

# QUARTERLY UPDATE

## March 2009



Highpoint Shopping Centre, Victoria

workplace<sup>6</sup>, Sydney



Austrak Business Park, Victoria



## ASX Announcement

The following information provides investors with an update on the activities of the GPT Group for the March 2009 quarter and announcements made post quarter end.

In the first quarter and post quarter end, GPT has made progress on a number of key initiatives that have materially enhanced the Group's current position and outlook. These initiatives address key concerns, and include Board and management changes, a marked improvement in the Group's balance sheet and liquidity position and removal of short term refinancing risk. GPT has also made significant progress on non core asset sales. Key events and highlights include:

- The appointment of a new CEO, Michael Cameron, who brings strong financial expertise and a background in both finance and real estate, to the Group;
- Renewal of the Group's Board with the appointment of three new directors and the retirement of two directors;
- Successful \$1.7 billion 1 for 1 Entitlement Offer, which will result in GPT's balance sheet gearing reducing to approximately 21% on a pro forma basis and the Group having no material refinancing needs until 2012;
- Progress on non core asset sales with the sale of close to \$560 million of assets, including the H2O portfolio (representing one of the portfolios on GPT's balance sheet which had been acquired to seed future funds);
- Agreement with Babcock & Brown in relation to the transition of management of the Joint Venture (JV) from Babcock & Brown to GPT and confirmation that GPT is now in a position to accelerate its exit from the JV;
- Ongoing solid performance from the Group's high quality Australian Retail, Office and Industrial/Business Park Portfolios.

## Board and Management Changes

Post quarter end GPT announced the appointment of Mr Michael Cameron to the position of CEO and Managing Director effective 1 May 2009. Mr Cameron, who was the former Chief Financial Officer of St George Bank and Commonwealth Bank of Australia, brings renewed leadership to the business with expertise in operating large financial services businesses – a critical focus in the current market. Mr Cameron will work closely with Michael O'Brien, who will continue as Chief Operating Officer.

The Group also announced a number of changes to the Board, with the addition of Mr Lim Swe Guan (Managing Director of GIC Real Estate Pte Ltd). Mr Lim's appointment was ratified by investors at the Annual General Meeting (AGM) on 25 May. Michael Cameron and Rob Ferguson were also appointed to the Board. Mr Ferguson, who is Chairman of IMF (Australia) Limited and was a Director of

Westfield for 10 years, has extensive experience in finance, investment management and property as well as corporate governance. Mr Ferguson has also been appointed as Deputy Chairman.

Following the AGM on 25 May, Peter Joseph has retired as Chairman and Malcolm Latham has also retired from the Board. Dr Ken Moss has replaced Peter Joseph as Chairman. As an existing Director, Dr Moss provides an important element of continuity through a period of significant change and Board renewal.

## Capital Raising

GPT launched a \$1.7 billion 1 for 1 Pro-rata Entitlement Offer at \$0.35 per New Security on 7 May 2009. The capital raising will strengthen GPT's balance sheet, improve its liquidity position and allow GPT to seek to accelerate its exit from the Group's Joint Venture with Babcock & Brown.

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The completion of a \$120 million institutional placement (“Placement”) and the institutional component of the accelerated non-renounceable 1 for 1 pro rata entitlement offer (“Institutional Entitlement Offer”) was announced on 11 May 2009, raising approximately \$1.4 billion. In addition, it was announced that the retail component of the Entitlement Offer (“Retail Entitlement Offer”) of approximately \$300 million which closes on 9 June 2009 will now be underwritten.

Following completion of the capital raising, GPT has liquidity to fully fund all commitments through to 31 December 2010, including approximately \$2.4 billion of debt maturities during this period. Following completion of the raising, the Group has no significant refinancing requirements until October 2012 and, with gearing of 21% on a pro forma basis, has amongst the lowest gearing in the A-REIT sector. Key metrics post completion of the fully underwritten \$1.7 billion raising are shown in the following table.

