QUARTERLY UPDATE
March 2008

ASX Announcement / Media Release

GPT provides a quarterly update for the March and September quarters to supplement the Mid-Year and Annual Results disclosures. The following information provides investors with an update on the activities of GPT for the March 2008 quarter.

Summary

The performance of GPT's high quality investment portfolio remains solid. The Group's extensive development pipeline has been progressed, with new developments at Charlestown Square and One One One Eagle Street now underway. Steady growth in the funds management business has been achieved, with assets under management increasing to $8.6 billion at 31 March 2008.

The March quarter distribution, of 7.2 cents per security, was announced on 1 May, and will be paid on 27 May 2008. Highlights include:

- Further progress on a range of developments across the Group's $4.6 billion development pipeline
- Continued solid leasing activity across the GPT managed office assets
- Growth of the Australian wholesale funds management platform (to close to $5.2 billion assets under management)
- The successful opening of the $470 million Rouse Hill Town Centre in north-west Sydney
- The commencement of the premium grade office development of One One One Eagle Street and the sale of two-thirds of the development to the GPT Wholesale Office Fund and an existing capital partner
- Commencement of a major development at Charlestown Square.

OWNERSHIP

Australian Retail

GPT's investment in high quality Australian retail assets consists of assets on GPT's balance sheet and a 40% interest in the GPT Wholesale Shopping Centre Fund (GWSCF).

Sales Performance

Across the Shopping Centre Portfolio owned by GPT and GWSCF sales growth remains in line with expectations, with comparable centre MAT up 5.2% and comparable specialty MAT up 4.4% in the year to March 2008 (up 4.5% and 4.0% respectively at December 2007). Occupancy costs remain reasonable and, importantly, vacancies and arrears remain very low. The specialty occupancy cost across the portfolio was 16.3% at 31 March 2008.

Within the major retailers, Cinemas are showing the strongest growth (comparable MAT up 8.8%). Mini Majors and Large Format Stores comparable MAT showed solid growth up 6.6% and up 4.9% respectively. Department Stores were the weakest major retailer with comparable MAT down 0.1%.

The strongest performing specialty commodity groups include Jewellery, Eating Establishments and Household Equipment. Weaker performing commodity groups include Mobile Phones, Clothing and Shoes / Bags / Accessories.

Retail sales are expected to start to moderate over the course of the year as a result of higher interest rates and lower consumer confidence.

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The GPT Group

Retail Overview - March 2008

Total Portfolio (Excluding 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						
Casuarina Square	6,937	4.3%	9,524	6.1%	9.2%	13.6%
Dandenong Plaza	3,858	1.7%	6,415	1.5%	10.4%	16.0%
Erina Fair	5,943	3.4%	7,063	4.2%	9.4%	18.5%
Floreat Forum	7,709	4.3%	5,959	3.1%	7.4%	14.0%
Melbourne Central Retail	6,619	12.6%	8,947	12.7%	13.0%	14.4%
Sunshine Plaza	7,657	3.8%	10,376	4.7%	9.5%	16.1%
Westfield Penrith	6,789	5.8%	9,762	5.7%	10.9%	17.8%
Westfield Woden	7,054	4.6%	9,720	3.4%	9.0%	15.7%
GWSCF Owned						
Carlingford Court	6,738	11.3%	8,411	1.5%	8.2%	15.4%
Chirnside Park	7,392	5.7%	8,691	(1.5%)	6.1%	13.7%
Forestway	11,799	6.3%	9,163	7.3%	6.7%	13.6%
Highpoint	6,446	3.3%	8,519	0.4%	10.8%	18.4%
Macarthur Square	5,810	8.2%	8,025	5.1%	10.4%	16.8%
Wollongong Central	5,776	(0.1%)	9,267	0.8%	11.7%	15.6%
Total Portfolio	**6,438**	**5.2%**	**8,624**	**4.4%**	**9.9%**	**16.3%**
Centres under Development						
GPT Owned						
Charlestown Square	7,203	(2.8%)	10,449	(5.4%)	10.1%	17.0%
GWSCF Owned						
Parkmore	5,856	7.0%	6,559	11.1%	7.6%	14.5%

GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines. Includes GST.

Forestway Shopping Centre, Sydney

Australian Office

GPT's high quality office investment consists of assets held on the Group's balance sheet and GPT's 39% investment in the GPT Wholesale Office Fund (GWOF).

Leasing

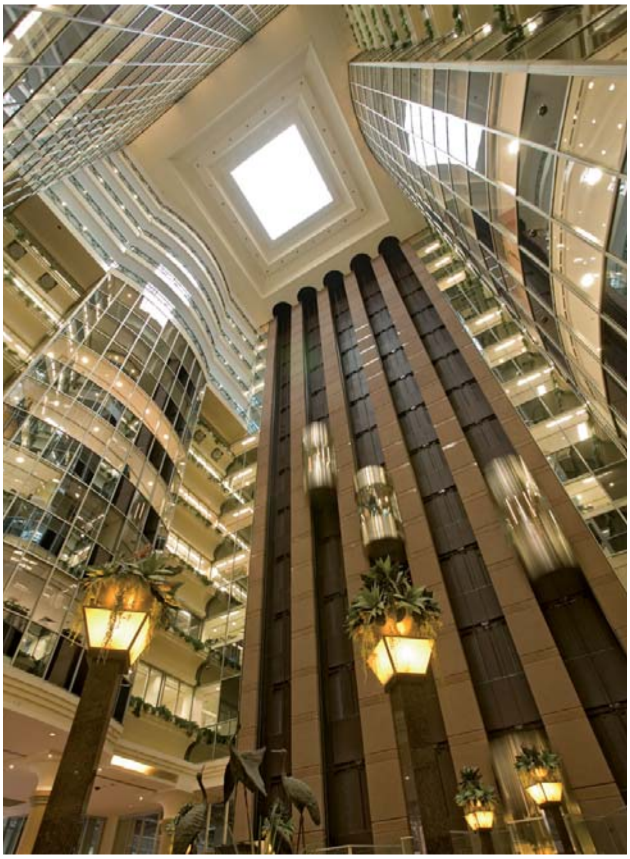
Across the GPT managed Portfolio, 31,700 sqm was leased in the first quarter of 2008 and terms agreed over 13,200 sqm, resulting in 98.8% of space being committed, above market occupancy of 95.3%. Across the GPT managed Portfolio, the average lease term is 5.8 years, with limited short-term expiry, providing long term secure income with growth provided through leasing, fixed increases and market reviews. Over the balance of 2008, 23% of the managed portfolio by area will be reviewed or renewed providing strong opportunities for retail growth.

Highlights in the GPT owned portfolio include:

- At 818 Bourke Street in Melbourne, Infosys has leased 5,700 sqm and AMP Services has leased 3,800 sqm, both for 10 year terms, taking the building's office space to full occupancy; and
- At the MLC Centre in Sydney, 3,000 sqm has been leased in the quarter to a range of tenants including Servcorp, Property Australia and GPT. The building now has only 460 sqm (less than 0.5%) of space available to lease.

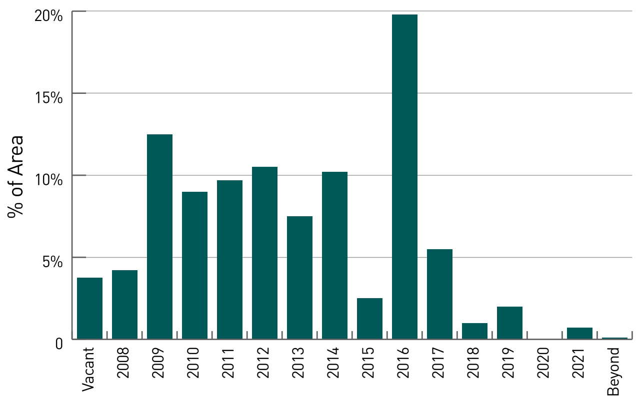
Across the portfolio of assets owned by GPT and GWOF only 6,600 sqm of space is now available to be leased.

