Carbon Offset standard.

- Embodied carbon is now being tracked for key development projects to deliver GPT's 2012 leading practice target for managing embodied carbon.
- GPT's Office portfolio has achieved a weighted average NABERS Energy rating of 5 stars including GreenPower, and is on track to achieve 4.5 stars without GreenPower.
- Methodology to calculate and report emissions associated with employee travel to and from sites was trialled in 2011.

Efficiency gains and emission reductions achieved through:

- Passive energy and natural ventilation
- Efficient appliances/lighting
- On site cogeneration or trigeneration (530 Collins St, workplace⁶ and Charlestown Square)
- 11% of electricity from renewables; over 23% of Office portfolio electricity certified GreenPower
- Improved metering and sub-metering
- Targets, audits and incentives to reduce consumption
- Tenant support programs and green leases

Biodiversity

GPT's commitment and intended approach to managing biodiversity focuses primarily on responding to the direct and local impacts of the Group's operations. Where there are opportunities to have a broader impact, GPT supports and encourages others to take action to protect biodiversity.

To help measure, manage and improve the biodiversity value of GPT's sites and new developments, a practical measurement tool is under development. The tool will establish a baseline measure of biodiversity and support biodiversity plans.

Further initiatives to help make a positive contribution to biodiversity, include:

- Supplier requirements addressing biodiversity.
- GPT's financial support and employee volunteering to assist the Great Barrier Reef Foundation.
- More than 250 employee volunteer hours spent in 2011 working with Landcare Australia.



GPT STAFF ASSISTING THE GREAT BARRIER REEF FOUNDATION WITH THEIR CONSERVATION WORK AT HERON ISLAND

Waste & resource management

GPT's largest waste impacts relate to waste generated by occupants and users of GPT's properties. Developing assets is also resource intensive by nature and has the potential to generate significant waste. Responsibly managing waste and resources enables GPT to minimise the impacts of rising costs on tenants and investors; anticipate and prepare for emerging regulations and increasing community expectations; and use resources at rates that can be replenished, and dispose of waste at rates that can be re-absorbed without harm. In 2011, waste recycled totalled 19,327 tonnes and landfill waste was 22,339 tonnes.

GPT has the following waste and resource management targets in place.

- Achieve an operational recycling rate for managed tenant waste of 50% in 2012. This compares with 46% in 2011 and 29% in 2005.
- Achieve a 'closed loop' and resource sensitive approach in new developments from 2012, including less than 5% construction and demolition waste to landfill and at least 95% usage of construction materials that are easy to reuse or recycle at end of life.
- Achieve leading practice volumes of waste per employee resulting in less than 2% of resources being disposed to landfill from GPT's workspaces.

Waste management improvements are being delivered through:

- Tenant guidelines, awareness and education
- Supplier reporting
- Targets and monitoring
- Alternative approaches including diverting waste streams from landfill and improving on-site recycling
- Contractor guidelines

Water

GPT aspires to use and manage water sustainably across its operations.

- In 2011, GPT consumed 1.9 million kilolitres of water, a 3.5% reduction on the prior year.
- Close to 5 million kilolitres of water has been saved as a result of a 38% reduction in the rate of water consumption since 2005; across GPT's office portfolio 50% less water was consumed than in 2005.
- GPT's operational water use intensity of 970 litres per square metre of lettable

area in 2011 was ahead of GPT's 2011 target of 980 litres, and is a significant reduction on 2005 usage rates of 1,561 litres per square metre. GPT 2012 target is 960 litres per square metre.

- All new developments will use the Integrated Water Cycle Management framework to inform the design and operation of water systems present in the development from 2012.
- A program to update water balance surveys of all operational sites will commence in 2012.

Water conservation is being delivered through:

- Water saving devices such as low flush toilets and avoiding cooling towers
- Tenant guidelines and awareness including waterless woks, and efficient fitouts and fixtures
- Metering, targets and monitoring to reduce consumption
- Alternative sources such as recycling water and rainwater capture.

Community engagement & development

GPT takes seriously its responsibility to contribute to the wellbeing and development of communities, through:

- Contribution of time, expertise and financial support to organisations and initiatives where there is demonstrable alignment to the business strategy.
- Locally inclusive design and management of GPT's assets.
- Partnerships with communities and organisations to address local issues or opportunities for community capacity building.
- GPT's employee volunteering program.

