

The background of the slide is a collage of several images of dandelion seed heads. The top half shows a close-up of a single seed head with its seeds blowing away, set against a soft, hazy sky. The bottom half shows a cluster of several seed heads, some in focus and some blurred, creating a sense of depth. The overall color palette is muted, with soft greens, yellows, and greys.

Interim Result

24 August 2010

Agenda

MICHAEL CAMERON, CEO and Managing Director

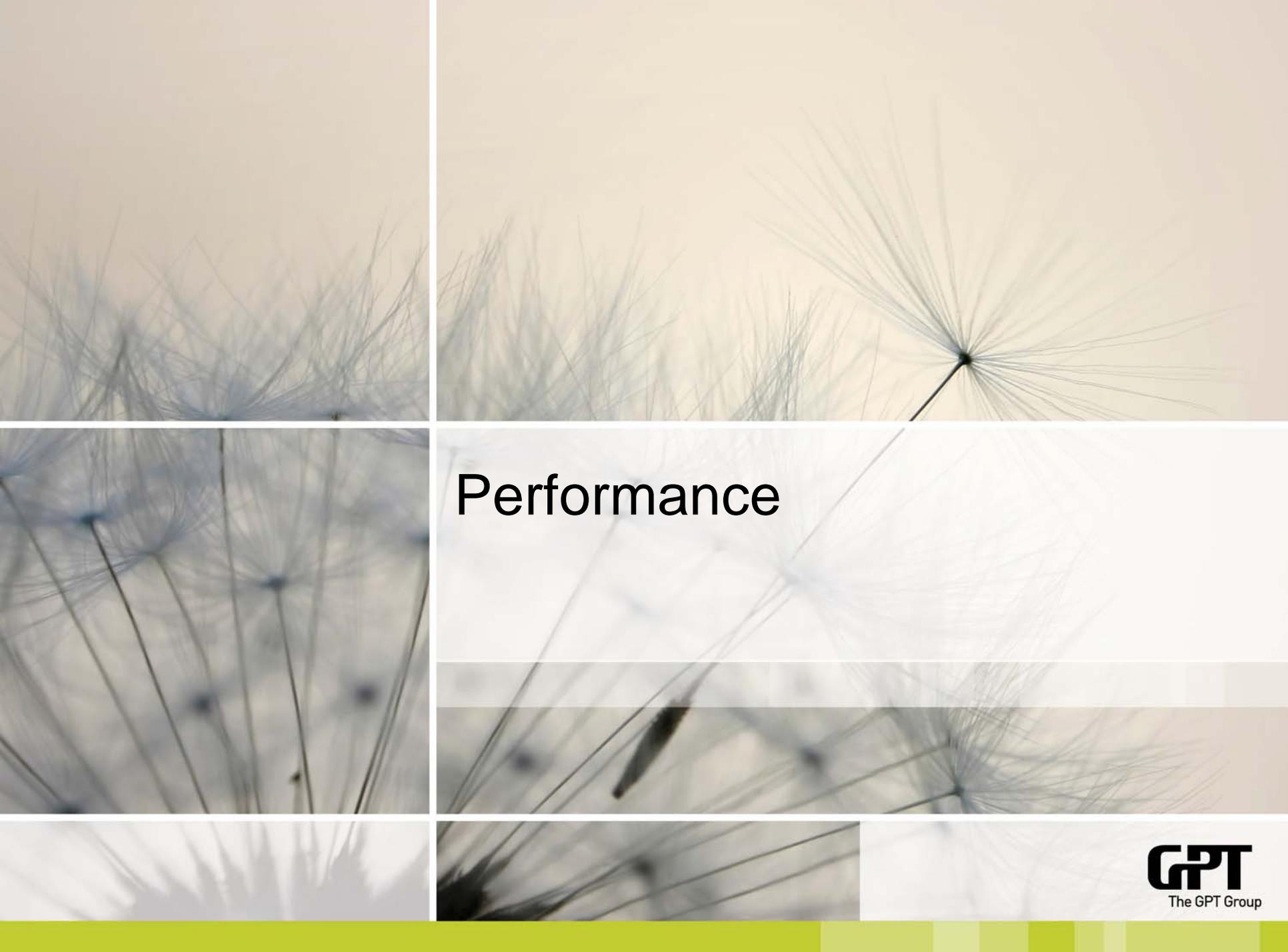
- Performance
- Strategy
- Operations

MICHAEL O'BRIEN, CFO

- Financial Overview
- Capital Management

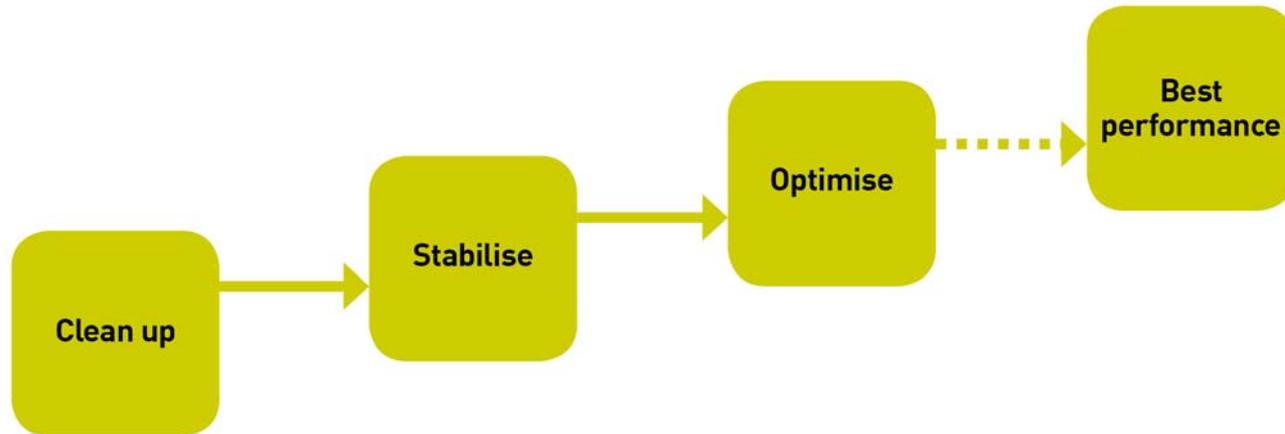
MICHAEL CAMERON, CEO and Managing Director

- Outlook
- Questions



Performance

Reinvigorating GPT



Reinvigorating GPT

GPT has returned to

Strength, Stability and Earnings Growth

and is on track to being

Australia's "Best Performing" property group

- Working investors' capital hard
- Developing quality assets
- Engaging the best people
- Enriching the community

Highlights

- ✓ Realised Operating Income \$205.8 million (up 12.5%)
- ✓ Comparable income growth 3.8%
- ✓ \$580 million raised within wholesale funds (GWOF)
- ✓ Charlestown Square and One One One Eagle Street on target
- ✓ Average forecast debt cost reduced by 0.7%, rating increased to A- (S&P)
- ✓ \$800 million new debt lines, including seven year bank facility
- ✓ Increased 2010 guidance from 'exceed \$376 million' to 'exceed \$400 million' in Realised Operating Income⁽¹⁾

Other Key Information

Notes

ROI per ordinary security (adjusted)⁽¹⁾ 6 months to Jun 2010	6 months 30 Jun 10
Weighted average number of securities (million)	1,855.5
Realised operating income (ROI) (\$m)	205.8
Less distribution on exchangeable securities (\$m)	12.4
Total (\$m)	193.4
ROI per ordinary security (cents)	10.4
Distribution per ordinary security ⁽²⁾	7.6

- (1) Number of securities has been adjusted for the 5 to 1 security consolidation effective 19 May 2010.
(2) Represents 75% payout ratio. Full year payout ratio anticipated to be 80%.

Result Summary

Strength, stability and earnings growth

	6 months 30 Jun 10	6 months 30 Jun 09
Realised Operating Income (ROI) from continuing operations (\$m)	197.2	168.5
Discontinuing operations (\$m)	8.6	14.5
Total Realised Operating Income (\$m)	205.8	183.0
A-IFRS net profit/(loss) (\$m)	145.2	(1,195.5)
ROI per ordinary security (cents) ⁽¹⁾	10.4	15.8
Distribution per ordinary security (cents) ⁽¹⁾	7.6	12.5
	30 Jun 10	31 Dec 09
Total assets (\$m)	9,477	9,163
Total borrowings (\$m)	2,435	2,184
Net tangible assets per security (\$) ⁽¹⁾	3.45	3.46
Gearing (%) ⁽²⁾	25.5	23.6
Interest cover (x)	4.1	2.9

(1) Post 5 to 1 security consolidation. ROI and distribution per ordinary security reflects impact of May 2009 capital raising.

(2) Based on net debt.

Other Key Information

Core portfolio historical performance

Notes

Internal rate of return (IRR) 2000 - 2009

Retail	10.8%
Office	9.9%
Industrial/Business Parks	10.0%
Total	10.5%

Note: Excludes wholesale fund assets, homemaker centres and any divestments.
IRR is unlevered, based on annual cash flows, and excludes Newcastle and industrial surplus land.

Strong Core Portfolio

3.8% comparable income growth

	Investments ⁽¹⁾ (%)	Comparable income growth (%)	Weighted average lease expiry ⁽²⁾ (years)	Weighted average cap rate (%)	Occupancy ⁽²⁾ (%)
Retail	47.4	4.0	-	6.25	99.5
Office ⁽³⁾	19.7	3.9	5.3	7.20	95.7
Industrial/Business Parks	8.6	2.2	6.9	8.45	97.0
GWOF ⁽³⁾	9.7	-	5.9	7.29	91.7
GWSCF	6.4	-	-	6.68	99.2
Total	91.8	3.8	-	-	-

Valuation Movement⁽⁴⁾

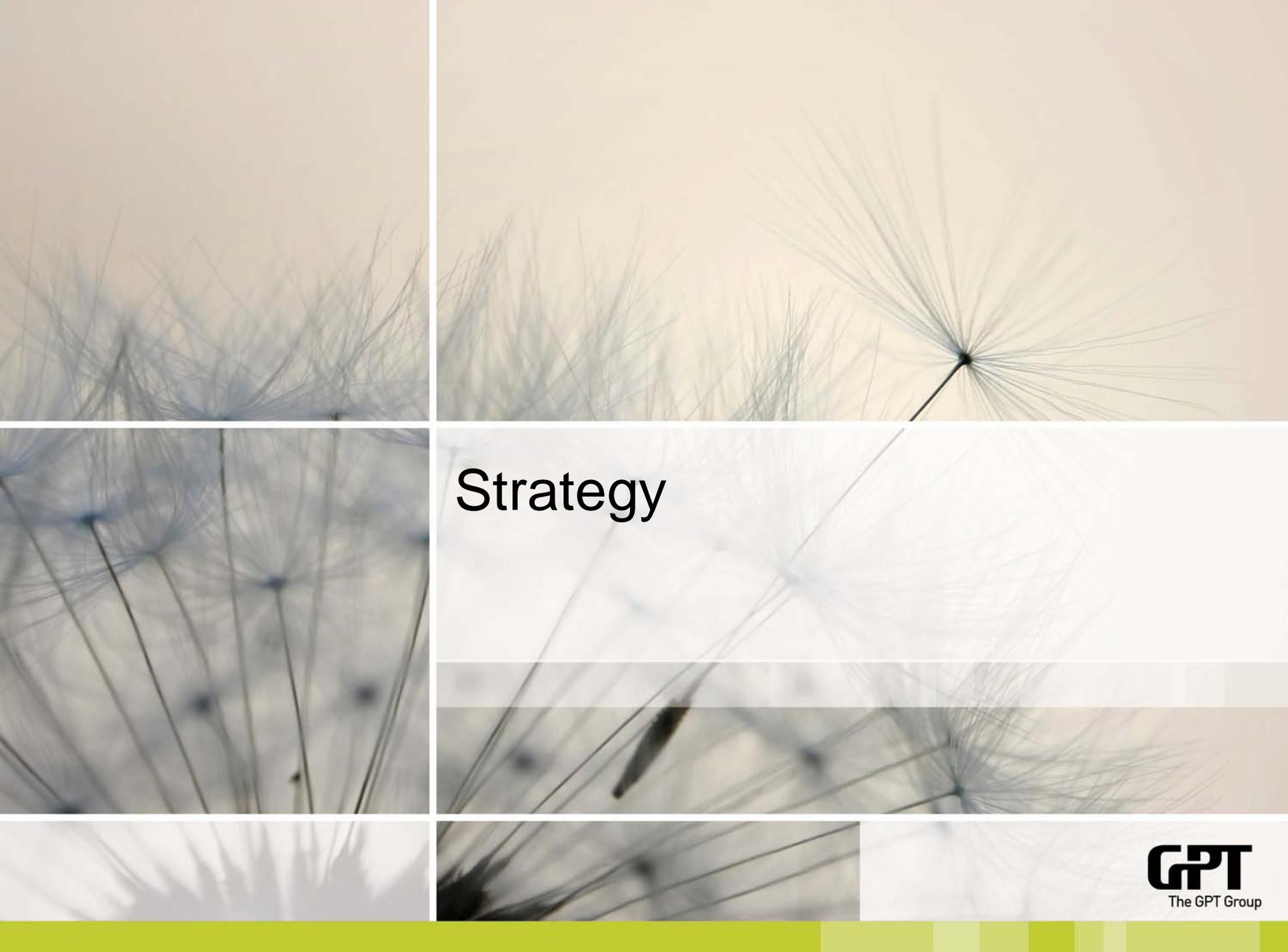
	6 months 30 Jun 10 (\$m)	12 months 31 Dec 09 (\$m)	6 months 31 Dec 09 (\$m)
Retail	14.5	(348.0)	(140.5)
Office	17.9	(295.3)	(42.1)
Industrial/Business Parks	(4.1)	(69.2)	(2.4)
Total	28.3	(712.5)	(185.0)

(1) Retail excludes Homemaker City Portfolio (non-core). GWOF/GWSCF represents GPT's equity interest in each Fund. Remaining 8% mainly comprises of Ayers Rock Resort, US Seniors Housing and Homemaker City Portfolio.

(2) WALE and occupancy by area for Office. By income for Industrial.

(3) Occupancy represents committed space.

(4) Includes GPT's interest in GWOF and GWSCF. Excludes Homemaker City Portfolio and assets sold.



Strategy

Our Strategy

Our Purpose

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



Our Strategy

We **own** and **actively manage** a **diversified** portfolio of **quality Australian property assets**, delivering **long term benefits**



For our investors...

We are a **secure, reliable** investment targeting **superior risk-adjusted returns** over time



For our customers...

We provide well-designed, well-managed, sustainable properties that create **great customer experiences**

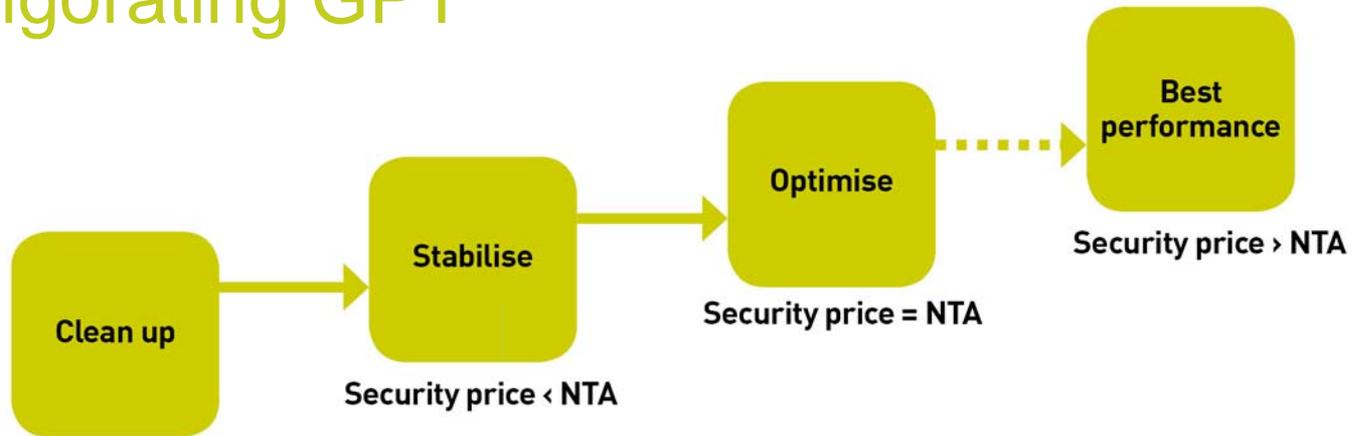


Our Goals

- ✓ Total returns >9%
- ✓ Average EPS Growth > CPI +1% over 3 years⁽¹⁾
- ✓ Leading relative Total Shareholder Return (TSR)

Strategy Journey

Reinvigorating GPT



Re-capitalisation	S&P rating A-	Strategic capital allocation	Working capital hard
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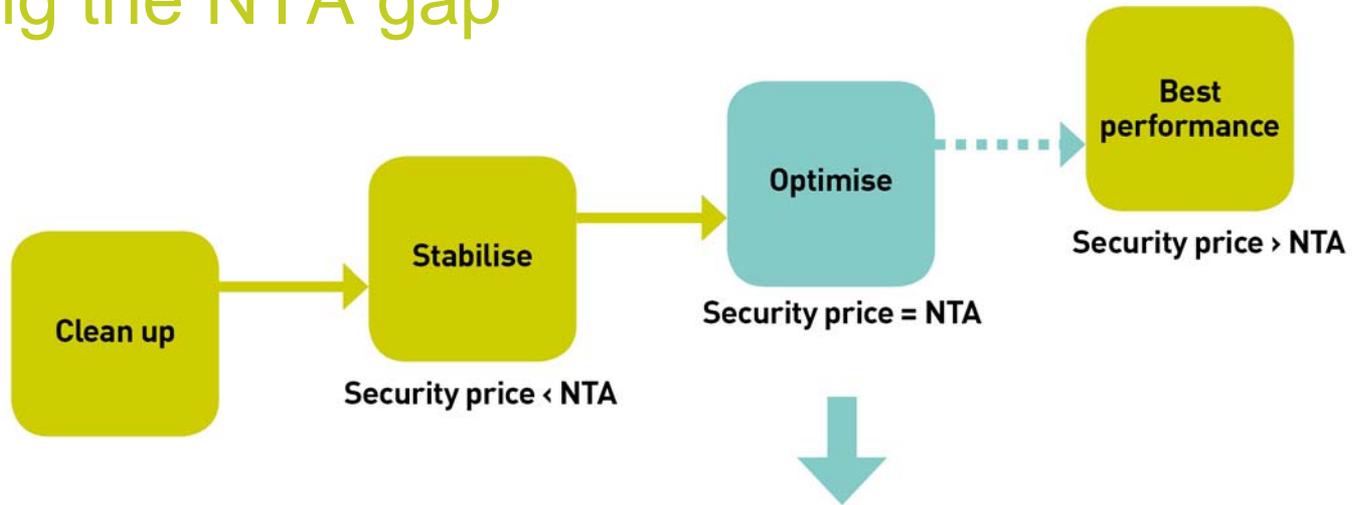
Exit of non-core assets	Refinement of strategy	Reduce debt costs High productivity	Additional revenue opportunities
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Board refresh	Management changes, new skills	Organisational design aligned with strategy	High performing organisation
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GOALS <math>\left\{ \begin{array}{l} \text{Total Returns >9\%} \\ \text{Avg EPS growth > CPI + 1\% over 3 years}^{(1)} \\ \text{Leading relative TSR} \end{array} \right.

