



Mid Year Results

27 August 2008

GPT
The GPT Group

Agenda

- Performance
- Strategy
- Capital Management
- Operational Overview
 - Investment Portfolio
 - Development
 - Funds Management
 - Joint Venture
- Outlook

Performance



Results Summary

	1H08	1H07
A-IFRS net profit/loss	(\$67.7m)	\$737.1m
Realised operating income	\$234.0m	\$296.7m
Distribution per security	11.4 cents	14.3 cents
Earnings per security	10.9 cents	14.5 cents
	1H08	FY07
Total assets	\$13.9b	\$14.0b
Headline gearing	37.3%	36.3%
Look through gearing	46.7%	46.8%
Interest cover	2.7x	3.9x

- Total borrowings \$5.2 billion
- Significant headroom against covenants

Results in line with Guidance

Segment	30 June 08 Actual (\$m)	Dec 08 Guidance* (\$m)
Retail, Office and Industrial	\$259	\$516
Hotel/Tourism	\$23	\$48
US Seniors Housing	\$8	\$15
Australian Funds Management	\$10	\$21
European Funds Management	(\$12)	(\$15)
Joint Venture Fund	\$60	\$125
Development	\$0	\$29
Corporate		(\$275)
- Financing	(\$116)	
- Other income	\$18	
- Corporate overheads	(\$16)	
Total Operating Income	\$234	\$464

- On track to deliver December 2008 guidance

*Revised full year guidance announced 7 July 2008. Restated based on segment cost and tax allocations. All figures rounded.

Core Portfolio

Performing very strongly

	% of investments**	Cap rate**	Occupancy**	WALE**	Comparable income growth*
Retail	41%	5.9%	99%	-	6.2%
Office	26%	6.1%	99%	5.6 yrs	7.4%
Industrial	6%	7.5%	100%	7.3 yrs	5.3%
TOTAL	73%	6.0%	99%	-	6.4%

*GPT assets only.

**Including equity investments in GWO/GWSCF.

Key points

- Full year guidance \$464 million confirmed
- Gearing remains within policy range
- Liquidity remains comfortable
- Core portfolio performing well
- Significant headroom over debt covenants
- Detail and prudent response to challenging market
 - Revised distribution policy
 - Underwritten DRP
 - Simplified strategy
 - Non-core asset sales

Reconciliation

Realised Operating Income

	1H08 (\$m)	1H07 (\$m)	Notes
Realised Operating Income	234.0	296.7	Reduction in operating income of approximately 21%, consistent with 2008 guidance
Changes in Fair Value of Assets (non cash)			
1. Valuation increases (decreases)			
Core domestic portfolio	84.2	326.0	Very strong valuation increases 2007 vs. modest valuation increases in 2008
Hotels/Tourism	(82.6)	1.7	Reduction in value 2008 as a result of operating performance and cap rate expansion
European goodwill and warehouse assets	(191.8)	0	1H08 reflects writedown of goodwill (\$122 m) related to GPT Halverton business and reduction in value of warehoused assets
US Seniors Housing	(23.7)	0	3% valuation reduction 1H08. 1H07 assets held at cost
Joint Venture Fund	(130.1)	(19.8)	Reduced carrying value of Joint Venture as a result of 3.7% valuation decrease 1H08
2. Financial instruments mark to market to 30 June market value	61.9	167.6	Mark to market of all derivatives, reflecting valuation for accounting purposes at 30 June (values not realised)
Other Items	(19.6)	(35.1)	Includes tax, non cash revenue adjustments, external minority interests
Net profit/loss after tax	(67.7)	737.1	Difference (1H07 vs 1H08) reflects the impact of variance in non cash adjustments noted above

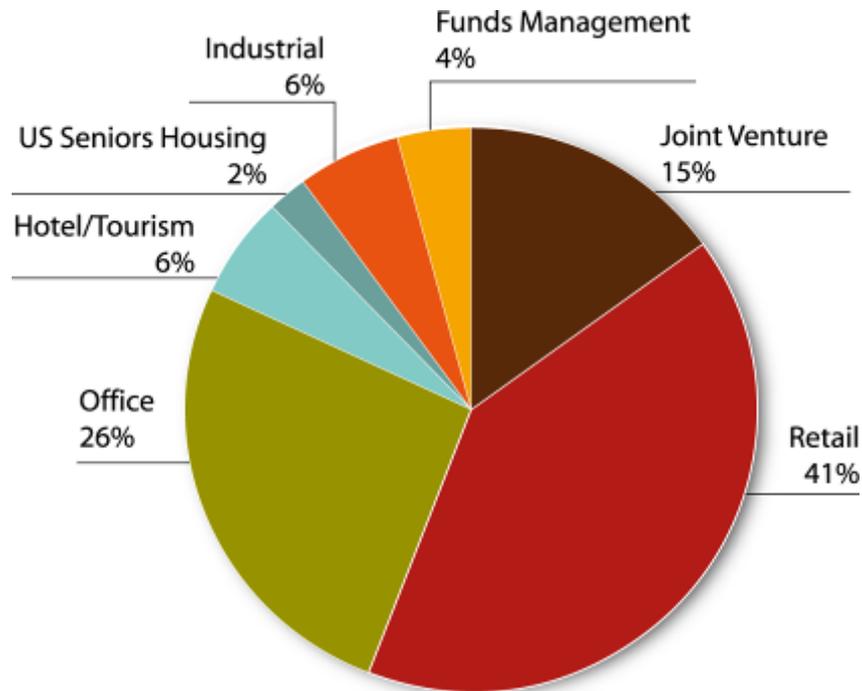
Property Revaluations⁽¹⁾

	\$m	Change	Comment
Retail	(29.0)	(0.5%)	• Cap rates softened ~20bp to 5.9%
Office	127.6	4.1%	• Cap rates softened by ~20bp to 6.1%, offset by strong income growth
Industrial	(14.4)	(2.0%)	• Cap rates softened by ~10bp to 7.5%
Hotel/Tourism	(82.6)	(9.2%)	• Difficult operating conditions continue
US Seniors	(23.7)	(2.9%)	• Weaker trading conditions and softening in discount rates
Joint Venture Fund	(130.1)	(3.7%)	• GPT share of 3.7% fall in asset values within the JV
Other	(70.0)	(16.0%)	• Assets currently being warehoused for European Funds Management
Total	(222.2)	(1.5%)	

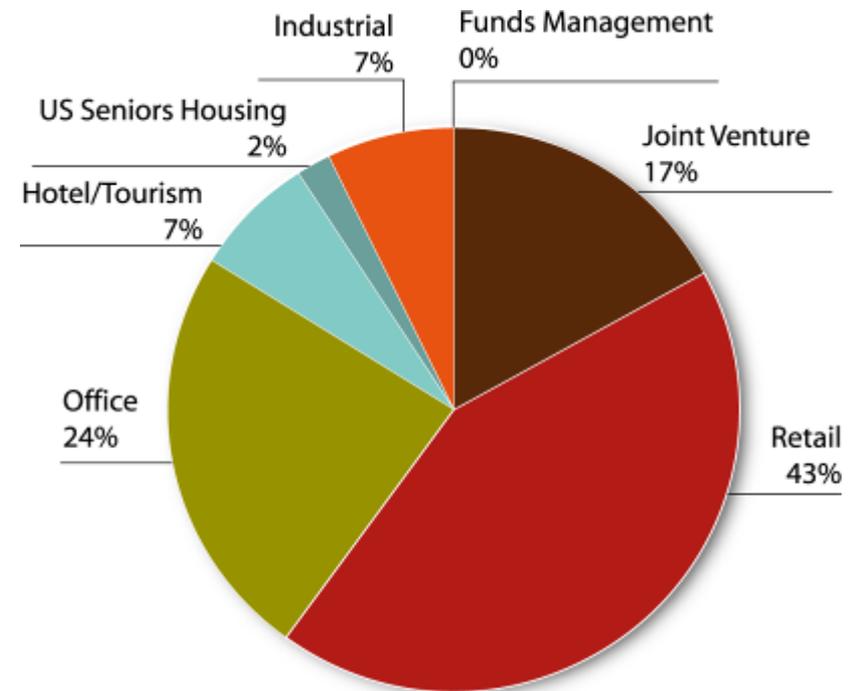
(1) For six month period from 31 December 2007 to 30 June 2008.

Diversified Investments and Income

Total Investments*



Total Income**



* Based on realised operating income.

**US Seniors Housing and Joint Venture equals contributed equity. Office and Retail include GPT's equity interest in the GPT Wholesale Office and Shopping Centre Funds.