In 2011, GPT delivered the following outcomes:

- \$1.7 million to communities through local and corporate support programs with organisations such as Parramatta Mission, the Stephanie Alexander Kitchen Garden Foundation, the Property Industry Foundation, the Great Barrier Reef Foundation, STREAT and the South Coast Wolves football club.
- 64% of employees volunteered time during working hours for community work, up from 31% in 2010.
- Detailed community research projects were undertaken for GPT's six largest retail centres.

"The GPT Group is one of Parramatta Mission's most actively involved 'Corporate Citizens'...A culture of really 'giving back' to the communities in which it operates, and of working to strengthen these communities, seems to be part and parcel of the way GPT does business. I think this points to the fact that healthy, resilient communities and successful, long term businesses are intertwined."

Rev. Keith Hamilton, Senior Minister, Parramatta Mission



Health & safety

At GPT, the workplace health and safety (WH&S) of all people involved in the Group's operations – including employees, service partners, contractors, tenants, retail customers and visitors – is of the utmost importance.

In 2011, GPT recorded zero lost time injuries (LTIs) and a lost time injury frequency rate (LTIFR) of zero, compared to five LTIs and a LTIFR of 6.7 hours per million hours worked in 2010. There were no fatalities during the reporting period.

GPT provides a range of initiatives to keep employees fit and healthy from executive health checks, first aid training and organised sporting events and activities. While GPT embraces a generous sick leave policy to support employees taking appropriate time to recover from illness, for the last three years, the average hours

of sick leave recorded per employee is less than two and a half days per year.



GPT TEAM MEMBERS IN THE SYDNEY TO GONG CHARITY BIKE RIDE

GPT is committed to:

- Achieving Zero harm
- Meeting or exceeding WH&S legal requirements
- Providing robust WH&S Management Systems
- Actively promoting individual ownership and accountability for WH&S management
- Seeking proactive support and participation from GPT's senior management, business representatives, service partners, contractors and tenants
- Continuously driving improvement in WH&S performance.

Tenant & customer engagement

GPT's value proposition for customers is to provide well-designed, well-managed, sustainable properties that create great customer experiences.

In early 2011, GPT conducted its first shopping customer satisfaction survey across all 12 GPT managed shopping centres. With over 3,700 customers participating in these surveys, the project was designed as the first in a series of customer tracking surveys to gauge satisfaction and advocacy levels, as well as highlighting potential opportunities to further enhance the centre experience delivered. A total of 93% of customers were extremely, very or somewhat satisfied with the GPT centre they were visiting, with 66% being extremely or very satisfied.

In 2011, GPT repeated annual tracking studies relating to our four key tenant groups - Office tenants, Industrial tenants, National Retailer contacts and Centre Retailers - to help us monitor and build tenant satisfaction over time. Insights

were collected from almost 1,300 tenants showing that around 94% of tenants were extremely, very or somewhat satisfied with GPT (in terms of their centre or on-site building management), with 63% being extremely or very satisfied.



CUSTOMERS PARTICIPATING IN KITCHEN GARDEN WEEK AT ROUSE HILL TOWN CENTRE

GPT's partnership with the Stephanie Alexander Kitchen Garden Foundation (SAKGF) educates young people in growing and preparing fresh, seasonal food, and provides sustainable kitchen gardens for the community. In 2011:

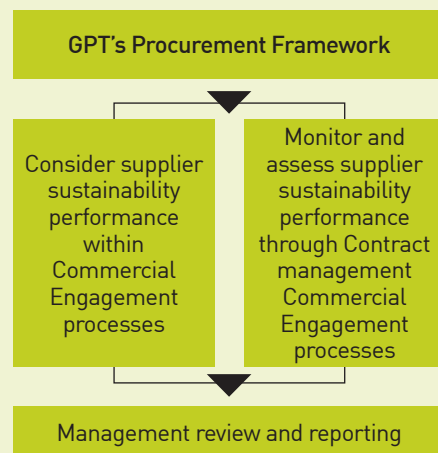
- Over 5,000 shoppers, retailers and community members participated in GPT's Kitchen Garden Week activities
- 40 GPT staff helped construct ten new gardens at Whalan Public School; 44 GPT staff volunteered at Bondi Public School, NSW
- The partnership won the 2011 SCN Marketing Award and the Silver Award for the International Council of Shopping Centre's Asia Pacific Shopping Centre Cause Related Marketing.