Strategic Focus 2010

Closing the NTA gap

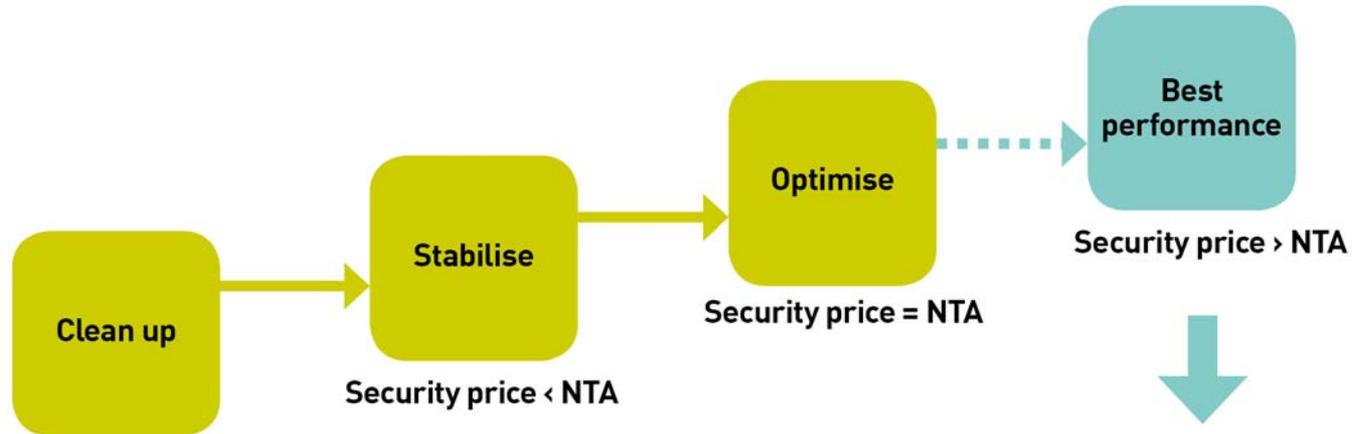


Theoretical Security Price Impact of Initiatives Being Reviewed



Strategic Focus 2010/11

Driving for best performance



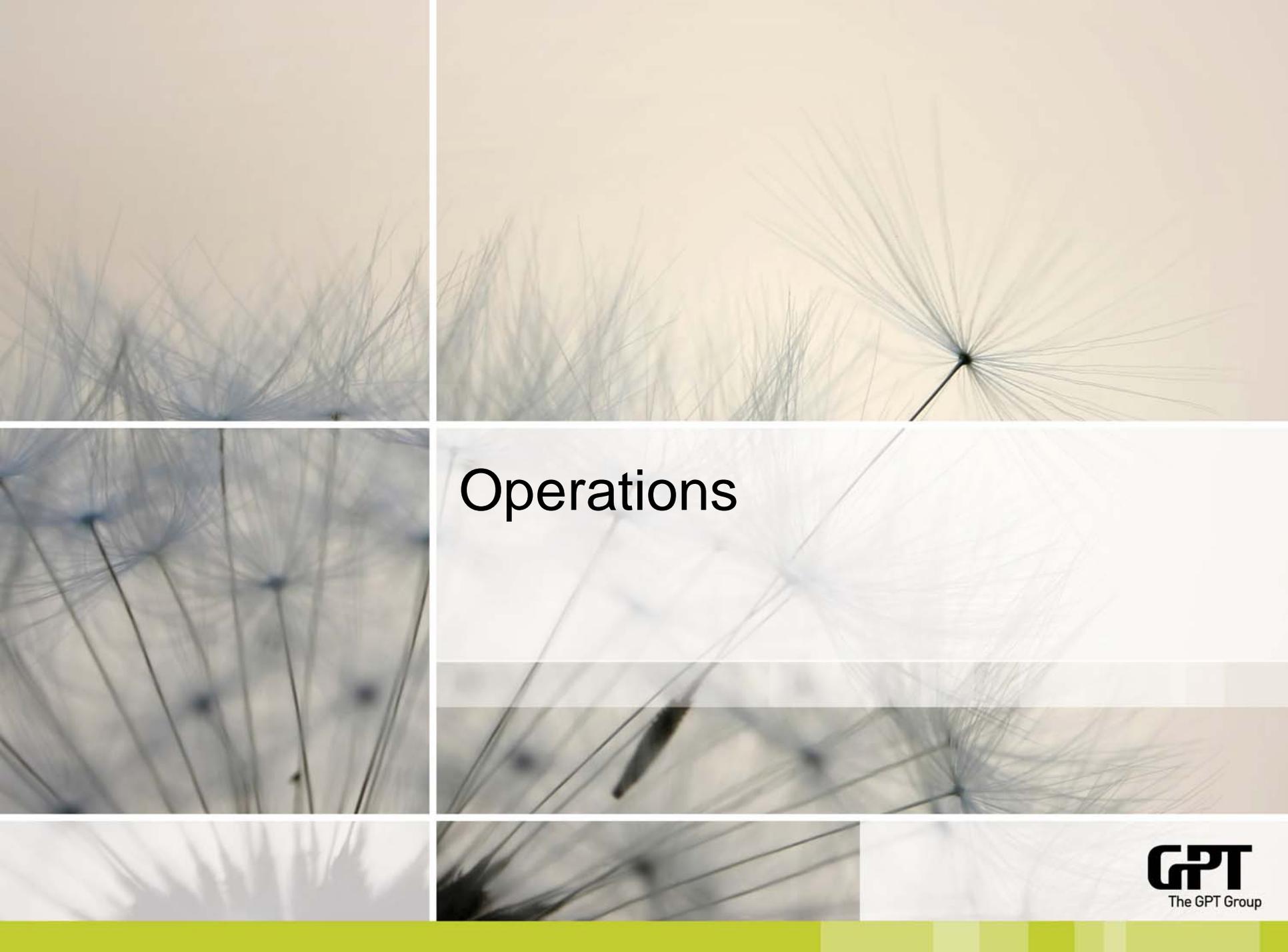
- Working capital hard
- Delivering accretive acquisitions and developments
- Achieving sustainable growth through customer and revenue focus
- Enhancing our culture and capabilities

Reinvigorating GPT

Focus on enhancing culture

- Accountability
- Customer focus
- Excellence
 - Better informed decisions
 - Rigorous processes
 - Innovation





Operations

Retail Portfolio

Performance driven by high occupancy

- Comparable income up 4.0%⁽¹⁾
- Comparable centre MAT growth 1.4%
- Lower sales growth reflects stimulus in 2009
- Yield differential (based on quality) re-emerging

Key Operating Metrics

	30 Jun 10	30 Jun 09
Comparable income growth	4.0%	4.9%
Comparable total centre sales growth ⁽²⁾	1.4%	3.1%
Comparable specialty sales growth ⁽²⁾	0.2%	3.6%
Specialty sales psm ⁽²⁾	\$9,015	\$8,978
Specialty occupancy costs ⁽²⁾	17.4%	16.6%
Occupancy ⁽³⁾	99.5%	99.5%
Arrears ⁽⁴⁾	0.3%	0.4%

(1) Excluding QLD Homemaker City Portfolio.

(2) GPT and GWSCF owned assets. Excluding Homemaker City Portfolio, assets under development and Norton Plaza.

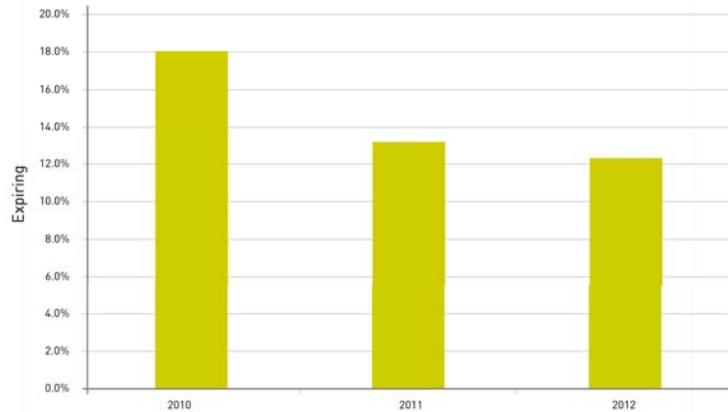
(3) Excluding QLD Homemaker City Portfolio and Charlestown Square.

(4) GPT and GWSCF owned assets.

Other Key Information

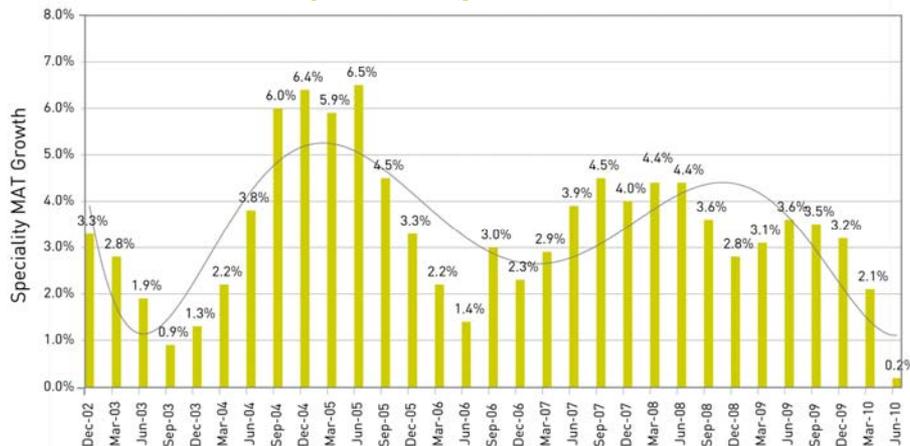
Notes

Specialty Lease Expiry Profile By Base Rent



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

GPT Retail Specialty Total MAT Growth



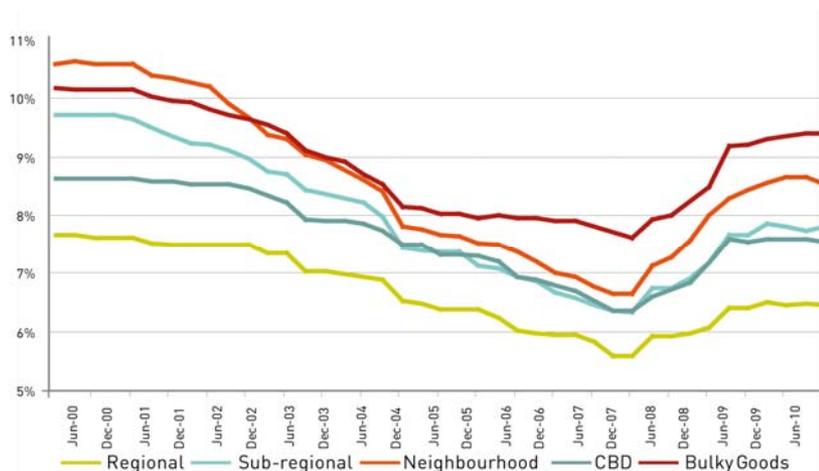
Note: Excludes development affected centres, non-core Homemaker City Portfolio, and Norton Plaza.

Retail Portfolio

Improved sales growth expected in 2011

- 150 basis point increase in interest rates over the last year has impacted household budgets, leading to weak sales growth over 2010
- Improvements in economic, employment and wages growth expected to support improved sales growth in 2011 (3% plus)
- Valuations stabilised with less volatility anticipated in the short term

Retail Yields



Structured Rent Increases



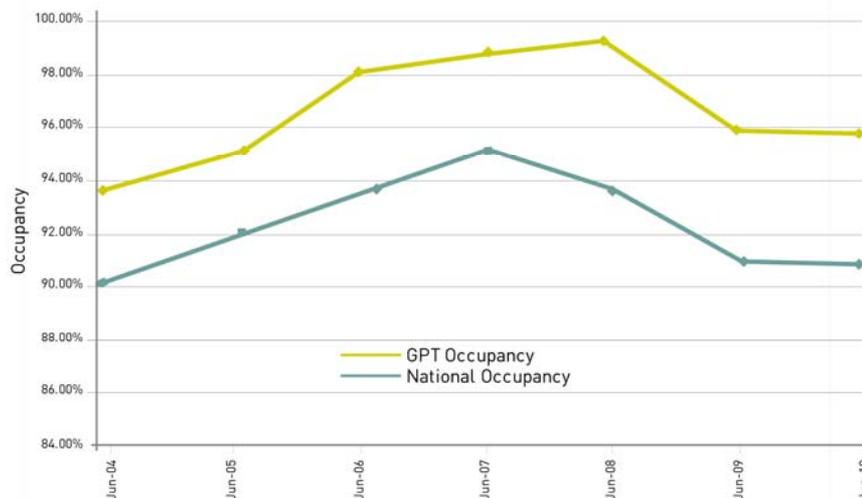
(1) Structured rent increases for full year 2010. Excludes tenancies over 400 sqm.

Office Portfolio

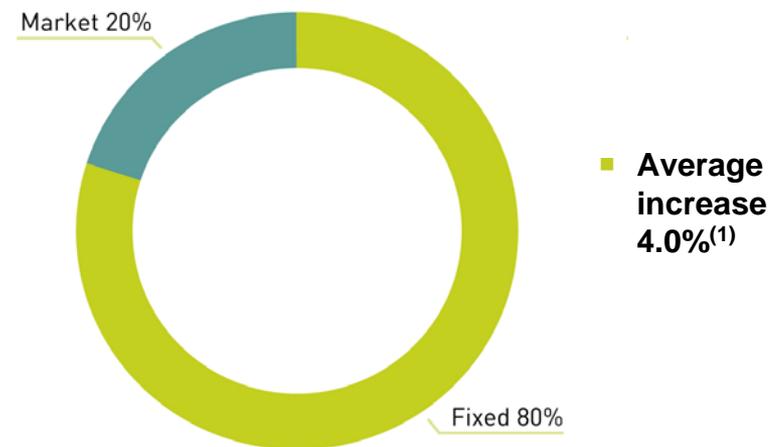
Performance reflects quality

- Comparable income up 3.9%
- 95.7% space committed, above market (90.8%)
- Weighted average lease term 5.3 years (by area)
- 530 Collins refurbished to 5 Star NABERS Energy rating (HSBC Centre refurbishment in progress)

GPT Versus National Occupancy



Structured Rent Increases



(1) Structured rent increases for full year 2010.

