

GPT
INTERIM RESULT **2011**

26 August 2011

WE CREATE AND SUSTAIN
ENVIRONMENTS THAT
ENRICH PEOPLE'S LIVES.

Agenda

- Strategy Michael Cameron
- Financial Results & Capital Management Michael O'Brien
- Business Performance Michael Cameron
 - Investment Management
 - Funds Management
 - Development
 - Outlook
- Questions

First half 2011 highlights

Delivering on our promises

- Operating profit of \$221.5m, up 8% on 1H 2010
- Statutory profit of \$243.1m, up 67%
- EPS growth of 8%⁽¹⁾ and DPS growth of 12%
- Total return of 7.4%⁽²⁾
- Total securityholder return of 10.6%

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

(2) Annualised.

First half 2011 highlights

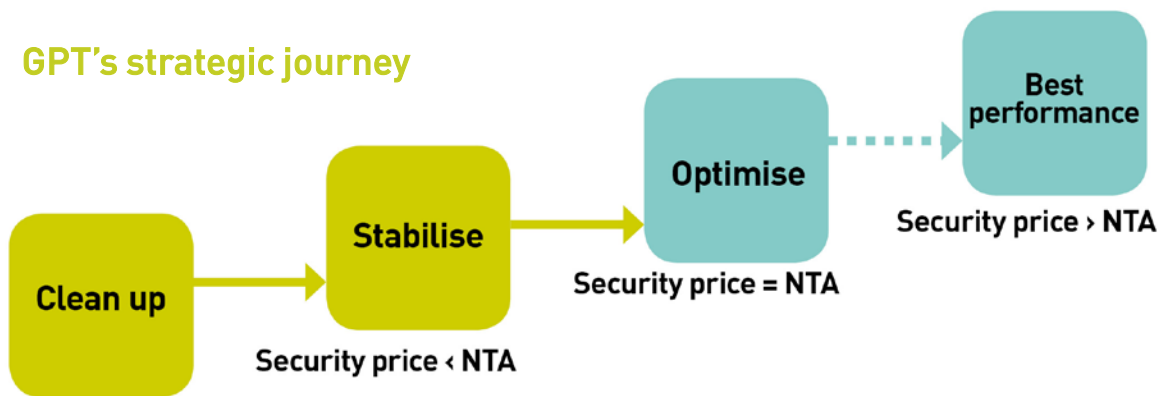
Delivering on our promises

- Forecast cost of debt reduced by 20bps⁽¹⁾
- Activated on-market buy-back
- Closed sale of Ayers Rock Resort and US Seniors
- Completed a further \$212m sell-down in wholesale funds
- Commenced \$300m Highpoint expansion

(1) Compared with 2011 guidance.

Initiatives to grow GPT's earnings

Good progress on initiatives

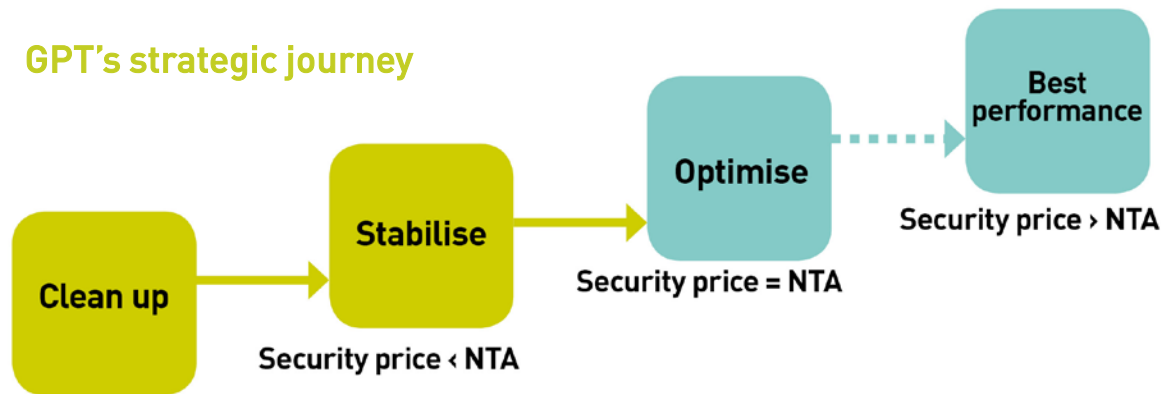


Short-term initiatives:

- Debt cost reductions
- Sell down of wholesale funds
- Efficiency gains
- Sale of non-income producing assets
- On-market buy-back