Pro forma balance sheet gearing <sup>1</sup>	21%
Pro forma look through gearing <sup>1</sup>	37%
Pro forma NTA	\$0.86
FY09 DPS guidance (cents) <sup>2</sup>	4.5
2009 DPS yield on issue price (\$0.35)	12.9%
2H 2009 annualised DPS (cents) <sup>2</sup>	4.0
2H 2009 annualised DPS yield on issue price (\$0.35)	11.4%

Notes:

1) Debt (less cash)/total tangible assets (less cash)

2) Reflects the impact of increased financing margin on syndicated debt facility of 50bps as a result of GPT’s credit rating from Moody’s being downgraded to Baa3 (disclosed to the ASX on 17 April 2009). Moody’s has announced it has placed GPT on review for possible upgrade. If the upgrade is received this increase in margin would be reversed.

## CAPITAL MANAGEMENT

GPT’s credit rating was downgraded in April by Moody’s, which advised that it had lowered GPT’s long-term issuer and senior unsecured ratings to Baa3 from Baa2, and the Group’s short term rating to P-3 from P-2. However, in conjunction with the capital raising, the major credit rating agencies have both announced GPT has been placed on positive review. If GPT does receive a ratings upgrade, the previously announced increased cost of debt would be reversed, representing a positive impact on earnings and distributions.

At 31 March 2009, GPT had debt of \$4.2 billion and an effective interest rate (after fees and margins) of 5.93%. The weighted average maturity of debt was 3.0 years (excluding controlled entities).

This data is at 31 March 2009 and has not been adjusted for the underwritten \$1.7 billion capital raising and recently announced asset sales. Combined, the capital raising and asset sales reduce GPT’s total debt to approximately \$2.3 billion and headline gearing to approximately 20% on a pro forma basis. The impact of the raising and recent asset sales will be reflected in the June quarter Debt & Hedging Schedule to be issued with the Group’s mid year results in late August.

GPT’s March 2009 debt maturity was successfully settled with the purchase and cancellation of \$173 million of its AUD Medium Term Notes (MTNs) due 30 March 2009. The Group’s next debt expiry is the €1 billion tranche of a €2 billion facility due in October 2010. The Group is well positioned to meet all of its near term refinancing obligations with the \$1.7 billion proceeds of the capital raising being used to reduce debt.

Further details in relation to the Group’s debt arrangements are contained in the detailed Debt and Hedging Schedule, showing the Group’s debt profile at 31 March 2009.

## Non Core Asset Sales

Over the last six months, GPT has sold close to \$560 million of non core assets.

GPT intends to continue to progress the sale of its non core assets which will facilitate the Group’s stated intention of refocusing its business model on the ownership, management and development of high quality retail, office and industrial assets in Australia. However, the capital raising and the resultant significant strengthening of GPT’s balance sheet, enables the non core asset sale program to be completed over a timeframe which ensures the Group maximises the value it achieves from these asset sales.

## Individual Asset Sales

Cradle Mountain Lodge in Tasmania; the Cannon Hill Homemaker City Centre in Queensland; and a small industrial asset located at 973 Fairfield Road, Yeerongpilly, Queensland, were sold during the period. The assets achieved prices slightly below December 2008 book values and will settle over the course of the next two months. Sale proceeds (of \$47 million) will be used to reduce GPT’s debt and are further to the disposal of three non core industrial assets totalling \$39 million as disclosed in GPT’s 2008 Full Year Financial Statements.

## Sell down of GPT’s interest in the Group’s two Australian Wholesale Funds

Post quarter end GPT agreed to sell \$143 million of its interests across the GPT Wholesale Office Fund (“GWOF”) and the GPT Wholesale Shopping Centre Fund (“GWSCF”). GPT is not currently pursuing sale of any further interests in the Funds.

## Sale of H20

GPT has agreed to sell its interest in GPT Halverton's H20 portfolio to an independent European real estate investment management business, Rynda Capital Partners Europe LLP.