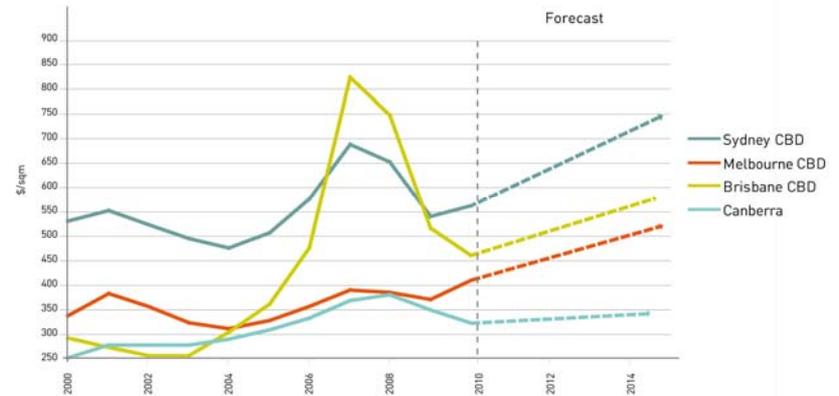
Source: Jones Lang LaSalle and GPT.

Office Portfolio

Market conditions to improve

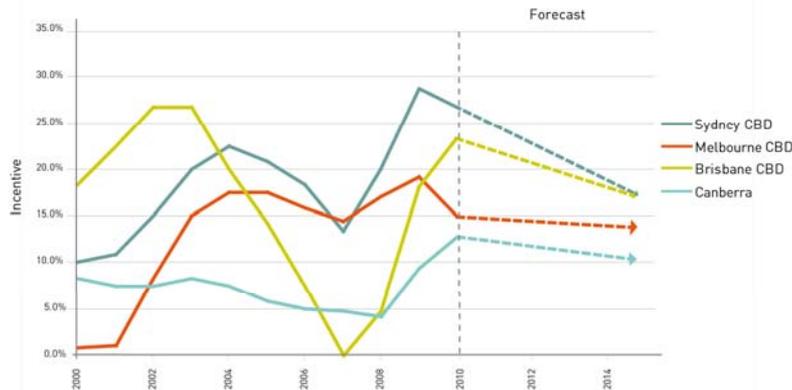
- Positive net absorption in first half
- Supply constraints expected to continue
- Rental growth and occupancy levels forecast to improve in 2011
- Vacancy expected to peak in 2010 with future reductions in prime at expense of secondary
- Prime cap rates beginning to tighten

National Prime Gross Effective Rents



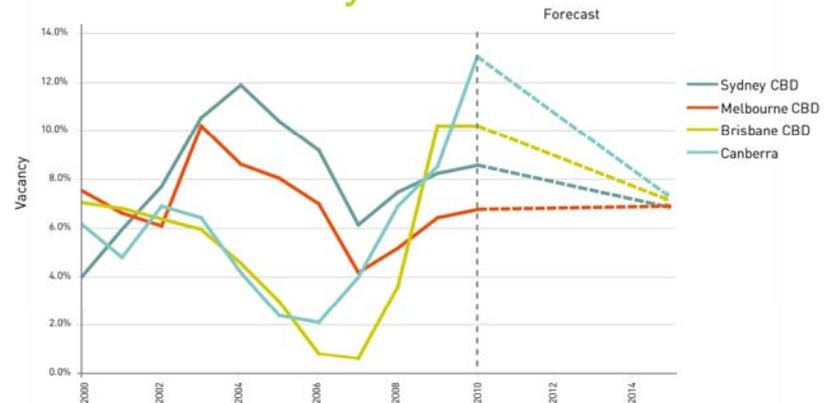
Source: Jones Lang LaSalle.

Prime Incentives



Source: Jones Lang LaSalle.

Total Vacancy



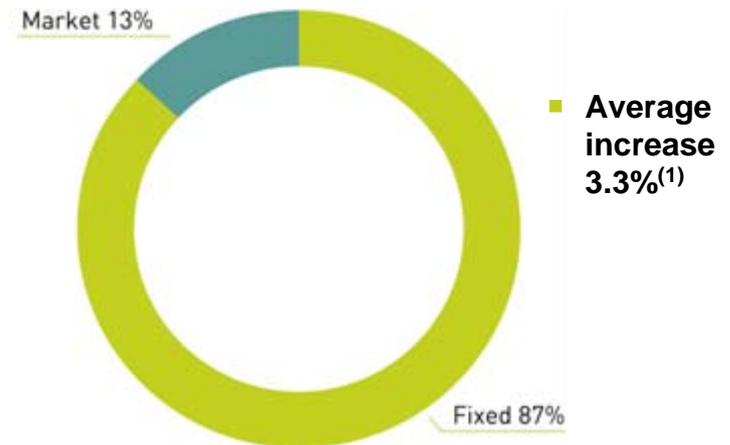
Source: Jones Lang LaSalle.

Industrial/Business Park Portfolio

Solid performance

- Comparable income up 2.2%
- Portfolio occupancy 97.0% (by income)
- Average lease expiry 6.9 years (by income)
- 30,000 sqm of leasing achieved 6 months to June 2010
- 5 Star NABERS Energy and Water achieved for Quad Business Park

Structured Rent Increases



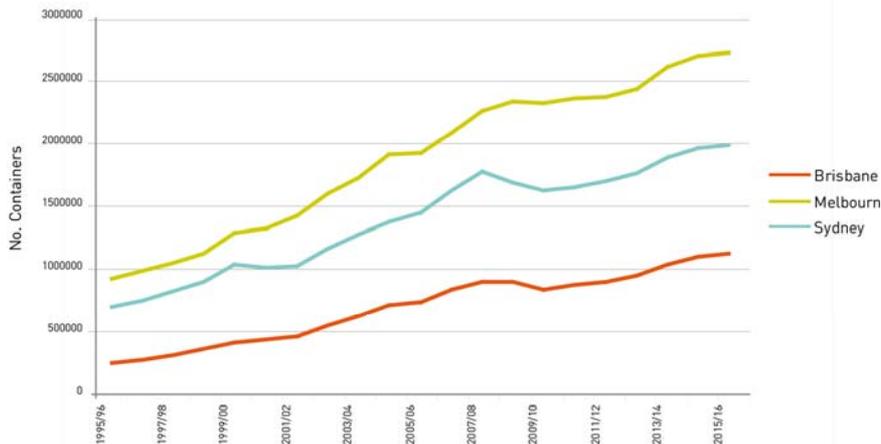
(1) Structured rent increases for full year 2010.

Industrial/Business Park Portfolio

Positive demand outlook

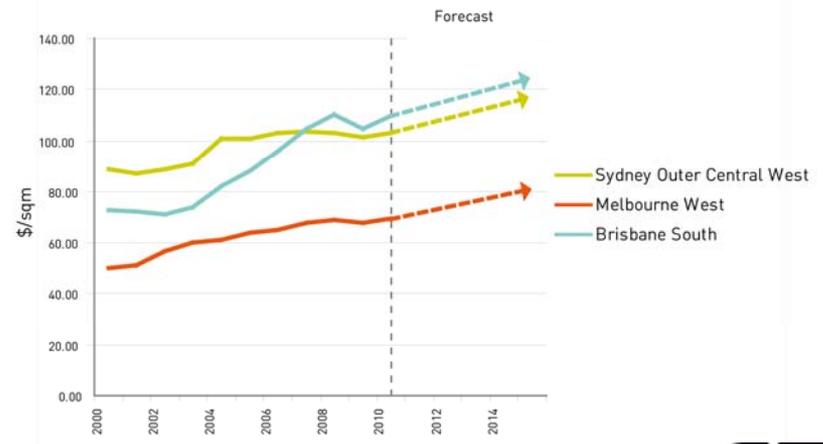
- Demand outlook positive as inventories and imports rise
- Tenant enquiry robust across retail and logistics
- New supply below historical average with limited speculative development
- Positive rental growth in 2011 as demand and supply in balance
- Capital values stabilising, supported by increased investor activity

Container Throughput



Source: Bureau of Infrastructure, Transport and Regional Economics (BTRE).

Industrial Prime Net Rents



Source: Jones Lang LaSalle.

Australian Funds Management

Market leading performance

- Strong performance against peers⁽¹⁾
 - GWSCF No. 1 (retail)
 - GWOF No. 1 (office)
 - Prudent capital management
- Re-emergence of investor demand
 - GWOF \$578 million raising, including \$414 million new equity
 - New investors attracted
- GWOF Portfolio quality enhanced
 - Purchase of Castlereagh Street asset
 - Sale of 179 Elizabeth Street announced July 2010

Fund Summary

Fund Metrics	GWOF	GWSCF
Total Assets	\$3.1b	\$2.0b
GPT Investment	\$895.6m	\$595.7m
GPT Investment	33.8%	33.4%
One Year Total Return (post fees)	3.7%	6.5%
Gearing	11.6%	9.9%
Uncommitted Transfer/ Redemption requests	Nil	Nil

Australian Funds Management

Enhanced returns to GPT

- GPT income \$52.2 million (six months to June 2010)
 - GWOFF distributions: \$23.9 million
 - GWSCF distributions: \$17.1 million
 - Funds Management fee income: \$11.2 million
- Access to broader base of cost efficient capital
- Returns derived materially above direct ownership
 - Yield 7.67% versus asset yield of 7.02%

At Current Investment Level ⁽¹⁾	GWOFF (%)	GWSCF (%)	Consolidated (%)
30 June 2010 Weighted Average Cap Rate	7.29	6.68	7.02
Distribution Yield	6.75	5.81	6.34
Funds Management Fees	1.76	1.52	1.66
Property Management Fees	-	1.58	0.69
Development Management Fees	0.23	0.47	0.34
Segment Costs	(0.84)	(0.72)	(0.79)
Tax Expense	(0.30)	(0.26)	(0.57)
Total Income Return	7.60	8.40	7.67

Australian Funds Management

Opportunity to further improve returns

- GPT to reduce holdings
 - Enhances return on capital
 - Ability to further extend range of capital partners
- Current returns strong but can be further enhanced at a co-investment level of 20%
 - Yield 7.67% moves to 8.57%
- Will move towards 20% over time

At Assumed 20% Investment Level ⁽¹⁾	GWOF (%)	GWSCF (%)	Consolidated (%)
30 June 2010 Weighted Average Cap Rate	7.29	6.68	7.02
Distribution Yield	6.75	5.81	6.34
Funds Management Fees	2.98	2.55	2.79
Property Management Fees	-	2.63	1.16
Development Management Fees	0.40	0.78	0.57
Segment Costs	(1.43)	(1.20)	(1.33)
Tax Expense	(0.51)	(0.43)	(0.96)
Total Income Return	8.19	10.14	8.57

Other Key Information

Developments Complete and Underway 2010	GPT (\$m)	Funds (\$m)
Charlestown Square	470	-
One One One Eagle Street	197	210
Melbourne Central (Stage 1)	30	-
7 Parkview Drive	60	-
530 Collins Street (complete)	-	25
Erskine Park Stage 2 (complete)	19	-

- Other past completed projects include Rouse Hill Town Centre, workplace⁶, Quad Business Park and Wollongong Central

Development

Disciplined approach

Criteria for Investment

- ✓ Earnings accretive
- ✓ Funding capacity
- ✓ Consistent with portfolio strategy
- ✓ Appropriate risk profile
- ✓ Best use of investors' capital

Development Targets

Accretive initial yields

IRR targets

Retail	10-13%
Office	11-14%
Industrial	12-15%

- Newcastle CBD exit demonstrates this approach

Developments Underway

Charlestown Square expansion

- \$470 million, construction on program
 - First opening (Level 1 food offer) August 2010
 - Expansion to complete late 2010
 - 'Backfill' of existing centre first half 2011
- Strong leasing
 - Majors all secured
 - 220 of 240 specialties leased
 - On track for all new tenancies to be fully leased on opening of development
- Meets investment targets
 - Enhances asset performance and portfolio quality
 - Target yield 7%⁽¹⁾

Other Key Information

Notes

One One One Eagle Street (GPT share)	(\$m)
Spent to 30 June 2010	89
Remaining to be spent	
2010 estimate	35
2011 estimate	73
Total	197⁽¹⁾

One One One Eagle Street	(sqm)
One One One Eagle St	64,000
Terms agreed (approx 20%)	13,000
Leasing Target by PC (40%)	12,600
Balance to be let 15 mths post PC (31 March 2013)	38,400

Brisbane Market	(sqm)
Forecast Net Absorption 2010 – 2013 (Source: JLL)	160,000
Estimated Lease Expiries 2011 – 2013	125,000
- Premium Grade	40,000
- A Grade	65,000
- B Grade	20,000

(1) Excludes profit on sale of land, includes capitalised interest on equity of approximately \$12 million.

Developments Underway

One One One Eagle Street

- \$600 million, commenced May 2008
- On program for late 2011 completion
- Leasing consistent with commerce
- Target minimum yield 7%⁽¹⁾
- Terms agreed for approx 13,000 sqm (20%)
- Progressed to Level 35



Developments Underway

Industrial/Business Park and Retail

- Erskine Park development
 - Target facility – 12,700 sqm complete Feb 2010
 - Year 1 yield 9%
 - Seeking further pre-commitments for remaining 140,000 sqm
- 7 Parkview Drive commenced August 2010
 - \$60 million development
 - Targeting 6 Star Green Star Rating
 - Target yield 8.5%⁽¹⁾
 - Completion due early 2012
- \$30 million Melbourne Central remix
 - Due to commence September 2010
 - Capitalises on strong performance
 - New food precinct and additional fashion brands
 - Due to complete late 2011
 - Target yield 8%⁽¹⁾



Development

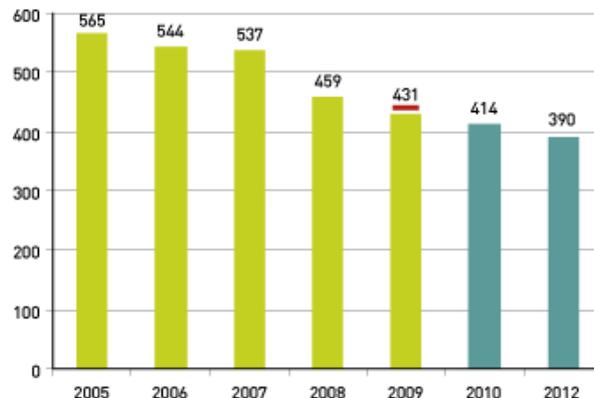
Long list of opportunities

Pipeline	GPT (\$m)	Funds (\$m)
Sydney Olympic Park	360	-
Q Centre	-	290
Wollongong Central	-	250
Erskine Park (Stages 3-5)	220	-
Highpoint Shopping Centre	50	150
300 Lonsdale Street	170	-
Melbourne Central Retail (Stage 2)	45	-
Austrak Business Park	75	-
Casuarina Square	80	-
Macquarie University Site	200	-

Other Key Information

- 2010 recognition
 - Rouse Hill Town Centre: ULI Award for Excellence and Innovation
 - Workplace⁶: PCA Award for Sustainable Development
 - VIC Premier's Sustainability Awards - Large Business winner
 - NSW DECCW Green Globe Awards - Commercial Property Sustainability - Highly Commended
 - Global Environmental Real Estate Index Leader
- Rouse Hill Town Centre operational savings of \$3.8 million pa relative to a similarly sized traditional NSW shopping centre

Group Total Energy Consumption Intensity (MJ/m²)



24% Energy Reduction since 2005

Sustainable Communities

A competitive advantage

- GPT recognised locally and globally as the world leading property group in sustainability
 - Dow Jones Sustainability Index Global Real Estate Super Sector Leader
 - Leader in the Environmental Real Estate Index (Maastricht/Berkeley)
- Meets growth in tenancy demand for premium green space
- Operational efficiencies are delivering commercial benefits
- Quality assets that are prepared for future increasing regulation and performance standards, minimising future retro-fit costs
- Leadership set to continue with increased focus on social aspects



Financial Overview

2010 Interim Result

Segment performance

Segment	6 months 30 Jun 10 (\$m)	6 months 30 Jun 09 (\$m)		Comments
Retail	134.7	140.4	↓	Asset sales Comparable income up 4%
Office	58.0	57.6	↑	Comparable income up 3.9%
Industrial/Business Park	27.1	24.5	↑	Comparable income up 2.2%
Australian Funds Management	45.0	47.8	↓	Equity stakes sold down April 2009
Hotel/Tourism	9.2	21.5	↓	Lower occupancy/assets sold
US Seniors Housing	11.4	9.1	↑	Higher occupancy
European Funds Management/Joint Venture	(0.6)	(7.0)	↑	GPT Halverton sold end 2009
Development	-	2.5		
Corporate				
- Interest expense	(64.0)	(99.9)	↓	Lower debt
- Corporate overheads	(15.0)	(13.5)	↑	Accrual reversal 1H09
Total Realised Operating Income (ROI)⁽¹⁾	205.8	183.0		
ROI per ordinary security (cents) ⁽²⁾	10.4	15.8		
Distribution per ordinary security (cents)	7.6	12.5		

(1) Realised Operating Income is pre distribution on exchangeable securities.

(2) ROI per ordinary security is post distribution on exchangeable securities.