Strategy



Global Operating Environment

- Credit crunch created extremely challenging economic conditions globally
- Cost of capital increased dramatically (debt and equity)
- Increased volatility in global financial markets
- Reduced liquidity in global real estate markets
- Australia performing better than most, but not immune
- GPT believes that current operating conditions will continue for some time, and are likely to result in fundamental structural changes for the A-REIT sector

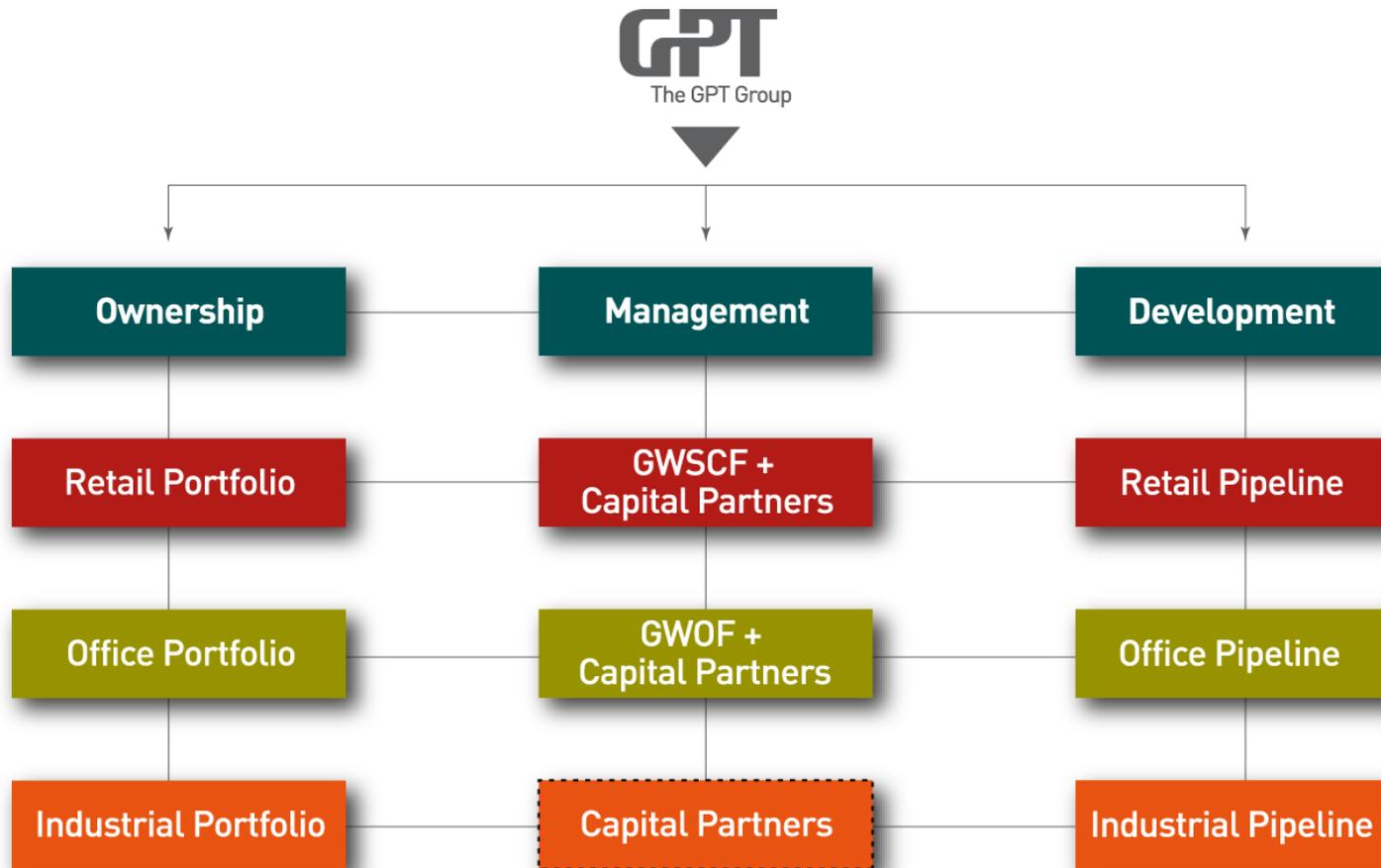
Key sector themes and GPT response

Issue	Themes / General Observations	GPT Response
Strategy / business model	<ul style="list-style-type: none"> • Simplicity preferred over complexity • Strong preference for domestic focus over offshore expansion (particularly from global investor base, who prefer to directly allocate capital geographically) 	<ul style="list-style-type: none"> • Focus on core domestic operations (ownership, management, development model) • Exit non-core investments and platforms (e.g. Hotel & Tourism, US Seniors)
Leverage	<ul style="list-style-type: none"> • Capital is scarce and expensive • Balance sheet strength is primary concern for investors 	<ul style="list-style-type: none"> • Non-core asset sales • Target look through gearing of <40%
Capital management	<ul style="list-style-type: none"> • Strong preference from institutional investors for reduced payouts to support sustainable business model 	<ul style="list-style-type: none"> • Revised distribution policy already announced (portion of earnings to be retained) • Capital allocation reflective of focus on core domestic operations
Quality/transparency of earnings	<ul style="list-style-type: none"> • Simplicity preferred over complexity • Volatile/financially engineered earnings streams not valued 	<ul style="list-style-type: none"> • Focus on high quality domestic ownership portfolio, enhanced by development and funds management earnings streams not available to GPT pre-internalisation • Exit margin-oriented operational businesses (Hotel & Tourism, US Seniors) and Joint Venture
Changing investor base	<ul style="list-style-type: none"> • Loss of confidence of traditional investors • Increasing influence of global REIT investors 	<ul style="list-style-type: none"> • Simplified model (domestic focus) • Conservative approach to risk / leverage

Resulting Business Model

Operationally focused	<ul style="list-style-type: none">• Simple, easy-to-understand business model• Focused on core business (ownership, management, development of high quality Australian real estate)
Diversified by asset class, earnings stream and capital source	<ul style="list-style-type: none">• By asset class (retail, office, industrial)• By earnings stream (ownership, management, development)<ul style="list-style-type: none">– Development and funds management provide GPT with revenue streams not available to GPT pre-internalisation• By capital source (listed equity, wholesale equity, debt)<ul style="list-style-type: none">– Wholesale funds management platform provides access to capital source with much lower cost/volatility• Diversification provides resilience through economic cycles
Conservative financial model	<ul style="list-style-type: none">• Conservative approach to risk/leverage• Capital allocation reflective of core skill set• Capital management policies consistent with long-term sustainability
Differentiated by quality of underlying assets and income streams	<ul style="list-style-type: none">• High quality real estate (irreplaceable Australian portfolio)• High quality earnings streams consistent with underlying cashflow

Strategic Focus



Strategic Focus

- **Ownership**

High quality Australian retail, office and industrial real estate providing high quality rental income streams

- **Management**

High quality open-ended wholesale funds and institutional capital partners, providing GPT with a significant competitive advantage given lower cost/volatility of this source of capital

- **Development**

Development expertise providing high quality product for GPT's own balance sheet, capital partners and third parties

“GPT is committed to a business model focused on adding value through the ownership, management and development of a portfolio of high quality Australian real estate”

Other Platforms/Investments

- Hotel/Tourism
 - Sale process commenced (Jones Lang LaSalle)
- Homemaker portfolio
 - Marketing underway
- US Seniors Housing
 - Strong long-term prospects but inconsistent with revised strategic focus
 - GPT exploring options with Benchmark to reduce exposure/exit over time
- European Funds Management
 - Targeting breakeven position in 2009
 - Reducing capital allocation via selldown of fund stakes and warehoused assets
 - Relatively low capital requirements/allocation moving forward
- Joint Venture
 - Targeting to redeem \$163 million preferred capital by January 2009
 - Formal three-year realisation period expected to commence December 2009

Non-Core Asset Sales⁽¹⁾

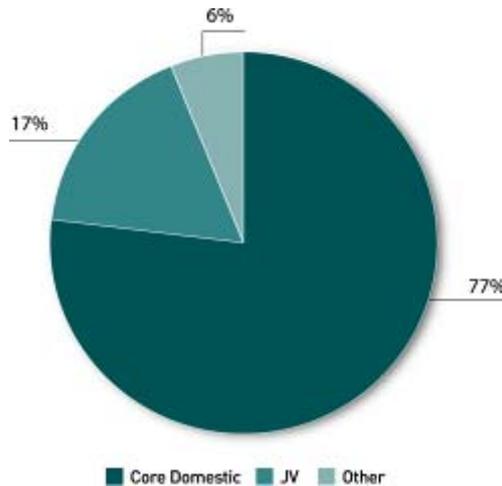
Asset/Portfolio	Jun-08 book value
Four Points	\$0.3bn
Resort Portfolio	\$0.5bn
Total Hotel/Tourism	\$0.8bn
Homemaker Portfolio	\$0.4bn
Floreat Forum	\$0.1bn
Total Non-Core Retail	\$0.5bn
H2O Portfolio	\$0.3bn
Hamburg Trust Alliance Fund	\$0.1bn
Total Warehoused Assets	\$0.4bn
Total Non-Core Assets	\$1.7bn

(1) Does not include US Seniors or the anticipated return of \$163 million of preferred equity from the Joint Venture in January 2009.