Optimising the business

Building blocks in place for further lift in earnings

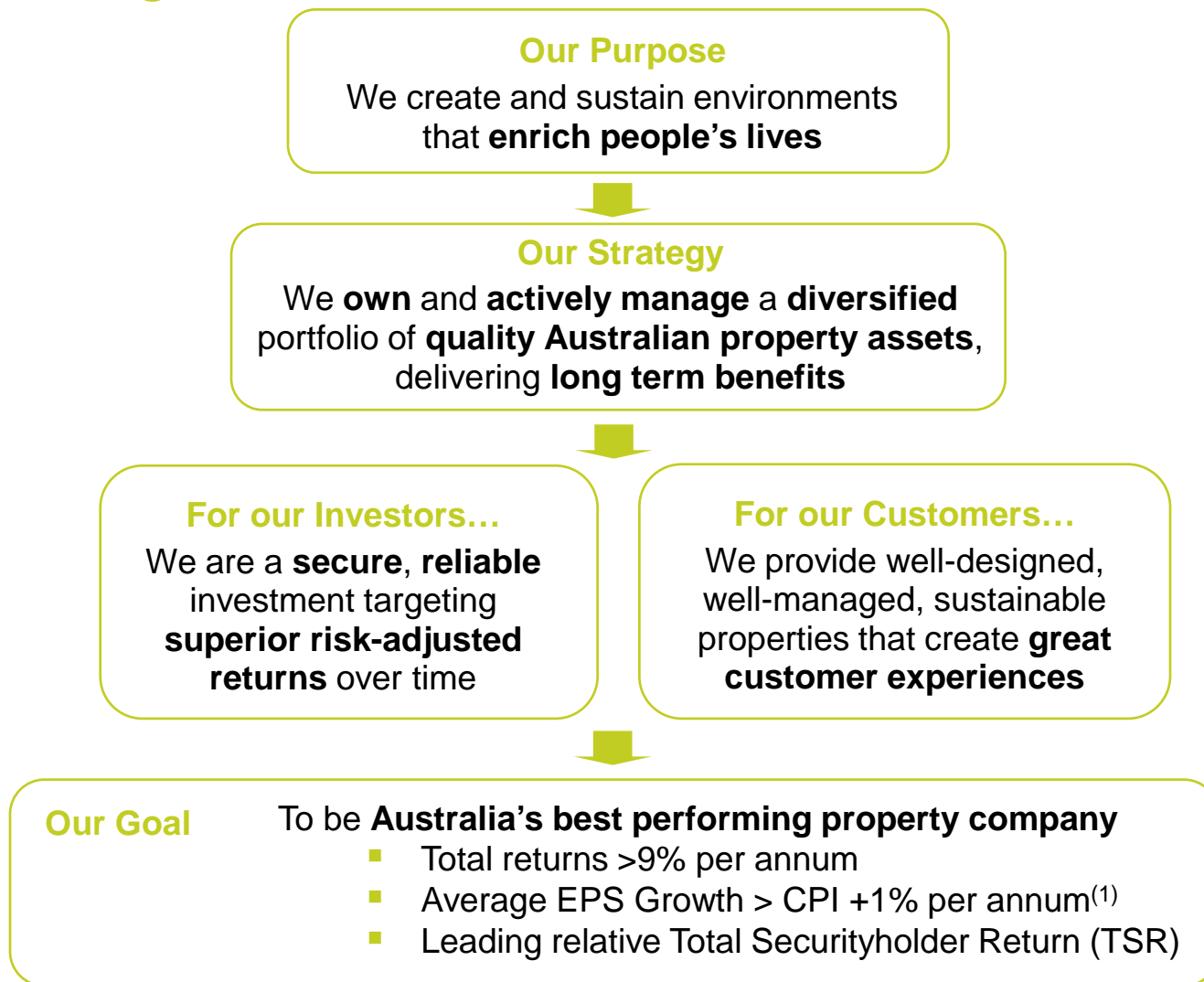


Building blocks for the future:

- Capital allocation framework
- Organisational structure aligned with strategy
- Streamlining processes
- New work environment

Our strategy

Delivering sustainable returns



Sustainable earnings

Business model delivers earnings leverage

Annual earnings growth
> CPI + 1%

- Core property income enhanced by other earnings levers

Operational leverage (hypothetical example)

Components of earnings	% change
Net Property Income	+3.0%
Funds Mgt Income	+3.0%
New revenue	+0.0%
Management Expenses	+2.0%
Interest Expense	+0.0%
↓	
Realised Operating Income⁽¹⁾	3.9%
Earnings per Ordinary Security⁽¹⁾	4.2%

(1) Realised Operating Income is before payment of the exchangeable securities distribution. Earnings per Ordinary Security is after payment of the exchangeable securities distribution.

Sustainable returns

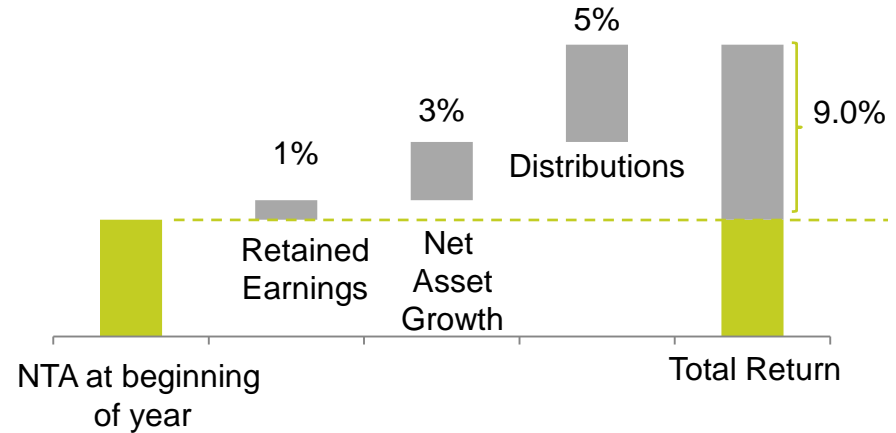
Total returns of >9%

Total Returns of > 9%
per annum

Influence on capital growth:

- Focus on quality assets
- Asset enhancement
- Portfolio management via capital allocation framework

Total returns equation
(hypothetical example)



2011 Interim Result summary

Operating performance ahead of last year

GPT Financial Summary

6 months to 30 Jun	1H 2011	1H 2010	Change
Total Realised Operating Income (ROI) (\$m)	221.5	205.8	↑ 8%
Changes in fair value of assets	54.1	54.7	
Profit/loss on disposals	1.5	(5.3)	
Financial instruments marked to market and foreign exchange gains	(32.6)	(84.1)	
Other	(1.4)	(25.9)	
A-IFRS net profit/(loss) (\$m)	243.1	145.2	↑ 67%
ROI per ordinary security (cents)	11.3	10.4	↑ 8%
Distribution per ordinary security (cents)	8.5	7.6	↑ 12%

Balance sheet summary

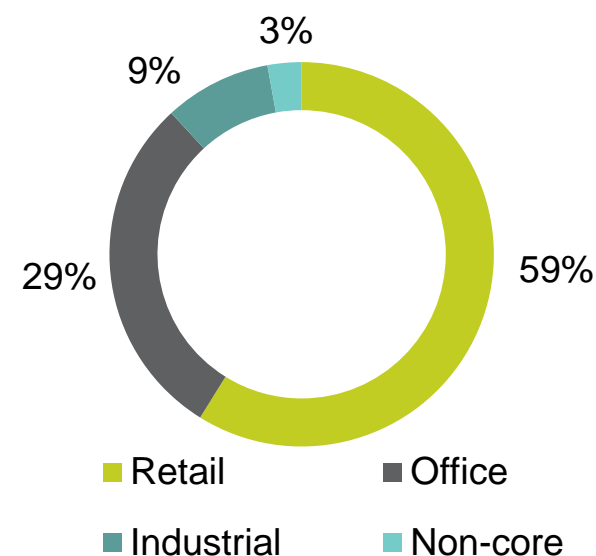
Balance sheet is in great shape

- Gearing remains low at 21%
- Interest cover is strong at 4.0x

GPT Balance Sheet

As at	30 Jun 2011	31 Dec 2010
Total assets (\$m)	9,347	9,752
Total borrowings (\$m)	1,991	2,453
Net tangible assets per security (\$)	3.64	3.60
Gearing (%) ⁽¹⁾	21.0	24.9
Look through gearing (%) ⁽¹⁾	22.6	29.9
Interest cover ratio (x)	4.0	3.7

Balance sheet asset mix⁽²⁾
As at 30 Jun 2011



(1) Based on net debt.

(2) Assets in GPT's balance sheet portfolios + investments in GWOFF and GWSCF. Note: Retail includes Homemaker assets.

Segment performance

All business units are performing

Realised Operating Income by segment

6 months to 30 Jun (\$m)	1H 2011	1H 2010	Comment
Retail	155.1	134.7	Comparable income up 4.1%
Office	59.1	58.0	Comparable income up 3.4%
Industrial	28.1	27.1	Comparable income up 2.8%
Funds Management ⁽¹⁾	44.8	45.0	Equity stakes sold down Comparable distributions up 7.5%
Non-core	20.7	20.0	Divestment of Ayers Rock and US Seniors complete
Corporate			
- Interest expense	(70.6)	(64.0)	Lower capitalised interest
- Corporate overheads	(15.7)	(15.0)	Continued focus on expense control
Total Realised Operating Income (ROI)⁽²⁾	221.5	205.8	

(1) Comprises \$11.9m in funds management fees and \$40.6m in distribution income less \$5.3m in costs and a tax expense of \$2.4m.

