



2007 HIGHLIGHTS

- Underlying earnings per security increased 7.0% to 29.4 cents per security
- Distribution increased 5.1% to 28.9 cents per security
- Core investment portfolio delivers strong comparable income growth
- Growth of the funds management platform to more than \$8.5 billion assets under management
- Development profit realisation commenced with the sale of workplace⁶ to the GPT Wholesale Office Fund
- Development business set to contribute a steady stream of future profits with \$4.9 billion of future developments in the pipeline
- European funds management platform established and growing strongly
- Delivery of targeted return on equity from the Group's Joint Venture with Babcock & Brown
- Solid financial position with gearing within policy range and financing capacity with existing facility

Over the last year, GPT has continued to develop and build upon the strong platform that we established, following internalisation of management in 2005. Since we became an independent entity, we have made significant progress in our goal of achieving greater diversity and growth, assisted by the new Group structure and its expanded strategic direction.

Continued p2.



Peter Joseph, Chairman

FIVE YEAR PERFORMANCE SUMMARY

YEAR ENDED 31 DECEMBER		2003	2004	2005	2006	2007
Total assets	M	\$7,695.1	\$9,097.0	\$10,431.7	\$12,001.9	\$13,966.9
Total liabilities	M	\$2,379.6	\$3,003.6	\$4,058.4	\$4,559.8	\$5,671.5
Net assets	M	\$5,315.5	\$6,093.4	\$6,373.3	\$7,442.1	\$8,295.4
Realised operating income*	M	\$420.2	\$442.0	\$492.3	\$558.6	\$605.1
Securities in issue	('000)	1,949,717	2,016,717	2,016,717	2,041,531	2,099,614
Distribution per security	cents	21.2	22.0	24.4	27.5	28.9
Distribution per security growth		3.9%	3.8%	10.9%	12.7%	5.1%
Borrowings as % of total assets		28%	30%	35%	36%	36%
Underlying earnings per security*	cents	21.6	21.3	24.4	27.5	29.4
Underlying earnings per security growth*		3.1%	3.1%	14.5%	12.7%	7.0%
Net asset backing per security		\$2.73	\$3.02	\$3.16	\$3.60	\$3.86
Closing market price at 31 December		\$2.99	\$3.74	\$4.10	\$5.60	\$4.04
GPT one year return		8.2%	33.6%	16.7%	45.2%	-23.4%
LPT ASX one year return		8.8%	32.0%	12.5%	34.0%	-8.4%
All Ordinaries one year return		15.9%	27.6%	21.1%	25.0%	18.0%

* Adjustments made to reflect historic comparables and to remove the impact of A-IFRS reporting.

DATES TO REMEMBER

December Quarter Distribution Paid	March 28, 2008
Annual General Meeting	May 1, 2008
March Quarter Distribution Paid	May 27, 2008

Please note this is a summary of GPT's 2007 annual results. The Group's full 2007 Annual Report is available on our website (at www.gpt.com.au).

CHAIRMAN'S LETTER

The GPT Group remains strong, resilient, and opportunistic, despite significant downward price movements for the listed property trust sector in Australia, and globally. While GPT's size, diversity and strong balance sheet are great benefits, our people and their commitment to, and passion for the wellbeing of GPT, are our greatest strength.

A distribution of 28.9 cents per security was delivered in 2007, providing growth of 5.1% on the 2006 calendar year and at the upper end of expectations for growth of 4–5%.

The dramatic changes in global credit markets that unfolded in the second half of 2007, as well as increased uncertainty in some real estate markets, has delivered a more challenging environment. In light of these changes, GPT has undertaken a full review of its operations to determine the most appropriate strategies to be adopted going forward. Where our strategies are appropriate in the new environment we will maintain them. Where changes are required, we will adapt. As always, the interest of our Securityholders is paramount.

Strategically, we continued to expand the Group's business model, building on our key areas of focus. Our Joint Venture continued to evolve to meet our needs, with a defined term of five years established, a new fee structure and a staged return of a portion of GPT's preferred capital. This evolution is continuing consistent with changing market dynamics. The US Seniors Housing portfolio acquired at the end of 2006 was expanded as our confidence grew in the sector and especially with our US partners, Benchmark, whom we hold in very high regard. We rapidly gained scale in the funds management business, creating a second Australian wholesale fund and acquiring two platforms in Europe. We have a strong belief in our funds management model and our ability to grow it substantially.