The H20 Portfolio comprises 32 office properties located in Germany, the Netherlands, France, Denmark and Finland which were originally acquired to seed a fund. The Portfolio had a carrying value of \$260 million at 31 December 2008 and has been sold for an 11% discount to book value (in line with the carrying value of debt secured against the portfolio of \$231 million at 31 December 2008). As a result of the sale (and following completion of the capital raising), GPT's pro forma net debt and balance sheet gearing will reduce to approximately \$2.3 billion and 20%, respectively.

## Sale of Floreat Forum shopping centre, Perth

GPT announced the execution of a binding contract to sell the Floreat Forum shopping centre in Perth to Australasian Property Investments (API) for \$100 million, reflecting a yield of 8.25%.

The sale is conditional on the GPT Wholesale Shopping Centre Fund waiving its right to acquire the asset and council consent to assign agreements over council owned property within the shopping centre to the purchaser.

## Valuations

Valuations at March 2009 reflected an ongoing upward movement in capitalisation rates. The weighted average capitalisation rate of the directly owned properties revalued during the period increased by 22 basis points from 6.30% to 6.52%. The following assets were valued in the quarter:

- **Retail Portfolio**  
Charlestown Square, NSW  
Westfield Woden, ACT
- **Office Portfolio**  
Australia Square, Sydney  
MLC Centre, Sydney
- **Industrial/Business Park Portfolio**  
Citiwest Industrial Estate, Victoria

Details of these valuations can be found in the appendices.

## OPERATIONAL UPDATE – HIGH QUALITY AUSTRALIAN PORTFOLIO

### Australian Retail

The GPT Group is one of the largest owners, managers and developers of retail assets in Australia, through assets held on the Group's balance sheet (\$4.6 billion at December 2008) and an investment in the \$2 billion GPT Wholesale Shopping Centre Fund (GWSCF) (at March 2009).

### Sales Performance

Comparable centre moving annual turnover (MAT) was +3.0%, and comparable specialty MAT +3.1% in the year to March 2009. These compare with +3.5% and +2.8% respectively at December 2008. Although we expect sales growth to slow over the course of 2009, largely due to the expectation of rising unemployment, sales growth has remained solid

over the first quarter due to the Federal Government's fiscal stimulus programs, and reductions in interest rates and fuel prices. Specialty occupancy costs across the Portfolio remain stable at 16.6% at 31 March 2009 and vacancies and arrears remain very low.

Within the major retailers, Cinemas are showing the strongest growth (comparable MAT +5.3%). Supermarkets and Large Format Stores comparable MAT showed solid growth, at +5.0% and +4.1% respectively. Department Stores were disappointing with comparable MAT down 5.6%.

The strongest performing specialty commodity groups include Discount Variety, Jewellery and Eating Establishments. Weaker commodity groups include Mobile Phone outlets, Specialty Foods and Newsagency/Books.



Melbourne Central, Victoria

## Australian Office

GPT's office investments include a portfolio of assets held on the Group's balance sheet of \$2.0 billion (at December 2008) and an investment in the \$3.1 billion GPT Wholesale Office Fund (GWOF) (at March 2009).

### Leasing

Across the GPT managed Portfolio, 65,600 sqm was leased in the first quarter of 2009 and terms agreed for 3,030 sqm, resulting in occupancy of 98.5% and 98.9% of space being committed (including rental guarantees), well above market occupancy of 92.9%. ^

Across the GPT managed Portfolio, the average lease term improved to 5.7 years (by area), with manageable short term expiry.

Leases signed across the GPT managed Portfolio include:

- PricewaterhouseCoopers extended their lease of 35,000 sqm by three years to December 2015 and leased an additional 4,000 sqm at Darling Park 2;
- HSBC extended their lease of 12,000 sqm by 10 years to December 2021 at HSBC Centre; and
- Mills Oakley Lawyers leased 3,500 sqm for 10 years to March 2020 at the newly refurbished 530 Collins Street.