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

Management expenses

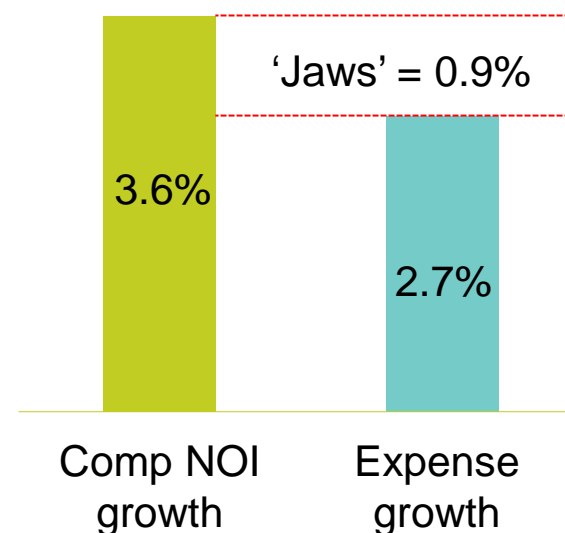
Disciplined approach to expense management

- Comparable NOI growth of 3.6% outpacing comparable management expense growth of 2.7%

Expenses

6 months to 30 Jun (\$m)	1H 2011	1H 2010
Corporate Overheads	15.7	15.0
Portfolio Expenses	19.5	19.1
Add back: Tax Benefit	5.0	2.7
Less: One Off Items	(5.8)	(3.3)
Ongoing Management Expenses	34.4	33.5

'Jaws' for six months to 30 June 2011

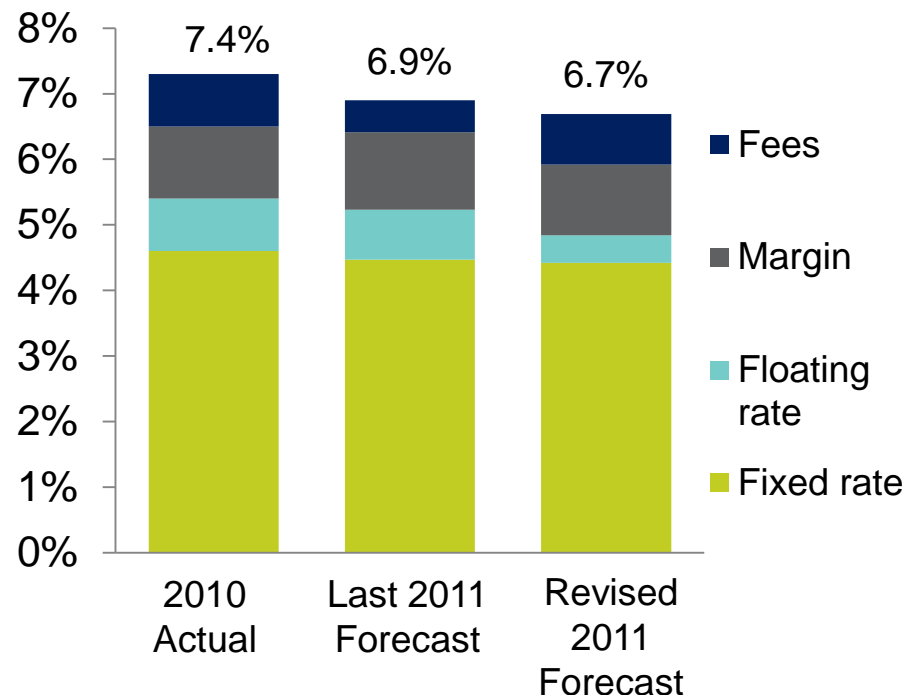


Capital management

Debt cost forecast to be 20 basis points lower

- Sale proceeds enabled cancellation of highest margin loans and higher rate hedges
- Margins renegotiated lower on \$525m of existing loans
- Forecast average cost of debt reduced by 20bps