In expanding into new markets we have been conscious to take a cautious approach, acquiring our own platforms to achieve increasing scale and diversify our exposure, without taking undue risk.

We have balanced our growth in new areas with increasing exposure to the Australian market, through our wholesale funds management business and an expanded development program to generate further quality investment exposures. Our Australian investments remain the vast majority of our real estate exposures and we have balanced our growth with our traditional approach to risk management.

We take pride in a strong governance culture and prudent risk management. We made further progress during 2007 on our long term Corporate Responsibility strategy with the establishment of a main Board Committee, closely associated with the Corporate Responsibility Steering Group.

In this regard our business focus at all levels is on, one; sustainable and environmentally responsible management of our assets, two; a commitment to good corporate citizenship and, three; an ethical and socially responsible organisation. This approach is reflected in all employees' performance assessments. Our 2007 Corporate Responsibility Report is a big step forward in our reporting in this area and contains details of our strategy, achievements and future plans. It can be found in full on our website at www.gpt.com.au.

Our focus on retaining and recruiting people aligned with our culture of performance, collaboration and professionalism has continued in line with our growth aspirations.

As I have said, our people remain our greatest strength and a key driver of future outcomes. They have worked very hard to ensure GPT's growth targets have been delivered steadily, and prudently.

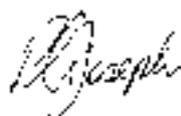
With a strong and resolute focus on continuing to deliver on our strategy and financial objectives, much was achieved throughout 2007. It was a remarkable year in many respects.

While the environment we are operating in began to change dramatically during the second half of 2007, we believe prudent capital management, strong governance and our diversified business model will continue to provide stable income for investors.

The current period of volatile markets is disturbing and likely to continue for some time. Everyone is affected to a greater or lesser degree. This volatility has arisen after a long period of exceptionally strong performance and good times. GPT is big, it is diverse and has high quality assets and management. The well established Australian business forms a stable income base and we have modest exposure to selected international markets, where we are well positioned to access opportunities.

With a secure financial position and a range of balance sheet management avenues available, we have the potential to take advantage of the opportunities that changing market conditions may generate.

I look forward to reporting to you on our progress and outlook at the GPT Group's Annual General Meeting, to be held in Sydney on 1 May 2008.