In the first quarter of 2008, the office markets showed resilience due to the strength of the Australian economy. While leasing enquiry softened, Sydney recorded a solid 20,000 sqm and Melbourne 31,400 sqm of positive net absorption with vacancy rates reducing from 6.1% to 5.8% and 4.2% to 3.5% respectively. The tightening in global debt markets has resulted in the likelihood that a number of mooted developments, particularly in Brisbane, may not proceed and the reduction in planned supply will continue to drive rental growth as space available for lease decreases.



Foyer 530 Collins Street, Melbourne

Lease Expiry by Area as at 31 March 2008 – GPT Managed Assets



Australian Hotel/Tourism

The first quarter of 2008 has seen a continuation of difficult tourism conditions, with poor weather in Queensland impacting the Queensland resorts and slow inbound tourism growth and weakening domestic demand constraining occupancy growth. The Four Points by Sheraton, Sydney continued to demonstrate high occupancy and room rate growth.

The Portfolio's key performance indicators to March 2008 are shown below.

Total Portfolio	YTD Mar 2007	YTD Mar 2008	Variance
Rooms Available	191,798	194,097	1.2%
Rooms Sold	137,270	132,377	-3.6%
Occupancy	72%	68%	-4.0%
Room Rate	$212	$218	2.8%
Total Revenue (000)	**$61,354**	**$58,735**	**-4.3%**

Ayers Rock Resort

Ayers Rock Resort has experienced generally weak inbound and domestic demand in line with wider leisure market trends. Notwithstanding, during the first quarter resort revenue was consistent with 2007 with increased occupancy but marginally lower room rates.

Total Portfolio (inc Alice Springs)	YTD Mar 2007	YTD Mar 2008	Variance
Rooms Available	83,700	84,630	1.1%
Rooms Sold	50,044	51,319	2.5%
Occupancy	60%	61%	1.0%
Room Rate	$211	$208	-1.4%
Total Revenue (000)	**$27,484**	**$27,341**	**-0.5%**

Four Points by Sheraton Hotel, Sydney

Four Points continues to trade well both in terms of occupancy and room rate. Although occupancy fell against 2007, this was due to an exceptionally strong March quarter in 2007. Sydney's hotel fundamentals remain strong, resulting in solid room rate growth.

Total Portfolio	YTD Mar 2007	YTD Mar 2008	Variance
Rooms Available	56,700	57,330	1.1%
Rooms Sold	52,635	49,819	-5.4%
Occupancy	93%	87%	-6.0%
Room Rate	$192	$204	6.3%
Total Revenue (000)	**$13,443**	**$13,562**	**0.9%**

Voyages Lodges

Lodges revenue was down as a direct result of very poor weather conditions across Queensland during the first quarter. This resulted in the closure of Brampton Island, disrupted access to all resorts and cancelled bookings. More normalised trading is expected moving forward.

Total Portfolio	YTD Mar 2007	YTD Mar 2008	Variance
Rooms Available	51,398	52,137	1.4%
Rooms Sold	34,591	31,239	-9.7%
Occupancy	67%	60%	-7.0%
Room Rate	$243	$256	5.3%
Total Revenue (000)	**$20,427**	**$17,832**	**-12.7%**

Ayers Rock Resort

Australian Industrial/ Business Park

GPT's Industrial and Business Park Portfolio continues to maintain strong fundamentals, with occupancy (including land leases) of 95% and an average lease term of 7.5 years (by income) across the Portfolio at March 2008. During the first quarter of 2008, over 27,600 sqm of space was leased or renewed.

Leasing highlights for the quarter include:

- At 19 Berry Street, Granville, 19,600 sqm has been leased to Mitsubishi Motors for a 10 year term, resulting in occupancy of 100%; and
- At Citiwest Industrial Estate, 6,900 sqm has been leased to Protector Alsafe for an eight year term.

The Portfolio now has considerable scale and diversity, with assets in a range of industrial markets and the ability to meet a wide range of tenant accommodation needs. With approximately 560,000 sqm of development land available across the Portfolio, investors will benefit from income growth as new developments commence in the short to medium term.

US Seniors Housing

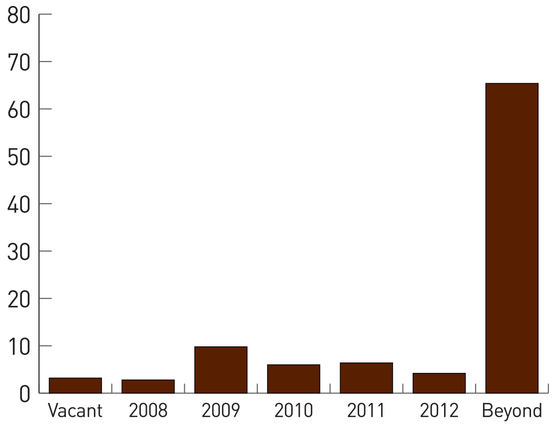
In December 2006, GPT entered the US seniors housing market, with the acquisition of a 95% interest in a portfolio of 19 seniors housing assets and a 20% interest in the manager of the Portfolio, Benchmark Assisted Living (BAL). The Portfolio provides access to a long term growth sector through an established portfolio and a joint venture relationship with a dominant operator in a growing market for this asset class.

The Portfolio now consists of interests in 34 assets.

Year to date occupancy across the 34 asset portfolio at 31 March 2008 was 89% (slightly down from the 91% occupancy at December 2007). Average rent per unit to the end of March was US$5,100 per month (versus US$4,800 for 2007), reflecting the benefit of rent reviews undertaken in January.

As the US economy has softened, deteriorating sentiment and general caution is resulting in longer lead times to re-lease vacant apartments through the communities. This has resulted in occupancy declining slightly over the quarter. The needs-based demand for assisted living facilities and the favourable demographics of the New England region, we believe, will continue to underpin demand.

Lease Expiry by Income as at 31 March 2008



US Seniors Housing

Quad 3 – Sydney Olympic Park

Joint Venture Fund

The Joint Venture Fund comprises a portfolio valued at $6.92 billion (approximate AUD equivalent), with assets located predominantly in Europe, and in particular Germany. During the March quarter, divestments were completed in the German office ($186 million) and German retail ($97 million) sectors. Both of these transactions reflected book value.

The JV Fund's debt position is secure, with minimal maturities in the next 12 months (<3% of total debt). The JV Fund's bank debt was $4.8 billion at 31 March. This debt has a weighted average term to maturity of 5.8 years and is 93% hedged. The all in debt cost is 5.2%.

With the exception of one asset (Galerie Butovice shopping centre in Prague), the JV Fund debt has no LVR or other covenant breaches. The Loan to Value Ratio (LVR) of the JV is 69.8% (December 69.6%). Only 50% of the JV Fund debt is subject to an LVR covenant. All JV Fund debt is non recourse to GPT.

Within Europe (76% of the JV Fund assets) the occupier markets in the sectors in which the JV is invested are displaying stable occupancies and rents. We expect this trend to continue in the near term. Transaction volumes have substantially slowed, with buyers finding it difficult to secure acceptable debt and equity financing arrangements. We expect this to continue into 2009. Within the current constraints of this market, and recognising we are not forced sellers, we continue to seek selective opportunities to realise appropriate value through divestments in each of the JV Fund's European portfolios.

In the USA, (23% of the JV Fund assets) the occupier market for the retail sector in which the JV is invested is expected to be impacted by weakening consumer confidence and consumer spending. The multi family sector is expected to benefit from stronger tenant demand stemming from continued strong immigration flows and home owners in mortgage rate distress. With the exception of the multi family sector, due to the availability of funding through conduits such as Fannie Mae and Freddie Mac, the transaction market has also stalled due to financing constraints.

Currently, the JV Fund has a remaining term of 4 years (subject to termination provisions), with a realisation period thereafter, and with annual preferred capital redemptions of $163m commencing in January 2009. As announced in February, in response to a change in the capital markets' appetite for risk, we are in discussions with Babcock & Brown with the objective of accelerating the return of capital from the JV, as assets are realised in the ordinary course of the Joint Venture's operations. Our discussions are proceeding constructively, and we will update the market as soon as we are in a position to do so.