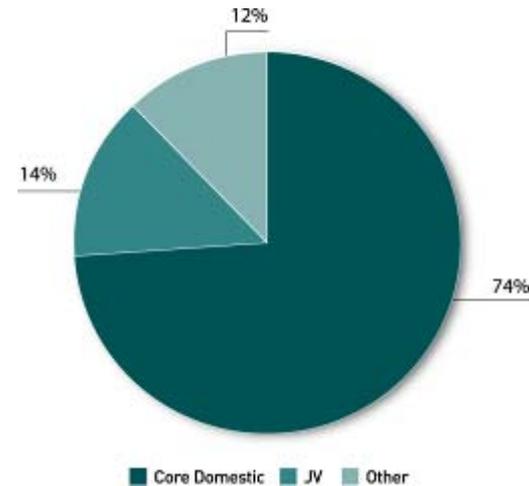
Earnings/Asset Mix⁽¹⁾

- GPT's high quality domestic operations already comprise the majority of operating income and asset base
- Contribution of core domestic operations will increase over time as a result of non-core asset sales and anticipated exit from US Seniors and the Joint Venture

Realised Operating Income



Assets



(1) Operating income mix is based on realised operating income guidance for the 12 months to 31 December 2008. Asset mix is based on balance sheet assets as at 30 June 2008, adjusted for assets allocated to Corporate. "Core Domestic" refers to Australian ownership, management, development earnings/assets (retail, office, industrial). "Other" includes Hotel & Tourism, US Seniors and European Funds Management.

Capital Management



Overview

- Gearing within policy ranges
 - Headline gearing 37.3% (policy range 30-40%)
 - Look through gearing 46.7% (policy maximum 50%)
- Well placed to reduce gearing (primarily via non-core asset sales)
 - Target look through gearing over the medium-term of <40%
 - Return of JV capital will improve even further
- Liquidity position remains comfortable
 - \$1.1 billion of funding required over next 12 months
 - \$1.4 billion of committed funding available (excl. non-core asset sales)
- Revised distribution policy (portion of earnings to be retained)
- DRP to be underwritten from September 2008 until non-core asset sales are progressed

Balance Sheet Overview

		Jun 08	Dec 07	
Total assets		\$13.9b	\$14.0b	↓ 0.7%
Gearing	Headline	37.3%	36.3%	↑ 1.0%
	Look through	46.7%	46.8%	↓ 0.1%
Interest cover⁽¹⁾	Headline	2.7x	3.9x	↓ 1.2x

- Total borrowings \$5.2 billion
- Weighted average term 3.5 years (4.5 years look through)
- Current effective interest rate 5.30%*
- Corporate credit ratings;
 - S&P: BBB⁽²⁾
 - Moody's: Baa1⁽²⁾

(1) Based on realised operating income.

(2) Negative outlook.

*Includes the borrowing costs from AUD, €, USD, DKK and SEK facilities.

Debt Facilities/Covenants

- GPT remains within all loan covenants
- Key loan covenants
 - 50% look through gearing (Jun 08 46.7%)
 - 40% balance sheet gearing (Jun 08 37.3%)
 - 2x interest cover (Jun 08 2.7x)
- No covenants related to market capitalisation

Liquidity Position

12 months to Jun 09	\$ bn
Estimated capital expenditure	0.2
Maturing facilities	0.9
Funding required	1.1
Committed funding sources ⁽¹⁾	1.0
Underwritten DRP ⁽²⁾	0.4
Total committed funding available	1.4
Excess liquidity	0.3
Return of JV preferred capital (Jan 09)	0.2
Non-core asset sales	1.7
Additional potential sources	1.9
Excess liquidity (adjusted)	2.2

- Approx. \$1.1 billion of funding required over next 12 months
- Total committed funding available of \$1.4 billion
- Additional potential funding sources of \$1.9 billion

(1) Includes completion proceeds from sale of workplace⁶, cash, capacity under existing facilities and new credit-approved facilities.

(2) Assumes DRP is underwritten for 12 months (underwriting is at GPT's option and will be dependent upon progress of asset sales).

Indicative Impact of Asset Sales

- Successful completion of even a portion of targeted asset sales would have significant impact on GPT's look through gearing and asset value headroom under 50% look through LVR covenant

	Jun-08 (unadjusted)	Jun-08 (adjusted) ⁽¹⁾	\$500m asset sales	\$750m asset sales	\$1bn asset sales
Debt (look through)	\$7.9bn	\$7.7bn	\$7.2bn	\$6.9bn	\$6.7bn
Assets (look through)	\$16.9bn	\$16.9bn	\$16.4bn	\$16.1bn	\$15.9bn
Gearing (look through)	46.7%	45.4%	43.8%	42.9%	42.0%
Headroom (50% LVR)	\$1.1bn	\$1.5bn	\$2.0bn	\$2.3bn	\$2.5bn
Headroom (50% LVR)	6.6%	9.1%	12.4%	14.2%	16.0%

(1) June 2008, adjusted for 2008 capital expenditure, proceeds from workplace⁶, underwritten DRP for September and December 2008. Figures do not include the anticipated return of \$163 million of preferred capital from the Joint Venture in January 2009.

Distribution Policy

- Revised distribution policy announced July 2008
- Will enhance financial flexibility and long-term growth prospects
 - Portion of earnings reinvested on ongoing basis
 - Development profits retained
 - 90-100% of other operating income distributed (depending upon capital management requirements, to be assessed as required)
- Prudent policy consistent with sustainable business model
- GPT expects to retain \$54 million of underlying cashflow in 2008, compared with estimated maintenance capex of approximately \$50 million per annum

Operational Review



Investment Portfolio



Australian Retail Portfolio

- Performance strong
 - Comparable income up 6.2%*
- Portfolio positioned for continued growth

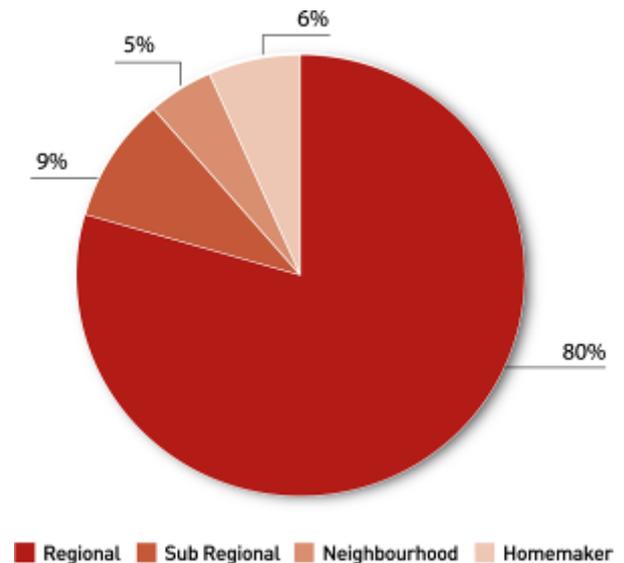
Key Operating Metrics – Jun 08**

Comparable total centre sales growth	5.1%
Comparable specialty sales growth	4.4%
Specialty sales psm	\$8,706
Specialty occupancy costs	16.3%
Occupancy	99.3%
Reviews/renewals 2008	21%

*GPT owned assets only.

**Includes GPT owned and GWSCF owned assets.

GPT's Portfolio**



Australian Retail Portfolio

Valuations*

- Portfolio value \$5.4 billion
 - GPT \$4.6 billion
 - Investment in GWSCF \$809 million
- Valuations resulted in \$29 million reduction over the half (0.5%)
- Portfolio weighted average cap rate 5.9% (5.7% Dec 07)**
- Cap rate softening largely mitigated by strong rental growth

Outlook

- Higher interest rates, higher fuel prices, slower economic outlook - softer sales environment
- Expect sales growth to moderate over next half
- Portfolio well positioned for slower sales growth environment

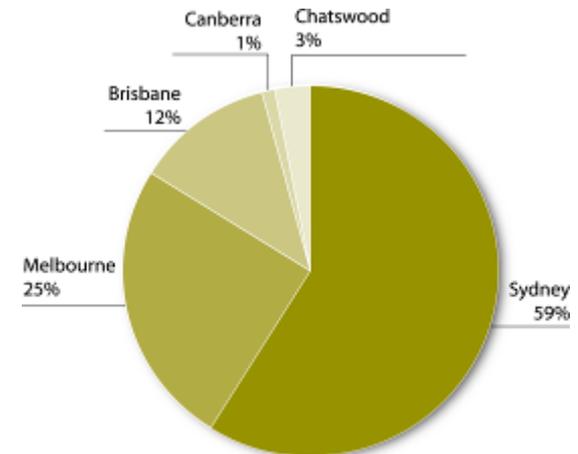
*GPT owned assets and GPT interest in GWSCF.