2010 Interim Result

Realised Operating Income to Statutory Result

	6 months 30 Jun 10 (\$m)	6 months 31 Dec 09 (\$m)	6 months 30 Jun 09 (\$m)	12 months 31 Dec 09 (\$m)
Core Business ⁽¹⁾	264.8	261.7	272.8	534.5
Non-core Operations	20.0	26.3	23.6	49.9
Financing and corporate overheads	(79.0)	(95.2)	(113.4)	(208.6)
Realised Operating Income	205.8	192.8	183.0	375.8
Changes in Fair Value of Assets (non cash)				
1. Valuation movements				
Core Portfolios and Funds Management (Australia)	21.3	(207.3)	(567.2)	(774.5)
Hotel/Tourism Portfolio	(0.2)	11.5	(97.4)	(85.9)
European Funds Management	(1.4)	2.2	(81.5)	(79.3)
US Seniors Housing	30.2	(0.2)	(37.6)	(37.8)
Joint Venture Fund	4.8	(7.2)	(1,085.7)	(1,092.9)
2. Profit/Loss on disposals	(5.3)	61.7	(80.2)	(18.5)
3. Financial instruments marked to market value and foreign exchange gains	(84.1)	88.5	606.6	695.1
Other Items	(25.9)	(17.1)	(35.5)	(52.6)
Statutory net profit/loss after tax	145.2	124.9	(1,195.5)	(1,070.6)

(1) Includes development profit of \$1.9 million in 2009.

2010 Interim Result

Management expenses

Expenses (\$m)	6 mths 30 Jun 10	6 mths 31 Dec 09	6 mths 30 Jun 09	12 mths 31 Dec 09
Corporate Expenses	15.0	20.2	13.5	33.7 ⁽¹⁾
Portfolio Expenses	19.1	17.6	12.6	30.2
Tax Benefit	2.7	2.0	1.0	3.0
Total Management Expenses	36.8	39.8	27.1	66.9
One off items	(3.3)	5.3	5.8	11.1
Ongoing Management Expenses	33.5	45.1	32.9	78.0
Expense growth	1.8%			

- Moderate growth against June 2009 of 1.8%
- On track to deliver savings in Corporate Expenses of circa 10% in 2010

Other Key Information

Notes

Gearing

	30 Jun 10 (\$m)
Total assets	9,476.9
Less: intangible assets	(41.2)
Total tangible assets	9,435.7
Current borrowings	1,670.1
Non-current borrowings	764.8
Total borrowings	2,434.9
Headline Gearing	25.8%
Net Gearing ⁽¹⁾	25.5%

Interest Cover

	30 Jun 10 (\$m)
Realised operating income	205.8
Less: tax credit	(3.1)
Add: Gross Finance Costs for the period (excluding capitalised interest) ⁽²⁾	65.3
Earnings before Interest & Tax	268.0
Gross Finance Costs	65.3
Interest Cover	4.1x

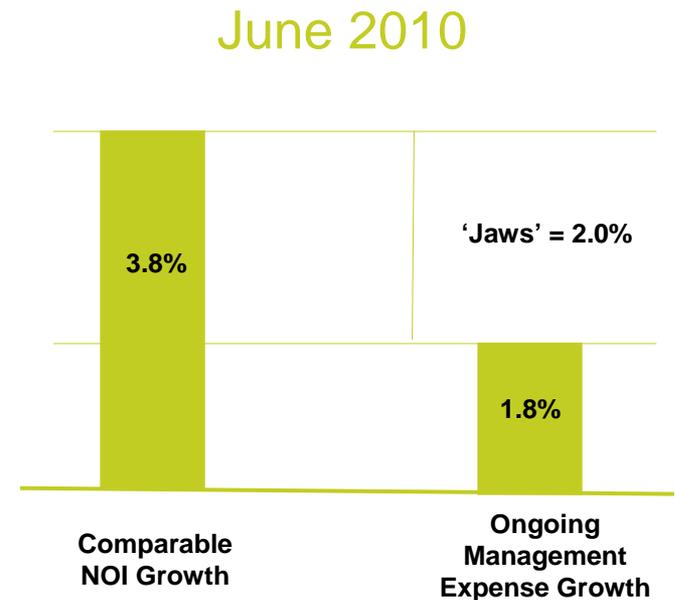
(1) Borrowings less cash/total tangible assets less cash.

(2) The calculation of interest cover under GPT's covenants excludes capitalised interest. Capitalised interest for 6 months to 30 June 2010 was \$15.4 million.

2010 Interim Result

Management expenses: maximising operational leverage

- 'Jaws' measure - Comparable NOI growth to Management Expense growth
- Need to balance cost focus with revenue focus
- Maximise 'Jaws' - maximise additional earnings





Capital Management

Capital Management Strategy

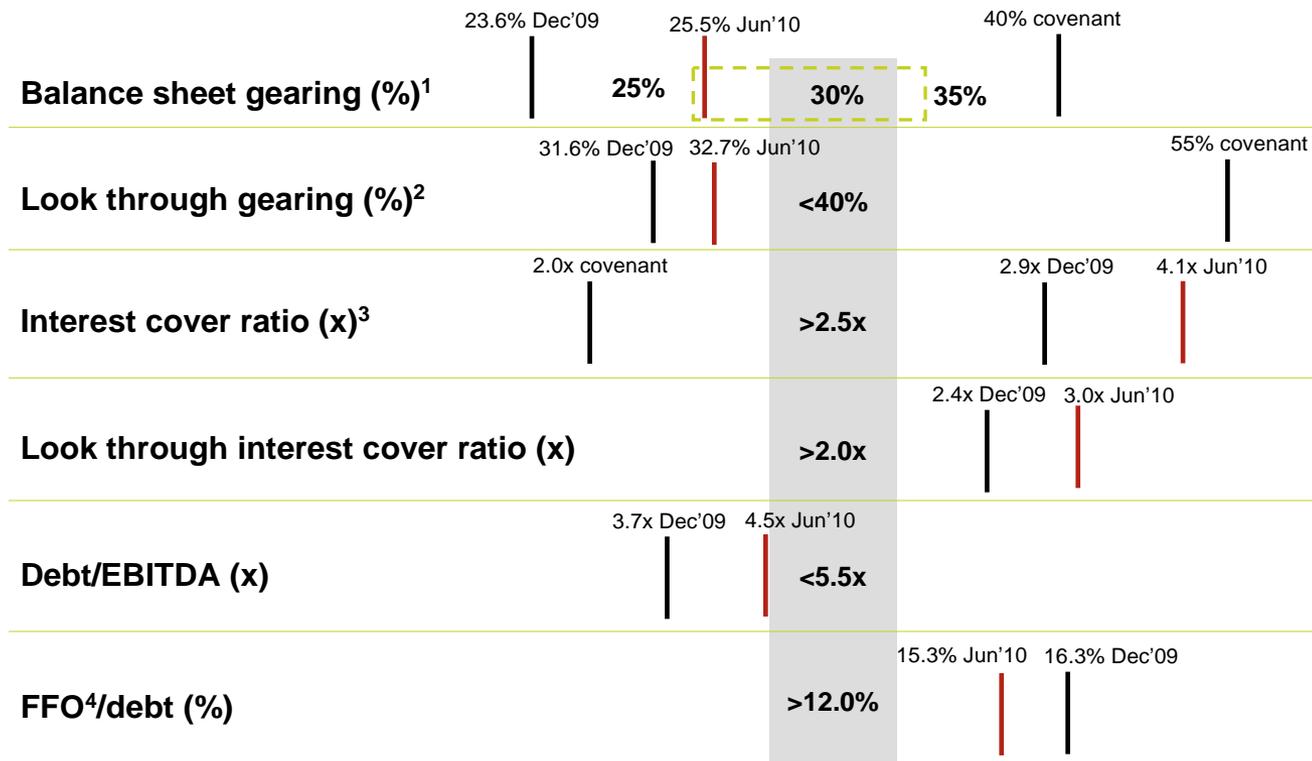
Goals

Objectives	Progress
Flatten maturity profile and extend tenor	<ul style="list-style-type: none">✓ \$600 million new/\$200 million extended✓ 5 and 7 year facilities announced – lengthens tenor
Diversify debt sources	<ul style="list-style-type: none">✗ Bond market soft/expensive
Improve credit rating	<ul style="list-style-type: none">✓ S&P upgrade to A-
Reduce cost of debt	<ul style="list-style-type: none">✓ Average cost for 2010 ↓ 70 basis points
Sustainable distribution policy	<ul style="list-style-type: none">✓ 80% of Realised Operating Income

Other Key Information

Credit metrics

- Balance sheet will be managed to benchmarks established across key credit metrics
- Benchmarks are consistent with 'A category' credit ratings
- GPT comfortably within all benchmarks



Debt Policy Targets

Debt expiries lower of 20% of total debt and \$1 billion pa
 Maximum debt expiry of \$500 million in any quarterly period
 >4 year weighted average term to maturity

- (1) Debt less cash/total tangible assets less cash.
 (2) Net debt for GPT only.
 (3) EBIT/interest expense as per loan covenant.
 (4) Realised Operating Income less capitalised interest.

2010 Interim Result

Balance sheet overview

	30 Jun 10	31 Dec 09
Total assets (\$b)	9.5	9.2
Total debt (\$b)	2.4	2.2
Gearing ⁽¹⁾ (%)	25.5	23.6
Interest cover ⁽²⁾ (x)	4.1	2.9

- Weighted average cost of debt (including fees and margins) 7.49%
- Weighted average term to maturity 3.3 years⁽³⁾
- Weighted average term of interest rate hedging 8.7 years
- Corporate credit ratings
 - S&P: A- (stable)
 - Moody's: Baa1 (stable)

(1) On a net debt basis. Equals debt less cash/total tangible assets less cash.

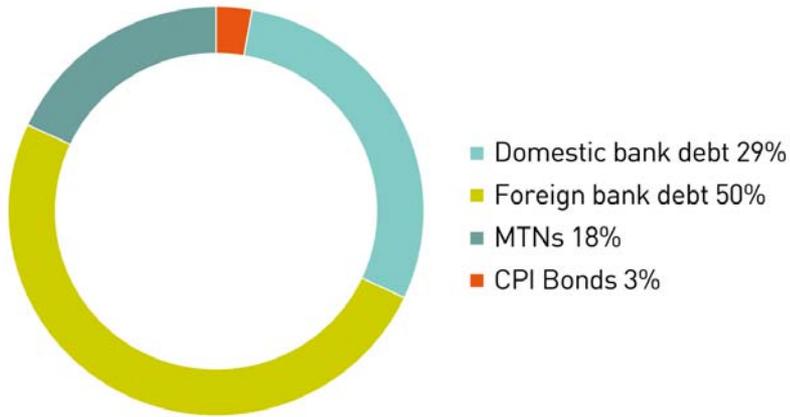
(2) EBIT/interest expense as per loan covenant.

(3) All facilities – pro forma at October 2010.

Other Key Information

Sources of debt funding (30 June 2010)

Sources of Drawn Debt

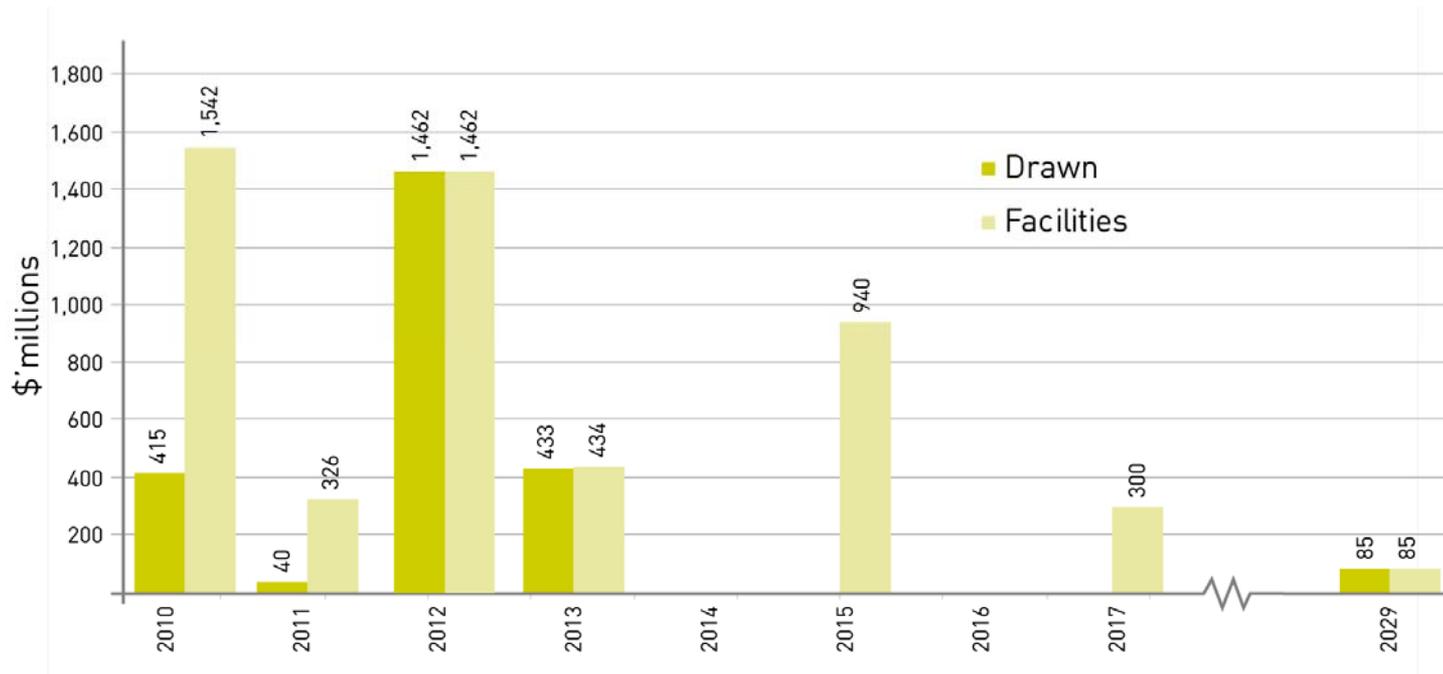


Sources of Debt Facilities



Debt Maturity Profile⁽¹⁾

New and extended facilities improve duration



- Weighted average facility term to maturity of 3.3 years (from Oct 2010) v medium term target of > 4 years
- New debt lines totalling \$800 million maturing 2015 and 2017 have improved maturity profile

Other Key Information

Credit markets overview

Debt Capital Markets

- Market volatility starting to subside however investors remain sensitive to macroeconomic data and other news flow
- Demand for REITs and other corporate bond issuance has improved in global markets since the volatility experienced in May/June
- Domestic bond market also beginning to offer longer tenor, however total volumes still modest by historical standards

Bank Lending

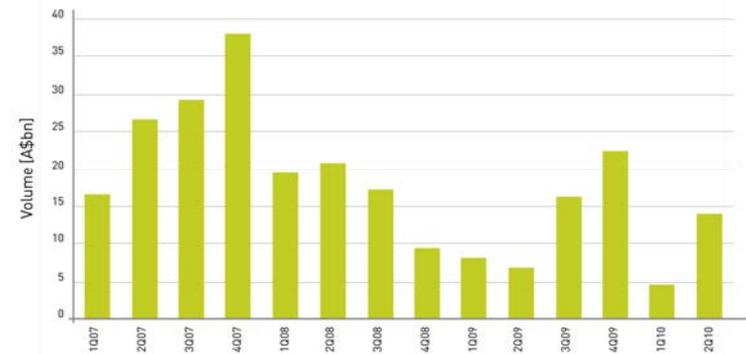
- Bank risk appetite is also beginning to improve, with selected examples of tighter margins and longer tenor
- Some signs of increased participation by international banks

A\$ Corporate Issuance



Source: Bloomberg.

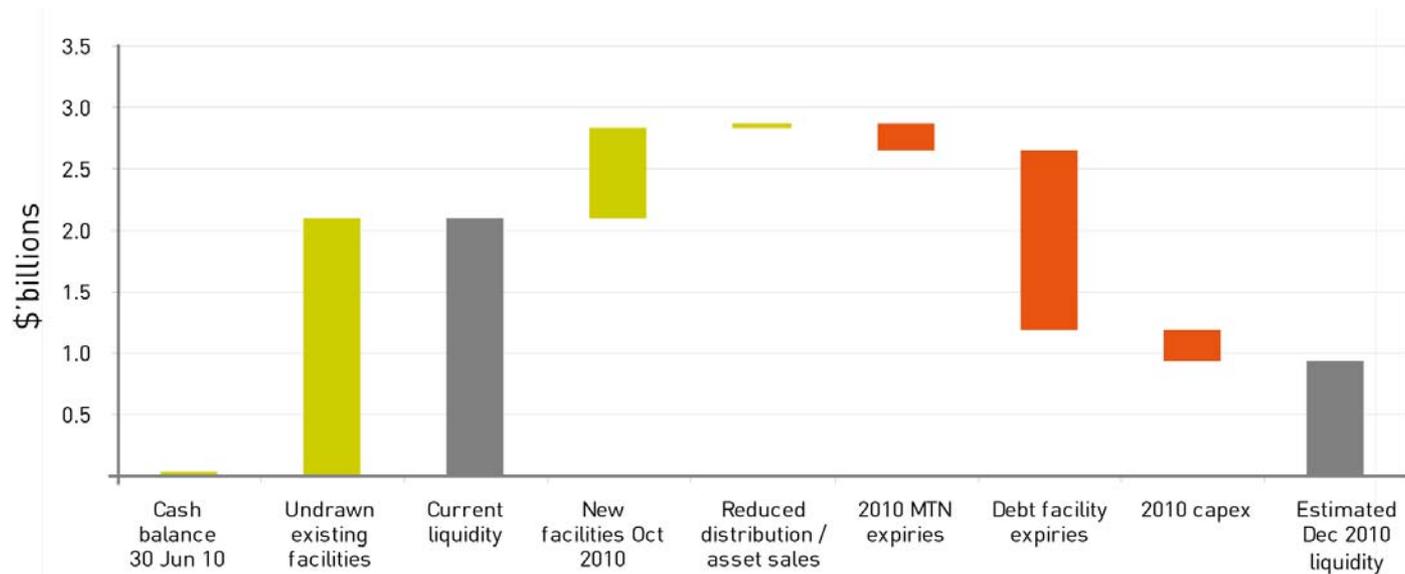
Australian Loan Volumes — expected to increase in 2010



Source: Loan Pricing Corporation.