At 31 March 2008, GPT had fully committed its capital to the Joint Venture with a total of $2 billion in capital contributed, including $1.6 billion of preferred capital.

FUNDS MANAGEMENT

Since the launch of the GPT Wholesale Office Fund in July 2006, the Group has established a second fund in Australia, the GPT Wholesale Shopping Centre Fund and secured a platform in Europe. This has created a business with $8.6 billion in assets under management at 31 March 2008, providing GPT with access to real estate product in Australia and Europe and a range of capital partners.

Australian Funds Management

The GPT Wholesale Office Fund (GWOF) now has assets valued at over $3 billion. At 31 March 2008 the Fund comprised 13 assets and delivered outperformance for investors against the Fund's benchmark. GPT benefited from this performance through the Group's 39% interest in the Fund. The Fund retains low gearing of 12% and an active distribution reinvestment plan.

At 31 March 2008, the GPT Wholesale Shopping Centre Fund (GWSCF), which was established in March 2007, comprised a portfolio of interests in 9 retail assets, with a value of $2.15 billion. The Fund also has low gearing, of 6%, and an active distribution reinvestment plan.

European Funds Management

GPT expanded the platform to Europe in 2007 with the acquisition of Halverton Real Estate Investment Management (now GPT Halverton), and an 80% interest in Hamburg Trust. These platforms provide the Group with exposure to a broader range of investors and access to local expertise in these markets. Since acquisition these businesses have continued to grow with assets under management of $3.4 billion at 31 March 2008.

GPT Halverton

In the first quarter of 2008, GPT Halverton continued to focus on the creation of new funds, and the expansion of existing portfolios for established vehicles. Assets were acquired for GRP and BIP and plans for a number of Funds were progressed:

- DAF, a fund focussed on industrial and office assets in the Netherlands raised € 83 million equity in January 2008, with a second close targeted in the second half of 2008
- SAF, a vehicle focussing on higher yielding light industrial properties in Sweden; and
- UKLI, a fund focussed on the UK light industrial market which will seek to capitalise on the changes in pricing occurring in the UK market.

Northern European Light Industrial Fund (NELI)

GPT Halverton has been seeking to securitise the Joint Venture's equity in its European multi-let industrial portfolio via the establishment of a new Fund, NELI.

Despite positive investor feedback in relation to the Fund's assets, structure, management platform and debt financing arrangements, investor uncertainty about the future for real estate values in Europe generally has led investors to focus on blind pools with opportunistic investment strategies at this point in the cycle and delay investment decisions for core plus offerings, such as NELI, leading to our decision to defer the launch of the fund.

The 105 assets that make up NELI will remain owned by the Joint Venture and managed by GPT Halverton. The portfolio continues to perform well. Debt financing remains in place for the portfolio, with 98% of the portfolio's debt facilities not maturing until February 2015.

Based on the encouraging level of investor interest, we continue to believe that the NELI offering is an attractive investment proposition for investors, and expect that appetite for seeded offerings will return once investors are more confident about the future direction of European real estate values in general. GPT and Babcock & Brown will continue to consider options for the portfolio over time as market conditions become clearer.

An independent valuation of the European multi-let industrial portfolio at March demonstrated little movement in values, with the valuation reducing to €895 million (only 1.3% down on the December 2007 valuation), with an average passing yield (passing net operating income over the net market valuation of the portfolio) of 7.1% (before asset management fees).

GPT Halverton had $3.4 billion in assets under management at March 2008 (€2.0 billion) through six established funds and mandates; including:

Fund	Focus	Current AUM (€)
HBI	European multi-let industrial	895 million
GO	German multi-let offices (outside main CBD areas)	115 million
EB8	European warehouses	285 million
BIP	Multi-let industrial (Dutch and German)	175 million
GRP	German retail assets	100 million
DAF	Dutch industrial and office assets	280 million
Separate account mandates/other	Dutch assets/retail	c.165 million
TOTAL		€2 billion

DEVELOPMENT

GPT Owned Developments

Subsequent to quarter end, the commencement of the premium grade One One One Eagle Street office development was announced. A sale of two-thirds of the development including the land for the project (to the GPT Wholesale Office Fund and an existing capital partner) was also announced and was a further demonstration of GPT's strategy to develop assets on balance sheet, provide quality opportunities for its managed funds and partner with existing capital partners where appropriate. The transaction achieved a price above book value for the land ($53.3 million compared to a December book value of $17.2 million), reflecting material value added by GPT through the planning and approval process.

Overall, current and potential GPT owned projects have an estimated cost of approximately $3 billion in the medium term. Major projects include:

Retail

- The $470 million Rouse Hill Town Centre had a very successful opening. Comprising a Woolworths, Coles, Target, Big W, Reading Cinema, and 210 specialty stores, the centre opened fully leased on 6 March 2008. The development is trading well with traffic and sales building steadily and the development is on track to deliver a first year yield of 7%.
- At Charlestown Square, a major expansion which will increase the centre by approximately 40,000 sqm at a cost of approximately $450 million commenced in January 2008. This major expansion is anticipated to be completed in 2010.
- GPT is also progressing plans for a $500 million retail, entertainment and commercial development in the heart of Newcastle's city centre along with masterplanning for future expansions of a number of centres in the portfolio.

Office

- The development of a new 21,700 sqm campus style office building on the waterfront at 818 Bourke Street, Melbourne, was completed in December 2007. The $110 million, six level office building has attracted Ericsson as the major tenant (leasing over 56% of the building) for a term of ten years and the remaining office space is now fully leased. A first year yield of 7.8% is anticipated on the development.
- Construction at workplace6, which commenced in April 2007, is due for completion in November 2008, ahead of schedule. The six-level office building of approximately 18,000 sqm located on the waterfront at Darling Island, Sydney, has been leased to Google and Accenture and has been sold to the GPT Wholesale Office Fund for $188.7 million.
- At One One One Eagle Street, Brisbane, demolition of the existing Indigo House building commenced in the first quarter of 2008 to make way for the construction of a 62,500 sqm Premium Grade office tower on the site which is located in Brisbane's prime commercial "Golden Triangle" precinct. Leighton Contractors have been appointed to undertake project management. The project is due to complete in the second half of 2011.

Industrial

- An expansion for Mitsubishi (6,000 sqm), at 19 Berry Street, Granville, completed in the first quarter of 2008 and is expected to deliver a first year yield of 8%.
- Additional opportunities exist at Macquarie Park, Sydney Olympic Park and Austrak Business Park, Somerton, and GPT also anticipates settlement of a 376,000 sqm site at Erskine Park in June 2008. The site has the ability to be developed into a significant industrial estate with close to 160,000 sqm of gross building area.

Fund Owned Developments

Major developments within the Group's wholesale funds include a range of retail and office opportunities with a potential cost of $1.6 billion, including:

- Office developments underway in Brisbane (545 Queen Street) and Melbourne (28 Freshwater Place).
- At the GWSCF owned Wollongong Central, development approval has been received for the current Development Application. This was an important step in the Fund's plans for a revitalised offer at the Centre, paving the way for a development proposition to be formalised and put to the GPT Funds Management Limited Board. Currently the new AHM facility is under construction and anticipated to be complete in August this year.

CAPITAL MANAGEMENT

The Group raised $300 million in additional capital through the Distribution Reinvestment Plan (DRP) which was fully underwritten for the December and March quarter distributions.

At 31 March 2008, GPT had debt of $4.7 billion and an effective interest rate (after fees and margins) of 5.15%. The weighted average maturity of debt was 3.4 years and 4.6 years on a look through basis. Both headline and look through gearing remain comfortably within the Group's policy ranges of 30-40% and up to 50% respectively.

The Group continues to actively manage its capital needs and funding requirements to ensure adequate capacity is maintained.

During 2008 $750 million of debt is due to mature ($350 million in June, $100 million in August and $300 million in October). This debt will be refinanced through existing facilities and the proceeds of the DRP.

GPT has negotiated an extension of $300m for three years over one maturing facility and is continuing to progress extensions on existing unused facilities which have maturities in 2008 in order to position the Group for future funding requirements.