Suppliers

In 2011, a Supplier Code of Conduct (SCOC) was developed and has been endorsed by GPT's Sustainability Committee of the Board. The SCOC outlines GPT's fundamental expectations of its significant suppliers regarding their activities in the production and delivery of goods and services supplied directly to GPT. The SCOC supports GPT's values, purpose and strategy, as well as internationally recognised standards and appropriate codes of practice. Covering People, Environment, Community, Corporate Governance and Supply Chain, it is the supplier's responsibility to achieve and

maintain the minimum standards outlined in this SCOC, and train employees and contracted parties on their consequential rights and responsibilities.

During 2011, GPT directly engaged around 2,150 suppliers and 99% of GPT's budgeted direct spend was with suppliers in Australia. In 2012, priority initiatives to further improve GPT's supplier engagement and management includes organisation wide prequalification and evaluation criteria as well as supplier KPIs to assess performance. This will be supported by staff training and communications.



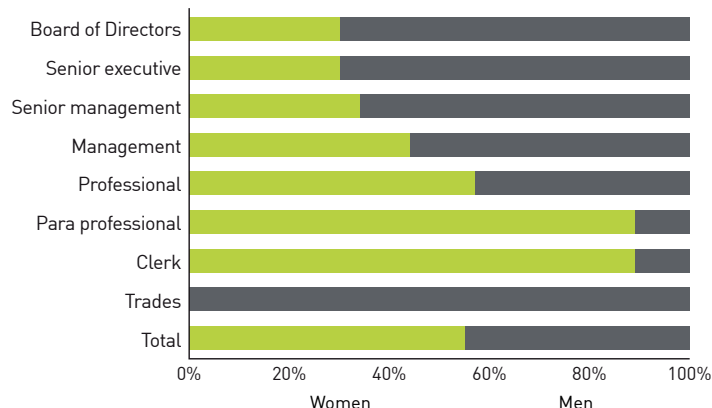
Diversity

GPT recognises that encouraging workplace diversity is not just the socially responsible course of action but is also a source of competitive advantage for the Group. GPT promotes an inclusive workplace where employee differences like gender, age, culture, disability and lifestyle choices are valued.

Of GPT's 444 employees, 55% are female, 91% are employed on a full-time basis and 45% are aged between 30 and 39.

GPT's objective is to increase female representation in senior leadership roles to 40% by 2015. As at 31 December 2011 senior leadership representation stood at 32.7% and GPT is pleased to report that this level was a slight increase from 31.3% at the end of 2010.

GENDER DIVERSITY BY POSITION



Learning & development

GPT is committed to supporting the career development of its employees through continuous learning. Through partnerships with leading universities and learning organisations, employees have access to a range of on-the-job, action learning, classroom and online based training and education programs designed to meet technical, professional and leadership development needs.

In 2011, GPT exceeded its goal of 40 hours of training per employee by six hours. Approximately 12% of the average 46 hours of training per employee was technology training, ensuring that employees are equipped to effectively leverage GPT's new and improved technologies.



IN 2011, AN AVERAGE OF 5.4 TRAINING HOURS PER PERSON TOOK PLACE TO EQUIP GPT'S PEOPLE TO EFFECTIVELY USE NEW AND IMPROVED TECHNOLOGY

Employee engagement

GPT's people have long enjoyed a relationship with the organisation in which their needs for challenging and rewarding work and professional development have been accompanied by support for healthy and balanced lifestyles.

Recognising the change required to stabilise and optimise the business following the global financial crisis, GPT's culture renewal team was established in May 2011. This team, which consists of 25 people from all areas and levels of the business, self-nominated or nominated by their peers, engaged their colleagues across the business and GPT's Leadership Team in defining a target culture and developing a culture renewal plan for delivery in 2012.

The collaborative approach adopted for the design of GPT's target culture was also used for the design and delivery of a new

workplace for 320 of GPT's people in the MLC Centre in Sydney. In December 2011, six months after moving into the new head office work environment, 176 employees responded to a survey to measure the benefits and impacts of the change on GPT's business and the way people work. 94% of staff preferred the new activity-based, paperless work environment and, on average, employees believed that the new work environment has directly led to a 15% improvement in productivity.