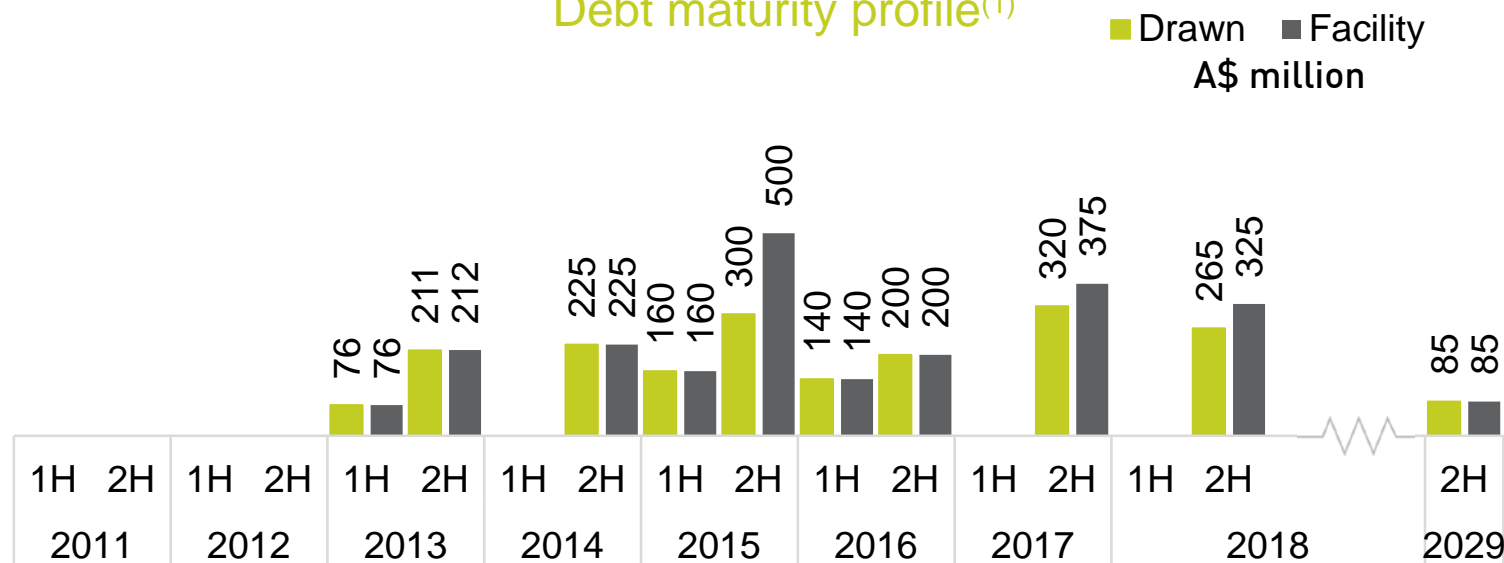
Average cost of debt



Capital management

Flat maturity profile with long tenor

Debt maturity profile⁽¹⁾

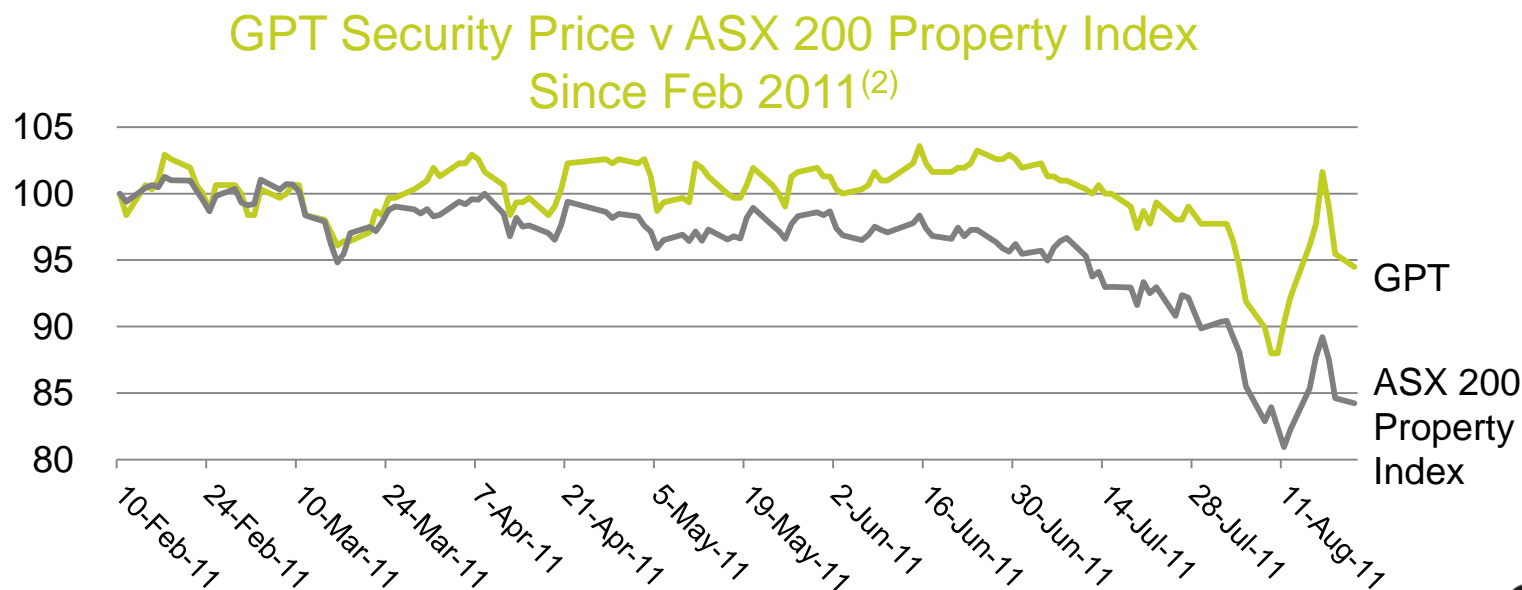


- New loans totalling \$525m fully refinance the remaining Oct 2012 maturity – average term of new loans is 3.6 years and average margin 135 bps
- No further re-financing until 2013
- Weighted average term to maturity of 5.1 years (up from 2.7 years at June 2010) v medium term target of > 4 years

Capital management

Selling at a premium, buying at a discount

- \$1.4bn assets sold at average 14% premium to combined book value
- Buy-back accretive to operating earnings and NTA
- Will continue to purchase stock opportunistically, up to 5% of market capitalisation⁽¹⁾



(1) Buy back period: 12 months from 11 May 2011.

(2) GPT announced a change to its constitution to enable a buy-back to occur on 10 February 2011.

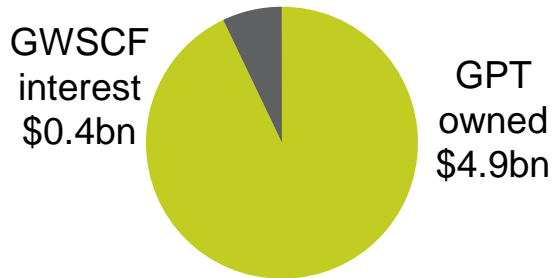
Investment Management

3.6% comparable income growth

Retail

- Comparable income growth of 4.1%
- WACR of 6.19%
- Occupancy of 99.9%

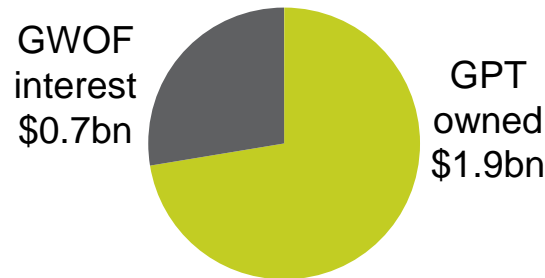
Investment mix



Office

- Comparable income growth of 3.4%
- WACR of 7.11%
- Occupancy of 97.5%
- WALE of 4.9 years

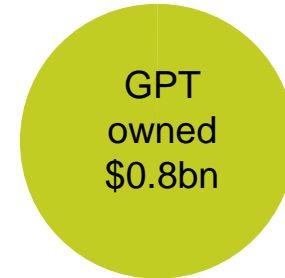
Investment mix



Industrial

- Comparable income growth of 2.8%
- WACR of 8.47%
- Occupancy of 98.8%
- WALE of 6.2 years

Investment mix



Note: All measures refer to GPT owned assets and GPT's interest in the Wholesale Funds

- (1) WALE and occupancy by income.
- (2) Occupancy represents committed space.

Investment Management - Retail

Portfolio is well positioned

- Solid income growth achieved despite subdued retail sales conditions
- High occupancy levels and low level of arrears reflect portfolio quality
- Approximately 88% of leases subject to structured increases of 4.5% in 2011

Key operating metrics

6 months to 30 Jun	1H 2011	1H 2010
Comparable income growth	4.1%	4.0%
Comparable total centre sales growth ⁽¹⁾	1.2%	1.4%
Comparable specialty sales growth ⁽¹⁾	2.1%	0.2%
Specialty sales psm ⁽¹⁾	\$8,904	\$9,015
Specialty occupancy costs ⁽¹⁾	17.3%	17.4%
Occupancy	99.9%	99.5%
Arrears ⁽²⁾	0.5%	0.3%

(1) Includes GPT and GWSCF assets and excludes Homemaker assets, Norton Plaza and assets under development. Growth is for the 12 months compared to the prior 12 months.

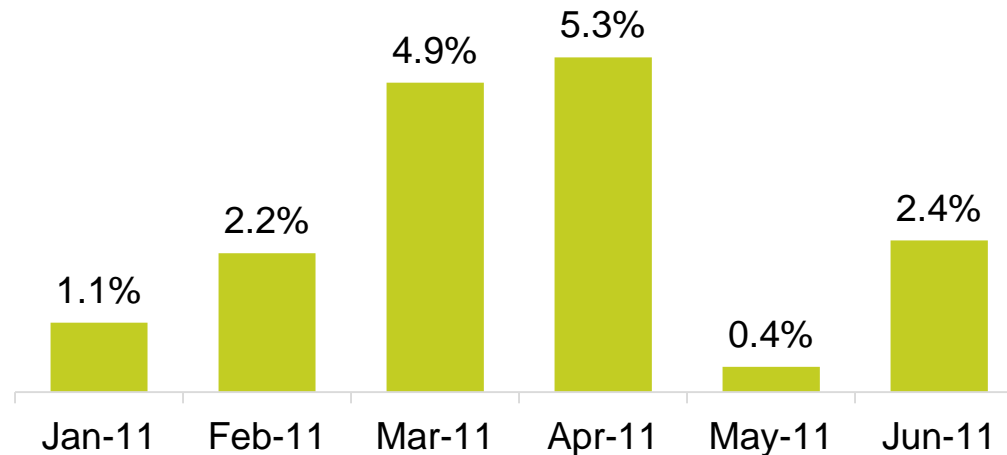
(2) Includes GPT, GWSCF and Queensland Homemaker assets.