With only $700 million of debt to be refinanced in 2009, the Group remains well positioned to continue to manage its funding requirements within policy ranges.

Hedging remains in place for 97% of the Group's current debt, for an average term of 5.2 years at a rate of 4.6% (excluding fees and margins).

A detailed Debt and Hedging Schedule is attached showing the position of GPT's debt and hedging facilities at 31 March 2008.

Note: This analysis excludes offshore debt.

For further information please call:

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Neil Tobin	General Manager, Joint Venture	02 8239 3552
Nicholas Harris	Head of Wholesale	02 8239 3780
Mark Fookes	Head of Retail	02 8239 3518
Tony Cope	Head of Office	02 8239 3535
Bruce Morris	Hotel/Tourism Portfolio Manager	02 8239 3541
Victor Georos	Industrial/Business Park Portfolio Manager	02 8239 3560
Martin Janes	Communities Portfolio Manager	02 8239 3522

Debt Hedging (at 31 March 2008)

Overview

- Long term credit ratings BBB+ (outlook negative) (S&P) / Baa1 (outlook negative) (Moody's)
- Headline gearing is 36.3% as at 31 December 2007
- Weighted average cost of Australian debt including fees and margins is 6.20% (excl Euro, USD, NZD, DKK & SEK facility debt)
- Weighted average headline length of debt is 3.4 yrs (excluding controlled entities)
- Euro income hedged between 0.5360 and 0.5591 (wtd avg) over the next 5.6 years
- USD income hedged at 0.7346 over the next 2.8 years

GPT Debt (Face Value)	AUD EQUIV $M
GPT Bonds:	
Floating Rate due in June 2008	140
Floating Rate due in August 2008	100
Floating Rate due in March 2009	375
Floating rate, due in November 2010	125
Floating Rate due in August 2013	12
Fixed rate due in June 2008 (see note 1)	160
Fixed rate, due in March 2009	325
Fixed rate due in November 2010	100
Fixed rate due in August 2013 (see note 1)	200
CPI Bonds, due in December 2029	125
GPT Bank Facilities	
Bank Facility – due in June 2008	50
Bank Facility – due in October 2008	300
Syndicated Bank Euro 562.2m converted to AUD, due in October 2010	971
Syndicated Bank Euro 577.8m converted to AUD, due in October 2012	997
Syndicated Bank USD 627.4m converted to AUD, due in October 2012	687
Syndicated Bank NZD 59m converted to AUD, due in October 2012	51
Controlled Entities:	
Somerton Bill Facility – due in May 2008	15
Somerton Bill Facility – due in May 2009	60
Halverton Overdraft Facility – Euro 3.2m converted to AUD, due in May 2008	5
Halverton H2O Euro Facility – Euro 100.1 converted to AUD, due in July 2014 (note 2)	173
Halverton H2O DKK Facility – DKK 124.5m converted to AUD, due in July 2014 (note 2)	29
Halverton SAF Facility – SEK 196m converted to AUD, due in February 2015 (note 4)	36
Hamburg Bridge Facility – USD 92.5m converted to AUD, due in December 2009 (notes 3&4)	101
Hamburg Alliance Facility – USD 72m converted to AUD, due in July 2017 (note 3)	79
Total Debt	**5,216**

The GPT Group

GPT Interest Rate Management

Floating (see note 5)	260
Current Swaps	4,327
Fixed	504
CPI	125
Total	5,216

(1) Full amount has been swapped to floating

(2) Debt shown is total amount in entity. GPT share of H2O debt is 94.8% = A$ 191M

(3) Debt shown is total amount in entity. GPT share of Hamburg debt is 80% = A$ 144M

(4) The debt balances under these facilities have been subsequently repaid down to the balances outstanding as at Dec 2007

(5) Floating debt after taking into account current swaps

Current effective interest rate after fees & margins is 5.17%* (5.15%)** on

$5,216m ($4,718m)** of debt outstanding

* Includes the borrowing costs from AUD, Euro, USD, NZD, DKK & SEK facilities.

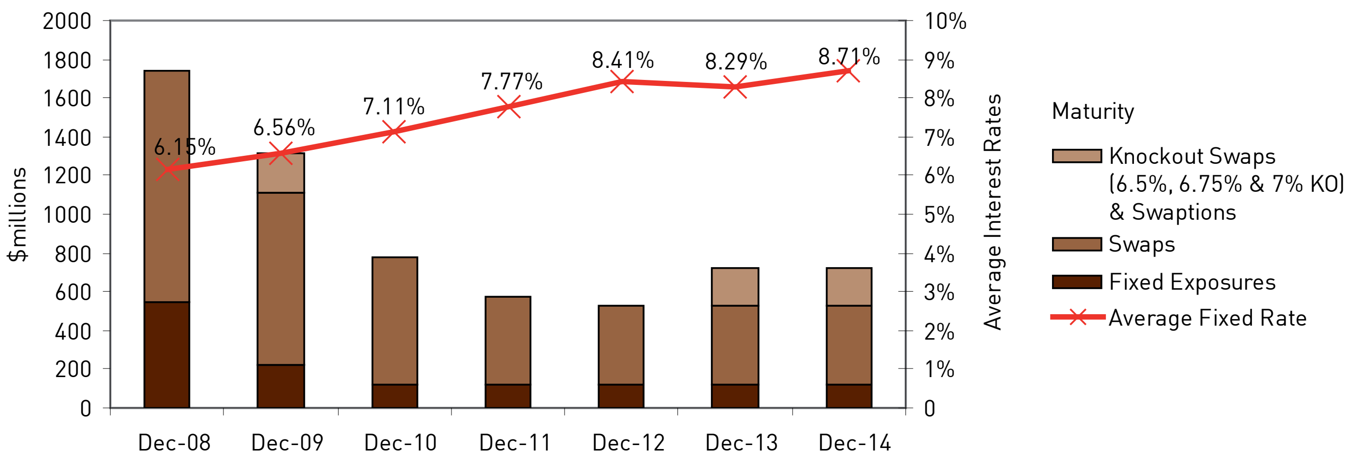
** Excludes debt from controlled entities.

AUD Current Interest Rate Hedging

Hedging Position As at	Average Rate on Balance Sheet Incl Margins & Fees	Total Principal Amount $ million	Principal amount of derivative financial instruments $ million	Principal amount of fixed rate borrowings $ million
31 March 2008*	6.20%	2,040	1,490	550
31 December 2008	6.15%	1,740	1,190	550
31 December 2009	6.56%	1,315	1,090	225
31 December 2010	7.11%	775	650	125
31 December 2011	7.77%	575	450	125
31 December 2012	8.41%	525	400	125
31 December 2013	8.29%	725	600	125
31 December 2014	8.21%	725	600	125

* Average Rate at 31 March 2008 is the current cost of total debt (excludes controlled entities) including unhedged balances

AUD Fixed Exposures and Weighted Average Cost (including Margin and Fees) on hedged balance