EMPLOYEES BELIEVE THAT GPT'S NEW WORK ENVIRONMENT HAS CONTRIBUTED TO A 15% INCREASE IN PRODUCTIVITY

GPT's Target Culture:

Accountable
Unified
Courageous
Can Do
Effective
Authentic
Future Shaping



Awards and recognition

2011 membership of:



2011 Awards received:

- Dow Jones Sustainability Index Global Gold Star Company – Real Estate
- Global Real Estate Sustainability Benchmark – Global Green Star and top 10 ranked company
- NSW Green Globe Business Sustainability Award
- Landcom Urban Design Award for GPT's Charlestown Square development
- PCA Thinc Award for Best Sustainable Development - Existing Building category for 530 Collins Street

- Best Office Architecture Asia Pacific Property Awards for One One One Eagle Street
- Shopping Centre News Australia and New Zealand Marketing Awards, Overall Winner for GPT's Magic of Growth partnership with the Stephanie Alexander Kitchen Garden Foundation
- International Council of Shopping Centre's Asia Pacific Shopping Centre Awards, Silver Cause Related Marketing Awards for GPT's Magic of Growth partnership with the Stephanie Alexander Kitchen Garden Foundation



GPT's reporting is fully integrated across all communications including comprehensive sustainability data, case studies and information provided throughout GPT's website. For expanded commentary on GPT's performance and priorities, visit: www.gpt.com.au

Board of Directors



ROB FERGUSON

Chairman

Mr Ferguson joined the Board on 25 May 2009.

Mr Ferguson brings to the Board a wealth of knowledge and experience in finance, investment management and property as well as corporate governance.

Mr Ferguson is currently the Non-Executive Chairman of IMF (Australia) Limited, Non-Executive Chairman of Primary Health Care Limited and Non-Executive Director of MoneySwitch Limited.

Mr Ferguson was Managing Director and Chief Executive of Bankers Trust for 15 years and was an independent Non-Executive Director of Westfield for 10 years.

Mr Ferguson is a member of the Nomination and Remuneration Committee.



MICHAEL CAMERON

Chief Executive Officer and Managing Director

Mr Cameron joined The GPT Group as CEO and Managing Director on 1 May 2009.

Mr Cameron has over 30 years' experience in Finance and Business, including 10 years with Lend Lease, where he was Group Chief Accountant then Financial Controller for MLC Limited before moving to the US in 1994 in the role of Chief Financial Officer/Director of The Yarmouth Group, Lend Lease's US property business.

More recently Michael was Chief Financial Officer then Group Executive of the Retail Bank Division for the Commonwealth Bank of Australia, and Chief Financial Officer of St George Bank.

Mr Cameron is a Director of the Great Barrier Reef Foundation.



ERIC GOODWIN

Director

Mr Goodwin was appointed to the Board on 21 November 2004. Mr Goodwin has experience in design, construction, general, project and funds management. His experience includes fund management of the MLC Property Portfolio and he was the founding Fund Manager of the Australian Prime Property Fund.

Mr Goodwin is a Non-Executive Director of Eureka Funds Management Limited, Lend Lease Global Properties SICAF and AMPCI Macquarie Infrastructure Management No 2 Limited (responsible entity of Diversified Utility and Energy Trust No. 2).

Mr Goodwin is a member of the Audit and Risk Management Committee and a member of the Sustainability Committee.



ANNE MCDONALD

Director

Ms McDonald was appointed to the Board on 2 August 2006. Ms McDonald is a chartered accountant and was previously a partner of Ernst & Young for 15 years specialising as a company auditor and advising multinational and local companies on governance, risk management and accounting issues.

Ms McDonald is currently a Non-Executive Director of listed entities, Spark Infrastructure Group and Specialty Fashion Group. She is also a Non-Executive Director of Westpac's Life and General Insurance businesses.

Ms McDonald is Chair of the Audit and Risk Management Committee.



LIM SWE GUAN

Director

Mr Lim was appointed to the Board on 21 April 2009. Mr Lim has over two decades experience in the real estate sector in Australia and internationally, most recently as Managing Director of GIC Real Estate until February 2011.

Mr Lim sits on the boards of Thakral Holdings Group in Australia, Sunway City Berhad in Malaysia and Global Logistics Properties in Singapore.

Mr Lim is a member of the Audit and Risk Management Committee.



BRENDAN CROTTY

Director

Mr Crotty was appointed to the Board on 22 December 2009.