Peter Joseph
Chairman

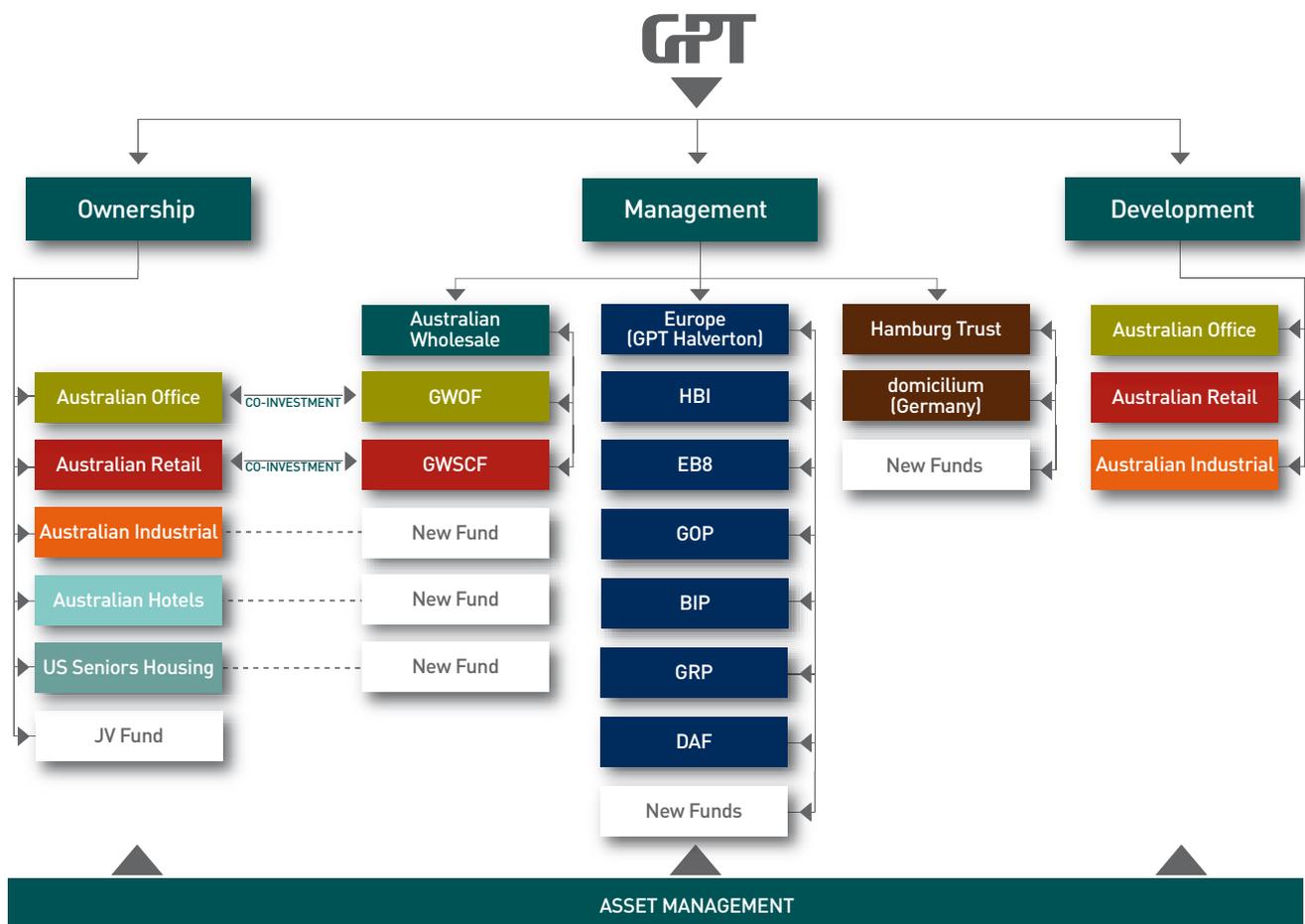
OVERVIEW

2007 Overview

During the year to 31 December, 2007, GPT continued progress on the strategic objectives which have transitioned the Group's business model to a more diversified earnings mix. The increase in earnings was driven by solid performance from all of the Group's operations, including

the investment portfolio and new business areas. These new businesses, including the Group's US Seniors Housing portfolio, funds management business and the Group's development business as well as the Joint Venture all performed strongly and contributed to the overall result for 2007.

THE GPT GROUP AT A GLANCE



- One of Australia's largest diversified listed property groups, with total assets of \$14 billion
- Focussed on property ownership, management and development
- A broad diversified business base with sustainable income streams
- Assets under management of over \$8.5 billion*

- Business operations in Australia, the US and Europe
- Listed on an Australian Securities Exchange since April 1971
- GPT Securities are owned by over 48,000 investors

*Excludes assets to seed future funds.

OVERVIEW (continued)

December Quarter Distribution

Securityholders will receive a distribution of 28.9 cents per security (cps) for 2007, an increase of 5.1% on the previous corresponding period. This growth was above the Group's original growth target of 4–5% and has been achieved off the significantly higher growth in distributions delivered in 2005 and 2006 of 10.9% and 12.7% respectively.

Financial Position

The Group reported a profit after tax of \$1,182.5 million for 2007, with realised operating income of \$605.1 million, an increase of 8.3% compared to the previous corresponding period, while underlying earnings per security increased by 7.0%, to 29.4 cps.

At 31 December 2007 GPT's headline borrowings, of \$4.995 billion, included Australian, US and Euro denominated debt. GPT's headline gearing of 36.3% is comfortably within the policy range of 30–40%. On a 'look through' basis gearing is 46.8% (within GPT's policy range of up to 50%).

GPT is substantially protected from interest rate and currency volatility over the near term with 97% of headline debt hedged for an average of four years, and has significant capacity, of \$2,823.6 million under existing facilities.