Investment Management - Retail sales

Resilient portfolio despite difficult market conditions

- 2.7% specialty sales growth January to June 2011
- Forecast sales growth of 2-3%
- Customer traffic and average spend per customer maintained
- 2012 retail sales anticipated to move back towards long term average

Monthly specialty sales growth
GPT retail portfolio Jan – Jun 2011⁽¹⁾



(1) Represents the growth for the month compared to the corresponding month in the prior year. GPT and GWSCF owned assets. Excludes Charlestown Square, Wollongong Central and Norton Plaza. Highpoint excluded from May 2011.

Investment Management – Retailer health

Continued demand for retail space

- Impact of RED Group and Colorado :
 - 20 store closures, with 13 stores already re-leased
 - All Borders stores now re-leased to key retailers
 - Store closures allowed for retail mix to be invigorated

Retailer	GPT store exposure	Current status
RED Group	4 Borders 8 Angus & Robertson	<ul style="list-style-type: none"> • All Borders stores re-leased • 5 A&R stores re-leased • Strong demand for remaining space; expect to finalise deals pre-Christmas
Colorado Group	8 Colorado	<ul style="list-style-type: none"> • 4 stores re-leased, 2 stores under offer • Strong demand for remaining space; expect to finalise deals pre-Christmas

Investment Management – Retail environment

Actively responding to market conditions

Retail environment

- Low consumer confidence
- High household savings rate
- Uncertainty – global economy, interest rates, cost of living
- Threats and opportunities of online retail



GPT's response

- Evolve and adapt retail mix
- Leverage quality assets
- Provide places that engage communities
- Enhance convenience and attractiveness of centres
- Invest in complementary online strategy
- Use technology to attract and engage customers

Investment Management - Office

Strong occupancy and leasing outcomes

- Comparable income growth of 3.4%
- Strong leasing outcomes achieved in first half
- Sustainability NABERS energy rating of 4.6 stars highest in the sector⁽¹⁾

Key operating metrics

6 months to 30 Jun	1H 2011	1H 2010
Comparable income growth	3.4%	3.9%
Weighted average cap rate	7.11%	7.20%
Occupancy	96.9%	93.9%
Occupancy (including terms agreed)	97.5%	95.7%
Weighted average lease expiry	4.9 years	5.3 years
Leases signed	46,501 sqm	38,245 sqm
Terms agreed at year end	16,255 sqm	18,533 sqm

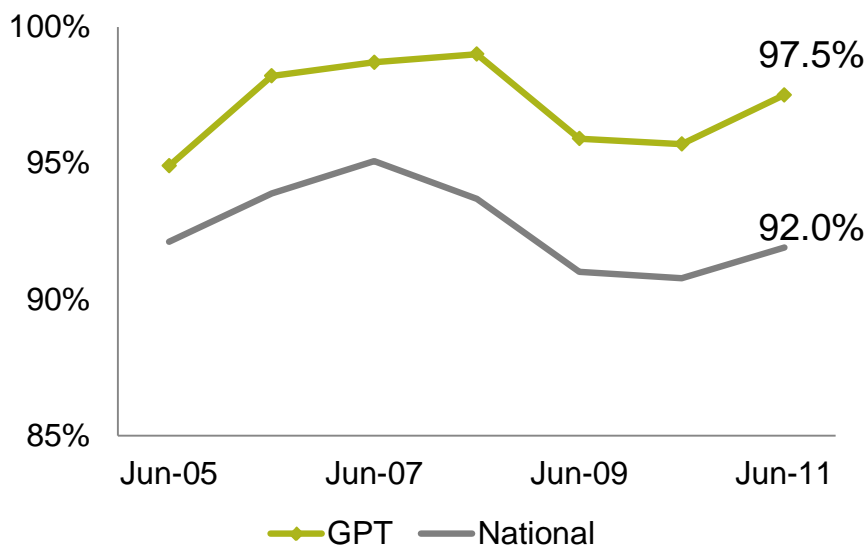
(1) Source: Citi Research Jan 2011. Including Green Power. Note: The 4.6 stars rating was for 2009. GPT's projected average rating for 2011 is 5 stars including Green Power.

Investment Management - Office

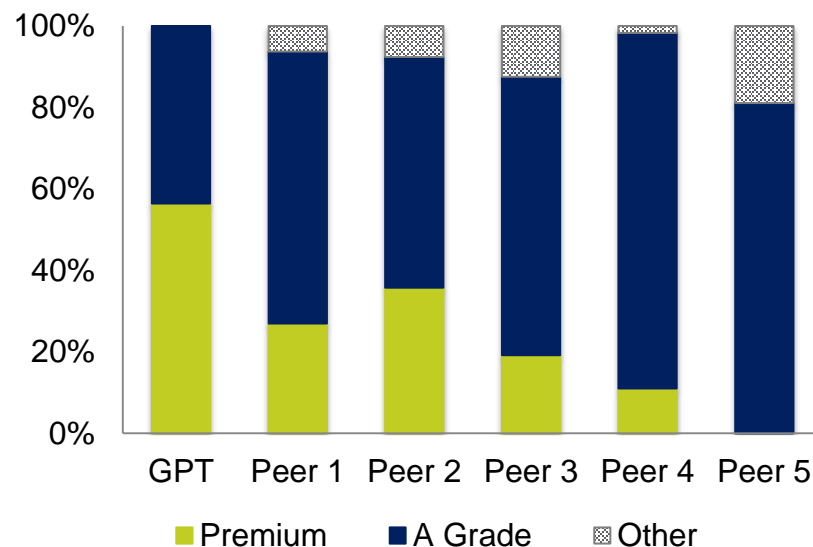
Highest quality portfolio

- 56% of GPT's Office portfolio is premium grade – the largest proportion of any Australian REIT
- Occupancy⁽¹⁾ increased to 97.5% well ahead of market average of 92.0%
- Average capitalisation rate firmed from 7.14% to 7.11%

Occupancy⁽¹⁾
GPT v National⁽²⁾



Quality
GPT v Peers



(1) Occupancy including terms agreed.

(2) Source: Jones Lang LaSalle Research, June 2011.