Liquidity Profile – 2010

Well positioned



- Significant liquidity headroom
 - Estimated position at end 2010 covers current capital commitments, 2011 expiries and progress towards 2012 expiry
- Ongoing liquidity headroom dependent on
 - Status of credit markets
 - Progress on addressing 2012 expiry

Other Key Information

Debt cost (at end of June 2010)

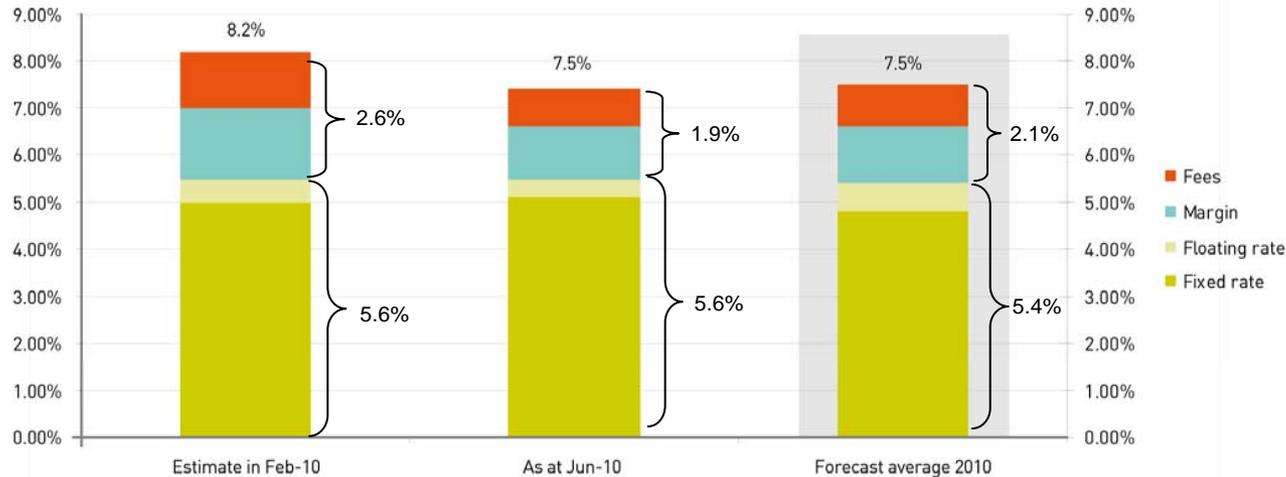
	Debt (\$m)	Interest rate (%)
Hedged debt	2,073	6.04
Floating debt	362	3.00
Total debt	2,435	5.59
Margin		1.10
Fees		0.80
All-in cost of funds		7.49

- Interest expense \$64 million⁽¹⁾ for 6 months to 30 June 2010

(1) Netted for interest revenue of \$1.3 million, and excludes capitalised interest of \$15.4 million to 30 June 2010. Capitalised interest estimate for 2010 is \$27.7 million.

Average Cost of Debt⁽¹⁾

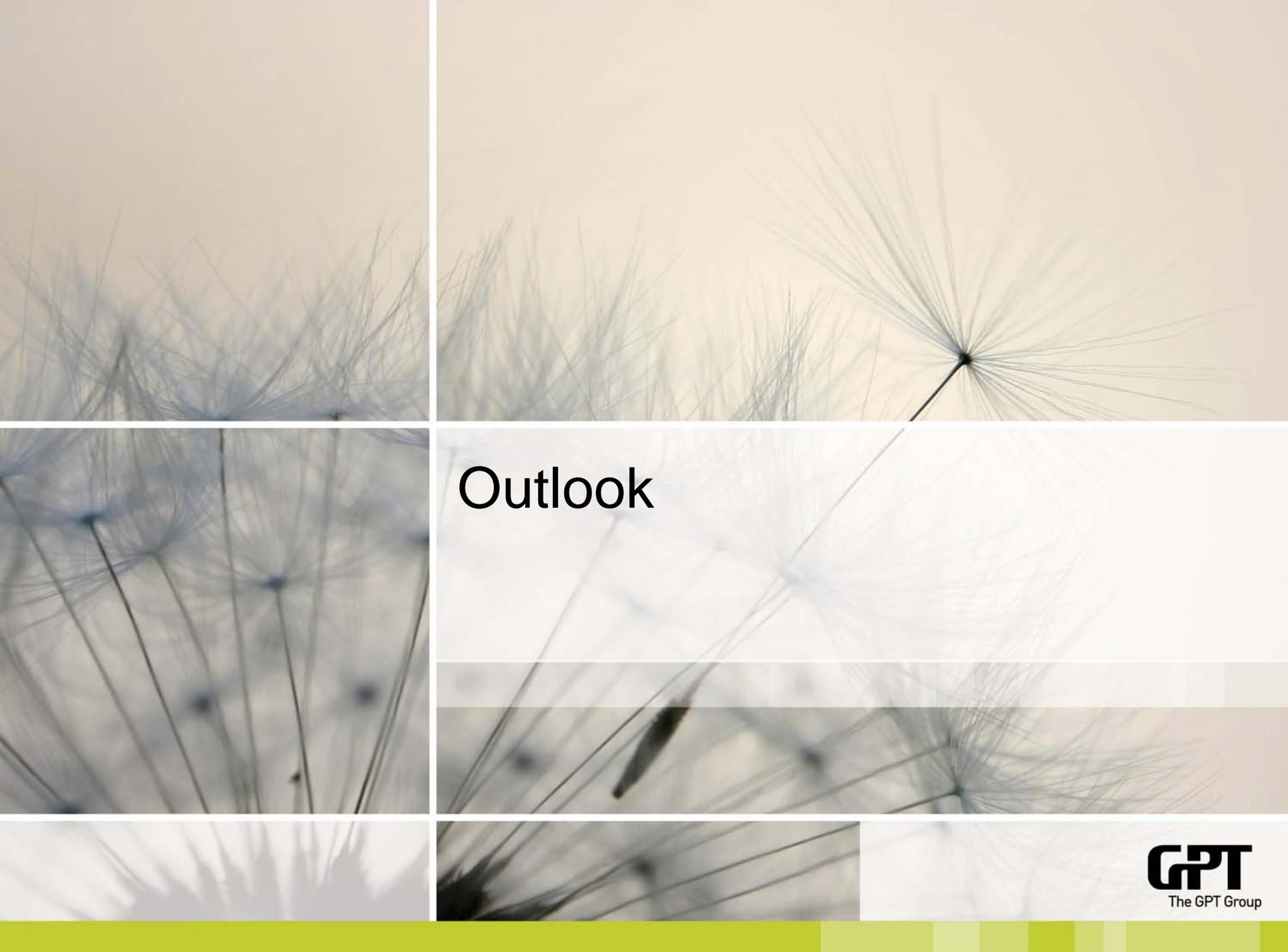
Reduced by 0.7%



- Cost of debt 7.5% at June 2010
- Average cost of debt forecast at 7.5% for 2010, lower than Feb 10 estimate
 - Cancellation of excess undrawn lines
 - Use of new favourable bank loan terms instead of MTNs

Summary of Financials

- Solid operating result - core business units contributing strongly
- Balance sheet remains in very strong position
- Clear Capital Management Strategy in place with significant progress made against objectives
- Credit metrics very healthy and consistent with “A category” credit ratings
- Liquidity position strong - well placed to address medium term expiries
- Focus for 2010/2011
 - Continue to reduce cost of debt
 - Opportunities to reduce operating costs



Outlook

Outlook

Signs of improvement

- The Australian economy will continue its recovery
- Investors are cautiously gaining confidence
- Recent transactions indicate valuations have stabilised
- Bank risk appetite continues to improve for strong credits
- Bond markets showing signs of improvement



Outlook

- Retail sales growth expected to improve in 2011
- Office and industrial demand improving with supply constraints expected to continue
- Targeting
 - Total Returns > 9%
 - Average EPS growth of > CPI +1% over 3 years⁽¹⁾
 - Leading relative total securityholder return
- Expect 2010 Realised Operating Income to exceed \$400 million⁽²⁾
- 2010 distribution of at least 15.9 cents per ordinary security⁽²⁾⁽³⁾

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

(2) Assuming no major asset sales and no material change in market conditions or any unforeseen events.

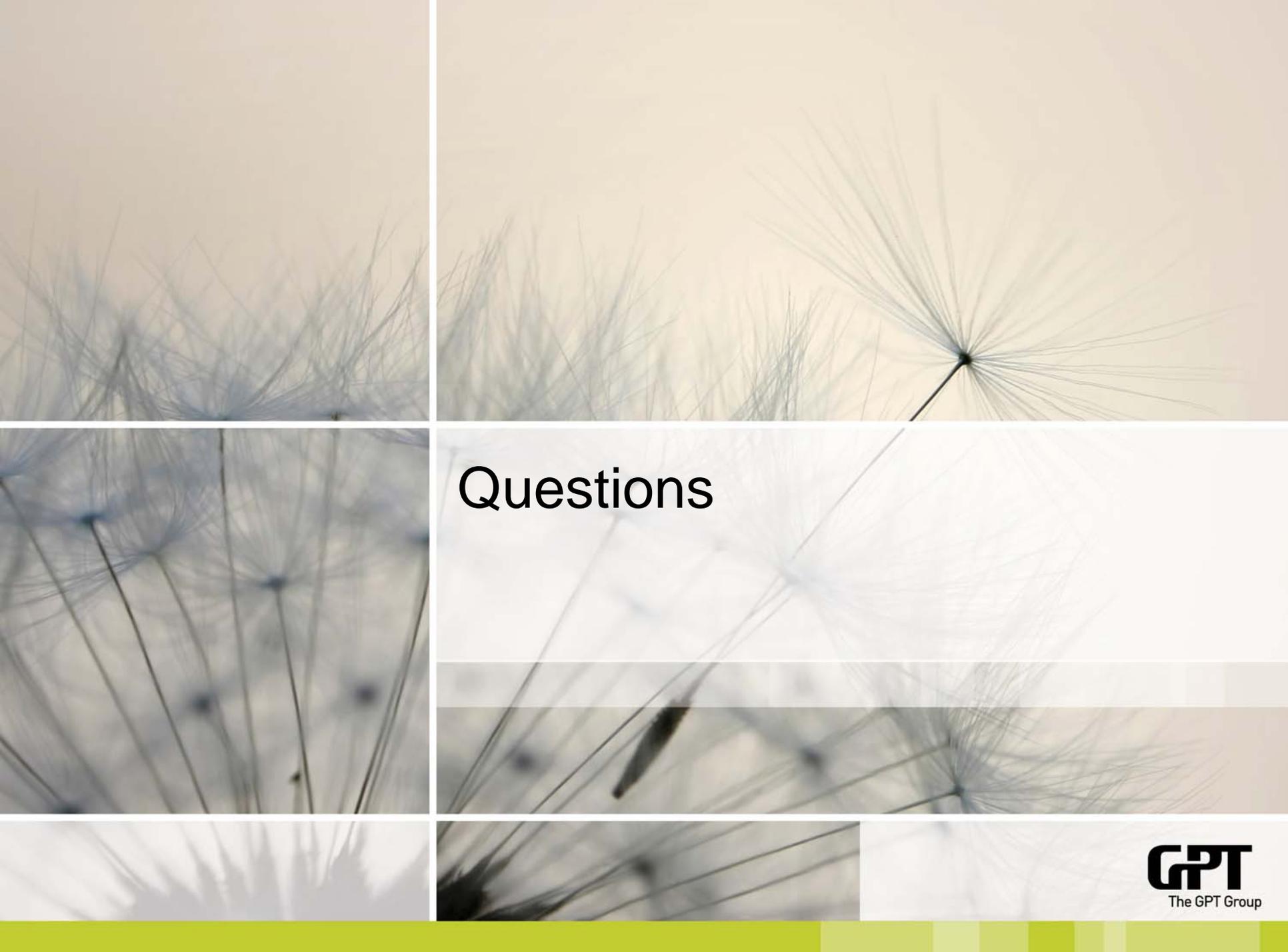
(3) Assuming post consolidation for full year.

GPT's Highlights

- ✓ Realised Operating Income \$205.8 million (up 12.5%)
- ✓ Comparable income growth 3.8%
- ✓ \$580 million raised within wholesale funds (GWOF)
- ✓ Charlestown Square and One One One Eagle Street on target
- ✓ Average forecast debt cost reduced by 0.7%, rating increased to A- (S&P)
- ✓ \$800 million new debt lines, including seven year bank facility
- ✓ Increased 2010 guidance from 'exceed \$376 million' to 'exceed \$400 million' in Realised Operating Income⁽¹⁾

GPT has returned to strength, stability and earnings growth
and is on track to being

Australia's "best performing" property group

The background of the slide is a collage of several dandelion seed heads. The top-left and top-right panels show close-ups of the seed heads against a light, warm-toned sky. The middle-left panel shows a cluster of seed heads with thin stems. The middle-right panel features a large, prominent seed head with a single seed pod falling away. The bottom-left and bottom-right panels show more dandelion seed heads, some in sharp focus and others blurred. The overall aesthetic is soft and natural.

Questions

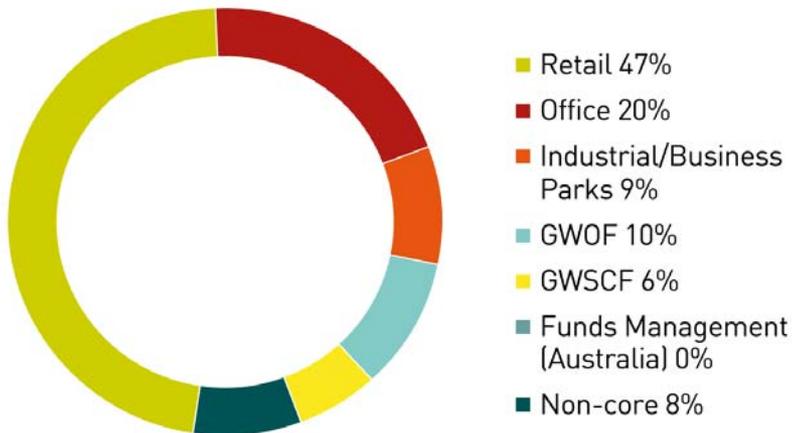
The background of the slide is a collage of several images of dandelion seed heads. The images are arranged in a grid-like pattern, with some showing the seed heads in sharp focus and others blurred. The colors are muted, ranging from light beige to soft blue-grey. The overall effect is a textured, artistic background.