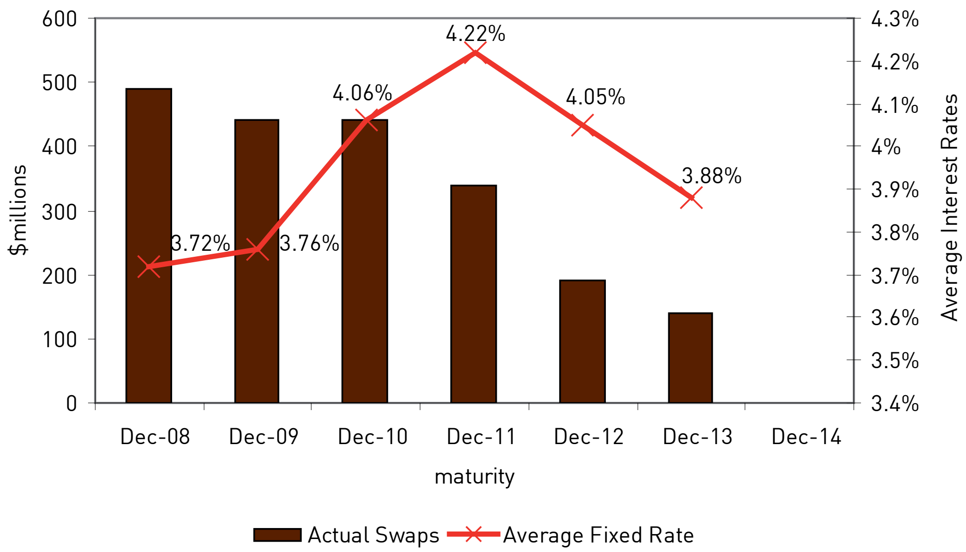


EUR Current Interest Rate Hedging

Hedging Position as at	Average Rate Incl Margins & Fees	Total Principal Amount EUR million	Principal amount of derivative financial instruments EUR million	Principal amount of fixed rate borrowings EUR million
31 March 2008*	4.25%	1,250	1,250	–
31 December 2008	3.72%	490	490	–
31 December 2009	3.76%	440	440	–
31 December 2010	4.06%	440	440	–
31 December 2011	4.22%	340	340	–
31 December 2012	4.05%	190	190	–
31 December 2013	3.88%	140	140	–
31 December 2014	–	–	–	–

* Average Rate at 31 March 2008 is the current cost of total debt including unhedged balances

EUR Fixed Exposures and Weighted Average Cost (including Margin and Fees) on hedged balance

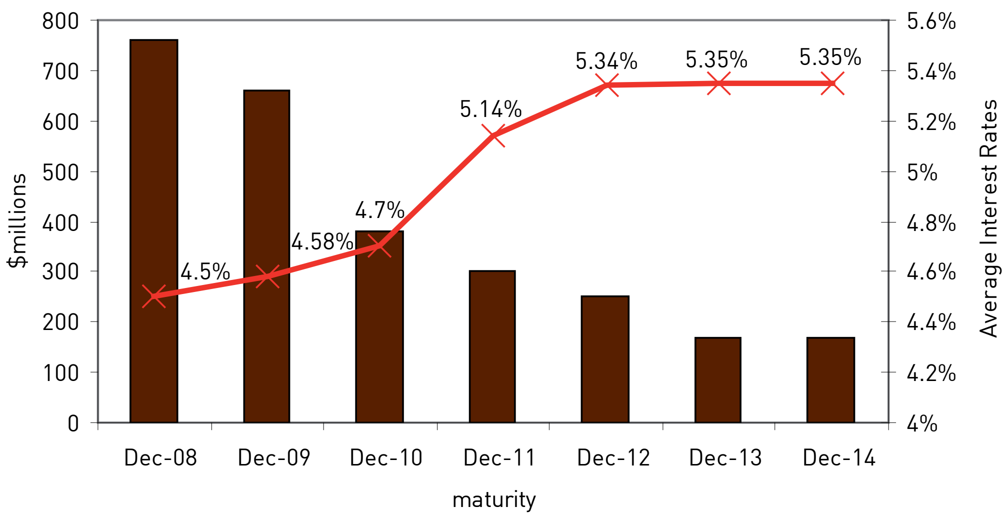


USD Current Interest Rating Hedging

Hedging Position as at	Average Rate on hedged balance Incl Margins & Fees	Total Principal Amount $USD million	Principal amount of derivative financial instruments $USD million	Principal amount of fixed rate borrowings $USD million
31 March 2008*	4.56%	632	560	72
31 December 2008	4.50%	760	760	-
31 December 2009	4.58%	660	660	-
31 December 2010	4.70%	480	480	-
31 December 2011	5.14%	400	400	-
31 December 2012	5.34%	250	250	-
31 December 2013	5.35%	170	170	-
31 December 2014	5.35%	170	170	-

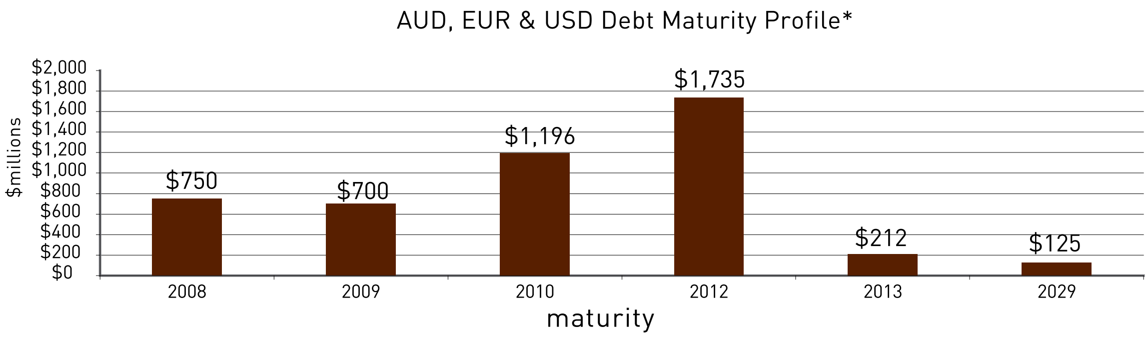
* Average Rate at 31 March 2008 is the current cost of total debt including unhedged balances.

USD Fixed Exposures and Weighted Average Cost (including Margin and Fees) on hedged balances



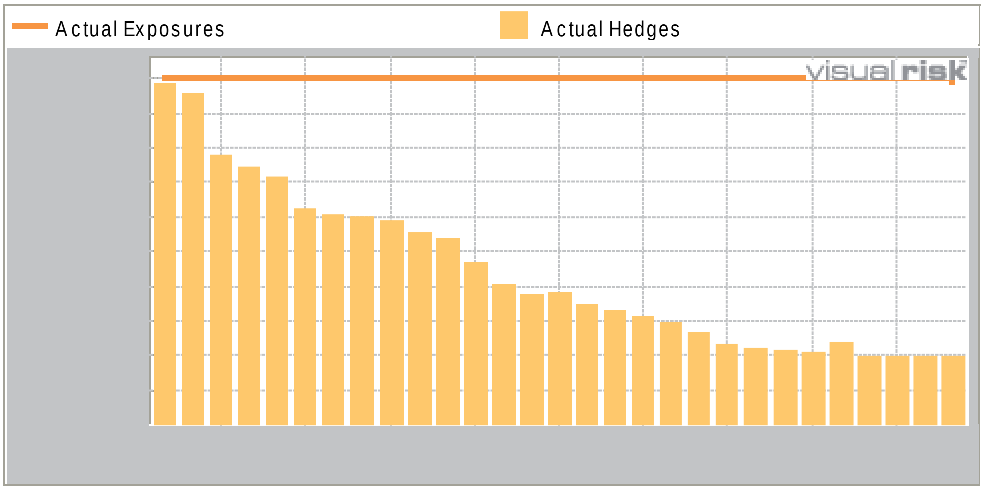
Also outstanding at 31 March 2008 were the following debt balances:

- DKK 124.5m (A$28.8m) (swapped to fixed, total cost of funds 5.51%)
- SEK 196.0m (A$36.1m) (swapped to fixed, total cost of funds 5.56%)



*Excludes controlled entities

AUD, EUR, USD & NZD Hedging Portfolio*
(as at 31 March 2008)



*Excludes controlled entities

Forward Exchange Contracts

Net cash inflows are expected to occur at various dates from the balance date to the period outlined below. At 31 March 2008, the details of outstanding forward and barrier contracts are:

Maturity	Sell EUR 31 Mar 08 EUR(€ M)	Weighted average FX rate 31 Mar 08 AUD/EUR	AUD Equivalent 31 Mar 08 AUD($M)
2008	30.3	0.5550	54.6
2009	46.5	0.5515	84.3
2010	42.2	0.5553	76.0
2011	32.6	0.5591	58.3
2012	7.8	0.5360	14.6
2013	7.8	0.5360	14.6

Maturity	Sell USD 31 Mar 08 USD($ M)	Weighted average FX rate 31 Mar 08 AUD/USD	AUD Equivalent 31 Mar 08 AUD($M)
2008	2.3	0.7346	3.1
2009	4.9	0.7346	6.7
2010	5.3	0.7346	7.2
2011	2.7	0.7346	3.7

Amounts disclosed above represent currency sold measured at the contracted rate.