**Includes GPT owned and GWSCF owned assets.

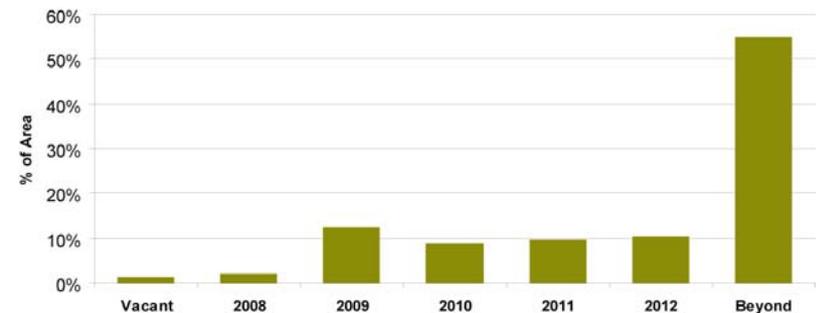
Australian Office Portfolio

- Performance strong
 - Comparable income up 7.4%*
- Positioned for continued growth**
 - Portfolio occupancy 99%
 - Portfolio underrented by 6.3%
 - Access to reviews over 19% of portfolio in 2nd half
 - Stepped rental increases average 4-5%
 - Average lease term 5.6 years

Geographic Spread**



Long Weighted Average Lease Expiry*



*GPT managed portfolio.

**Includes GPT owned and GWOFF owned assets.

Australian Office Portfolio

■ Valuations*

- Portfolio value \$3.3 billion; GPT \$2.2 billion and Investment in GWOFF \$1.1 billion
- Valuations resulted in \$128 million increase over the half (4.1%)
- Portfolio weighted average cap rate 6.1% (5.9% Dec 07)**
- Cap rate softening mitigated by strong rental growth

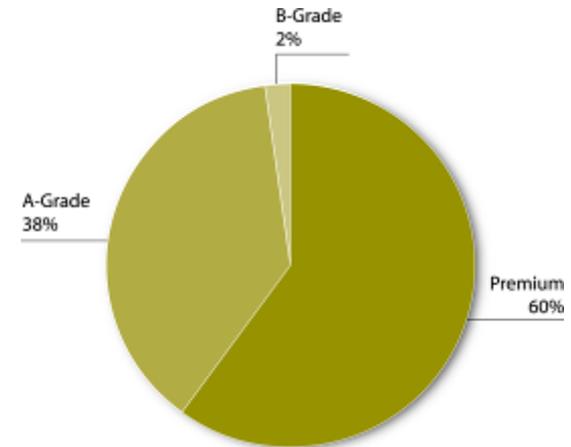
■ Outlook

- Demand softening but vacancy expected to remain low
- Additional supply constrained by higher cost and availability of capital
- Rental growth to continue but at more moderate levels

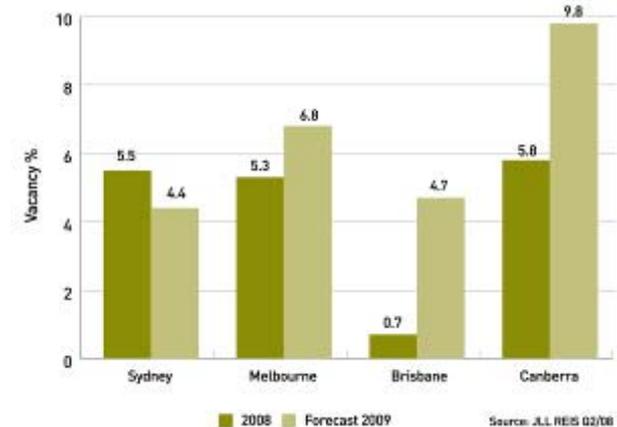
*GPT owned assets and GPT interest in GWOFF.

**Includes GPT owned and GWOFF owned assets.

Asset Quality**



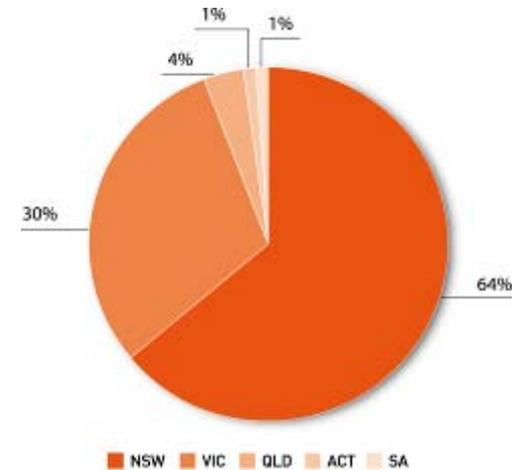
Prime Vacancy



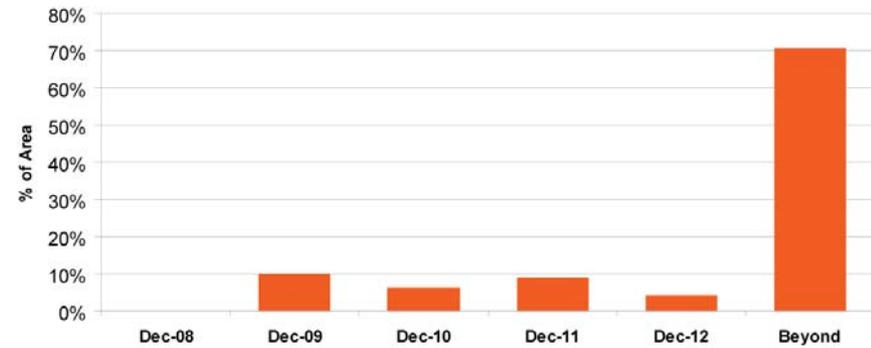
Australian Industrial/Business Park Portfolio

- Performance strong
 - Comparable income up 5.3%
- Positioned for continued growth
 - Portfolio occupancy 100%
 - Stepped rental increases average 3.5%
 - Average lease term 7.3 years

Geographic spread



Long Weighted Average Lease Expiry*



*By income.

Australian Industrial/Business Park Portfolio

■ Valuations

- Portfolio value \$829 million
- Valuations resulted in \$14 million reduction over the half (1.8%)
- Portfolio weighted average cap rate 7.5% (7.4% Dec 07)
- Cap rate softening mitigated by rental growth

■ Outlook

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

Hotel/Tourism Portfolio

Performance

- Four Points Sydney
 - Comparable income up 10.8%
 - Occupancy 83%
 - Average daily room rate \$199 (up 8.2% vs Jun 07)
- Resort Portfolio
 - Comparable income down 54.5%
 - Occupancy 58%
 - Average daily room rate \$218 (up 1.4% vs Jun 07)
- Portfolio tracking in line with revised guidance

Hotel/Tourism Portfolio

■ Valuations

- Valuations resulted in \$85 million (9.6%) reduction over the half
- Four Points up \$24 million – increased room rate
- Resorts down \$109 million – weaker trading conditions, increased discount rates

■ Outlook

- Sydney hotel market expected to remain strong – very little supply growth
- Inbound tourism outlook brighter given oil price well off historic highs and \$A softer against major source markets
- Portfolio very well positioned to take advantage of stronger inbound demand

■ Sale process

- Four Points – Expressions of Interest due early September
- Resort Portfolio – Expressions of Interest due October
- Strong interest shown to date across the portfolio

US Seniors Housing

■ Performance

- Comparable income down 9.8%
- Occupancy 89%
- Average monthly rent US\$5,100 (up 6.2% vs Dec 07)
- Portfolio tracking in line with revised guidance

■ Valuations

- Review resulted in \$24 million reduction (3%)
- Reflects weaker trading conditions and softening in discount rates

■ Outlook

- US economic conditions continue to deteriorate
- Weakness in housing sector resulting in longer lead times to re-lease vacant units
- Underlying demand remains (and building)
- Portfolio well positioned to take advantage of build up in demand

Development



Development Overview

- Ability to create new assets and enhance existing assets a critical component of GPT's strategy and key long term value driver for the Group
- Capability strong across Retail, Office and Industrial/Business Park sectors
- But - shorter term challenges
 - Capital availability and cost is prohibitive
 - Softening yields are reducing development margins
 - Land and construction costs have risen although outlook is improving as construction demand weakens

Development Overview

- Current commitments
 - One One One Eagle Street - \$630 million (GPT interest $\frac{1}{3}$ \$210 million)
 - Charlestown Square expansion \$450 million (GPT 100% interest)
- Medium and longer term projects subject to return profile and funding capability

Charlestown Square Artist's impression



Retail Developments

- Rouse Hill Town Centre opened successfully March 2008
 - Trading well over first five months
 - On track to meet sales and investment return targets
- Charlestown Square commenced Jan 2008
 - Construction on programme
 - Forecast completion 2010