Appendices

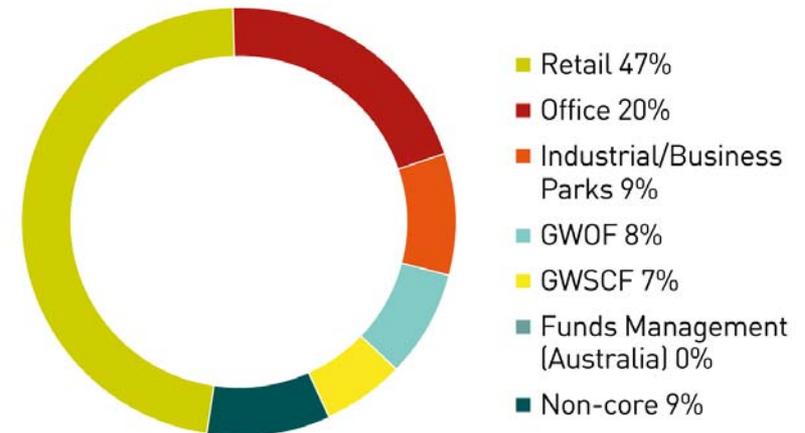
Core Portfolio

92% of real estate investments

June 2010



December 2009

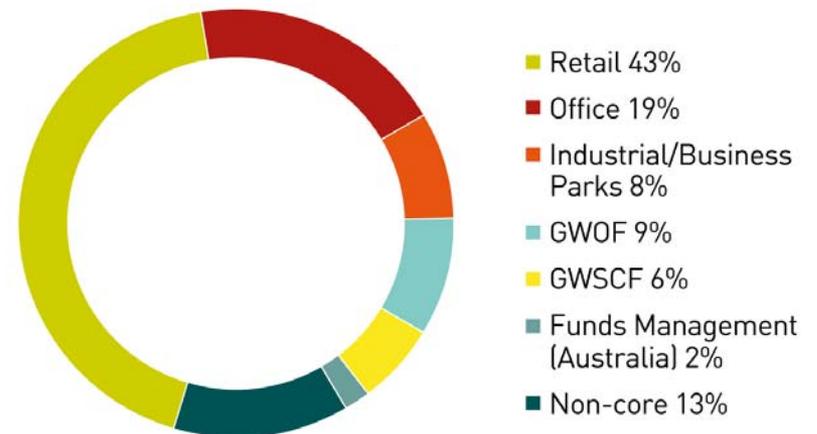
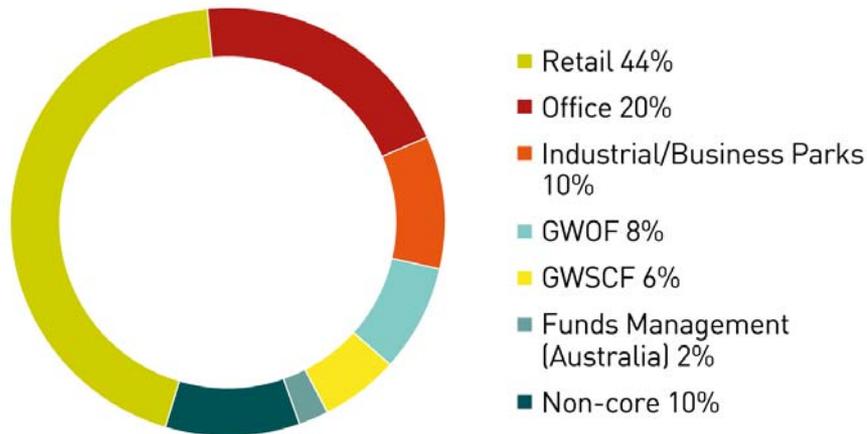


Core Portfolio

Contributing majority of income⁽¹⁾

June 2010

June 2009



Remaining Non-Core Assets

Asset	Asset Value⁽¹⁾ 30 Jun 10 (\$m)	Income⁽²⁾ 6 months Jun 10 (\$m)
Ayers Rock Resort	300.0	10.0
US Seniors Housing	204.6	11.4
Remaining Homemaker City Portfolio ⁽³⁾	193.2	8.7
Interest in DAF/GRP	33.8	2.3

Ayers Rock Resort

Occupancy 45%

US Seniors Housing

Occupancy 91%

(1) Value as at 30 June 2010 (before sale costs).

(2) Represents EBITDA. Ayers Rock income includes tax benefit.

(3) Homemaker City Bankstown asset sold first half 2010 (sale price \$25.2 million).

Increase in Disclosures

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

Securities on Issue

	Number of Securities
Opening balance 1 Jan 2010	9,277,584,743
5 to 1 security consolidation completed 19 May 2010	(7,422,055,312)
30 Jun 2010 balance post consolidation⁽¹⁾	1,855,529,431

NTA Movement

	Net Assets (\$m)	No. Securities (million)	NTA per security (\$)
NTA position at 31 December 2009*	6,636.0	9,599.5	0.69
Acquisitions	13.0		
Additions	303.9		
Disposals	(42.7)		
Revaluations	49.6		
Movement in Cash/Receivables/Other	(23.6)		
Movement in Assets	300.2	9,599.5	0.03
Change in Debt	(251.2)		
Movement in Provisions	(3.1)		
Movement in Derivative and Other Liabilities ⁽¹⁾	(57.6)		
Movement in Liabilities	(311.9)	9,599.5	(0.03)
Less Intangibles - movement	(8.8)		
5 to 1 security consolidation (19 May 2010)	-	(7,422.1)	
Adjustment to potential stapled securities from the conversion of Exchangeable Securities**	-	(257.5)	
NTA position at 30 June 2010	6,615.5	1,919.9	3.45

* Number of securities include "potential stapled securities" assuming the conversion of exchangeable securities at an exchange price of \$0.7766.

** Caused by the change of exchange price from \$0.7766 to \$3.883.

(1) Includes all derivatives, including derivative assets.

Look Through Gearing

	30 Jun 10	GPT Group	GWOF	GWSCF	US Seniors Housing	US Retail	European Funds	Other ⁽²⁾
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
Share of assets of non-consolidated entities								
Group total tangible assets	9,435.7	9,435.7	-	-	-	-	-	-
(i) Plus: GPT share of assets of non-consolidated entities	3,788.6	-	1,050.2	679.7	839.4	217.1	126.8	875.4
(ii) Less: total equity investment in non-consolidated entities	(2,467.5)	-	(895.6)	(595.7)	(126.5)	-	(23.1)	(826.6)
(iii) Less: GPT loans to non-consolidated entities	(84.8)	-	-	-	(78.1)	-	-	(6.7)
Total look through assets	10,672.0	9,435.7	154.6	84.0	634.8	217.1	103.7	42.1
Group total borrowings	2,434.9	2,434.9	-	-	-	-	-	-
(iv) Plus: GPT share of external debt of non-consolidated entities	1,081.5	-	121.1	67.2	573.4	232.9	86.9	-
Total look through borrowings	3,516.4	2,434.9	121.1	67.2	573.4	232.9	86.9	-
Look through gearing	33.0%							
Based on net debt⁽¹⁾	32.7%							

(1) Net debt equals debt less cash/total tangible assets less cash.

(2) Australian Retail, Office, Hotels and master-planned communities (held in associates).

Core Assets Under Management

	Balance Sheet Assets (\$m)	Funds (\$m)	Joint Owner Share (\$m)	Total Assets Under Management (\$m)
Retail	4,571.6	2,024.0	418.7	7,014.3
Office	1,832.8	3,074.1	93.3	5,000.2
Industrial/Business Parks	794.5	-	-	794.5
Total	7,198.9	5,098.1	512.0	12,809.0

Debt Funded Investment Capacity at 30% Gearing

Debt	Current Gearing (%)	Investment Capacity (\$m)
Balance Sheet	25.5	\$600
Wholesale Funds		
- Office	11.6	\$900 ⁽¹⁾
- Retail	9.9	\$590
Total		\$2,090

- Additional capacity available through Capital Partners, Co-owners and Associates
- Criteria for investment (IRR)
 - Retail 8.5-9.5%
 - Office 9-10%
 - Industrial 10-11%

(1) After sale of 179 Elizabeth Street.

Current Debt Facilities

GPT bonds

Tranche	Outstanding A\$m (equiv)	Maturity Date	Fixed/ Indexed Rate (%)
Fixed MTN	100	7-Nov-2010	6.25
Floating MTN	123	7-Nov-2010	
Fixed MTN ⁽¹⁾	199	22-Aug-2013	
Floating MTN	12	22-Aug-2013	
CPI indexed	85	10-Dec-2029	8.23
Total Borrowings	519		

(1) Swapped to floating.

Current Debt Facilities

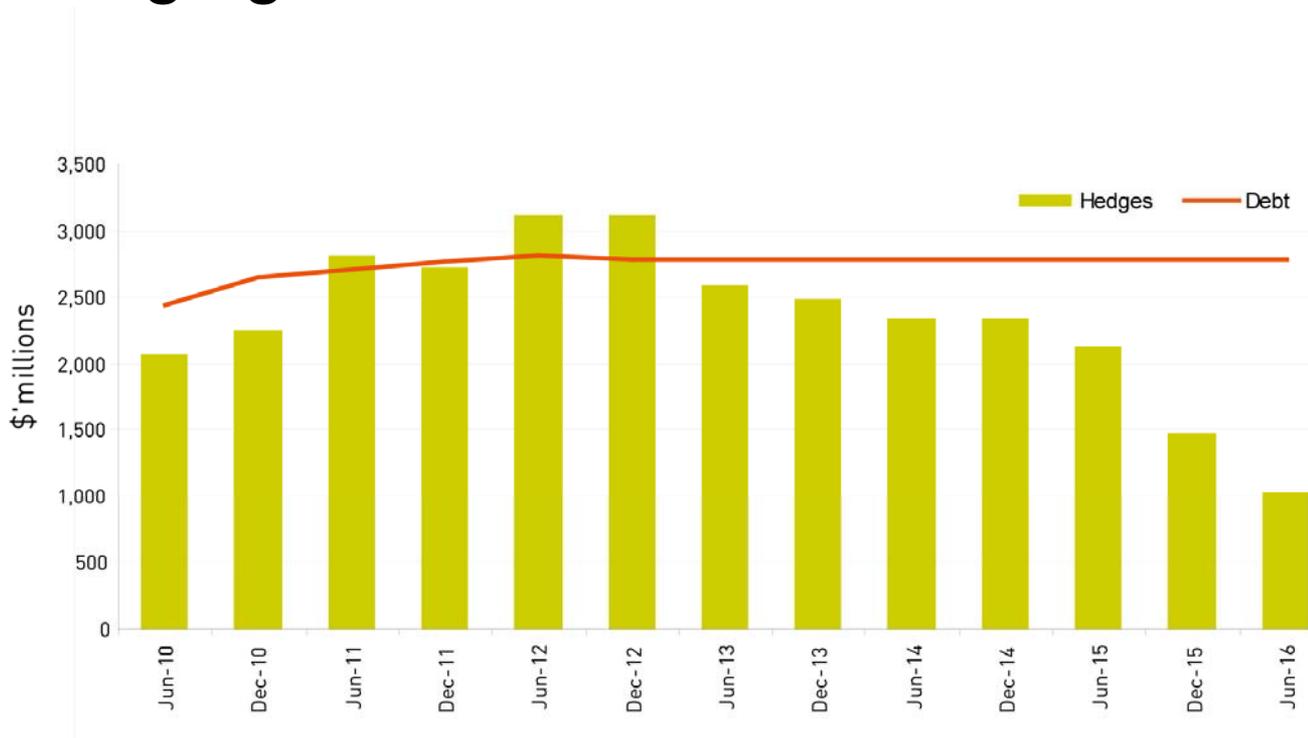
Bank facilities

Tranche	Outstanding A\$m (equiv)	Maturity Date	Limit A\$m (equiv)	Available A\$m (equiv)
Euro Multi Option Syndicated	338	26-Oct-2010	1,462	1,125
Multi Option Bilateral	-	22-Aug-2011	175	175
Bank Facility – 111 Eagle St	40	30-Nov-2011	151	111
Euro Multi Option Syndicated ⁽¹⁾	1,462	26-Oct-2012	1,462	-
Bank Facility – Somerton	76	31-Mar-2013	76	0
Forward Start Bilateral Facility ⁽²⁾	-	31-Mar-2013	-	-
Bank Bilateral	-	31-Mar-2015	220	220
Bank Bilateral	-	31-Mar-2015	220	220
Forward Start Bilateral Facility ⁽²⁾	-	1-Oct-2015	-	-
Bank Bilateral	-	26-Oct-2015	200	200
Forward Start Bilateral Facility ⁽²⁾	-	31-Oct-2017	-	-
Total Borrowings	1,917		3,967	2,050

(1) Drawn in Tranche A & B and will roll into Tranche C in October 2010.

(2) Replaces €100m of Euro Multi Option Syndicated facility expiring 26-Oct-2010, plus new bank bilaterals totalling \$600m commencing in October 2010.

Hedging Profile



- Average drawn debt for 2010, based on current commitments: \$2.4 billion
- Projected hedging to remain ~ 85% at December 2010
- Hedge profile indicates potential over hedging caused by optionality in GPT's hedge book - may be mitigated by steepening of the forward interest rate curve

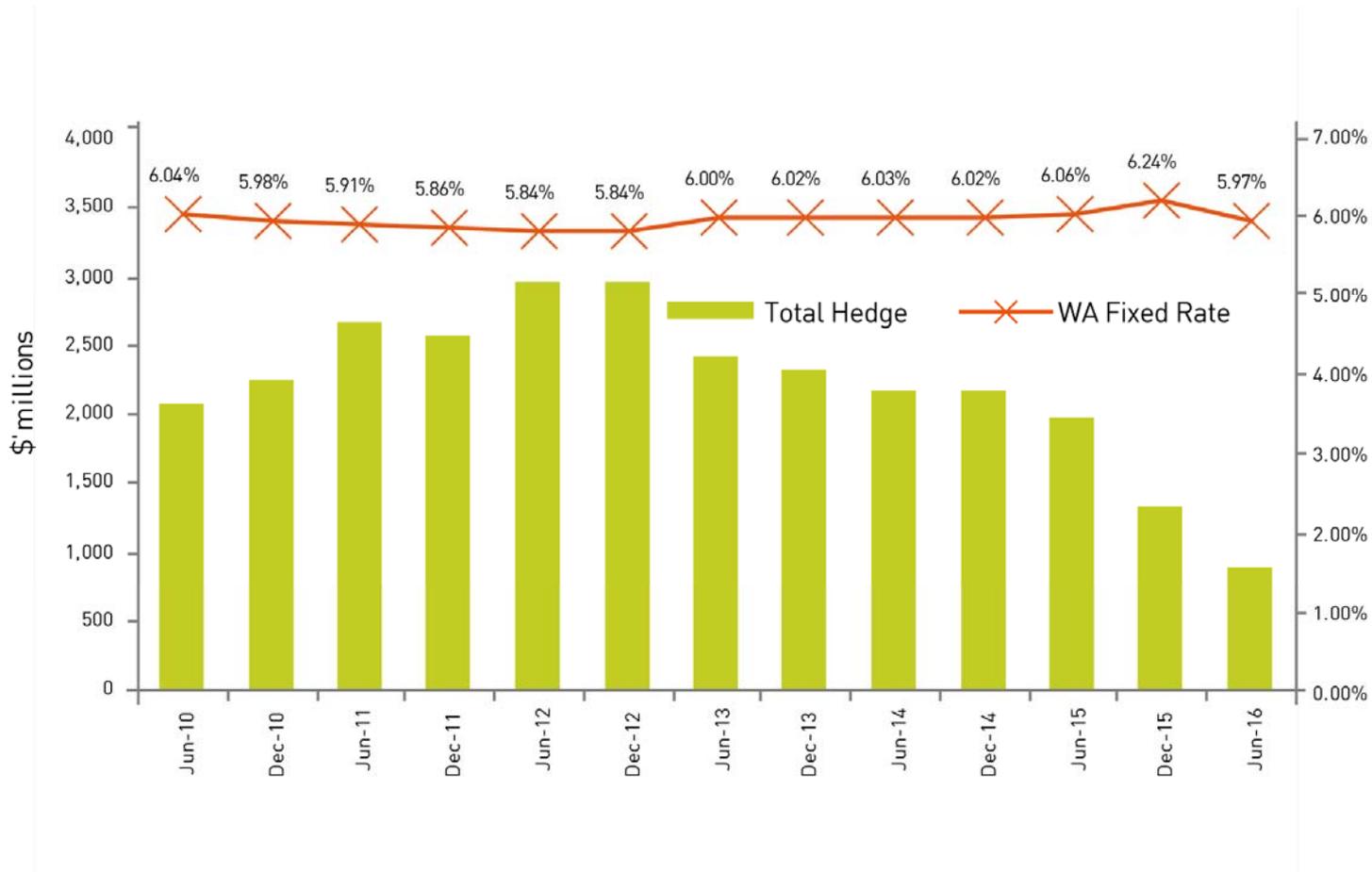
Balance Sheet

Projected AUD interest rate hedging

Hedging Position as at	Average Rate on hedged balance excl Margins	Principal amount of derivative financial instruments (\$m)	Principal amount of fixed rate borrowings (\$m)
30 June 2010	6.04%	1,889	184
30 June 2011	5.91%	2,572	84
30 June 2012	5.84%	2,875	84
30 June 2013	6.00%	2,340	84
30 June 2014	6.03%	2,090	85
30 June 2015	6.06%	1,890	85
30 June 2016	5.97%	800	85

Balance Sheet

Projected AUD interest rate hedging



Balance Sheet

USD interest rate hedging

Hedging Position as at	Average Rate on hedged balance excl Margins	Principal amount of derivative financial instruments (US\$m)
30 June 2010	-	-
30 June 2011	5.02%	130
30 June 2012	5.02%	130
30 June 2013	5.02%	130
30 June 2014	5.02%	130
30 June 2015	5.02%	130
30 June 2016	5.02%	130

Balance Sheet

USD interest rate hedging

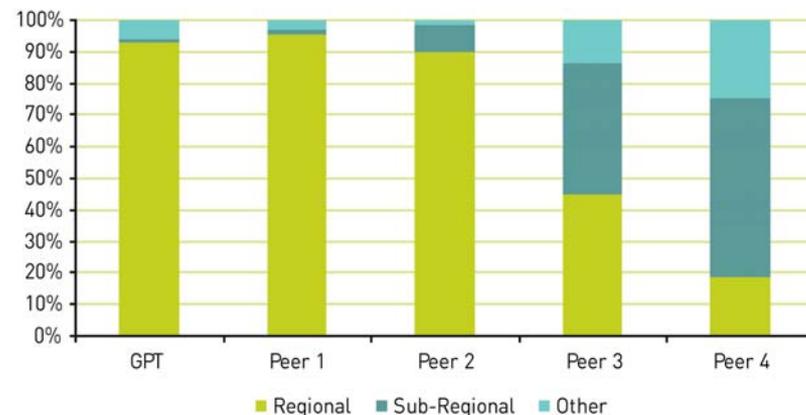


Retail Portfolio (\$5.2 billion)⁽¹⁾

Sub sector by diversity

Sub sector	
Regional	94%
Sub Regional	1 %
Neighbourhood	1 %
Homemaker	4 %

Asset Quality



Retail Portfolio

Top ten tenants

	% Income ⁽¹⁾
1. Woolworths	6.5%
2. Wesfarmers	5.9%
3. Myer	4.0%
4. Just Group	2.7%
5. Hoyts	2.0%
6. Colorado Group	1.5%
7. Prouds	1.4%
8. Luxottica Group	1.3%
9. Sussan	1.2%
10. Red Group Retail	1.1%

(1) Based on gross rent (including turnover rent).