Mr Crotty brings extensive property industry expertise to the Board, including 17 years as Managing Director of Australand until his retirement in 2007. He is currently a director of Australand Funds Management Pty Ltd, Brickworks Limited and a privately owned major Victorian land and housing company. Mr Crotty is also Chairman of the Western Sydney Parklands Trust and RPS Australia Asia Pacific and a director of the Barangaroo Delivery Authority.

Mr Crotty is a member of the Nomination and Remuneration Committee and a member of the Sustainability Committee.



DR EILEEN DOYLE

Director

Dr Doyle was appointed to the Board on 1 March 2010.

Dr Doyle has over two decades of diverse business experience. She has held senior executive roles and Non Executive Director roles in a wide range of industries, including research, financial services, building and construction, steel, mining, logistics and export. Currently, Dr Doyle's directorships include Hunter Valley Research Foundation (Chairman), CSIRO, Bradken Limited and Boral Limited.

Dr Doyle is Chair of the Sustainability Committee and a member of the Nomination and Remuneration Committee.



GENE TILBROOK

Director

Mr Tilbrook was appointed to the Board on 11 May 2010. Spending the majority of his executive career at Wesfarmers Limited, Mr Tilbrook brings extensive experience in finance, corporate strategy, investments and capital management.

Mr Tilbrook is currently Non-Executive Chairman of Transpacific Industries Group Ltd and a Non-Executive Director of Fletcher Building Ltd, NBN Co Limited and QR National Limited.

Mr Tilbrook is a councillor of the Australian Institute of Company Directors (WA Division) and Curtin University and a member of the board of the UWA Perth International Arts Festival.

Mr Tilbrook is Chair of the Nomination and Remuneration Committee.

GPT's Leadership Team



MICHAEL CAMERON
Chief Executive Officer and
Managing Director

Refer to page 26.



MICHAEL O'BRIEN
Chief Financial Officer

Michael is responsible for the Group's capital management, accounting and financial reporting functions as well as overseeing Strategy, IT, Risk and Capital Transactions. Michael was appointed CFO of GPT in September 2009 having held the role of Chief Operating Officer since 2005. Michael has over 20 years of experience in the property sector, having held a variety of roles with Lend Lease and GPT.



MARK FOOKES
Head of Investment
Management

Mark is responsible for the overall investment performance of GPT's Retail, Office and Industrial portfolios. Mark has over 20 years experience in the property industry. Most recently Mark was Head of Retail for GPT and prior to this he held roles with Lend Lease, including as Head of Retail (Asia Pacific).



NICHOLAS HARRIS
Head of Funds
Management

Nicholas is responsible for GPT's funds management activities, including the development of the Group's funds management platform and the creation of new products. Nicholas has been involved in property and funds management for over 20 years, including roles with BT Funds Management and Lend Lease prior to joining GPT in 2006.



ANTHONY MCNULTY
Head of Development

Anthony is responsible for the conversion and delivery of GPT's development pipeline in the Retail, Office and Industrial sectors. Anthony has over 25 years of experience in the property industry in both Australia and overseas. His past experience includes the major redevelopments of Penrith Plaza and Melbourne Central, Bluewater in the UK, and the award winning Rouse Hill Town Centre.



MATTHEW FADDY
Head of Property and Asset
Management

Matthew is responsible for the day-to-day management of the retail, office and industrial portfolios, covering the spectrum of property management and operations, leasing and marketing. Matthew assumed this role in January 2012, having previously been the Fund Manager of GWSCF since its inception in March 2007. Matthew has 17 years' experience in retail property, including finance management, centre management and portfolio management roles.



JAMES COYNE
General Counsel and
Company Secretary

James is responsible for the legal, compliance and company secretarial activities of GPT. James was appointed the General Counsel/Company Secretary of GPT in 2004. His previous experience includes company secretarial and legal roles in construction, infrastructure and the real estate funds management industry (listed and unlisted).



JUDY BARRACLOUGH
Head of Strategy and
Corporate Affairs

Judy leads the Strategy, Investor Relations, Communications, Research and Innovation activities for GPT. Judy commenced with GPT in May 2010 as Head of Strategy and was appointed the broader role of Head of Strategy and Corporate Affairs in September 2010. Judy's experience includes roles in strategy, business development and general management with Rabobank and Wesfarmers Limited.