Rouse Hill Town Centre
Winner Lloyd Rees Award for Urban Design



Rouse Hill Town Centre
Winner People's Choice Award, Banksia Awards



workplace⁶
Artist's impression



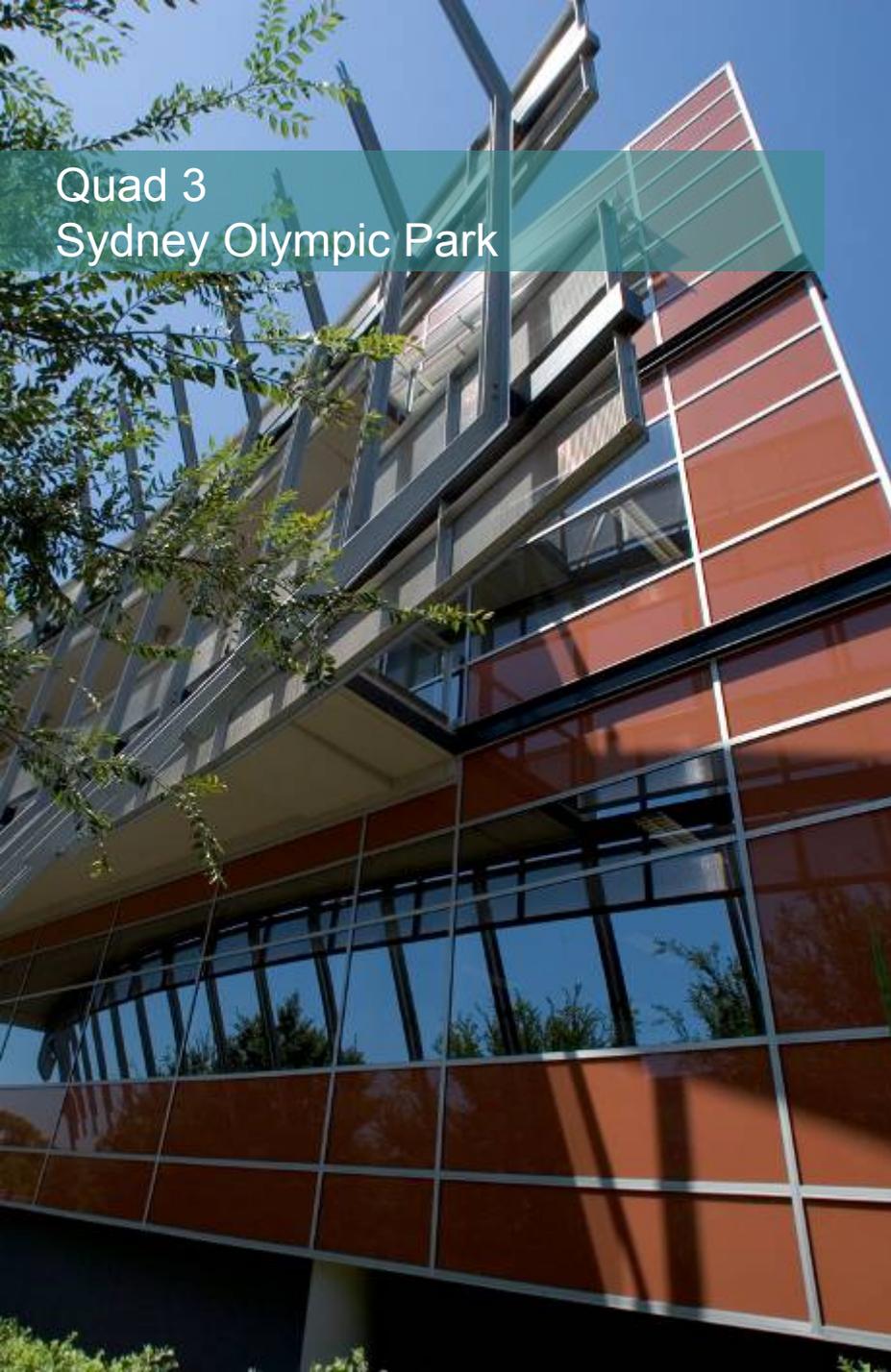
Office Developments

- 818 Bourke Street
 - Completed and office fully leased
 - 7.8% yield on cost will be achieved
- workplace⁶ on track for completion in November
 - Sale completed to GWOF Dec 07
 - Final payment due on completion
 - Office (16,930sqm) fully leased, Retail (1,840sqm) now being marketed

Office Developments

One One One Eagle Street

- Best development site in Brisbane
 - Only premium grade office development to be delivered this cycle
 - On programme for late 2011 completion
- Strong enquiry from range of prospective tenants
- Sell down of two-thirds to GWOFF and existing capital partner
- Demand remains strong for quality space in Brisbane although expected to moderate
- One One One Eagle Street targeting \$750sqm gross (average), circa 15% incentives



Quad 3
Sydney Olympic Park

Industrial/Business Park Developments

- Strategic focus
 - Large, high quality industrial and business park development sites in strategically important locations which have a key point of difference
- Sydney Olympic Park
 - All four Quad assets now complete and fully leased
 - Average yield on cost 8.8% (Quad 1-4)
 - Pipeline of 85,000 sqm
- Erskine Park
 - Construction commenced on 15,000 sqm Goodman Fielder facility
 - Strong enquiry
 - Pipeline of 160,000 sqm

Funds Management



Australian Funds Management

- Australian Wholesale platform
 - Funds under Management \$5.4 billion
 - GWOFF \$3.2 billion
 - GWSCF \$2.2 billion
- GPT co-investment
 - GWOFF \$1,065 million – 38.2%
 - GWSCF \$809 million – 39.8%
- Both Funds performing at or better than expectations

Australian Funds Management

- Demand for equity weak due to pricing uncertainty
 - Despite this, platform continuing to attract capital – close to \$100 million raised through DRP and other means
- Balance sheets of both funds strong
 - GWOF gearing 12%
 - GWSCF gearing 7%
 - Successfully raised or re-financed new debt facilities in excess of \$1 billion – for development pipeline and compelling acquisition opportunities
- Platform is a key component of GPT's strategy
 - Diversifies capital sources
 - Builds capital relationships beyond fund investments
 - Enhances return profile for GPT through fee streams and development profit realisation

European Funds Management

GPT Halverton

- Integrated fund and asset management platform across Europe
- Six funds established in the industrial, office and retail sectors
 - A range of investors including large institutions and retail investors
- Assets under management €2.3 billion*
- Platform appropriately scaled
 - Headcount reduced from 181 to 129
- Focus on stabilising platform and achieving profitability

*Includes €200 million of assets held on balance sheet.

Joint Venture



Joint Venture Book Values

- All asset values reviewed at June
- 48% of assets valued externally in 1H08
- Book value 2.6% below book cost
- Minimal transaction evidence, minimal forced selling

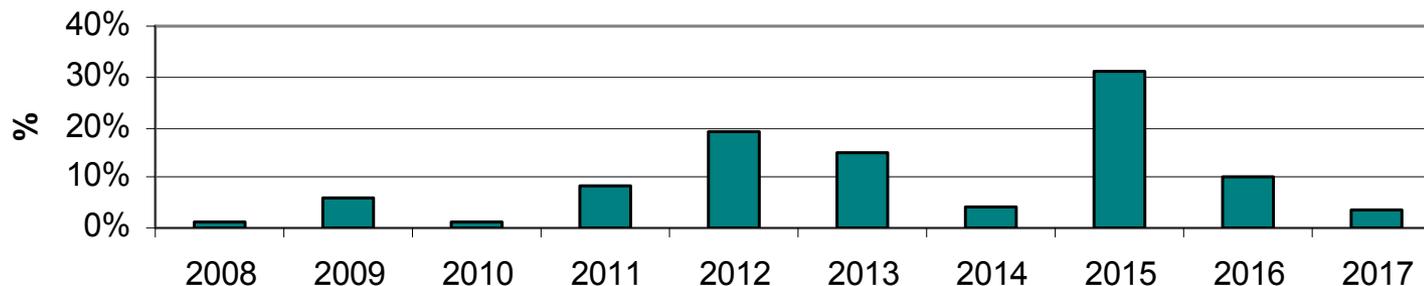
Portfolio	Book Cost (AUD m)	Book Value (AUD m)	Movement
German residential	2,391	2,295	(95)
Euro multi let industrial	1,466	1,427	(39)
Euro retail	1,092	1,066	(26)
US retail	903	909	7
US multifamily	351	332	(19)
US loans	297	297	-
ANZ loans	121	121	-
Other	104	104	-
TOTAL	6,725	6,553	(172)

Assumed exchange rate AUD/EUR 0.6086, AUD/USD 0.9586 (Spot Rate at 30 June 2008).