^ JLL REIS/Market Statistics Q1/2009



530 Collins Street, Melbourne

## Australian Industrial and Business Parks

GPT's Industrial and Business Park Portfolio consists of high quality industrial and business park assets located in Australia's major industrial and business park markets with a value of \$819 million (at December 2008).

GPT's Industrial and Business Park Portfolio continues to maintain strong fundamentals, with occupancy (including land leases) at 100% across the investment assets and an average lease term of 6.8 years (by income) across the Portfolio at March 2009. During the first quarter of 2009, no leasing took place as the Portfolio has remained 100% occupied since December 2008.



7 Figtree Drive, Sydney Olympic Park

## FUNDS MANAGEMENT

At 31 March 2009, the Group had total assets under management of \$8.8 billion.

### Australian Funds Management

The GPT Wholesale Office Fund (GWOF) has 14 assets valued at \$3.1 billion. Whilst income returns remain strong and are showing growth above the comparable 2008 period, the Fund's assets saw a reduction in value following a softening in capitalisation rates and reduced asset valuations in the quarter. GPT has a 34% interest in the Fund following the sale of a portion of its interest in April 2009. The Fund retains low gearing of 19% and an active distribution reinvestment plan.

At 31 March 2009, the GPT Wholesale Shopping Centre Fund (GWSCF) comprised a portfolio of interests in nine retail assets, with a value of \$2.0 billion. GPT has a 34% interest in the Fund following the sale of a portion of its interest in April. The Fund also has low gearing of 9% and an active distribution reinvestment plan.

### Highpoint Put Option

GPT received a Notice of Intent indicating that Highpoint Property Group may elect to put one third of its 50% interest (equating to 16.67% of the asset) in Highpoint Shopping Centre and the adjacent Homemaker City Maribyrnong to the GPT Wholesale Shopping Centre Fund (GWSCF). Highpoint Property Group may now give formal notice of the exercise of the put option in relation to 16.67% of the properties between 1 and 30 July 2009.

The option, which was put in place at the time of GPT's acquisition of an interest in Highpoint Shopping Centre in 2006, passed to GWSCF with the creation of the Fund in March 2007. Should the Fund choose not to acquire the interest, GPT stands behind the Fund and has the ability to either acquire, or sell the interest. If the option is exercised, the sale price will be determined by an independent market valuation process.

Highpoint is one of Australia's leading shopping centres. The asset has one of the largest trade areas for a regional centre in Australia and attractive long term expansion opportunities with significant existing land holdings. Highpoint was ranked fourth in the 2009 Shopping Centre News Big Guns survey with total moving annual turnover of \$767 million in 2008.

While the outcome of the put option remains unknown, GPT has the capacity to acquire the interest. Highpoint is considered an excellent fit to GPT's strategy of ownership, management and development of quality Australian real estate.

### European Funds Management

GPT's European funds management platform consists of GPT Halverton and an 80% interest in Hamburg Trust. At 31 March, these businesses held assets under management of \$3.7 billion (€1.9 billion).

GPT's current focus, in addition to continuing to provide performance for Fund investors, is on the sale of the Group's remaining warehoused assets and transferring the management of the JV's European assets to the GPT Halverton business.

GPT Halverton had \$3.5 billion in assets under management at April 2009 (€1.8 billion) through established funds and mandates, reflecting the transfer of the EB8 mandate to its equity investor.



Highpoint Shopping Centre, VIC

## DEVELOPMENT

GPT has only two significant projects underway – Charlestown Square and One One One Eagle Street in Brisbane, which will be complete in 2010 and 2011 respectively, with progress on track for both. No further development activity is contemplated until market conditions improve.