PHIL TAYLOR
Head of People and
Performance

Phil is responsible for GPT's people management policies, processes and systems, as well as strategic support across all aspects of human resources activities and organisational development. Phil has 18 years experience in human resources within the banking and finance sector, including 11 years within the real estate funds management industry.



ROSEMARY KIRKBY
Head of Sustainability

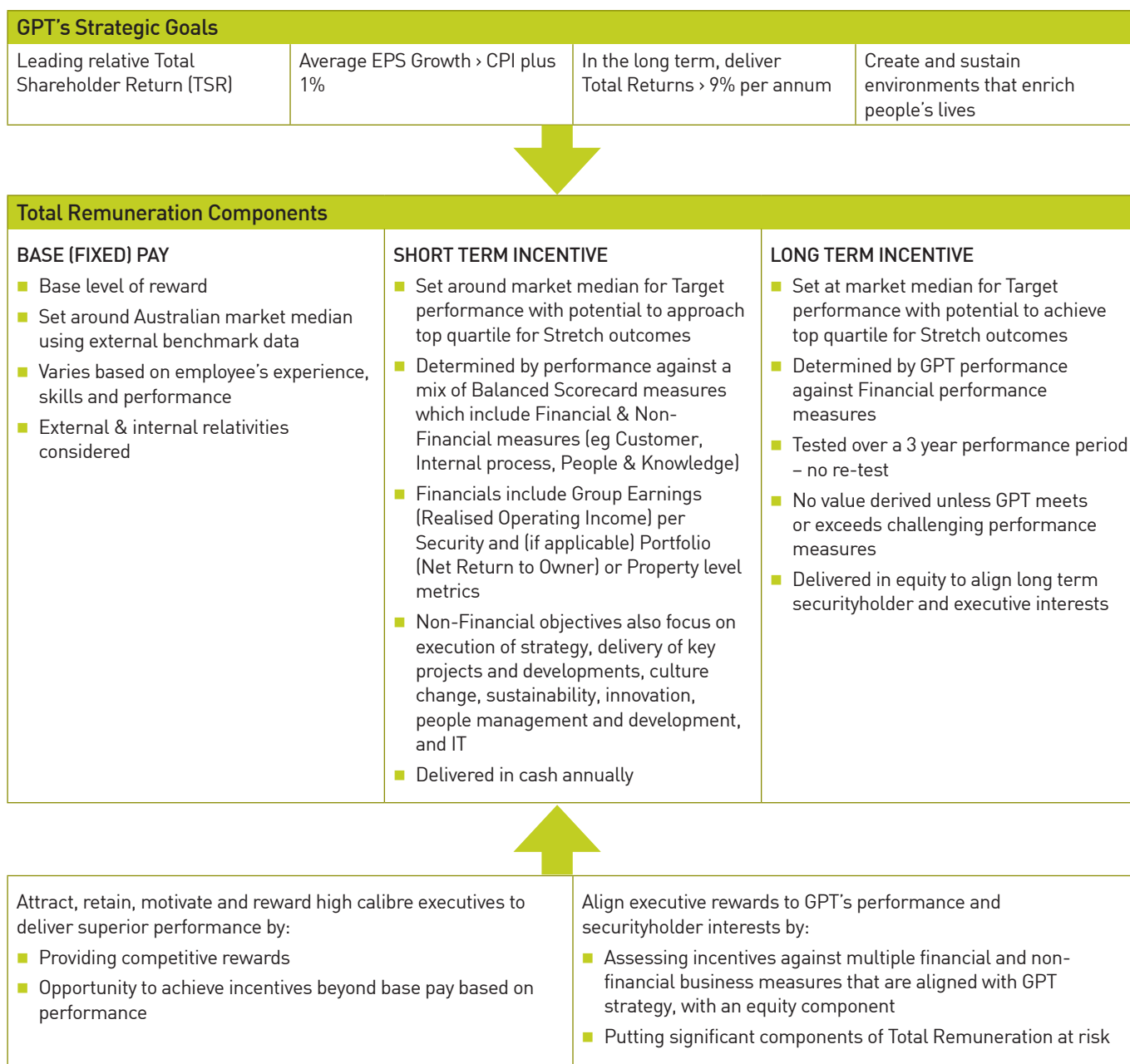
Rosemary is responsible for ensuring GPT continues its international leadership in the application of sustainability principles into its business. Rosemary's experience includes more than 20 years at Lend Lease, MLC and National Australia Bank in roles spanning project management, marketing, organisational change and workplace design.