GPT's full year accumulation return (security price movement and income) for the year to 31 December 2007 was -23.4% (below the S&P/ASX Property 200 Accumulation Index return of -8.4%) reflecting significant price volatility over the last 12 months following exceptionally strong performance in 2006 with a total one year return of 45.2%. GPT's total return over the past five years was 13.5% per annum.

Financial Summary

	2007	2006	CHANGE
Realised operating income	\$605.1m	\$558.6m	↑ 8.3%
Underlying earnings per security (cps) ¹	29.4	27.5	↑ 7.0%
Distribution per security (cps)	28.9	27.5	↑ 5.1%

	31 DEC 07	31 DEC 06	CHANGE
NTA	\$3.86	\$3.60	↑ 7.2%
1 year total return	-23.4%	45.2%	
Total assets	\$13,966.9m	\$12,001.9m	↑ 16.4%
Borrowings	\$4,995.0m	\$4,291.7m	↑ 16.4%
Debt to total tangible assets	36.3%	35.8%	↑ 0.5%
Securities in issue ('000)	2,099,614	2,041,531	↑ 2.8%

¹ Based on realised operating income.

OVERVIEW (continued)

Strategic Highlights

While remaining a major owner and manager of Australian real estate, GPT has expanded to a business with access to a broader range of income streams, capital sources and growth options both locally and in selected offshore markets.

GPT's Australian real estate portfolio, which represents over 70% of the Group's total assets, is performing very well and has further expansion potential with progress made on GPT's development pipeline, which has a potential cost of \$4.9 billion of assets either under development or in advanced stages of master-planning.

The Group made significant progress on its stated intention to establish a funds management platform, with operations established and scale achieved in both Australia and Europe, growing assets under management to over \$8.5 billion at 31 December 2007, giving GPT access to a broader range of capital partners and income streams.

In Australia, GPT has built assets under management to \$5.1 billion through the growth of the GPT Wholesale Office Fund (launched in July 2006) and the launch in March 2007 of the GPT Wholesale Shopping Centre Fund.

GPT's European Funds Management platform was established in July 2007, with the acquisition of GPT Halverton and a 60% interest in Hamburg Trust (subsequently increased to 80%). These businesses successfully launched funds in the second half of 2007, and provide the Group with access to an established European platform.

The Joint Venture Fund was also expanded over the year to 31 December 2007, and now includes assets with a book cost of \$7.1 billion (approximate AUD value) across Europe and the US. The JV expanded its return on equity (ROE) target for 2007, delivering a ROE of 9.9%. In light of dramatic changes in capital and debt markets, GPT and Babcock & Brown are exploring ways in which GPT's return of capital can be accelerated and GPT's participation in the JV can carry less risk.

The size and quality of GPT's portfolio and business operations and its increasing geographic diversity provide a solid foundation for sustainable income and capital growth.

Corporate Responsibility

This year, GPT introduced reporting in the line with the Global Reporting Initiative (GRI). We made significant progress on the targets set for 2007 and advanced our longer term strategic objectives and framework. For the full Corporate Responsibility report, please refer to our website (at www.gpt.com.au).

Outlook

As the Group moves into a more challenging environment globally, GPT's more diverse business mix, with a dominant base in Australia complemented by modest exposure to selected offshore markets, will continue to leverage the Group's skills and expertise and continue to deliver stable returns as the initiatives undertaken over the last two and a half years are consolidated. Given a more challenging environment globally, a stable distribution is expected to be maintained, at 28.9 cents per security in 2008.



Wollongong Central, NSW

OWNERSHIP

GPT's Australian investment portfolio, which now has a value of \$10.1 billion (including GPT's co-investment in the GPT Wholesale Office Fund and GPT Wholesale Shopping Centre Fund) provides the majority of GPT's investment returns, providing stability to the Group's income.

The Portfolio has benefited from a focus on active management and prudent development as illustrated by an increase in comparable income. Growth in the Australian business was achieved through the growth of the funds management business and the completion of developments in the retail, office and industrial portfolios which will deliver returns during 2008 and in future years.

The Group's ambitions to build on the US Seniors Housing Portfolio (acquired in December 2006) were realised with the acquisition of a 95% interest in a further 15 assets in October 2007. GPT now has an investment of \$795.7 million through a portfolio of 34 assets.