Retail Portfolio

Sales summary

Centre Name	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 ¹	7,661	2.5%	10,178	2.9%	9.2%	14.1%
Dandenong Plaza	4,074	1.6%	6,300	2.4%	10.9%	17.5%
Erina Fair	6,114	5.2%	7,647	4.2%	9.0%	17.0%
Melbourne Central Retail	7,011	(3.0%)	9,218	(3.2%)	14.7%	17.0%
Sunshine Plaza ¹	8,237	3.4%	10,741	1.3%	9.8%	16.9%
Westfield Penrith	6,997	(0.5%)	10,161	(1.5%)	11.7%	18.7%
Westfield Woden	6,927	0.4%	9,303	0.8%	10.0%	17.6%
GWSCF Owned						
Carlingford Court	6,804	1.1%	8,789	(1.7%)	8.2%	15.6%
Chirnside Park	8,086	5.5%	9,712	7.8%	6.3%	14.1%
Forestway	12,720	3.2%	9,592	2.6%	6.8%	14.4%
Highpoint	6,840	(0.2%)	9,129	(2.0%)	11.8%	20.3%
Parkmore	6,522	5.1%	7,283	2.8%	7.7%	15.0%
Macarthur Square	5,998	(0.8%)	8,574	(0.9%)	10.7%	17.6%
Total Portfolio	6,733	1.4%	9,015	0.2%	10.3%	17.4%

Centres Under Development

Centre Name	Moving Annual Turnover				Occupancy Costs (%)	
	Centre MAT \$PSM	Comparable Centre MAT Growth (%)	Specialty MAT \$PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
GPT Owned						
Charlestown Square ¹	5,272	(19.5%)	8,053	(19.8%)	11.3%	17.5%
Rouse Hill Town Centre	5,696	7.1%	6,024	9.6%	9.5%	16.3%
GWSCF Owned						
Wollongong Central	5,369	(3.5%)	8,674	(17.7%)	12.1%	16.7%
Norton Plaza ²	14,011	N/A	13,193	N/A	4.8%	9.6%

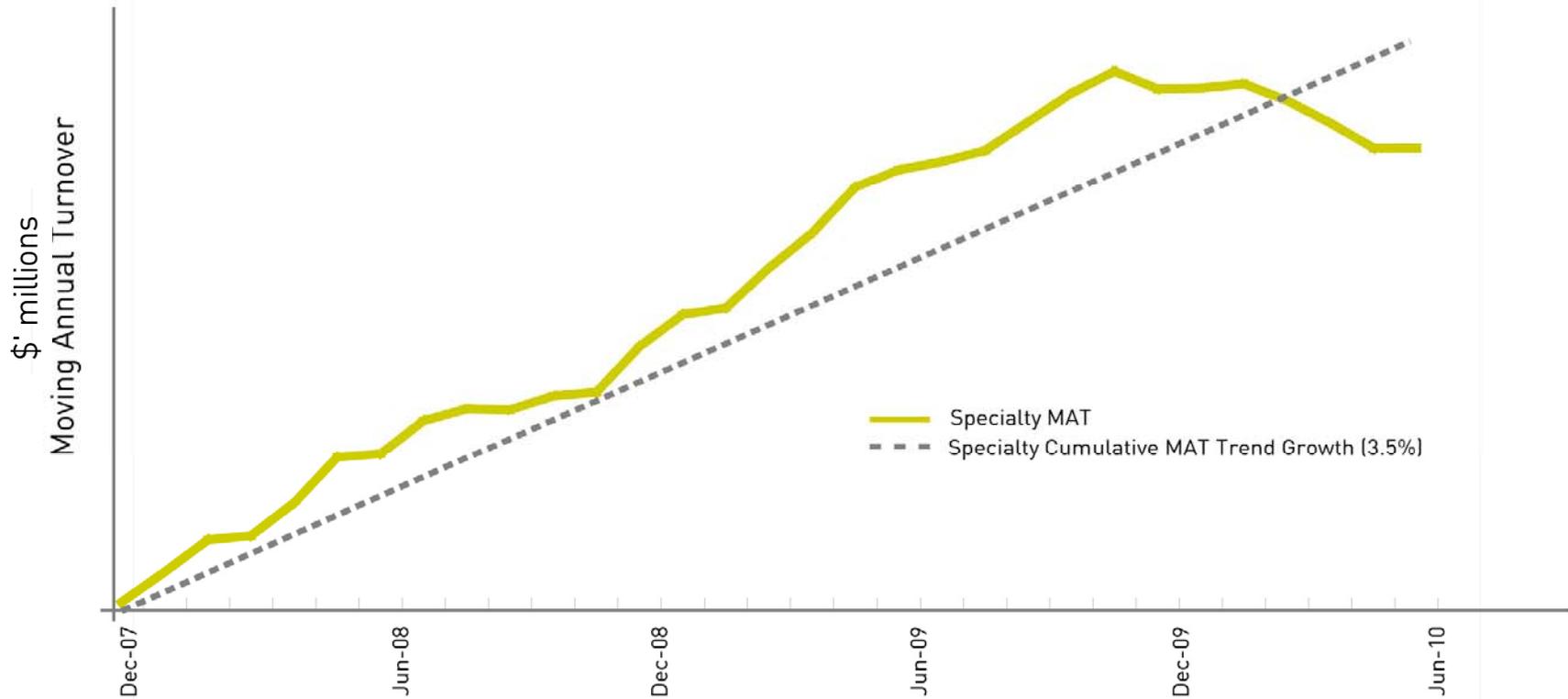
¹ Casuarina does not include Monterey House; Charlestown does not include Pacific Hwy properties; Sunshine includes Plaza Parade, does not include Maroochydore Superstore or Horton Parade.

² Norton Plaza, whilst not under development, has been excluded because it does not have a full 24 months of reported sales data.

GPT reports in accordance with the Shopping Centre Council of Australia [SCCA] guidelines.

Retail Portfolio

Sales growth v long term trend



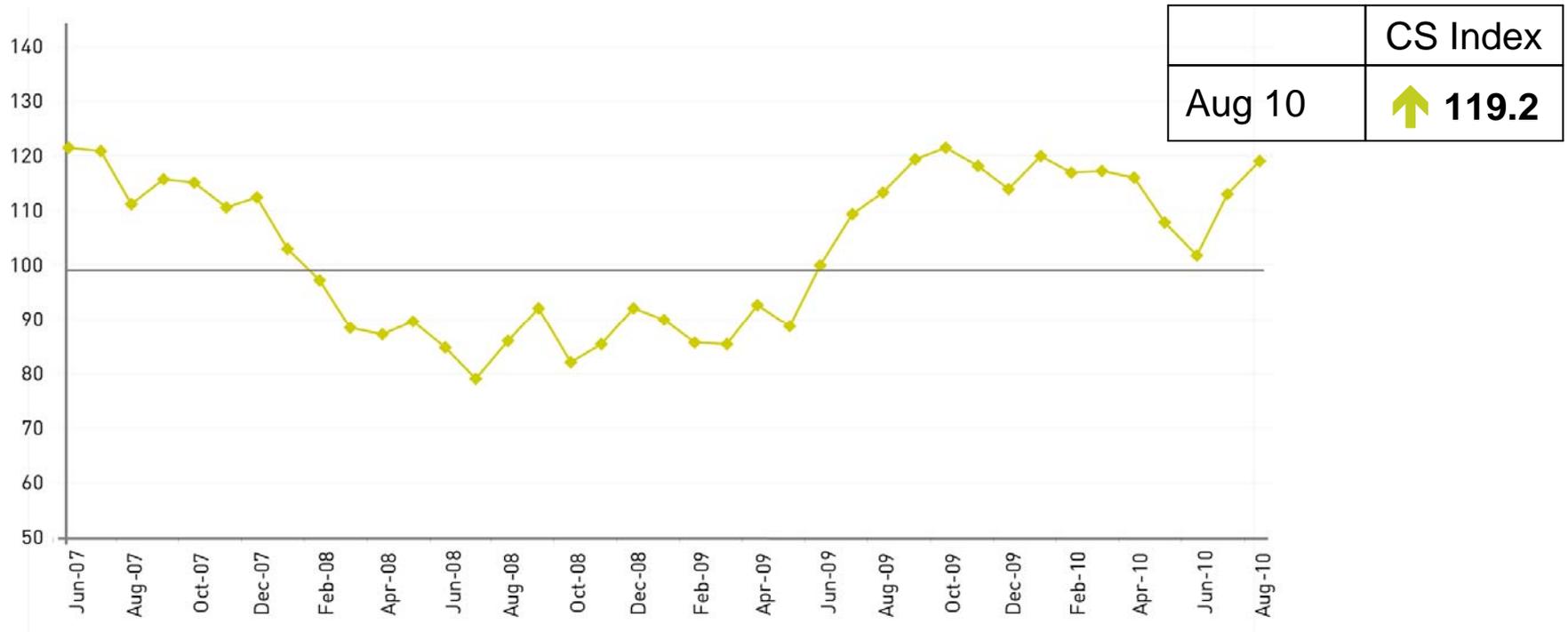
Retail Portfolio

Comparable change in retail sales by category

	Period to 30 June 2010		
	12 Months	6 Months	3 Months
Department Stores	1.8%	3.7%	1.0%
Discount Department Stores	-0.9%	-6.1%	-8.9%
Supermarkets	3.7%	1.4%	1.3%
Cinemas	12.7%	15.5%	6.7%
Clothing & Shoes/Bags/Accessories	-2.0%	-4.8%	-5.7%
Specialty Foods	-2.4%	-2.1%	-3.0%
Eating Establishments & Fast Food	0.8%	0.8%	1.0%
Discount Variety, Pharmacy/Cosmetics, Mobile Phones & Miscellaneous	-1.0%	-1.7%	-1.4%
Household Equipment	-8.6%	-7.1%	-9.2%
Jewellery	1.1%	-1.1%	-1.7%
Assorted Giftware & Newsagency/Books	-2.6%	-5.8%	-6.8%
Service	-1.0%	1.1%	0.2%
Total Specialties	0.2%	-1.5%	-2.4%
TOTAL CENTRE	1.4%	-0.1%	-1.4%

Consumer Sentiment

Westpac Consumer Sentiment Index



- August 2010 Consumer Sentiment reached 119.2, a level similar to the beginning of 2010

Retail Portfolio

Fair values (investment assets)

Property	Jun 10 Fair Value (\$m)	Dec 09 Cap Rate (%)	Jun 10 Cap Rate (%) ⁽¹⁾	Latest External Valuation
Casuarina Square	\$444.0	6.25	6.00	30 June 2010
Charlestown Square	\$751.8	6.00	6.00	31 March 2009
Dandenong Plaza	\$201.7	8.50	8.50	31 October 2009
Erina Fair (50%)	\$376.4	6.25	6.25	31 October 2009
Highpoint Shopping Centre (16.67%)	\$200.6	6.00	6.00	N/A
Homemaker City Maribyrnong (16.67%)	\$8.8	9.00	9.00	N/A
Melbourne Central ⁽²⁾	\$744.9	5.75	5.75	30 June 2009
Rouse Hill Town Centre	\$476.0	6.25	6.25	31 December 2009
Sunshine Plaza (50%)	\$342.7	6.00	6.00	30 September 2009
Westfield Penrith (50%)	\$494.2	6.00	6.00	30 September 2009
Westfield Woden (50%)	\$287.8	6.25	6.25	31 March 2009
Interest in GWSCF	\$595.7	6.62	6.68	See Slide 129
Weighted Average Cap Rate		6.26	6.25	

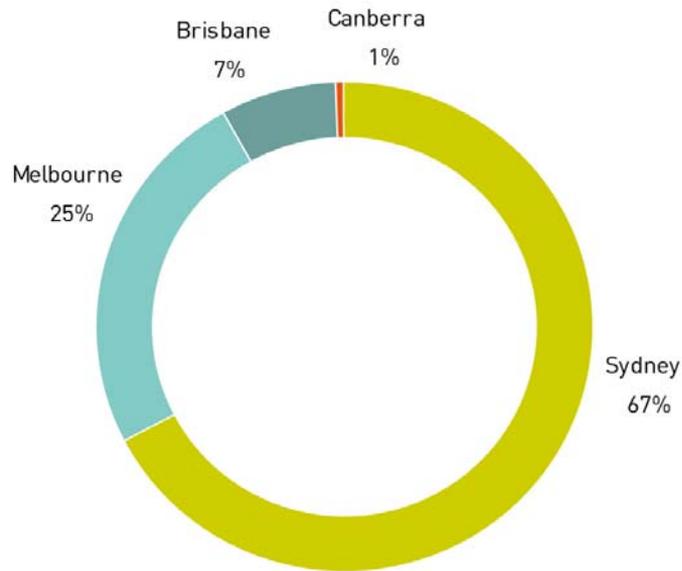
1. Cap Rate used for Fair Value.

2. Melbourne Central Fair Value includes 100% interest in car park.

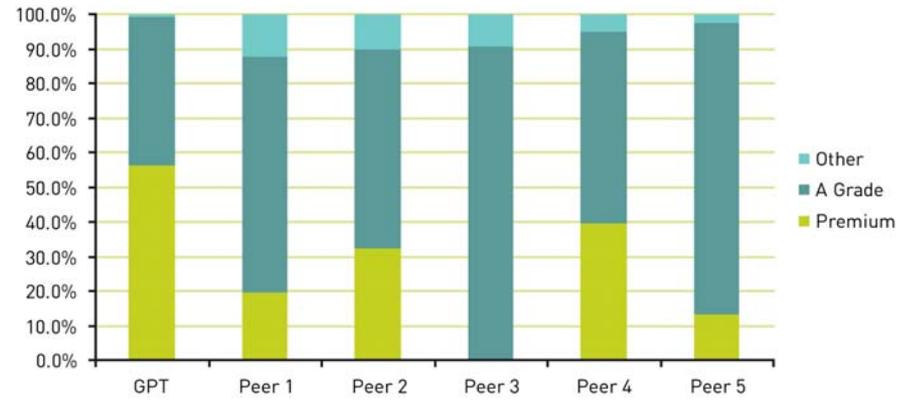
Note: Excludes non-core Homemaker City Portfolio.

Office Portfolio (\$2.7 billion)⁽¹⁾

Geographic weighting



Asset Quality



Source: Company Reports.

Office Portfolio

Top ten tenants

	% income ⁽¹⁾
1. Commonwealth of Australia	6.9%
2. Citigroup	5.5%
3. National Australia Bank	4.6%
4. BP Australia	4.0%
5. Freehills Services	3.8%
6. State Government	3.5%
7. Commonwealth Bank of Australia	3.2%
8. PricewaterhouseCoopers	3.1%
9. Ericsson Australia	2.6%
10. Marsh Mercer	2.6%

Office Portfolio

Over/under-renting by asset

Offices	Office Occ (%)	Office Occ (%) (1)	Ownership	Average Lease Term by Area (Years) (2)	Gross Passing Rent (\$psm)	Estimated Gross Market Rent (\$psm) (3)	Over/Under-rented (%)
Australia Square, Sydney	97.0%	98.5%	50%	3.9	760	779	-3%
MLC Centre, Sydney	99.6%	99.6%	50%	4.6	766	648	18%
Citigroup Centre, Sydney	97.5%	97.5%	50%	3.3	725	594	22%
1 Farrer Place, Sydney	97.7%	98.2%	25%	4.4	1,046	1,053	-1%
Melbourne Central Tower, Melbourne	97.6%	97.6%	100%	5.7	470	448	5%
818 Bourke Street, Melbourne	100.0%	100.0%	100%	7.1	446	464	-4%
GPT Core Portfolio	98.1%	98.3%		4.9	659	614	7.3%
Managed Portfolio (Weighted)	93.9%	95.7%		5.3	627	585	7.0%

(1) Occupancy includes signed Heads of Agreement.

(2) Does not include signed Heads of Agreement.

(3) Market rents apportioned for face and effective rents on same basis as existing leases.