Remuneration Report

The GPT Board is conscious of the need to set a remuneration strategy that not only supports but drives the achievement of the strategic objectives of the business. By establishing a remuneration structure that attracts, retains, motivates and rewards executives for achieving challenging

targets linked to GPT's strategy and business objectives, the Board is confident that its remuneration strategy focuses GPT employees on delivering sustainable, superior securityholder returns in line with the Group's strategic intent.

The diagram below shows the key objectives of GPT's remuneration approach and how these are implemented through the Group's remuneration structures.



2011 Actual Cash and Other Benefits received by GPT's KMP and five highest paid executives (\$'000)

Name	Position	Fixed remuneration	Short Term Incentive	Long Term Incentive	Other	Total
Michael Cameron	Managing Director and CEO	1,350.0	1,598.0	-	222.5	3,170.5
James Coyne	General Counsel/ Company Secretary	480.0	284.1	-	3.5	767.6
Mark Fookes	Head of Investment Management	775.0	682.0	-	4.1	1,461.1
Nicholas Harris	Head of Funds Management	623.0	534.6	-	3.8	1,161.4
Jonathan Johnstone	Head of Transactions	575.0	495.3	-	1.1	1,071.4
Anthony McNulty	Head of Development	550.0	354.7	-	2.8	907.5
Michael O'Brien	Chief Financial Officer	830.0	827.5	-	121.9	1,779.4
Michelle Tierney	Head of Property & Asset Management	500.0	330.2	-	3.6	833.8

This table is a summary of the cash remuneration received by GPT's KMP and five highest paid executives. Other members of the Leadership Team include Judy Barraclough, Rosemary Kirkby, Phil Taylor and Matthew Faddy (who replaced Michelle Tierney as Head of Property & Asset Management in January 2012 with Michelle moving to the role of Fund Manager of GWSCF). Jonathan Johnstone is not a member of the Leadership Team.

2011 Remuneration Table for Non-Executive Directors (\$)

Name	Fixed Pay			Total
	Salary & Fees	Superannuation	Non-Monetary	
Rob Ferguson	346,500	15,487	-	361,987
Brendan Crotty	158,150	14,442	-	172,592
Dr Eileen Doyle	161,150	14,503	-	175,653
Eric Goodwin	163,925	14,753	-	178,678
Lim Swe Guan	155,925	-	-	155,925
Anne McDonald	173,250	15,396	1,343	189,989
Gene Tilbrook	161,700	14,533	1,300	177,533

The above tables are extracts from the Remuneration Report contained in the 2011 Annual Financial Report available upon request or online at www.gpt.com.au.

Financial Summary

Group results for the year ended 31 December

	2011 \$m	2010 \$m
Segment Performance		
Retail	310.1	267.3
Office	118.7	114.8
Industrial	56.6	54.4
Funds management	84.2	94.3
Other investments (discontinued operations)	31.9	57.7
Corporate		
- Interest expense	(131.9)	(149.8)
- Corporate overheads ¹	(30.8)	(28.7)
Realised Operating Income (ROI)	438.8	410.0
ROI Per Ordinary Security (cents)	22.4	20.7
Distribution Per Ordinary Security (cents)	17.8	16.3

¹ Includes corporate tax benefit

	2011 \$m	2010 \$m
Current assets		
Non-current assets classified as held for sale	440.6	741.1
Other current assets	225.4	109.4
Total current assets	666.0	850.5
Non-current assets		
Investment properties	6,423.6	6,562.5
Investments in associates and joint ventures	1,859.6	2,125.0
Property, plant & equipment	12.8	5.7
Loans and receivables	150.9	13.2
Intangible assets	51.3	51.8
Other non-current assets	114.6	143.0
Total non-current assets	8,612.8	8,901.2
Total assets	9,278.8	9,751.7
Non-current liabilities classified as held for sale	2.6	8.2
Other current and non-current liabilities	2,489.8	2,789.0
Total liabilities	2,492.4	2,797.2
Net assets	6,786.4	6,954.5