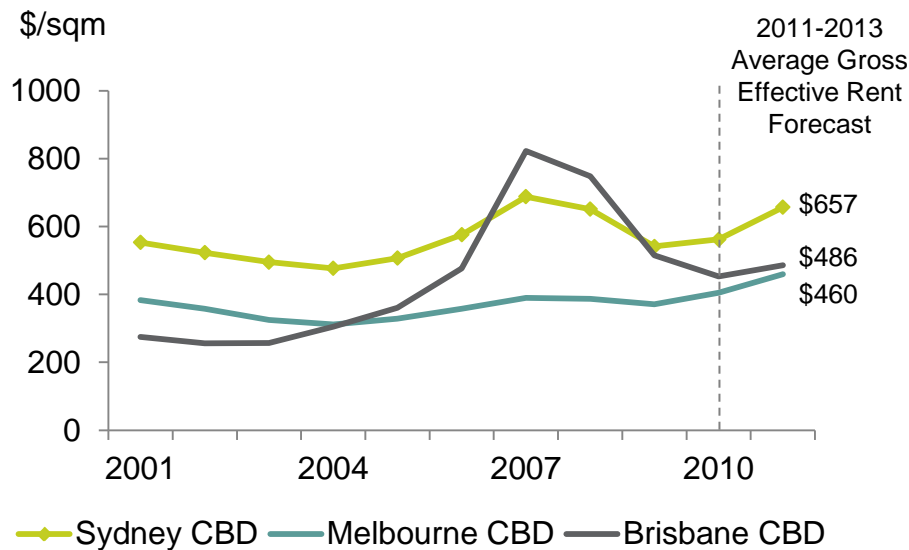
Source: GPT, Company reports.

Investment Management – Office environment

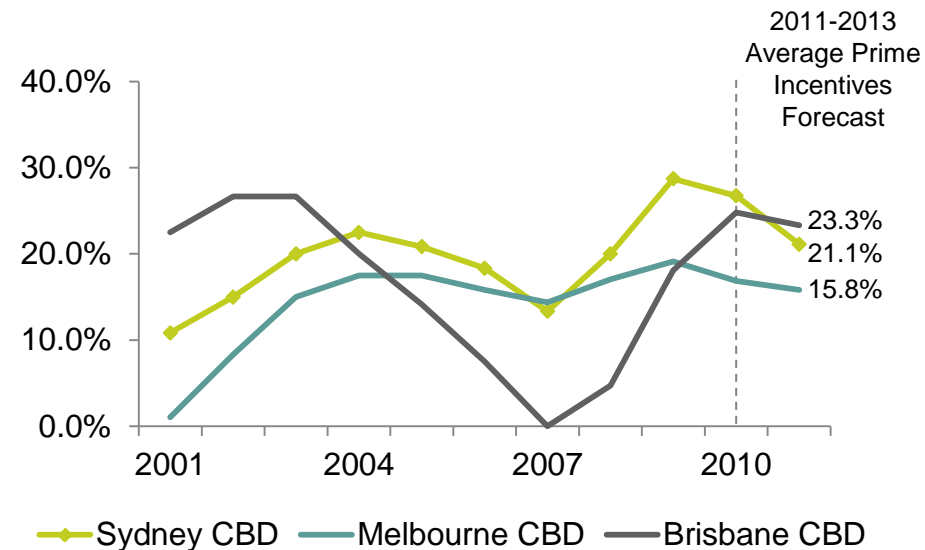
Improved market conditions for 2011 / 2012

- Constrained supply in all markets and positive net absorption
- Prime vacancies generally reducing, reinforcing expectations for solid rental and capital growth in 2011 and accelerating in 2012
- 90% of GPT's leases⁽¹⁾ are subject to fixed increases averaging 3.8%

Prime gross effective rent



Prime incentives



Source: Jones Lang LaSalle Research, June 2011.

(1) Refers to leases subject to a review in 2011, calculated based on area.

Source: Jones Lang LaSalle Research, June 2011.

Investment Management - Industrial

High occupancy and long WALE

- Industrial portfolio maintains high occupancy and long WALE
- Income growth of 2.8% continues positive trend
- Leasing momentum continued

Key operating metrics

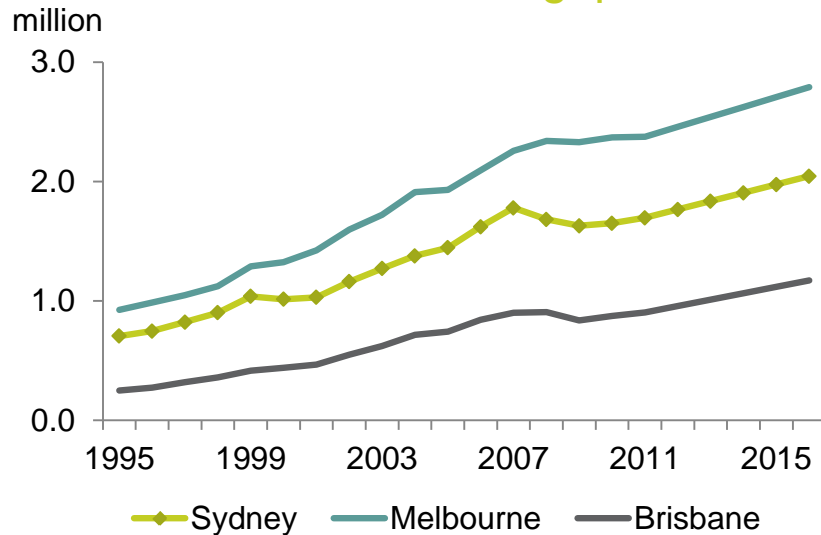
6 months to 30 Jun	1H 2011	1H 2010
Comparable income growth	2.8%	2.2%
Occupancy (by income)	98.8%	97.0%
Weighted average lease expiry (by income)	6.2 years	6.9 years
Leases signed	20,417sqm	30,000sqm

Investment Management – Industrial environment

Limited supply supporting rental income

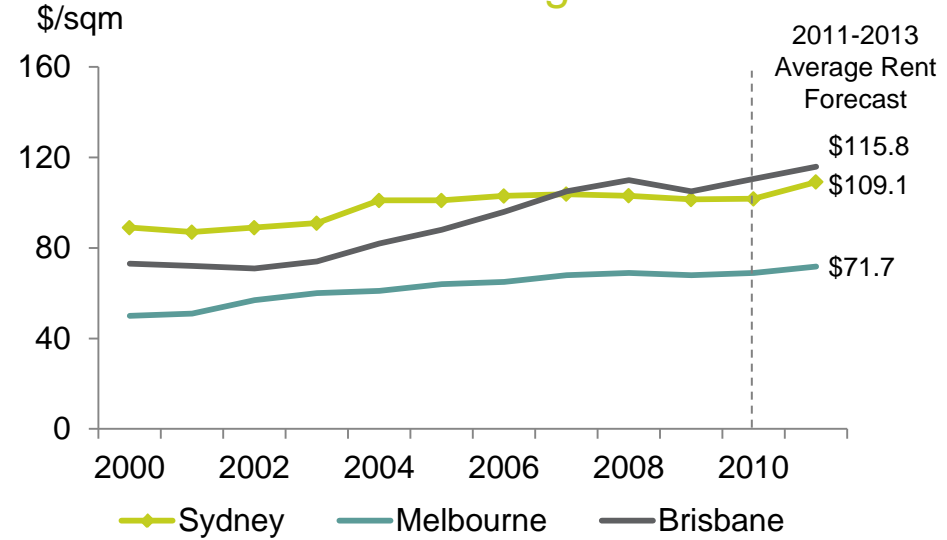
- Rental growth underpinned by limited new supply relative to historical levels
- 89% of portfolio⁽¹⁾ subject to fixed increases averaging 3.3% in 2011
- Increased focus on \$790 million development pipeline given improved market fundamentals

Container throughput



Source: Bureau of Infrastructure, Transport and Regional Economics (BTRE).
 (1) Refers to leases subject to a review in 2011, calculated based on area

Industrial existing net rents



Source: Jones Lang LaSalle Research, June 2011.