Australian Retail

- Comparable income growth 4.8% (GPT owned assets)
- Net revaluation \$246.8 million (including interest in GWSCF)
- Highly productive portfolio with low vacancy
- Developments contribute to increased income

Through its own investments and an interest in the GPT Wholesale Shopping Centre Fund (GWSCF), GPT has an interest in a \$6.6 billion Retail Portfolio with a development pipeline of close to \$2.5 billion.

Consisting of interests in 18 quality Australian shopping centres and eight Homemaker City centres, the GPT managed portfolio provides diversity, scale and a range of development opportunities to both GPT and GWSCF investors.

KEY METRICS (GPT MANAGED PORTFOLIO)*

Total Centre MAT (sqm)	\$6,512
Comparable Centre MAT growth	4.5%
Specialty MAT (sqm)	\$8,779
Comparable Specialty MAT growth	4.0%
Occupancy	>99%

* Excludes centres under development.

Australian Office

- Comparable income growth 6.3% (GPT owned assets)
- Net revaluation \$460.8 million (including interest in GWOF)
- 124,500 sqm leased over 2007 (GPT and GWOF)
- Ability to benefit from strong market conditions

GPT's office investment totals \$3.15 billion, including GPT's \$1.06 billion investment in the GPT Wholesale Office Fund (GWOF).

Across the \$5 billion GPT managed Portfolio, 124,500 sqm was leased in 2007 and terms agreed over 22,750 sqm in the December quarter, resulting in 98.7% of space being committed, well above market occupancy of 95.1%.

The recently completed 818 Bourke Street, Melbourne development achieved practical completion and is now also fully committed.

Across the GPT managed Portfolio, the average lease term is 6.0 years, with limited short-term expiry, providing long term secure income with growth through further leasing, fixed increases and market reviews.

Lease Expiry by Area as at 1 January 2008
GPT Managed Assets



OWNERSHIP (continued)

Australian Industrial/Business Park

- Comparable income growth 3.7%
- Net revaluation \$24.2 million
- Portfolio growth achieved as developments completed
- Long average lease term of 7.6 years (by income)

GPT's Industrial/Business Park Portfolio grew to \$738 million at 31 December 2007. The Portfolio consists of high quality assets with strong diversification across a number of assets and between industrial and business parks.

During 2007, over 110,000 sqm of space was leased or renewed, contributing to occupancy of 93% by income (including land leases) and an average lease term of 7.6 years. The focus on large, high quality strategic development sites over the last 3-4 years has paid dividends with strong development returns and a large pipeline at Sydney Olympic Park, Somerton and connect@erskine park now in place.

The Portfolio's accommodation and tenant base was further enhanced over 2007 with the completion of Quad 4 at Sydney Olympic Park in June 2007 and the completion of a new facility at Austrak Business Park (Somerton, VIC). Extensions for Freedom Furniture (at Kings Park, NSW) and Mitsubishi Motors (at 19 Berry Street, Granville) demonstrated the team's ability to meet tenants' needs and enhance income security through new long term leases to these tenants over the existing facilities in conjunction with the new space.

Australian Hotel/Tourism

- Comparable income down 1%
- Good performance from Four Points by Sheraton and Lodges assets
- Solid assets with good long term fundamentals

GPT's Hotel/Tourism Portfolio, with a value of close to \$900 million, includes a unique collection of luxury based assets in some of Australia's most unique tourism locations and the Four Points by Sheraton Hotel, Sydney.

Four Points and the Lodges delivered strong performance over 2007, however Ayers Rock Resort's performance declined, largely as a result of a reduction in Japanese visitation.

Four Points by Sheraton increased revenue by almost 10% as a result of continued improvements in room rates (up 2.7%) and occupancy (up 5.8%).

The Voyages Lodges portfolio demonstrated steady improvement, with occupancy and total revenue increasing marginally, despite difficult tourism conditions. At Ayers Rock Resort lower inbound guest demand, particularly from the Japanese market, was consistent with an overall fall in Japanese travel into Australia and resulted in reduced revenue despite stable occupancy.