The GPT Group

JOINT VENTURE FUND

AS AT MARCH 2008

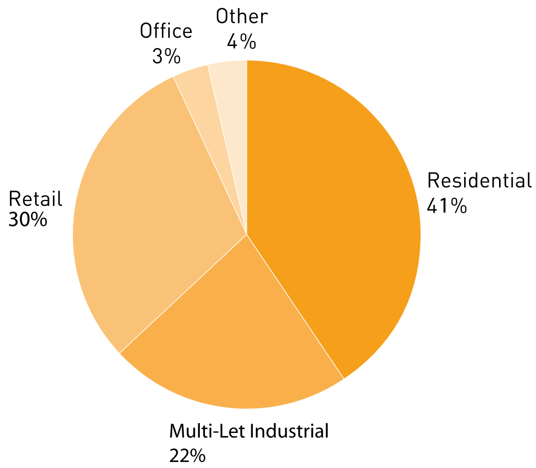
The GPT Group

JOINT VENTURE FUND OVERVIEW
(March 2008)

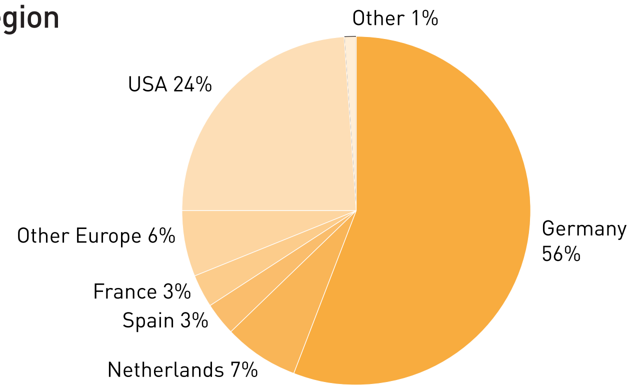
Portfolio Mar 08	Book Value (Local Currency)	Book Value AUD	%
German Residential	1,416.9	2,437.5	35.2%
Euro Multi-Let Industrial	895.0	1,539.6	22.2%
Euro Retail	644.6	1,109.0	16.0%
US Retail	872.1	950.0	13.7%
US Multifamily	329.0	358.4	5.2%
US Loans	294.4	320.7	4.6%
Aust NZ Mezzanine	105.2	105.2	1.5%
Other		103.6	1.5%
Total		6,924.1	100.0%

Note:
1 Exchange rate AUD/Euro 0.5813, AUD/USD 0.9180, AUD/GBP 0.4608 (Spot Rate @ 31 March 2008)
2 Euro Multi Let Industrial portfolio was independently revalued in March 2008 at €895m (previously €907m)

Investment by sector



Investment by region



JOINT VENTURE CAPITAL
(March 2008)

Equity Capital	Mar 2008	Dec 2007
GPT Preferred	1,629.0	1,636.6
GPT Ordinary	336.6	328.8
	1,965.6	1,965.4
BNB Ordinary	236.6	228.8
Total	**2,202.3**	**2,194.2**

Note:
1 Exchange rate AUD/Euro 0.5813, AUD/USD 0.9180, AUD/GBP 0.4608 (Spot Rate @ 31 March 2008)

Debt Summary	Europe	USA	Other	Total
Portfolio Book Value	5,189.7	1,629.2	105.2	6,924.1
Bank Debt	3,639.0	1,196.3	-	4,835.3
LVR (gearing)	70.1%[2]	73.4%[3]	0.0%	69.8%
Weighted Average Term to Maturity	5.6	6.4	-	5.8
Bank Debt Fixed or Hedged	97.8%	82.2%	-	93.2%
Weighted Average Hedge Duration	5.2	7.4	-	5.8
Weighted Average Bank Margin	90 bps	117 bps	-	98 bps
Weighted Average Debt Cost	5.1%	5.3%	-	5.2%

Note:
1 Exchange rate AUD/Euro 0.5813, AUD/USD 0.9180, AUD/GBP 0.4608 (Spot Rate @ 31 March 2008)
2 67% of the Euro debt is subject to an LVR covenant
With the exception of Galerie Butovice (Loan - €74m), there are no LVR breaches in Europe
3 No part of the USA debt is subject to an LVR covenant

Debt Maturity Profile	Mar 31st 2008		Dec 31st 2007	
	$	%	$	%
2008 [1]	58.1	1.2	186.2	3.74%
2009	101.1	2.1	86.6	1.74%
2010	224.0	4.6	274.0	5.51%
2011	397.1	8.2	384.7	7.73%
2012	939.3	19.4	939.3	18.89%
2013	487.7	10.1	56.7	1.14%
2014	210.0	4.3	206.5	4.15%
2015	1,508.7	31.2	1,456.7	29.29%
2016	740.6	15.3	1,274.4	25.62%
2017	168.6	3.5	108.4	2.18%
Total	4,835.3	100.0	4,973.5	100.0%

1 Exchange rate AUD/Euro 0.5813, AUD/USD 0.9180, AUD/GBP 0.4608 (Spot Rate @ 31 March 2008)

Refinancing Requirements in the next 12 months		
Loan	A$m	Due
US Retail (Myrtle Beach)	54.7	Dec 2008
US Retail (Westgate, Westland)	29.4	Jan-June 2009
German Residential	36.1	Jan 2009
Total	120.2	

1. Exchange rate AUD/Euro 0.5813, AUD/USD 0.9180, AUD/GBP 0.4608 (Spot Rate @ 31 March 2008)

JOINT VENTURE CAPITAL Cont
(March 2008)

LVR By Portfolio	Loan Balance A$m	LVR at 31st March	LVR [2] Covenant	
German Residential				
- subject to an LVR covenant (bank debt)	973.9	71%	80%	No breaches
- no LVR covenant (securitised debt)	648.5	77%	N/A	N/A
- no LVR covenant (bank debt)	154.9	74%	N/A	N/A
	1,777.3	73%		
Euro Multi-Let Industrial	1,051.1	68%	80%	No breaches
Euro Retail				
- subject to LVR covenant	264.2	73%	76%	No breaches
- no LVR covenant	414.1	64%	N/A	N/A
- Galerie Butovice	128.8	100%	75%	In discussions with bank
	807.2			
US Retail	730.8	75%	N/A	N/A
US Multifamily	267.8	74%	N/A	N/A
US Loans	197.7	61%	N/A	N/A
Other	3.4	N/A	N/A	N/A
Total	4,835.2	69.8%		

1 Exchange rate AUD/Euro 0.5813, AUD/USD 0.9180, AUD/GBP 0.4608 (Spot Rate @ 31 March 2008)
2 Weighted average LVR covenant
3 50% of total JV debt is subject to an LVR covenant. With the exception of Galerie Butovice (Loan €74m) there are no LVR breaches

GERMAN RESIDENTIAL
(March 2008)

Key Metrics	Mar 2008	Dec 2007
No of Apartments	29,078	28,870
No of Commercial Units	929	913
Total GLA ('000) SQM	1,965	1,947
Ave Apartment Size SQM	68	67
Occupancy	89%	89%
Rent per sqm per month(€)	4.9	4.9
Book Value (€m)	1,416.9	1,424.2
Value per apartment	48,700	49,300
Value per sqm	721	731
Yield	5.3%	5.4%

Note:
1 Includes both Apartments and Commercial Units
2 Yield is an estimate of the passing yield calculated as the March 2008 quarter NOI over Book Value