Joint Venture Debt

- \$4.7 billion in debt at June (LVR 71%)
- Minimal near term debt maturities
- No loan covenant breaches other than Galerie Butovice
- >90% fixed or hedged for weighted average 5.8 years
- Interest cover 1.6 times
- All JV debt is non recourse to GPT

Debt Maturity (at June 2008)



Joint Venture Income

- Income is stable
- Debt is secure
- GPT's preferred income weighted to 2H08
- On track to deliver full year 2008 income of \$125 million

Income	6 months to June 08	Full Year Target ⁽²⁾
JV Net Profit	64.2	
GPT Income ⁽¹⁾		
Preferred	57.5	
Ordinary	3.3	
	60.8	125.0

Assumed exchange rate AUD/EUR 0.60, AUD/USD 0.75

(1) Pre GPT taxes, exchange rate difference, head office costs

(2) Full Year Target assumes no asset sales and excludes trading profits and losses

Outlook



Outlook/Summary

- Interim result in line with revised guidance and underlying cashflow
- Core domestic portfolio continues to perform strongly
- Minimal movement in value of core domestic portfolio
- Sound financial position to be improved further via non-core asset sales, targeting look through gearing of <40%
- Simplified strategy/business model focusing on core domestic ownership, management, development of high quality domestic real estate
- Operating conditions expected to remain challenging but GPT well positioned

Questions



Appendices



Current Debt Facilities

GPT Bonds

Tranche	ccy	Outstanding \$A equiv m	Mat date	Yrs to maturity	Fixed /indexed rate	Swapped to float	Floating margin over benchmark*
Floating MTN	AUD	100.0	22-Aug-08	0.15			0.480
Fixed MTN	AUD	325.0	30-Mar-09	0.75	6.00		(1.840)
Floating MTN	AUD	375.0	30-Mar-09	0.75			0.400
Fixed MTN	AUD	100.0	07-Nov-10	2.36	6.25		(1.59)
Floating MTN	AUD	125.0	07-Nov-10	2.36			0.480
Fixed MTN	AUD	200.0	22-Aug-13	5.15		0.83	0.830
Floating MTN	AUD	12.0	22-Aug-13	5.15			0.780
CPI indexed	AUD	125.0	10-Dec-29	21.46	7.87		0.03
Total borrowings		1,362.0		3.56			(0.235)

*Note: fixed rates converted to margin over 3M BBSW rate of 7.84.

Current Debt Facilities

Bank Facilities

Tranche	ccy	Outstanding A\$ m	Mat date	Yrs to maturity	Limit A\$ equiv M	available A\$ equiv M	Floating margin over benchmark
Standby	AUD	0.0	22-Nov-08	0.40	200.0	200.0	
Multi-option Syndicated	EUR	1,519.4	26-Oct-10	2.32	1,651.3	132.0	0.650
Bank Loan	AUD	200.0	23-Jun-11	2.98	200.0	0.0	1.600
Underwriting Deed	AUD	0.0	30-Jun-11	3.00	300.0	300.0	
Multi-option Facility	AUD	0.0	30-Jun -11	3.00	350.0	350.0	1.500
Bank Facility – Eagle St	AUD	0.0	30-Nov-11	3.42	164.0	164.0	0.950
Multi-option Syndicated	AUD	520.0	26-Oct-12	4.33	520.0	0.0	0.750
Multi-Option Syndicated	EUR	419.5	26-Oct-12	4.33	419.5	0.0	0.750
Multi-Option Syndicated	USD	664.9	26-Oct-12	4.33	664.9	0.0	0.750
Multi-Option Syndicated	NZD	46.9	26-Oct-12	4.33	46.9	0.0	0.750
Total borrowings		3,370.7		3.35	4,516.7	1,146.0	0.755

Current Debt Facilities

Controlled Entities – Bank Facilities

Entity	ccy	Outstanding A\$ equiv m	Mat date	Yrs to maturity	Limit A\$ equiv M	Available A\$ equiv M	Floating margin over benchmark
Hamburg Bridge Facility	USD	94.4	30-Dec-08	0.50	96.5	2.1	0.960
Somerton	AUD	75.1	31-Mar-11	2.75	77.5	2.4	0.950
GPT Halverton – H2O	Euro	163.2	20-Jul-14	6.06	163.2	0.0	1.000
GPT Halverton – H2O	DKK	27.4	20-Jul-14	6.06	27.4	0.0	1.000
GPT Halverton – SAF	SEK	6.1	28-Feb-15	6.67	6.1	0.0	0.950
Hamburg - Alliance	USD	75.1	11-Jul-17	9.04	75.1	0.0	1.050
Total borrowings		441.3		4.82	445.8	4.5	0.991

Balance Sheet

Interest Rate Hedging

HEDGING PROFILE OVER TIME *												
		Jun 08	Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13
AUD	<i>bal M</i>	1,940	1,747	1,332	1,142	1,164	846	667	575	575	525	525
	<i>Rate</i>	5.45	5.55	5.69	5.89	6.04	6.45	6.94	7.14	7.42	7.90	8.24
	<i>% hedged</i>	90%	80%	60%	51%	50%	36%	28%	24%	24%	22%	22%
EUR	<i>bal M</i>	1,239	790	540	390	340	340	340	240	240	140	140
	<i>rate</i>	3.64	3.53	3.35	3.11	3.04	3.04	3.04	3.22	3.22	2.98	2.98
	<i>% hedged</i>	97%	66%	52%	38%	38%	38%	45%	32%	41%	24%	33%
USD	<i>bal M</i>	632	760	660	560	130	50	50	-	-	-	-
	<i>Rate</i>	4.20	3.85	3.90	4.00	4.20	3.45	3.45	-	-	-	-
	<i>% hedged</i>	79%	118%	103%	87%	20%	8%	8%	-	-	-	-
AUD* equiv	<i>bal M</i>	4,669	3,838	2,908	2,367	1,858	1,456	1,277	969	969	755	755
	<i>rate</i>	3.96	4.01	4.12	4.30	4.64	4.57	4.57	5.03	5.20	6.05	6.28
	<i>% hedged</i>	90%	79%	63%	51%	41%	32%	29%	22%	24%	19%	20%

*Percent hedged against current outstanding debt adjusted for debt on warehoused assets post December 2008. Total includes Danish kroner and Swedish kroner (not shown).

Development Pipeline

Retail: GPT owned

	Est. Cost	Forecast Yield	Forecast Timing	Status
Charlestown Square, NSW	\$450m	7-7.5%	2008-2010	Under construction
Melbourne Central	\$75m	7-8%	2009-2010	Masterplanning
Sunshine Plaza, Qld	\$125m	7-8%	2010-2011	Masterplanning
Newcastle CBD, NSW	\$500m			Preliminary planning
TOTAL PIPELINE	\$1.17b			

Development Pipeline

Office: GPT owned

	Est. Cost	Forecast Yield	Forecast Timing	Status
Eagle Street, Brisbane	\$630m	7-7.5%	End 2011	2/3 sold to GWOF and Third Party Under construction
300 Lonsdale	\$110m	7% ⁺	End 2011*	DA approved Seeking pre-commitment
TOTAL PIPELINE	\$740m			

* Subject to pre-commitment

Development Pipeline

Industrial: GPT owned

	Est. Cost	Forecast Yield	Forecast Timing	Status
Sydney Olympic Park, Samsung	\$170m	7.5%	2009-2013	Pending new SOP masterplan
Sydney Olympic Park, other sites	\$220m	7.5%	2013-2016	Pending new SOP masterplan
Austrak Business Park, Somerton, VIC	\$75m	7.5-8%	2008-2013	Future stages in line with demand
Abbott Road, Seven Hills	\$50m	7.5%	2013-2014	Future redevelopment
Talavera Rd, Macquarie Park, NSW	\$80m	7.5%	2009-2010	DA approved Seeking precommitment
connect@erskine park, NSW	\$255m	7.5-8%	2008-2013	DA approved Seeking precommitment
TOTAL PIPELINE	\$850m			

Development Pipeline Funds

	Est. Cost	Forecast Timing	Status
Retail			
Wollongong Central, NSW	\$350m	2009-2010	DA approved subject to conditions precedent
Chirnside Park, Vic	\$120m		Preliminary planning
Highpoint Shopping Centre, Vic (50%)	\$175m	2010-2011	Masterplanning
Office			
workplace ⁶ , Sydney	\$140m	Nov 2008	Sold to GWOFF Fully leased
545 Queen Street, Brisbane	\$110m	Nov 2008	Under construction
28 Freshwater Place, Melbourne	\$115m	Dec 2008	Under construction
530 Collins Street, Melbourne	\$20m	Mar 2009	Under construction
Q Centre (Transit Centre), Brisbane*	\$580m	End 2011	DA approved Seeking pre-commitment
TOTAL PIPELINE	\$1.61b		

* Subject to pre-commitment

Fair Value Retail

Property	Dec 07 Fair Value (\$m)	Cap Rate (%)	Jun 08 Fair Value (\$m)	Cap Rate (%)
Casuarina Square, NT	\$415.0	6.00	\$419.2	6.25
Charlestown Square, NSW	\$459.7	6.00	\$493.1	6.00
Dandenong Plaza, VIC	\$225.0	7.25	\$226.1	7.25
Erina Fair, NSW (50%)	\$409.8	5.50	\$400.0	5.75
Floreat Forum, WA	\$135.0	6.00	\$127.0	6.25
Melbourne Central, VIC (Retail)	\$720.2	5.00	\$723.6	5.13
Westfield Penrith, NSW (50%)	\$512.2	5.25	\$512.9	5.50
Sunshine Plaza, QLD (50%)	\$368.9	5.25	\$369.5	5.50
Westfield Woden, ACT (50%)	\$271.1	6.00	\$271.1	6.25
Rouse Hill Town Centre, NSW	-	-	\$518.7	6.25
Interest in GWSCF	\$817.4	5.6*	\$809.4	5.75*
Total	\$4,334.3		\$4,870.6	
Weighted average cap rate		5.63%		5.84%

*Represents weighted average cap rate for Fund's assets.