US Seniors Housing

- Portfolio expanded October 2007 to include 34 assets
- Access to market with strong fundamentals
- Portfolio weighted to needs based market (assisted living)

In December 2006, GPT entered the US seniors housing market, with the acquisition of a 95% interest in a portfolio of seniors housing assets and an interest in the manager of the Portfolio, Benchmark Assisted Living (BAL). The Portfolio provides access to a sector focussed on a growing demographic and a joint venture relationship with a dominant operator in this asset class. The Portfolio is located in one of the strongest markets for seniors housing with fundamentals supporting increasing demand for assisted living facilities.

A second acquisition was completed in October 2007, giving GPT an interest in 34 assets (\$795.7 million) located in the Northeast Corridor, and providing exposure to the strong Boston market.

Lease Expiry by Income as at 1 January 2008



OWNERSHIP (continued)

Returns in the first year of ownership were in line with expectations and Portfolio metrics remain sound. A high percentage of the Portfolio is focussed on the assisted living market which is considered more resilient throughout market cycles, given the needs based nature of the offer.

Joint Venture

- Return on Equity target of 9.7% (GPT's capital) exceeded
- \$7.1 billion portfolio secured
- Trading profits delivered
- Minimal near term debt maturities

Consistent with its performance since inception in June 2005 the Joint Venture made a solid contribution to the 2007 result, contributing \$151 million (after provision for CFC taxes and the repayment of top up).

At 31 December 2007 GPT had a total of \$2,010.2 million in capital committed to the Joint Venture, including \$1,636.6 million of preferred capital.

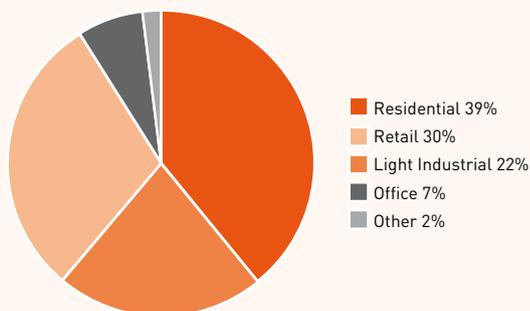
The Joint Venture Fund has now secured \$7.1 billion (approximate AUD equivalent) in assets, predominantly in Europe where the vehicle's exposure is largely in Germany.

Consistent with the focus of both businesses on continually reviewing the JV's capital requirements, operating structures and objectives, the Joint Venture revised its operating structure in June 2007. Continuing this process, GPT is now in discussions with Babcock & Brown with regard to further changes with the objective of accelerating the return of capital and reducing risk within the Joint Venture.

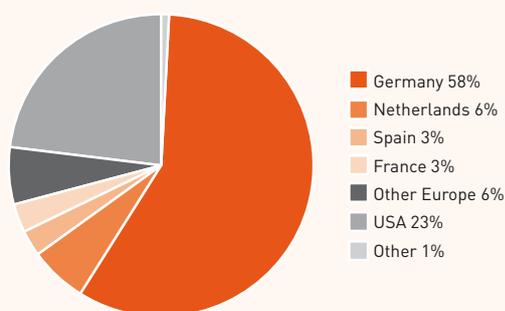


Melbourne Central office tower, VIC

ASSETS BY SECTOR



ASSETS BY LOCATION



FUNDS MANAGEMENT

- Rapid growth in assets under management achieved (over \$8.5 billion)
- Second Australian fund launched
- Creation of European platform

The Group made significant progress in building a funds management platform focussed on the wholesale investor market, with scale now achieved in Australia and Europe. This platform provides GPT with access to real estate product in Australia and Europe and a range of global capital partners. Assets under management increased to over \$8.5 billion at 31 December 2007.

Australian Funds Management

In Australia, GPT has built assets under management to \$5.1 billion through the growth of the GPT Wholesale Office Fund (GWOF), launched in July 2006, and the GPT Wholesale Shopping Centre Fund (GWSCF), launched in March 2007. Both Funds outperformed their benchmarks at December, resulting in the achievement of performance fees.

The GPT Wholesale Office Fund

The GPT Wholesale Office Fund (GWOF) now consists of \$3 billion in assets following acquisitions in Brisbane, Melbourne, Chatswood and Sydney. The Fund has gearing of 12% and an active distribution reinvestment plan.