Portfolio Overview

Sub Portfolio	Apartments	Commercial Units	GLA SQM	Occ %	Rent per SQM	Book Value	Ownership Interest
AMB II	1,774	8	110,415	84.4%	4.58	65,505	99.6%
Annenhoeffe	219	47	22,360	81.6%	7.80	26,981	99.6%
Bohnke	2,153	85	148,364	86.0%	4.49	108,187	99.6%
Endler	519	34	46,115	81.5%	6.14	44,155	99.6%
Franz Mark	5,497	152	355,415	89.7%	4.44	237,382	99.6%
Gleinecker Spitze	324	35	33,180	94.9%	7.19	40,829	99.6%
Gontiatt	1,429	26	74,692	85.6%	4.95	45,743	99.6%
Heidi	4,059	15	239,252	88.2%	4.35	150,136	32.5%
Idealwert II	825	227	106,609	96.0%	7.30	125,249	99.6%
Immo-West	2,370	39	153,416	85.6%	4.42	94,906	99.6%
Minotaurus	208	16	18,123	85.2%	4.75	13,541	99.6%
Muenster	626	13	51,950	85.7%	4.41	29,641	99.6%
Nau II	52	13	7,473	95.7%	5.64	7,126	99.6%
Otto-Dix	4,797	66	305,646	85.3%	4.66	191,023	99.6%
Residential 2	1,018	105	84,710	97.6%	6.91	103,196	99.6%
Vivacon II	3,208	48	207,391	93.9%	4.68	133,344	99.6%
Total / Weighted Ave.	29,078	929	1,965,111	88.6%	4.93	1,416,943	

EUROPEAN MULTI-LET INDUSTRIAL
(March 2008)

Key Metrics	Mar 2008	Dec 2007
No of Properties	107	107
No of Units	2,157	2,157
Total GLA ('000) SQM	1,643	1,643
Occupancy	88%	88%
Book Value (€m)	895.0	907.0
Monthly rent psm (€)	4.1	4.1
Yield	6.5%	6.5%
WALE	2.4 yrs	2.3 yrs
No. of Leases	1,711	1,722

Note:
1 Yield is an estimate of the passing yield calculated as the March 2008 quarter NOI over Book Value (after GPTH asset management fee)
2 Rent per sqm is rented space only
3 Euro Multi-Let Industrial portfolio was independently revalued in March 2008 at €895m (previously €907m)

Portfolio Overview

Country	Assets	GLA (SQM)	Occ (%)	WALE	Book Value €'000
Netherlands	44	383,784	89%	2.6	272,950
Germany	34	886,902	89%	2.5	433,010
France	21	182,329	76%	2.0	104,690
Denmark	6	164,175	94%	1.8	68,530
Sweden	2	25,756	95%	2.3	15,804
Total	**107**	**1,642,946**	**88%**	**2.4**	**894,984**

EUROPEAN RETAIL
(March 2008)

Key Metrics	Mar 2008	Dec 2007
Book Value (€m)	644.6	701.1
No of Properties	53	54
Total GLA ('000) SQM	406	446
Occupancy	97.9%	97.9%
WALE	8.3	8.6
Yield	6.0%	6.1%

Note:
1 Yield is an estimate of the passing yield calculated as the March 2008 quarter NOI over Book Value
2 Weighted Average Lease Expiry, by rent
3. The retail logistics property in Berlin was sold in January 2008 at Book Value.

Portfolio Overview

Asset /Sub-portfolio	Location	Assets	GLA SQM	Occ %	WALE	Book Value €'000
Galarie Butovice	Prague	1	36,568	80.2%	8.1	75,000
Straubing	Germany	1	34,185	100.0%	6.1	54,220
Kelheim	Germany	1	18,906	97.1%	6.4	31,080
Heron	Barcelona	1	33,757	98.0%	14.9	138,002
Cash & Carry	Berlin	1	15,500	100.0%	11.8	29,850
Edeka	Germany	8	11,479	100.0%	10.0	15,006
Isarkies	Germany	10	24,886	100.0%	9.9	41,305
MKV	Munich	1	57,354	100.0%	7.6	86,920
St Bau	Germany	4	12,324	100.0%	9.1	21,100
Timon	Germany	9	42,601	100.0%	7.8	66,800
Zoebisch	Germany	5	16,953	100.0%	9.1	28,060
Senukai	Lithuania	11	101,000	99.8%	5.8	57,294
Total		**53**	**405,513**	**97.9%**	**8.3**	**644,637**

US RETAIL
(March 2008)

Key Metrics	Mar 2008	Dec 2007
Book Value ($USm) [1,2]	872.1	830.1
No of Properties	16	16
Total GLA ('000) SQM [3]	3,773	3,786
Occupancy	92%	93%
Sales per sqft ($USm) [4]	314	321
Occupancy cost [5]	11.8%	11.2%
Yield [6]	6.8%	6.8%

1 During the March quarter, the JV acquired Colonial's 10% interest in the Colonial Portfolio.
2 Book Value excludes minority interests
3 GLA excludes anchors (owned and non owned)
4 Sales per sqft is for speciality retail sales. 12 month trailing average.
5 Occupancy cost excludes anchors and tenants › 10,000 sqft
6 Yield is an estimate of passing yield calculated as March quarter NOI annualised and normalised for the Colonial acquisition, over March quarter Book Value. December 2007 yield is an estimate only.

Centre	Book Value €'000	GLA SQFT	Occ %	Sales per sqft	Occ cost	Location	Anchors
Glynn Place	33,718	189,564	90.3%	236	11.4%	Brunswick, Georgia	Sears (non owned), Belk (non owned), JC Penney (non owned), Steve & Barry's
Valdosta	69,780	288,867	88.4%	294	11.2%	Valdosta, Georgia	Belk (non owned), JC Penney, Sears
Bel Air	179,254	442,373	97.2%	342	12.3%	Mobile, Alabama	Dillard's (non owned), JC Penney, Belk, Sears, Target (non-owned)
Myrtle Beach	46,436	246,839	86.3%	251	13.7%	Myrtle Beach, SC	Belk, Belk Men's, JC Penney, Bass Pro, Carmike Theater
University Village	30,753	178,877	87.8%	248	11.2%	Auburn, Alabama	Belk, JC Penney, Sears, Dillard's (non owned)
Greenville	60,792	164,444	94.5%	358	11.1%	Greenville, NC	Belk (non owned), Belk Men's, JC Penney, Steve & Barry's
Promenade Tutwiler	94,905	38,287	100.0%	197	10.5%	Birmingham, Alabama	Target (non owned), Home Depot, Academy Sports, TJ Maxx, Michael's, Old Navy, Bed Bath & Beyond, Books A Million
Pinnacle Tutwiler		122,532	97.9%			Birmingham, Alabama	Belk, JC Penney, Best Buy
Killeen	50,844	243,228	92.1%	478	9.9%	Killeen, Texas	Dillard's, Dillard's Men's & Children's, JC Penney (all non owned), Sears, Steve & Barry's
South Park	51,561	227,135	98.2%	393	11.8%	San Antonio, Texas	Macy's (non owned), Sears, JC Penney, Mervyn's, Beall's
Central Mall	41,494	259,299	97.1%	323	9.7%	Fort Smith, Arkansas	Dillard's (non owned), Dillard's Men's, JC Penney, Sears
Westland	58,938	225,508	95.5%	322	14.0%	Westland, Michigan	JC Penney, Kohl's, Sears, Macy's (all non owned)
Westgate Brockton	38,192	265,508	85.9%	295	15.8%	Brockton, Massachusetts	Macy's, Sears (non owned)
Westgate Amarillo	51,386	307,378	91.9%	334	12.5%	Amarillo, Texas	Dillard's Men's, JC Penney, Sears (all non owned), Dillard's, Beall's
Mesilla	34,448	294,406	82.3%	270	10.9%	Las Cruces, New Mexico	Dillard's, Dillard's Men's JC Penney (all non owned), Sears
Santa Fe	29,624	278,701	82.0%	268	11.4%	Santa Fe, New Mexico	Dillard's, JC Penney, Mervyn's (all non owned), Sears
Total	**872,125**	**3,772,946**	**92.2%**	**314**	**11.8%**		

Note:
1 GLA excludes anchors (owned and non owned)
2 Sales per sqft is for specialty retail sales. 12 month trailing average.
3 Occupancy cost excludes anchors and tenants › 10,000 sqft

US MULTIFAMILY
(March 2008)