Five year financial performance summary for the year ended 31 December

		2007	2008	2009	2010	2011
Realised operating income (ROI)	\$m	605.1	468.8	375.8	410.0	438.8
Total securityholder return (TSR)	%	(23.4)	(74.9)	(14.4)	2.9	10.5
Earnings (ROI) per security (EPS) ¹	cents	29.4	17.7	4.8	20.7	22.4
EPS Growth	%	7.0	(37.1)	(74.2)	(13.0)	8.1
Distributions per security (DPS) ¹	cents	28.9	17.7	4.5	16.3	17.8
NTA per security ¹	\$	3.86	1.43	0.69	3.60	3.59
Security price at end of calendar year	\$	4.04	0.92	0.61	2.94	3.07

1. Unadjusted for security consolidation

This is an extract from the Financial Results contained in the 2011 Annual Financial Report available upon request or online at www.gpt.com.au

Securityholder Information

Securityholder services

SECURITYHOLDER SERVICES

You can access your investment online at www.linkmarketservices.com.au, signing in using your SRN/HIN, Surname and Postcode.

For any assistance phone GPT's registry on Freecall 1800 025 095 (within Australia) or +61 2 8280 7176 (outside Australia).

RECEIVE YOUR REPORT ELECTRONICALLY

The GPT Group produces an Annual Financial Report and Annual Review, which are available on the internet. We strongly encourage securityholders to visit www.gpt.com.au to view the electronic versions of these reports and provide feedback to GPT.

DISTRIBUTION POLICY AND PAYMENTS

GPT has a distribution policy in place that effectively aligns the Group's capital management framework with its business strategy, which reflects a more sustainable distribution level to ensure a prudent approach to managing the Group's gearing through cycles. GPT will distribute the greater of;

1. 70-80% of realised operating income (excluding development profits), and;
2. taxable income.

GPT makes distribution payments to securityholders four times a year, after each quarter end. GPT declares and pays its distribution in Australian dollars. For the year 2011, GPT distributed 80% of realised operating income.

2011 ANNUAL FINANCIAL REPORT

A copy of GPT's 2011 Annual Financial Report is available to all Securityholders upon request.

The report can also be viewed online at www.gpt.com.au.

AGM INFORMATION

GPT's Annual General Meeting will be held at the Westin in Sydney, New South Wales on Monday 7 May 2012 commencing at 2pm.

GPT encourages securityholders to attend the AGM. The AGM will be webcast via GPT's website (www.gpt.com.au) for those securityholders who are unable to attend in person. Additionally, the Chairman's address is immediately announced to the ASX.

STOCK EXCHANGE LISTINGS

GPT is listed on the Australian Securities Exchange (ASX) in Australia under listing code GPT.

KEY DATES FOR SECURITYHOLDERS

2012 Calendar	
Month	Activity
16 March	December Quarter Distribution Payment
7 May	Annual General Meeting
May	March Quarter Distribution Payment
August	2012 Interim Result Announcement
September	June Quarter Distribution Payment
November	September Quarter Distribution Payment

Corporate Directory

The GPT Group

Comprising

GPT Management Holdings Limited

ACN113 510 188 and

GPT RE Limited

ACN107 426 504

AFSL 286511

As Responsible Entity for
General Property Trust
ARSN 090 110 357

Registered Office

Level 51

MLC Centre

19 Martin Place

Sydney NSW 2000

Telephone: +61 2 8239 3555

Facsimile: +61 2 9225 9318

Directors (as at 31 December 2011)

Rob Ferguson

Michael Cameron

Eric Goodwin

Anne McDonald

Lim Swe Guan

Brendan Crotty

Dr Eileen Doyle

Gene Tilbrook

Company Secretary

James Coyne

Telephone: +61 2 8239 3555

Facsimile: +61 2 9225 9318

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International: +61 2 8280 7176

Facsimile: +61 2 9287 0303

Email: registrars@linkmarketservices.com.au

Website: www.linkmarketservices.com.au

Cover Stock: 300gsm Envi 50/50 Internal Stock: 130gsm Revive Pure Silk

Envi Recycled 50/50 Uncoated is a FSC® Certified paper which contains 50% recycled fibre. It is made from elemental & process chlorine free pulp derived from sustainably managed forests and other non-controversial sources.

Envi Recycled 50/50 Uncoated is certified carbon neutral and Australian paper is an ISO 14001 accredited mill.

Revive Pure Silk 100% Recycled is Certified Carbon Neutral and FSC 100% Recycled. The pulp used is Process Chlorine Free and is manufactured by an ISO 14001 certified mill.

Designed by: The GPT Group - Creative Services Team

Printed by: GEON Group

MELBOURNE CENTRAL, VIC