Charlestown Square, NSW (Artist's impression)



One One One Eagle Street, Brisbane (Artist's impression)

## OTHER INVESTMENTS

### Australian Hotel/Tourism Portfolio

Challenging trading conditions have continued during the first quarter of 2009 as the global economy continues to slow and inbound tourism experiences weakness. Notwithstanding these conditions, domestic tourism is being supported by airline and hotel promotional offers. Over the medium term, lower oil prices and hence lower airfares should assist to mitigate the impacts of the global slowdown and underpin inbound tourism flows.

While the Four Points by Sheraton Hotel in Sydney continued to have relatively high occupancy (at 83%), metrics across the Portfolio were down as a result of these operating conditions.

The Portfolio's key performance indicators to March 2009 are shown in the appendices.



Dunk Island Resort, QLD

### US Seniors Housing

GPT's investment in the US seniors housing market consists of a 95% interest in 34 assets and a 20% interest in the manager of the Portfolio, Benchmark Assisted Living (BAL). Year to date occupancy to 31 March 2009 across the 34 asset Portfolio was 88.7% (slightly higher than the 88.1% occupancy during 2008). Average rent per unit was US\$5,300 per month (versus US \$5,100 in 2008), reflecting the benefit of the annual rent reviews.

GPT remains focused on retaining value in the Portfolio in the medium term as it works with BAL on a divestment over time.



US Seniors Housing

## Joint Venture Fund

The Joint Venture Fund (JV) comprises a portfolio valued at \$6.0 billion (approximate AUD equivalent – for exchange rates see the Appendices), with assets located predominantly in Europe and the United States. GPT's equity interest in the JV was valued at \$1.16 billion at 31 December 2008, however GPT acknowledges the JV is unlikely to have any material value in the future.

The JV Fund's bank debt was \$4.8 billion at 31 March 2009 (approximate AUD equivalent). This debt has a weighted average term to maturity of 4.9 years and is 97% fixed or hedged. Approximately 3.6% of the JV's debt matures in the next 12 months. The Loan to Value Ratio (LVR) of the JV was 80% at March. As previously disclosed, the JV debt is non recourse to GPT, however GPT, together with Babcock & Brown, has provided limited guarantees with respect of the obligations of certain subsidiary companies within the US retail portfolio. In GPT's view it is unlikely the guarantees would be called upon and in the event that the guarantees are called upon, the amount payable would not be material.

Approximately 45% of the JV's debt was in breach or potentially in breach of loan covenants at 31 March. We are in discussions with these debt providers with a view to resolving these breaches. GPT will not commit any further capital to the JV.

Global real estate and capital markets have deteriorated further in the March quarter, including in Germany and the United States, where 80% of the JV assets are located. Not only have investment yields increased, but weakening economic conditions are impacting occupier markets, including tenant solvency and occupancy.

As announced recently, the asset management and reporting function of the JV is being transitioned from Babcock & Brown to GPT. GPT Halverton is managing the JV's European assets. Greg Greenfield & Associates (formerly owned by Babcock & Brown but now independent) will continue as the asset manager of the JV's US Retail Portfolio.

A detailed JV overview can be found in the Appendices.

For further information please call:

Michael Cameron	Chief Executive Officer	02 8239 3555
Donna Byrne	Head of Investor Relations & Corporate Affairs	02 8239 3515
Michael O'Brien	Chief Operating Officer	02 8239 3544
Kieran Pryke	Chief Financial Officer	02 8239 3547
Neil Tobin	General Manager, Joint Venture	02 8239 3552