The GPT Wholesale Shopping Centre Fund

Following the success of GWOF, The GPT Wholesale Shopping Centre Fund (GWSCF) was launched in March 2007 with a Portfolio of eight high quality retail assets valued at \$1.9 billion. Following the acquisition of Norton Plaza and the nearby Berkelouw Complex in November 2007, the Fund's portfolio consists of interests in nine retail assets with a value of \$2.1 billion. With gearing of 5%, GWSCF has capacity for further investment and the ability to fund the development potential identified across its existing assets.

European Funds Management

GPT expanded the platform to Europe in July 2007 with the acquisition of Halverton Real Estate Investment Management, and an interest in Hamburg Trust. These platforms provide the Group with exposure to a broader range of investors and access to local expertise in these markets.

Since acquisition these businesses have continued to grow with assets under management of \$3.4 billion (€2 billion) at December 2007, following the establishment of new funds for both groups.

GPT Halverton and Hamburg Trust provide GPT with a modest exposure to new markets and growth as the businesses launch further funds over 2008.



HSBC Centre, Sydney, NSW



Highpoint Shopping Centre, VIC

FUNDS MANAGEMENT (continued)

GPT Halverton

GPT Halverton's assets under management grew to almost \$3.4 billion* at the end of December (€2 billion).

At 31 December, GPT Halverton consisted of six established funds; including:

FUND	LAUNCHED	DESCRIPTOR	ASSETS UNDER MANAGEMENT (\$MILLION)
HBI	Q 3, 2005	Flagship pan-European multi-let industrial fund	1,500
GO	Q 4, 2006	A Portfolio of multi-leased office investments in regional Germany	190
EB8	Q1, 2007	A Portfolio of logistic and distribution assets located in Germany	470
BIP	Q 2, 2007	A Portfolio of multi-let industrial assets in the Netherlands	280
GRP	December 2007	A Portfolio of predominantly food-anchored retail properties located across Germany	150
DAF	December 2007	A closed end core plus fund with a portfolio of largely small office and light industrial facilities predominantly located in the Randstad region of the Netherlands.	490
Other		Private mandates / JV shopping centres	275
Total			\$3.4 billion*

* Excludes assets to seed future funds.

The GPT Halverton team has ten offices and 160 people focussed on sourcing acquisitions, asset and funds management. The team has deep experience in the UK light industrial and logistics markets, providing GPT with a strong capability and access to emerging opportunities in the UK.

Hamburg Trust

Hamburg Trust, a start up business focussed on the German closed end fund market, successfully launched its first closed end fund – the \$85 million Germany 1 Munich Fund (domicilium) – and is currently focussed on the launch of its second fund, Finest Selection. The closed end fund market continued to demonstrate growth in fund inflows in 2007, providing solid prospects for growth from this business.



Vareseweg distribution warehouse, The Netherlands

DEVELOPMENT

- Pipeline grown (\$4.9 billion – GPT and funds)
- First development profits secured
- Expanded, experienced team

GPT's pipeline, which represents a range of retail, office and industrial projects, provides the Group with the ability to continue to grow its exposure to the Australian market through ownership of quality real estate, through its own assets and an interest in those owned by the Group's managed funds. With the addition of the funds management business, developments also have the potential to create additional income for GPT through the realisation of development profits, and fund, property management and development fees, while providing GPT with the opportunity to recycle capital and manage its balance sheet.

The ability of GPT to deliver value from the development pipeline was demonstrated with the sale of workplace⁶ to GWOF, which secured a profit of \$21.4 million (after tax and consolidation).

GPT Owned Developments

Overall, current and potential GPT owned projects have an estimated cost of approximately \$3.4 billion in the medium term.

Retail

Key projects underway or planned include:

- Construction of a new \$470 million retail asset, Rouse Hill Town Centre, in Sydney's north-west. The first stage, representing two supermarkets and approximately 80 specialties opened on 25 September 2007, fully leased. Stage 2 will open in March 2008.
- At Charlestown Square, a major expansion which will increase the centre from 49,000 sqm to 89,000 sqm at a cost of approximately \$450 million commenced in January 2008, following approval of the Development Application by Lake Macquarie City Council. This major expansion is anticipated to be completed in 2010.
- GPT also has plans for a \$500 million retail, entertainment and commercial development in the heart of Newcastle's city centre. This project is an excellent opportunity to create a major retail destination in the heart of Newcastle's CBD, strengthening and capitalising on the significant urban regeneration that is occurring in and around the CBD and waterfront areas.