Table excludes Newcastle CBD land holdings

Fair Value

Retail - Homemaker

Property	Dec 07 Fair Value (\$m)	Cap Rate (%)	Jun 08 Fair Value (\$m)	Cap Rate (%)
Homemaker City, Aspley, QLD	\$70.0	7.50	\$70.0	7.25
Homemaker City, Bankstown, NSW	\$50.0	8.00	\$45.0	9.00
Homemaker City, Cannon Hill, QLD	\$22.0	7.25	\$21.5	7.00
Homemaker City, Fortitude Valley, QLD	\$140.0	7.00	\$140.6	Stg 1&2: 7.00 Stg 3: 7.50
Homemaker City, Jindalee, QLD	\$69.1	7.00	\$69.2	7.50
Homemaker City, Mt Gravatt, QLD	\$25.3	8.00	\$26.3	7.75
Homemaker City, Windsor, QLD	\$22.7	8.00	\$26.0	7.00
Total	\$399.1		\$398.6	
Weighted average cap rate		7.4%		7.5%

Fair Value Office

Property	Dec 07 Fair Value (\$m)	Cap Rate (%)	Jun 08 Fair Value (\$m)	Cap Rate (%)
Australia Square, Sydney, NSW	\$300.0	5.50/5.75	\$312.8	6.00
MLC Centre, Sydney, NSW	\$397.5	6.00	\$433.7	6.00
One One One Eagle Street, Brisbane, QLD*	\$36.4	6.75	\$35.8	n/a
Melbourne Central, VIC	\$394.4	6.13	\$394.4	6.25
818 Bourke Street, VIC	\$106.8	7.80	\$133.0	6.25
Citigroup Centre, NSW	\$421.4	5.63	\$421.2	6.00
1 Farrer Place, NSW	\$371.1	5.13/5.50	\$372.6	5.75
Interest in GWOFF	\$1,060.5	6.00	\$1,064.6	6.21
One One One Eagle Street, Brisbane, QLD**	-	-	\$69.2	
workplace ⁶ , Sydney, NSW**	-	-	\$82.8	
Total	\$3,088.1		\$3,320.1	
Weighted average cap rate		5.9%		6.1%

* Represents weighted average cap rate for Fund's assets and fair value based on one third interest

** Development inventories

Fair Value Industrial

Property	Dec 07 Fair Value (\$m)	Cap Rate (%)	Jun 08 Fair Value (\$m)	Cap Rate (%)
2-4 Harvey Road, Kings Park, NSW	\$47.0	7.25	\$47.5	7.50
Citi-West Industrial Estate, Altona North, VIC	\$76.3	7.50	\$71.0	7.75
Quad 1, Sydney Olympic Park, NSW	\$19.3	7.25	\$20.8	7.25
Quad 2, Sydney Olympic Park, NSW	\$21.7	7.25	\$21.7	7.25
Quad 3, Sydney Olympic Park, NSW	\$22.7	7.00	\$22.8	7.25
Quad 4, Sydney Olympic Park, NSW	\$34.1	7.00	\$34.1	7.00
8 Herb Elliott, Sydney Olympic Park, NSW	\$9.0	8.00	\$9.0	8.00
5 Figtree Drive, Sydney Olympic Park, NSW	\$20.4	7.50	\$20.0	7.75
7 Figtree Drive, Sydney Olympic Park, NSW	\$10.8	7.50	\$10.9	7.50
7 Parkview Drive, Sydney Olympic Park, NSW*	\$19.1	-	\$20.1	-
Rosehill Business Park, Camellia, NSW	\$73.0	7.50	\$73.2	7.50
15 Berry Street, Granville, NSW	\$14.6	7.25	\$14.6	7.25
19 Berry Street, Granville, NSW	\$26.7	7.25	\$27.8	7.25
973 Fairfield Road, Yeerongpilly. QLD	\$13.3	7.50	\$13.1	8.00

*Under development.

Fair Value Industrial

Property	Dec 07 Fair Value (\$m)	Cap Rate (%)	Jun 08 Fair Value (\$m)	Cap Rate (%)
Austrak Business Park, Somerton, VIC	\$144.7	7.25	\$139.6	7.45
Austrak land, Somerton, VIC*	\$16.4	-	\$16.4	-
134-140 Fairbairn Road, Sunshine West, VIC	\$14.0	7.25	\$14.1	7.25
116 Holt Street, Pinkenba, QLD	\$15.0	7.50	\$15.1	7.50
Block 1 & 4 Section 15, Sandford St, Mitchell, ACT	\$9.9	7.75	\$10.0	8.75
31 Vision Drive, Burwood East, VIC	\$10.5	9.00	\$10.6	8.75
4 Holker Street, Silverwater, NSW	\$34.3	7.00	\$32.8	7.50
120 Miller Road, Villawood, NSW	\$20.0	7.50	\$20.0	7.75
372-374 Victoria Street, Wetherill Park, NSW	\$22.1	7.00	\$21.5	7.50
18-24 Abbott Road, Seven Hills, NSW	\$15.5	7.75	\$15.5	8.25
Lots 42 & 44 Ocean Steamers Dr, Port Adelaide, SA	\$8.2	8.00	\$8.2	8.25
21 Talavera Road, Macquarie Park, NSW*	19.2	-	\$17.5	-
connect@erskinpark, Erskine Park, NSW*	-	-	\$101.0	-
Total	\$737.8		\$828.9	
Weighted average cap rate		7.4%		7.5%

*Under development.

Fair Value Hotel/Tourism

Property*	Dec 07 Fair Value (\$m)	Cap Rate (%)	Jun 08 Fair Value (\$m)	Cap Rate (%)
Four Points, NSW	\$232.4	8.5	\$256.6	7.9
Voyages Hotels & Resort	\$662.9	7.7	\$554.6	7.3
Total	\$895.3		\$811.2	
Weighted average cap rate		7.9%		7.5%

* Includes interests in associates.

Retail: Sales Summary

Total Portfolio (excluding development) (includes GST)

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

GPT OWNED

Casuarina Square	7,075	4.6%	9,622	5.6%	9.2%	13.6%
Dandenong Plaza	3,949	0.9%	6,395	-0.6%	10.4%	16.1%
Erina Fair	6,020	2.3%	7,113	3.9%	9.4%	18.4%
Floreat Forum	7,923	5.3%	6,077	2.7%	7.3%	14.0%
Melbourne Central	6,701	11.3%	9,138	11.3%	12.9%	14.4%
Sunshine Plaza	7,707	4.5%	10,415	5.9%	9.5%	16.2%
Westfield Penrith	6,821	5.5%	9,833	5.1%	11.1%	17.7%
Westfield Woden	7,071	5.1%	9,727	2.9%	8.9%	15.6%

GWSCF OWNED

Carlingford Court	6,706	10.3%	8,367	-0.5%	8.2%	15.6%
Chirnside Park	7,387	4.8%	8,797	-0.4%	6.2%	13.6%
Forestway	11,937	5.9%	9,248	7.3%	6.7%	13.6%
Highpoint	6,524	4.4%	8,629	2.0%	10.8%	18.4%
Macarthur Square	5,899	8.4%	8,074	5.0%	10.3%	16.9%
Wollongong Central	5,752	-0.5%	9,277	0.7%	11.8%	15.7%
Total Portfolio	6,508	5.1%	8,706	4.4%	9.9%	16.3%

Centres under development

GPT OWNED

Charlestown Square	6,832	-10.2%	9,868	-13.5%	10.6%	17.8%
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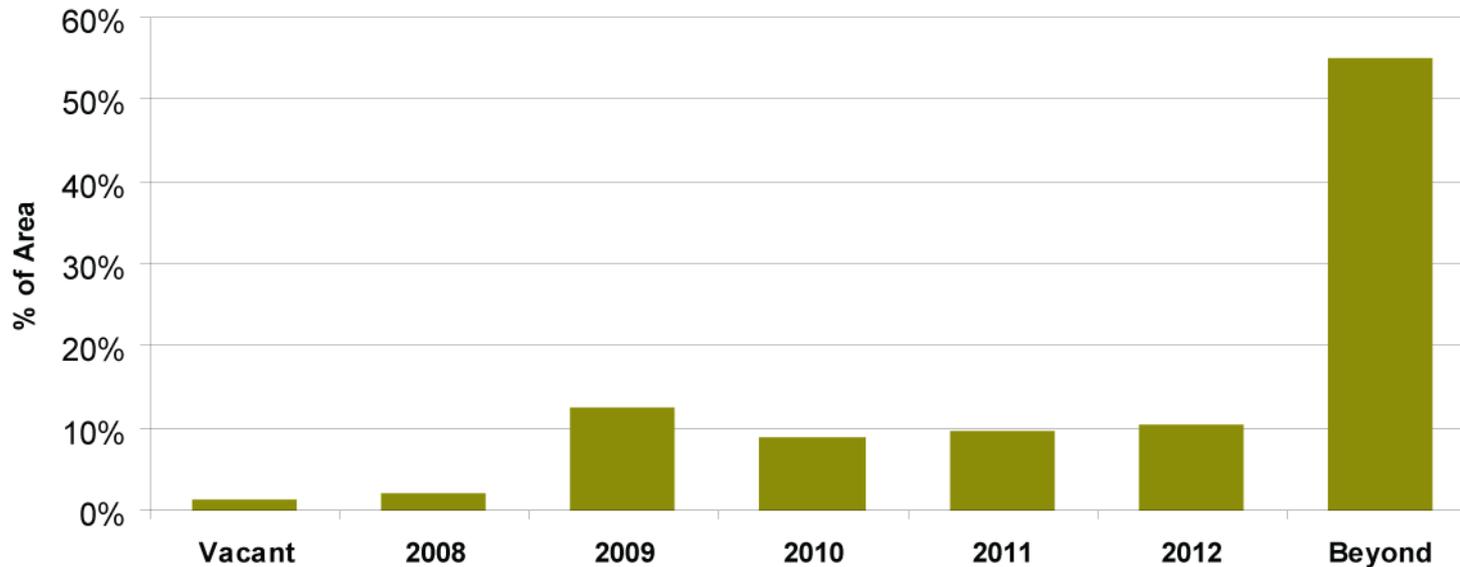
GWSCF OWNED