## APPENDICES

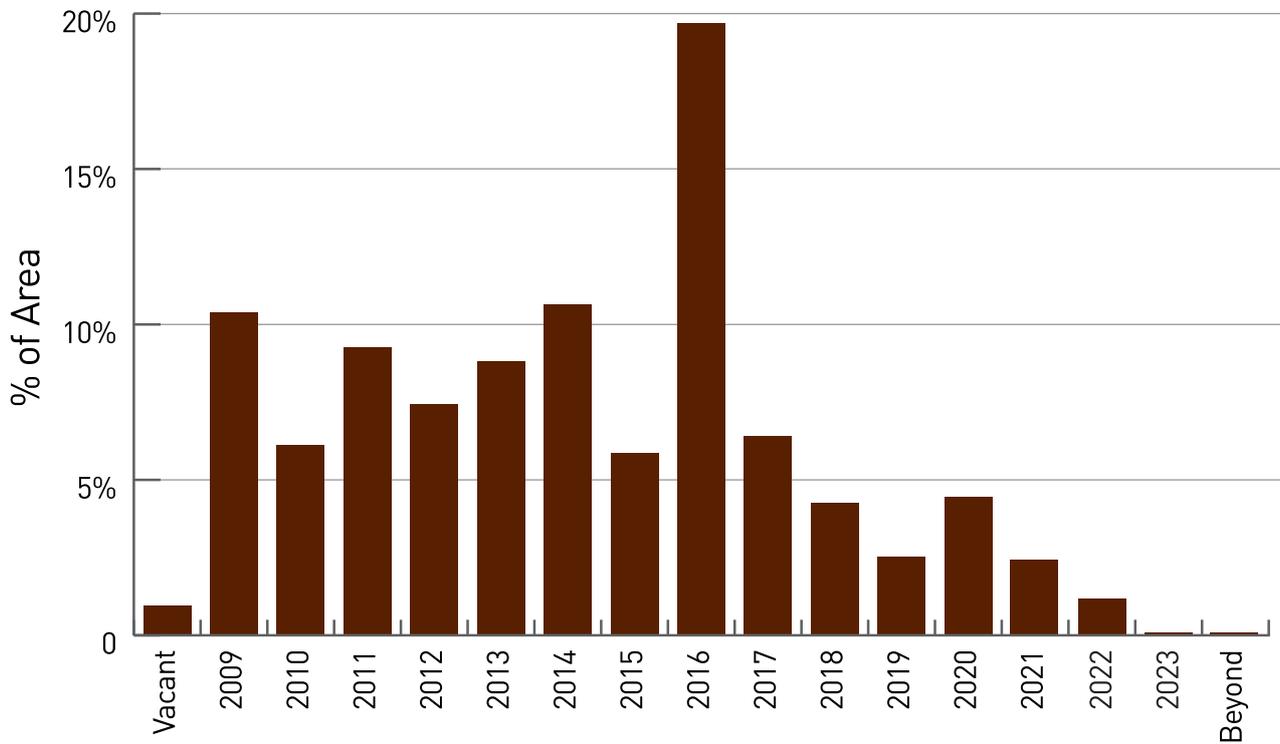
### Retail Sales Overview at 31 March 2009

Total Portfolio (Excluding development)