Funds Management

Enhanced returns through fee income

Funds management provides GPT:

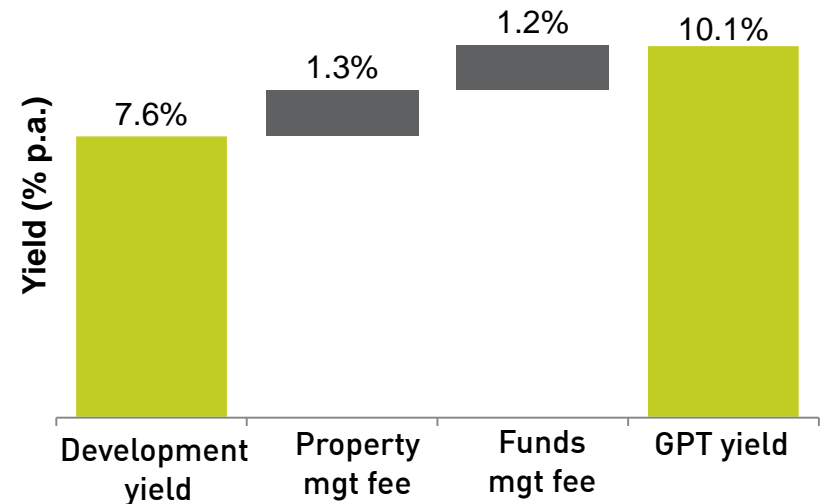
- Enhanced return on capital through funds, property and development management fees
- Leverage through scale and access to quality assets
- Access to cost effective capital at different points in cycle
- A lever for capital management through ownership sell-down or sale of assets into the funds

Case study: Highpoint development

↑ Development yield: 7.6% to 10.1%

↑ Project IRR⁽¹⁾: 13.5% to 15.0%

Leveraging the platform:
Highpoint Year 1 yield (GPT share)



(1) Development project IRR: 10 years incremental from project commencement.

Funds Management

Solid performance in six months to June 2011

Office Fund (GWOF)

Fund	as at 30 Jun 2011
Total assets	\$3.2b
Gearing	11.6%
Occupancy	97.6%
WACR	7.24%

GPT Investment

GPT investment (26.4%)	\$725.1m
Fee income (1H 2011)	\$7.3m
One year total return (post fees)	8.8%

Shopping Centre Fund (GWSCF)

Fund	as at 30 Jun 2011
Total assets	\$2.1b
Gearing	10.0%
Occupancy	99.4%
WACR	6.65%

GPT Investment

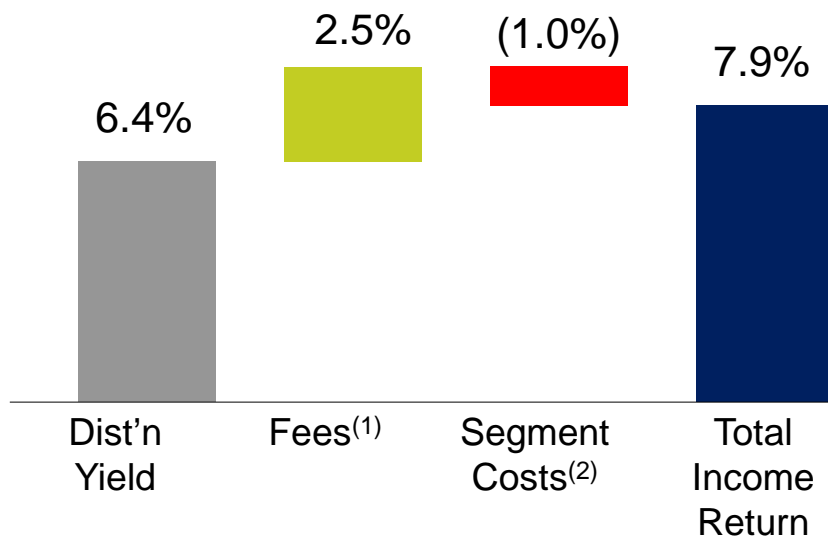
GPT investment (20.2%)	\$373.5m
Fee income (1H 2011)	\$4.7m
One year total return (post fees)	9.5%

Funds Management

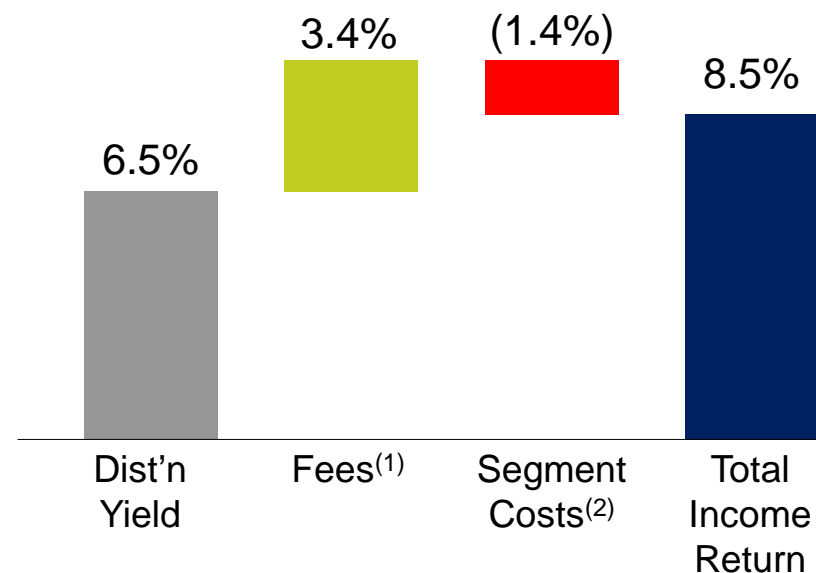
Enhanced returns from fund sell down

- Completed \$212 million (\$428 million in total) sell down of fund investments from January to June 2011, enhancing returns by 30bps (60bps in total)

GPT holding at 30 June 2010
(33%)



GPT holding at 30 June 2011
(Office: 26%, Retail: 20%)



(1) Includes fund, property and development management fees.

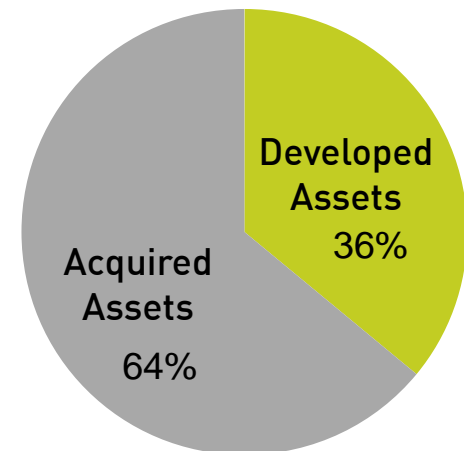
(2) Includes tax expense.