Key Metrics	Mar 2008	Dec 2007
Book Value ($USm)	329.0	329.0
No of Properties	64	64
No. of units	18,795	18,795
Ave. Economic Occupancy	90.4%	90.1%
Ave. Revenue per Occupied Unit	575	576
Yield	6.9%	6.6%

Note:

1 Book Value includes the mezzanine interest held by the JV

2 Yield is an estimate of the passing yield calculated as the March 2008 quarter NOI over Book Value

	Mezzanine Interest	Equity Interest	Total
Book Value ($USm)	62.8	266.2	329.0
Yield	10.0%	6.3%	6.9%

Valuation Summary Sub Portfolio	Location		Book Value
	Number	Percent	
Texas	11,077	58.9%	455,378
South Carolina	1,972	10.5%	84,271
Virginia	1,897	10.1%	101,237
Georgia	1,148	6.1%	47,761
Nevada	860	4.6%	78,914
Missouri	608	3.2%	30,557
North Carolina	476	2.5%	14,442
Florida	473	2.5%	27,282
Maryland	144	0.8%	16,522
Alabama	140	0.7%	5,092
	18,795	100.0%	861,456
JV's Mezzanine interest			62,830
			798,626
JV's 1/3rd interest			266,209
JV Book Value			329,039

US LOANS
(March 2008)

Key Metrics	Mar 2008	Dec 2007
Book Value ($USm)	294.4	272.1
No of Loans	21	22
Gross Asset Backing ($USm)	1,007.0	922.3
No. of Assets	35	37
Loan Types		
- Whole Loans	53.6%	63.4%
- B Notes	35.4%	24.8%
- Mezzanine	11.0%	11.8%
LTV	78.2%	77.4%
Weighted average portfolio term (1)	17.0 mths	18.6 mths
Yield	6.6%	8.0%

Note:

1 Subject to term extensions

Loan	Property Type	Loc	Value of Property US$'000	Loan Amount US$'000	% of Loan Portfolio	Loan Type	LTV	Yield Spread	Remaining Term (months)(1)
333-337 Turnpike (3)	Office	MA	19,600	15,654	5.3%	Whole Loan	79.9%	2.55%	22
470 West Avenue	Office	CT	7,800	6,455	2.2%	Whole Loan	82.8%	2.30%	23
85 Devonshire	Office	MA	21,008	16,192	5.5%	Whole Loan	77.1%	2.05%	23
Blackpoint Puerto Rico Retail Portfolio	Retail	PR	114,900	7,000	2.4%	B-Note	79.8%	6.56%	46
Casselberry Plaza (4)	Retail	FL	7,000	6,730	2.3%	Whole Loan	96.1%	2.50%	4
Continental Commerce Center	Industrial	FL	13,396	8,395	2.9%	Whole Loan	62.7%	2.00%	6
Dedham	Office	MA	24,200	19,240	6.5%	Whole Loan	79.5%	2.05%	22
District Apartments	Multi Family	TX	14,750	10,900	3.7%	Whole Loan	73.9%	1.89%	12
Electronics Drive	Industrial	NJ	6,500	4,800	1.6%	Whole Loan	73.8%	2.75%	8
Firestone Self Storage	Self-Storage	CA	10,200	7,325	2.5%	Whole Loan	71.8%	2.75%	9
LaGrange Parking Lot	Parking Garage	MA	7,700	4,200	1.4%	Whole Loan	54.5%	2.50%	10
Le Meridien Dallas	Hospitality	TX	42,600	11,300	3.8%	B-Note	75.1%	5.46%	18
Leestown Square	Office	KY	39,000	11,500	3.9%	B-Note	79.5%	4.25%	8
Portals III	Office	DC	192,000	18,732	6.4%	B-Note	58.3%	2.35%	3
Scuderi Building	Office	MD	10,000	7,800	2.6%	Whole Loan	78.0%	2.25%	7
The Vinings at West Oak	Multi Family	TX	17,000	13,600	4.6%	Whole Loan	80.0%	2.25%	9
Toluca Lake	Multi Family	CA	7,450	6,375	2.2%	Whole Loan	85.6%	2.00%	11
VHA Place - Irving	Office	TX	30,000	22,850	7.8%	Whole Loan	76.2%	2.40%	5
Wyndham Dallas North by the Galleria	Hospitality	TX	27,100	18,350	6.2%	Whole Loan	67.7%	2.10%	15
YPI Transwestern Portfolio	Office	I L / TX	286,100	36,500	12.4%	Mezz	91.2%	4.42%	42
Marriott Fairview	Hospitality	VA	108,700	40,500	13.8%	B-Note	84.2%	2.10%	13
Total / Weighted Average			1,007,004	294,398	100.0%		78.2%	2.81%	17.0

Note

1 Remaining term is subject to extensions

2 All loans are performing satisfactorily, with no arrears or defaults

3 Since 31 March, US$11.8m of this loan has been repaid

4. Since 31 March, borrower has agreed to partially pay down this loan.

AUSTRALIA AND NEW ZEALAND MEZZANINE

(March 2008)

Key Metrics	Mar 2008	Dec 2007
Book Value ($m)	105.2	97.8
No of Loans	8	8
Gross Asset Backing	379.0	365.5
No. of Assets	14	14
LTV	79%	80%
Weighted average portfolio term	11 mths	14 mths
Yield	16%	16%

Property Loan as at March 2008	Property Type	Location	Loan Amount	% of Loan Portfolio	LTV[2]	Remaining Term (Months)
Australia						
Arndell Park Central	Industrial development	Arndell Park, Western Sydney	4,840,000	4.6%	80%	4.0
Chatswood Transport Interchange	Retail, Residential	Chatswood, NSW	27,900,000	26.5%	91%	5.0
Seven Mile Beach	Residential development	Forster, NSW	5,613,000	5.3%	29%	42.0
Total Australia			**38,353,000**	**36.4%**	**81%**	**10.3**
New Zealand						
Kitchener Group	Retail, Residential	Auckland	26,457,000	21.8%	83%	5.0
North Holdings (Scott)	Industrial	Auckland, North	14,237,000	11.7%	67%	27.0
Icon	Apartment development	Auckland	6,524,000	5.4%	84%	16.0
NZRPG (Gunton)	Retail	Auckland, Taurunga	28,481,746	23.4%	78%	8.0
Enfield	Residential	Auckland	1,581,842	1.3%	77%	3.0
Total New Zealand (NZD)			**77,281,588**	**63.6%**	**78%**	**11.0**
Total New Zealand (AUD)			**66,869,939**	**63.6%**	**78%**	**11.0**
Total Australia & NZ			**105,222,939**	**100.0%**	**79%**	**10.8**

Note:

1 Assumed exchange rate AUD/NZD 1.00:1.1557

2 LTV is the maximum loan value as a proportion of the estimated completion value of the project

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OTHER
(March 2008)

Portoflio Value ($m)	Mar 2008	Dec 2007
UK Mezzanine	55.1	54.2
German Office (2)	48.5	47.0
Total	103.6	101.2

Note

1 Exchange rate AUD/Euro 0.5813, AUD/USD 0.9180, AUD/GBP 0.4608 (Spot Rate @ 31 March 2008)

2 German office comprises a 30% interest in Cologne Technology Park. Since year end, the W Portfolio has been sold at Book Value

UK Mezzanine

Key Metrics	Mar 2008	Dec 2007
Book Value (£m)	25.4	23.9
No of Loans	2	2
Gross Asset Backing (£m)	116.7	109.0
No. of Assets	24	21
LTV	91%	92%
Weighted average portfolio term	6.0 yrs	6.2 yrs
Weighted average portfolio yield	17.0%	17.0%

Loan	Property Type	Loc	Value of Property £m	Loan Amount £m	Bottom End of LTV Range	Top End of LTV Range	Yield	Remaining Term
Spacemaker Portfolio	Self Storage	UK	59.56	13.62	71%	93%	17%	5.5 yrs
Safeland Portfolio	Flex Space	UK	57.12	11.82	68%	89%	17%	6.5 yrs
Total/Weighted Average			**116.68**	**25.44**	**70%**	**91%**	**17%**	**6.0 yrs**