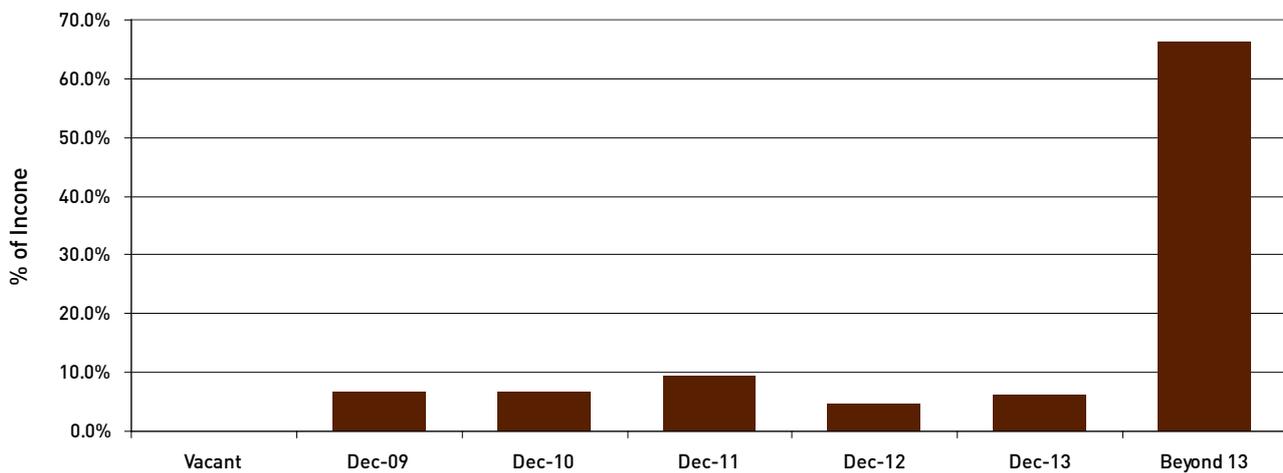
Centre Name	Centre MAT \$PSM	Moving Annual Turnover (MAT)			Occupancy Costs (%)	
		Comparable Centre MAT Growth (%)	Specialty MAT \$PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
<b>GPT Owned</b>						
Casuarina Square	7,453	6.3%	9,931	3.9%	8.9%	13.7%
Dandenong Plaza	3,991	2.4%	6,232	1.3%	10.6%	17.0%
Erina Fair	6,122	(1.8%)	7,357	(0.4%)	10.1%	19.5%
Floreat Forum	8,514	8.6%	6,461	4.6%	7.1%	14.1%
Melbourne Central Retail	7,007	7.2%	9,344	5.0%	13.0%	14.7%
Sunshine Plaza	7,924	3.2%	10,705	6.1%	9.7%	16.2%
Westfield Penrith	6,926	3.0%	10,064	3.7%	11.4%	18.3%
Westfield Woden	6,993	0.8%	9,385	(1.6%)	9.5%	16.7%
<b>GWSCF Owned</b>						
Carlingford Court	6,732	1.8%	8,628	1.3%	8.3%	15.5%
Chirnside Park	7,564	4.6%	9,076	3.6%	6.3%	13.9%
Forestway	12,373	4.4%	9,483	2.3%	6.6%	13.7%
Highpoint	6,769	3.9%	9,161	5.5%	11.1%	18.8%
Macarthur Square	6,051	3.4%	8,479	2.3%	10.2%	16.7%
Wollongong Central	5,757	(1.3%)	9,322	(0.2%)	11.9%	15.8%
<b>Total Portfolio</b>	<b>6,665</b>	<b>3.0%</b>	<b>8,944</b>	<b>3.1%</b>	<b>10.1%</b>	<b>16.6%</b>
<b>Centres Under Development</b>						
<b>GPT Owned</b>						
Charlestown Square	5,807	(21.3%)	8,690	(21.2%)	10.4%	17.0%
<b>GWSCF Owned</b>						
Parkmore	6,085	8.0%	6,859	7.5%	7.8%	15.0%

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

## Office Lease Expiry (by Area) at 1 April 2009 (GPT Managed Assets, including Rental Guarantees)



## Industrial/Business Park Lease Expiry (by Income) at 1 April 2009



## Hotel/Tourism Portfolio Overview at 31 March 2009

The Portfolio's key performance indicators to March 2009 are shown below.

Total Portfolio	YTD Mar 2008	YTD Mar 2009	Variance
Rooms Available	194,097	191,712	-1.2%
Rooms Sold	132,377	118,835	-10.2%
Occupancy	68%	62%	-6.0%
Room Rate	\$218	\$209	-4.1%
Total Revenue (000)	\$58,735	\$52,352	-10.9%

### Ayers Rock Resort

Ayers Rock Resort has experienced softening in its inbound markets with Japan in particular remaining weak. Tactical specials in the domestic market have, however helped offset lower inbound demand.