Development

Value created by development activity

- Approximately 36% of GPT's portfolio has been developed⁽¹⁾
- Average historical development margin in excess of 15%
- Every \$1 billion of development spend theoretically can create 8 cents per security in NTA

GPT portfolio that has been developed as at 30 June 2011⁽¹⁾



(1) Developments undertaken over the last 8 years, including projects underway.

Development

\$3.3 billion pipeline on balance sheet and in funds

- We have \$1.8 billion of developments underway and planned with an additional \$1.5 billion of opportunities in the pipeline

Underway

As at Aug 2011 (\$m)	F/cast to complete	
	GPT	Funds
Retail:		
Charlestown Square	5	0
Highpoint	46	135
Melbourne Central	10	0
Office:		
111 Eagle St	82	83
161 Castlereagh St ⁽¹⁾	0	245
Industrial:		
5 Murray Rose	33	0
Total	176	463

Note: Development costs exclude external co-owners' contributions.

(1) Grocon is undertaking the development of 161 Castlereagh St.

Planned

As at Aug 2011 (\$m)	Ownership	
	GPT	Funds
Retail	515	224
Office	170	0
Industrial	210	0
Total	895	224

Future pipeline

As at Aug 2011 (\$m)	Total Cost
Total	1,521

Development

One One One Eagle Street update

- Completion on track for March 2012
- 49% of floor space committed vs previous forecast of 40% by PC⁽¹⁾
- Target yield of 7% fully leased
- Norton Rose, Gadens, Ernst & Young committed to 19,675sqm
- Others committed total 11,420sqm
- Leases to date have averaged \$805/sqm rent and 25% incentives with 11 year WALE
- Achieved 6 star Green Star rating and targeting 5 Star NABERS Energy rating⁽³⁾

Leasing	
One One One Eagle St	64,000 sqm
Signed and/or committed	49%
Fully committed target date	Jul 2014

Cost (GPT share ²)	(\$m)
Spent to 30 Jun 2011	148
Remaining to be spent	82
Total	230

(1) Committed via Heads of Agreement or Agreement for Lease.

(2) Excluding GPT's interest in GWOFF.

(3) New 6 Star NABERS rating opportunity currently being explored.

Development

Highpoint update

- Construction activity commenced in March 2011
- Completion on track for early 2013
- Target yield of 10% to GPT⁽¹⁾
- 100 new specialty stores, David Jones, Woolworths and 1,000 new car spaces
- Strong interest from international flagship retailers
- Specialty leasing campaign starting late August 2011

Cost (GPT share)	(\$m)
Spent to 30 Jun 2011	4
Remaining to be spent	46
Total	50

Cost (GWSCF share)	(\$m)
Spent to 30 Jun 2011	15
Remaining to be spent	135
Total	150

(1) Includes property management and funds management fees.

Sustainability

Achievements in six months to June 2011

- GPT scored 99 out of 100 in the 2011 FTSE4Good Index
- Awarded the 2011 Business Sustainability award at the NSW Green Globes Awards⁽¹⁾
- 530 Collins Street was named Australia's Most Sustainable Development undertaken within an existing building at the PCA Innovation and Excellence awards

Avoided costs in 2010 relative to base year

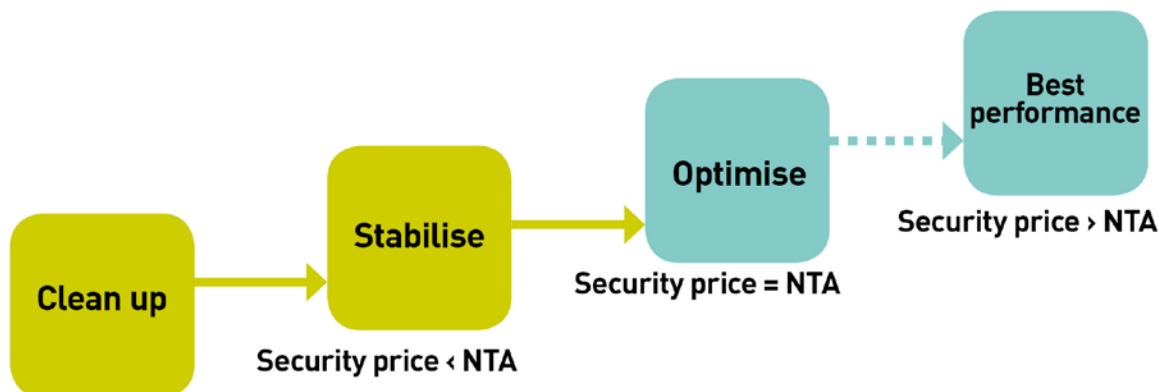
1. \$871k of recycling
2. \$3.8m of water
3. \$7.3m of electricity
4. \$1.0m of gas

Note: Savings for full year 2010 relative to base year 2005



Strategic journey

Moving to best performance



Strategic priorities:

1. Building earnings to close the **gap** to NTA
2. Optimising **capital** allocation processes
3. Enhancing **growth** potential across the business
4. Equipping **employees** for high performance

Outlook

Growth equation

OPTIMISE
To achieve targets

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

+

EXPANSION
To accelerate performance

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

Outlook for 2011

EPS growth of approximately 7% for full year

- **Retail** Subdued market conditions in second half
2-3% sales growth expected for 2011
- **Office** Market conditions improving, with increasing prime rents
Recent transaction activity expected to deliver positive
valuation outcomes over next 12 months
- **Industrial** Market supply at historic lows
Rental growth of approximately 2-3% expected in 2011
- **Guidance** **EPS⁽¹⁾ growth of approximately 7% for 2011**
- **Payout ratio** **No less than 80% of ROI**

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

First half 2011 highlights

Delivering on our promises

- ✓ Strong performance
 - Operating profit of \$221.5m, up 8%
 - EPS growth of 8%⁽¹⁾ and DPS growth of 12%
 - Annualised total return of 7.4%
 - Total securityholder return of 10.6%

- ✓ Focus on capital management

- ✓ Delivery on key initiatives

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

Contact Information



Michael Cameron

Chief Executive Officer and
Managing Director

Tel: +61 2 8239 3565

Mob: +61 410 437 597

Email: michael.cameron@gpt.com.au



Michael O'Brien

Chief Financial Officer

Tel: +61 2 8239 3544

Mob: +61 417 691 028

Email: michael.o'brien@gpt.com.au



Judy Barraclough

Head of Strategy and
Corporate Affairs

Tel: +61 2 8239 3752

Mob: +61 418 962 301

Email: judy.barraclough@gpt.com.au

The GPT Group

ABN 27 107 426 504

Level 52

MLC Centre

19 Martin Place

Sydney NSW 2000

Tel: +61 2 8239 3555

Fax: +61 2 9225 9318

www.gpt.com.au

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