Parkmore	5,914	13.5%	6,660	14.8%	7.6%	14.5%
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GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

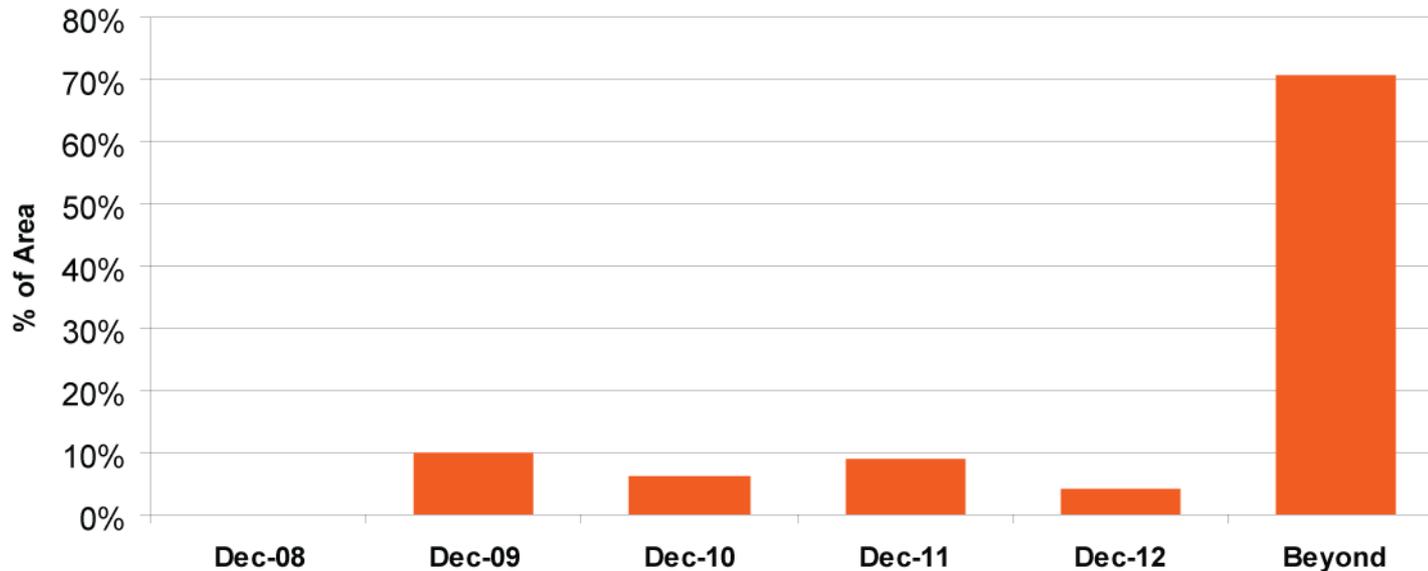
Office Portfolio

- Weighted average lease term 5.6 years (by area)



Industrial/Business Park Portfolio

- Weighted average lease term 7.3 years (by income)



Hotels Performance

Voyages Ayers Rock and Alice Springs Resort	Jun 2008	Change %*
Occupancy	59%	-2.0%
Average Daily Rate	\$201	5.2%
Total Revenue ('000)	\$52,780	-3.2%
Voyages Lodges*		
Occupancy	56%	-5.0%
Average Daily Rate	\$246	-2.3%
Total Revenue ('000)	\$36,574	-11.4%
Total Voyages Hotels and Resorts*		
Occupancy	58%	-3.0%
Average Daily Rate	\$218	1.4%
Total Revenue ('000)**	\$93,383	-6.5%
Four Points		
Occupancy	83%	3.0%
Average Daily Rate	\$199	8.2%
Total Revenue ('000)	\$25,969	4.7%

*Prior comparable period

**Includes Voyages head office revenue.

Fund Summary

Fund	Fund Established	AUM	GPT co-investment	Fund Profile (terms exclude extension options)	30 June 08 Gearing
Australian Wholesale Funds					
GWOF	Q3 2006	AUD \$3.2 billion	AUD \$1,065m	Core Australian office assets. No defined term.	12%
GWSCF	Q1 2007	AUD \$2.2 billion	AUD \$809.4m	Core Australian retail assets. No defined term.	7%
GPT Halverton Funds					
HBI	Q3 2005	EUR 893 million	Through Joint Venture	European multi-let industrial.	68%
GO	Q4 2006	EUR 118 million	Nil	German multi-let offices (outside main CBD areas). 7 year term.	78%
EB8	Q12007	EUR 284 million	Nil	European warehouses. 5 year term.	76%
BIP	Q2 2007	EUR 176 million	Nil	Multi-let industrial (Dutch and German). 6 year term.	57%
GRP	Q4 2007	EUR 136 million	EUR 10 million	German retail assets. 6 year term.	49%
DAF	Q4 2007	EUR 277 million	EUR 49 million	Dutch industrial and office assets. 7 year term.	58%
Hamburg Trust Fund					
Domicilium	Q3 2007	EUR 50 million	Nil	German residential assets. 10 year term.	86.8%

Joint Venture Fund Overview

Portfolio Jun-08	Book Value (Local Currency) (m)	Book Value AUD (\$m)	%
German Residential	1,397.0	2,295.4	35.0%
Euro Multi Let Industrial	868.6	1,427.1	21.8%
European Retail	648.7	1,066.0	16.3%
US Retail	871.8	909.5	13.9%
US Multifamily	318.5	332.3	5.1%
US Loans	285.0	297.3	4.5%
A, NZ Mezzanine	121.2	121.2	1.8%
Other		104.4	1.6%
Total		6,553.1	100.0%

Note:

1 Assumed exchange rate AUD/Euro 0.6086, AUD/USD 0.9586, (Spot Rate at 30 June 2008)

Joint Venture Fund Income

JV Profit & Loss	6 months to June 08 \$m
Rental / Investment Income	207.2
Capital Gains / (Losses) ⁽²⁾	1.5
Net Operating Income	208.7
Asset Management Fees ⁽³⁾	12.4
Interest Expense	124.7
Overheads / Other ⁽⁴⁾	9.1
	146.2
JV Net Profit Before Tax	62.5
Tax Expense / (Benefit) ⁽⁵⁾	(1.7)
JV Net Profit	64.2

Note:

- 1 Assumed exchange rate AUD/Euro 0.60, AUD/USD 0.75
- 2 Comprises amounts in respect of the sale of assets and other realised capital items
- 3 Includes amounts paid to both Babcock & Brown and GPT
- 4 Includes Luxembourg Holding Company administration costs, compliance costs, audit fees, etc
- 5 Tax Expense comprises local jurisdictional taxes and related compliance costs

Joint Venture Fund Debt

Debt Summary	Europe	USA	Other	Total
Portfolio Book Value (A\$m)	4,892.9	1,539.1	121.2	6,553.1
Bank Debt (A\$m)	3,504.5	1,134.8	22.2	4,661.5
LVR (gearing)	71.6% ⁽²⁾	73.7% ⁽³⁾	18.3%	71.1%
Weighted Average Term to Maturity	5.4	5.8	1.4	5.4
Bank Debt Fixed or Hedged	94.0%	83.0%	71.4%	91.2%
Weighted Average Hedge Duration	5.1	6.9	1.7	5.8
Weighted Average Bank Margin	92 bps	112bps	200bps	98 bps
Weighted Average Debt Cost	5.3%	5.2%	10.5%	5.3%
Interest Cover Ratio	1.57	1.67	8.0	1.63

Note:

- 1 Exchange rate AUD/Euro 0.6086, AUD/USD 0.9586 (Spot Rate @ 30 June 2008)
- 2 64% of the Euro debt is subject to an LVR covenant
With the exception of Galerie Butovice (Loan - €74.9m), there are no LVR or other covenant breaches in Europe
- 3 No part of the USA debt is subject to an LVR or other covenant