Office Portfolio

Over/under-renting by asset

Offices	Office Occ (%)	Office Occ (%) (1)	Ownership	Average Lease Term by Area (Years) (2)	Gross Passing Rent (\$psm)	Estimated Gross Market Rent (\$psm) (3)	Over/Under-rented (%)
Darling Park 1 & 2, Sydney	97.4%	97.8%	50%	8.4	734	672	9%
Darling Park 3, Sydney	98.0%	98.0%	100%	5.9	716	705	2%
Riverside Centre, Brisbane	89.8%	92.8%	100%	5.0	779	711	10%
800 Bourke Street, Melbourne	100.0%	100.0%	100%	5.6	429	394	9%
808 Bourke Street, Melbourne	100.0%	100.0%	100%	6.2	442	399	11%
530 Collins St, Melbourne	64.0%	80.8%	100%	6.0	476	479	-1%
HSBC Centre, Sydney	99.8%	99.8%	100%	6.6	566	530	7%
The Zenith, Chatswood	86.2%	97.7%	50%	3.6	487	480	2%
179 Elizabeth St, Sydney	98.1%	98.1%	100%	4.1	630	579	9%
Transit Centre, Brisbane	1.6%	8.6%	50%	0.2	456	458	0%
10 & 12 Mort St, Canberra	100.0%	100.0%	100%	1.4	377	349	8%
workplace6, Sydney	100.0%	100.0%	100%	9.4	617	540	14%
545 Queen Street, Brisbane	88.6%	88.6%	100%	6.3	597	516	16%
Twenty8 Freshwater Pl, Melbourne	100.0%	100.0%	50%	8.7	509	474	7%
GWOF Portfolio	87.7%	91.7%		5.9	579	543	6.6%

(1) Occupancy includes signed Heads of Agreement.

(2) Does not include signed Heads of Agreement.

(3) Market rents apportioned for face and effective rents on same basis as existing leases.

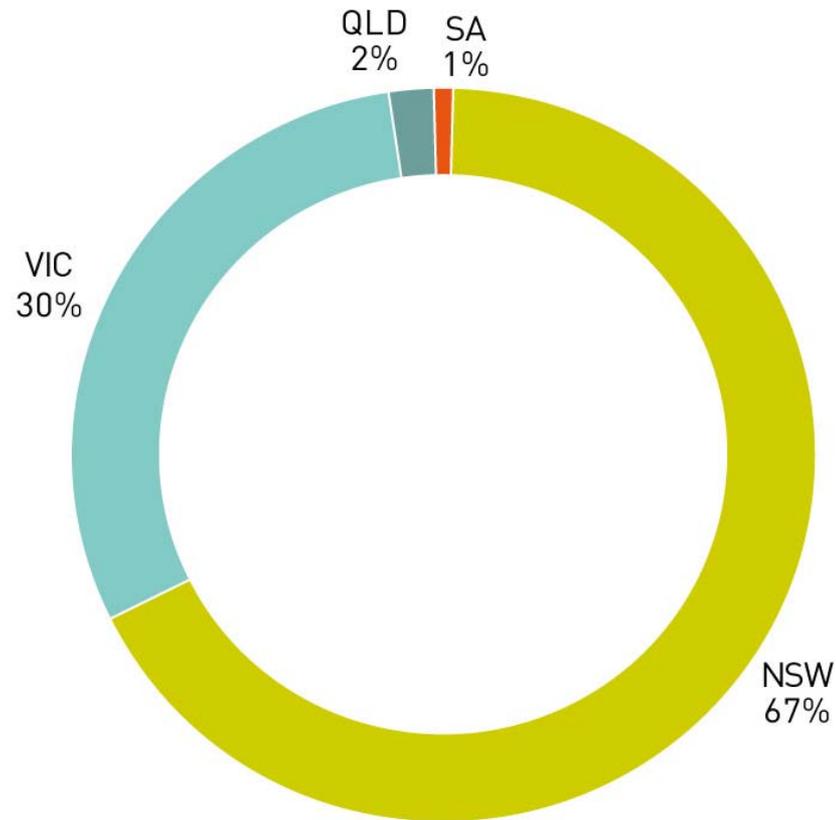
Office Portfolio

Fair values (investment assets)

Property	Jun 10 Fair Value (\$m)	Dec 09 Cap Rate (%)	Jun 10 Cap Rate (%) ⁽¹⁾	Latest External Valuation
Australia Square, Sydney	\$269.9	7.15	7.15	31 March 2009
MLC Centre, Sydney	\$381.8	7.25	7.15	31 March 2009
Melbourne Central Tower, Melbourne	\$300.8	7.50	7.50	30 June 2009
818 Bourke Street, Melbourne	\$117.0	7.75	7.50	31 December 2009
Citigroup Centre, Sydney	\$360.0	7.25	7.20	30 June 2010
1 Farrer Place, Sydney	\$310.0	6.57	6.57	31 December 2009
Interest in GWOFF	\$895.6	7.41	7.29	See Slide 128
Weighted average cap rate		7.27	7.20	

Industrial/Business Park Portfolio (\$795 million)

Geographic weighting



Industrial/Business Park Portfolio

Top ten tenants

	% income ⁽¹⁾
1. Coles Myer	16.3%
2. Australian Pharmaceutical Industries	14.2%
3. Steinhoff Asia Pacific	12.4%
4. Goodman Fielder	10.9%
5. Vodafone Australia	10.2%
6. SuperCheap Auto	8.7%
7. Mitsubishi Motors	7.8%
8. Effem foods	7.6%
9. Linfox	6.1%
10. Onesteel Trading	5.8%

Industrial/Business Park Portfolio

Fair values (investment assets)

Property	Jun 10 Fair Value (\$m)	Dec 09 Cap Rate (%)	Jun 10 Cap Rate (%) ⁽¹⁾	Latest External Valuation
18-24 Abbott Road, Seven Hills	\$13.5	10.00	10.00	31 December 2008
Austrak Business Park, Somerton (50%)	\$139.8	8.10	8.10	1 October 2009
15 Berry Street, Granville	\$12.1	8.75	8.75	30 September 2009
19 Berry Street, Granville	\$24.5	8.50	8.75	30 September 2009
Citiwest Industrial Estate, Altona North	\$69.1	8.75	8.75	31 March 2009
Erskine Park (Stages 1 and 2)	\$56.5	8.00	8.00	30 June 2009
134-140 Fairbairn Road, Sunshine West	\$13.0	8.50	8.50	31 December 2008
5 Figtree Drive, Sydney Olympic Park	\$18.6	8.50	8.50	30 June 2008
7 Figtree Drive, Sydney Olympic Park	\$10.0	8.50	8.50	30 June 2010
2-4 Harvey Road, Kings Park	\$44.1	8.25	8.25	30 June 2008
6 Herb Elliott Avenue, Sydney Olympic Park	\$12.0	N/A	N/A	N/A
8 Herb Elliott Avenue, Sydney Olympic Park	\$8.9	8.50	8.50	30 June 2010

(1) Cap Rate used for Fair Value.

Industrial/Business Park Portfolio

Fair values (investment assets)

Property	Jun 10 Fair Value (\$m)	Dec 09 Cap Rate (%)	Jun 10 Cap Rate (%) ⁽¹⁾	Latest External Valuation
4 Holker Street, Silverwater	\$30.0	8.50	8.50	31 December 2008
92-116 Holt Street, Pinkenba	\$15.3	9.25	9.00	31 December 2008
Lots 42-44 Ocean Steamers Drive, Port Adelaide (50%)	\$7.0	9.50	10.0	30 June 2009
407 Pembroke Road, Minto (50%)	\$25.0	8.00	8.00	N/A
Quad Business Park (Quads 1, 2, 3 & 4) Sydney Olympic Park	\$91.7	8.00 - 8.50	8.00-8.75	30 June 2010 (1&2) 31 December 2009 (3&4)
Rosehill Business Park, Camellia	\$64.1	8.50	8.50	30 September 2009
372-374 Victoria Street, Wetherill Park	\$18.0	9.50	9.50	30 June 2009
Weighted Average Cap Rate		8.43	8.45	

(1) Cap Rate used for Fair Value.

Australian Funds Management Fees

- Funds management fee structure
 - Base fee 45 bps per annum of Asset Value
 - Performance fee 15% of the outperformance above 10 year bond yield plus 3% per annum (post base management fee)
 - Fees capped at 90 bps per annum
- Property management fees
 - Fees paid for shopping centres managed by GPT in GWSCF
- Development management fees
 - Fees paid for services rendered at prevailing market rates

Australian Funds Management

Ownership composition

GWSCF	No.	% Fund
GPT	1	33.4%
Domestic Super Funds	6	20.7%
Domestic - Other	8	13.8%
Offshore Pension Funds	4	18.7%
Sovereign Wealth Funds	2	13.4%
TOTAL	21	100%

GWOF	No.	% Fund
GPT	1	33.8%
Domestic Super Funds	16	38.4%
Domestic - Other	5	7.0%
Offshore Pension Funds	6	12.8%
Sovereign Wealth Funds	2	8.0%
TOTAL	30	100%

Australian Funds Management

Fair values: GWOFF (investment assets)

Property	Jun 10 Fair Value (\$m)	Dec 09 Cap Rate (%)	Jun 10 Cap Rate (%) ⁽¹⁾	Latest External Valuation
Darling Park 1 & 2, Sydney	\$556.5	6.75	6.75	31 March 2010
Darling Park 3, Sydney	\$275.0	7.00	7.00	31 March 2010
Riverside Centre, Brisbane	\$443.2	7.50	7.50	31 December 2009
800 & 808 Bourke Street, Melbourne	\$328.0	7.25	7.25	30 September 2009
530 Collins Street, Melbourne	\$330.0	7.25	7.25	30 June 2010
HSBC Centre, Sydney	\$290.0	7.25	7.25	30 June 2010
Workplace ⁶ , Sydney	\$152.6	7.13	7.13	31 December 2009
The Zenith, Chatswood	\$110.6	8.00	8.00	30 September 2009
28 Freshwater Place, Melbourne	\$97.5	7.50	7.25	30 September 2009
179 Elizabeth Street ⁽²⁾ , Sydney	\$93.1	7.63	7.63	31 December 2009
545 Queen Street, Brisbane	\$81.0	8.00	8.25	30 June 2010
Brisbane Transit Centre, Brisbane	\$74.8	8.50	8.50	30 June 2010
10-12 Mort Street, Canberra	\$52.0	9.00	8.87	31 March 2010
Weighted Average Cap Rate		7.38	7.29	

(1) Cap Rate used for Fair Value.

(2) The sale of 179 Elizabeth Street for \$95 million was announced in July 2010.

Australian Funds Management

Fair values: GWSCF (investment assets)

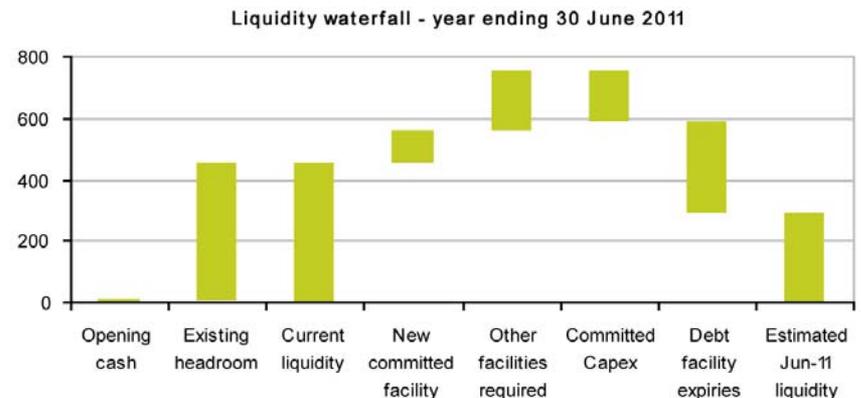
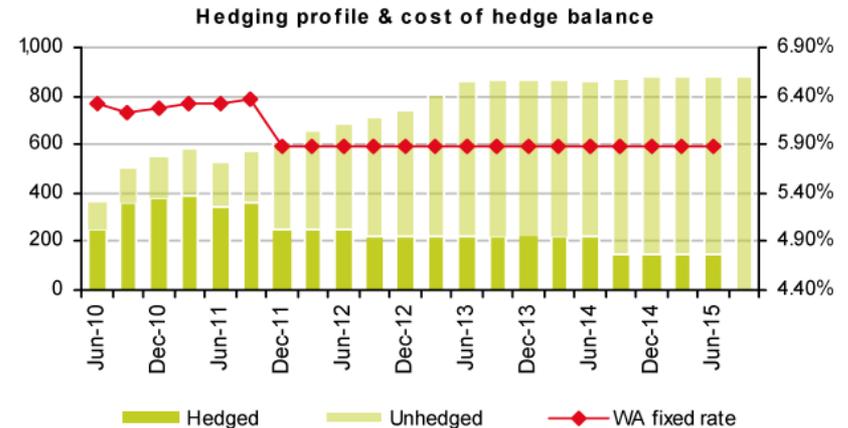
Property	Jun 10 Fair Value (\$m)	Dec 09 Cap Rate (%)	Jun 10 Cap Rate (%) ⁽¹⁾	Latest External Valuation
Carlingford Court	167.9	7.50	7.50	31 December 2009
Chirnside Park	200.0	6.75	7.00	31 March 2010
Forestway Shopping Centre	72.0	7.75	7.75	30 June 2010
Parkmore Shopping Centre	178.1	7.50	7.75	31 March 2010
Wollongong Central	295.1	6.75	6.75	30 June 2010
Macarthur Square	385.0	6.25	6.25	30 June 2010
Highpoint Shopping Centre	602.6	6.00	6.00	30 September 2009
Homemaker City Maribyrnong	26.6	9.00	9.00	31 December 2009
Norton Plaza/Berkeleow	96.7	6.75	7.00	31 March 2010
Weighted Average Cap Rate		6.62	6.68	

(1) Cap Rate used for Fair Value.

Australian Funds Management

Capital management: GWOF

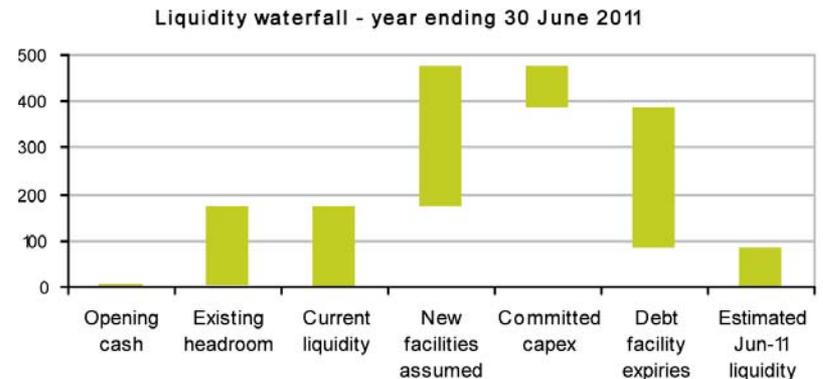
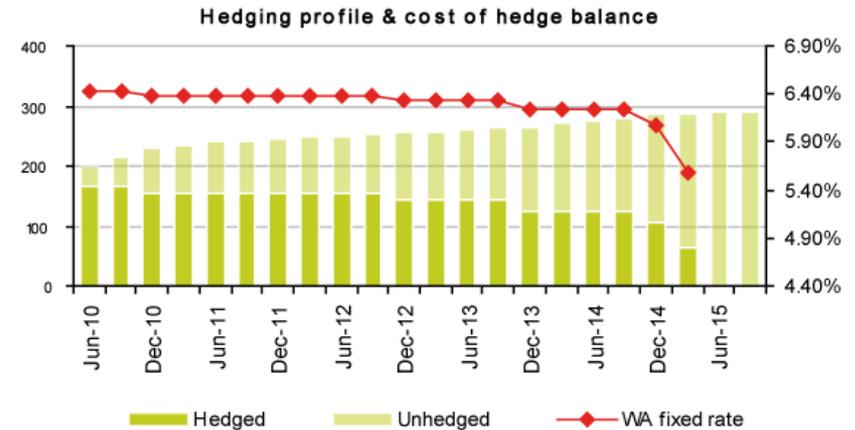
- Gearing 11.6%
- \$578 million equity raised
 - \$414 million new equity
 - Strong demand from existing and new investors
 - 6 new investors (51%)
- Weighted average cost of debt June quarter 7.8%
 - Includes fees and margin of 2.1%
 - Weighted average term 2.3 years
- Drawn debt 71% hedged⁽¹⁾
 - Weighted average term 1.9 years



Australian Funds Management

Capital management: GWSCF

- Gearing 9.9%
- Weighted average cost of debt for June quarter 8.4%
 - Includes fees and margin of 2.3%
 - Weighted average term 1.5 years
- Drawn debt 82% hedged
 - Weighted average term 4.2 years



Australian Funds Management

Individual debt lines

Wholesale Funds: Loan Facilities	Facility Limit (\$m)	Facility Expiry	Amount Currently Drawn (\$m)
GWOF			
Syndicated Facility	\$300	27-Jun-11	\$106
One One One Eagle Street Facility	\$151	30-Nov-11	\$43
Term Facility	\$60	18-Dec-12	\$60
Bilateral Facility	\$150	30-Sep-13	-
Bilateral Facility	\$150	30-Nov-13	\$150
Bilateral Facility	\$100	1-Jul-14	-
Total	\$911		\$359
GWSCF			
Syndicated Facility	\$300	27-Jun-11	\$131
Term Facility	\$70	21-Dec-12	\$70
Total	\$370		\$201

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