Office

Recent and planned projects underway or planned across the GPT owned office assets include:

- The development of a new 21,700 sqm campus style office building on the waterfront at 818 Bourke Street, Melbourne, was completed in December 2007. The \$110 million, six level office building has attracted Ericsson as the major tenant (leasing over 56% of the building) for a term of ten years. Terms have also been agreed over the remaining space and the building is now fully committed.
- Construction at workplace⁶ commenced in April 2007 and is due for completion in November 2008, ahead of schedule. The six-level office building of approximately 18,000 sqm located on the waterfront at Darling Island, Sydney, will be developed at a cost of approximately \$140 million and has achieved a 6 Star Green Star Rating for design (world's best practice for this measure). The building which has long term leases with Google and Accenture has been sold to GWOF.
- At One One One Eagle Street, Brisbane (formerly Indigo House), works will commence in 2007 on a 60,000 sqm Premium Grade office tower in Brisbane's prime commercial "Golden Triangle" precinct.



workplace⁶, Sydney, NSW (artist's impression)

DEVELOPMENT (continued)

Industrial

Key projects underway or planned across the GPT Industrial/Business Park assets include:

- At Austrak Business Park, Somerton VIC, a 43,300 sqm facility for Linfox was completed in October 2007. A first year yield of 8.2% has been achieved on the \$19.9 million cost (GPT share). Linfox has leased the facility for ten years from completion.
- The Quad Business Park was completed in June 2007 with the finalisation of Quad 4. Occupancy is now 98% and a fully leased yield of 8.4% is forecast on the \$30.5 million cost.
- Expansions for existing tenants were also progressed. A \$12.7 million expansion for Freedom Furniture at Kings Park was completed in October 2007 and is expected to deliver a first year yield of 8.3%. In conjunction with the expansion, Freedom has taken a new ten year lease over the expanded 40,300 sqm facility. An \$8 million expansion for Mitsubishi (6,000 sqm), at 19 Berry Street, Granville, is due for completion in the first quarter of 2008 and is expected to deliver a first year yield of 8%.

Additional opportunities exist at Macquarie Park, Sydney Olympic Park and Austrak Business Park, Somerton, and GPT also anticipates settlement of a 376,000 sqm site at Erskine Park in April 2008. The site has the ability to be developed into a sizeable industrial estate with close to 190,000 sqm of gross building area.

Fund Owned Developments

Major developments within the Group's wholesale funds include a range of retail and office opportunities with a potential cost of over \$1.1 billion. These include:

- Office developments underway in Brisbane (545 Queen Street) and Melbourne (28 Freshwater Place).
- At the GWSCF owned Wollongong Central, a full submission for a major expansion has been lodged with the NSW Department of Planning. Adjacent land has been acquired and works have commenced on the relocation of AHM, which will allow the Centre to be extended onto the existing AHM site. Subject to planning and GPT Funds Management Board approval, the development is anticipated to commence at the end of 2008.

GPT Gift Cards

It's every gift you can think of in one! The GPT Gift Card is a fun and convenient electronic purchasing system that can be used to buy items in over 1,500 participating stores in GPT managed shopping centres across Australia. It's a durable and sleek plastic card, and can be used in all participating stores like any savings or debit card. For further information about GPT Gift Cards, please refer to GPT's website.



GPT's website – www.gpt.com.au

You can obtain updates on the activities of GPT, including recent webcasts, from the News and Media section. You can also register to receive notification of items posted to this section through the site's email alert service. Information about your holding in GPT is available online through the Investor Relations section.

Alteration of investor details

To alter your address or electronic direct credit instructions, please provide written notification to the GPT Security Registrar, Locked Bag A14, Sydney South NSW 1235.

Questions?

If you have any questions relating to your investment in GPT, please call the Securityholder Service Centre on Freecall **1800 025 095** (within Australia) or **+61 2 8280 7176** (outside Australia), between 8.30am and 5.30pm Sydney time, or email us at gpt@gpt.com.au.