Ayers Rock Resort (incl. Alice Springs)	YTD Mar 2008	YTD Mar 2009	Variance
Rooms Available	84,630	83,610	-1.2%
Rooms Sold	51,319	43,831	-14.6%
Occupancy	61%	52%	-9.0%
Room Rate	\$208	\$206	-1.0%
Total Revenue (000)	\$27,341	\$24,212	-11.4%

### Four Points by Sheraton Hotel, Sydney

Four Points continues to trade at relatively high occupancies, although reduced demand from the conference and corporate segments has impacted room rates. Notwithstanding, the Sydney market has very strong fundamentals with no new room supply planned and, despite current demand weakness, has solid medium term prospects.

Four Points Sydney	YTD Mar 2008	YTD Mar 2009	Variance
Rooms Available	57,330	56,700	-1.1%
Rooms Sold	49,819	47,190	-5.3%
Occupancy	87%	83%	-4.0%
Room Rate	\$204	\$185	-9.3%
Total Revenue (000)	\$13,562	\$11,967	-11.8%

### Voyages Lodges

Lodges revenue was down 9.3% as a result of generally weaker market conditions and very poor weather conditions across Queensland during the first quarter due to Cyclone Hamish. This poor weather resulted in disrupted access to all island resorts and cancelled bookings. More normalised trading is expected moving forward.

Voyages Lodges	YTD Mar 2008	YTD Mar 2009	Variance
Rooms Available	52,137	51,402	-1.4%
Rooms Sold	31,239	27,814	-11.0%
Occupancy	60%	54%	-6.0%
Room Rate	\$256	\$253	-1.2%
Total Revenue (000)	\$17,832	\$16,173	-9.3%

## Debt and Hedging Issuance Schedule at March 2009

Data is at 31 March 2009 and has not been adjusted for the underwritten \$1.7 billion capital raising and recently announced asset sales. Combined, the capital raising and asset sales reduce GPT's total debt to approximately \$2.3 billion and headline gearing to approximately 20% on a pro forma basis. Following the announcement of the capital raising both Moody's and Standard & Poor's have placed GPT's credit rating on a positive review. Should GPT's Moody's rating be upgraded to Baa2 post this review the Group's cost of debt would be reduced.

### Overview at 31 March 2009

- Weighted average headline length of debt is 3.0 yrs (excluding controlled entities)
- Weighted average term of interest rate hedging is 8.2 years
- Debt position as at 31 March 2009 does not reflect cash on hand of A\$469m - net debt equals \$4,203

GPT Debt (Face Value)	AUD EQUIV M
<b>GPT Bonds:</b>	
Floating rate, due in November 2010	125
Floating rate due in August 2013	12
Fixed rate due in November 2010	100
Fixed rate due in August 2013 <sup>(1)</sup>	200
CPI Bonds, due in December 2029 <sup>(2)</sup>	85
<b>GPT Bank Facilities</b>	
Syndicated Bank Euro 923.8m converted to AUD, due in October 2010	1,707
Syndicated Bank AUD 620m, due in October 2012	620
Syndicated Bank Euro 256.2m converted to AUD, due in October 2012	491
Syndicated Bank USD 527.4m converted to AUD, due in October 2012	763
Syndicated Bank NZD 64m converted to AUD, due in October 2012	52
Syndicated Construction Facility AUD 2.8m, due in November 2011	3
<b>Controlled Entities:</b>	
Somerton Bill Facility – due in March 2011	76
GPT Halverton H2O Euro Facility – Euro 99.3 converted to AUD, due in July 2014 <sup>(3)</sup>	190
GPT Halverton H2O DKK Facility – DKK 124.5m converted to AUD, due in July 2014 <sup>(3)</sup>	32
GPT Halverton SAF Facility – SEK 35m converted to AUD, due in February 2015	6
Hamburg Bridge Facility – USD 30m converted to AUD, due in December 2009 <sup>(3)</sup>	43
Hamburg Alliance Facility – USD 72m converted to AUD, due in July 2017 <sup>(3)</sup>	104
<b>Total Debt</b>	<b>4,672</b>

Current effective interest rate after fees and margins is 5.93%\* on \$4,672 million of debt outstanding.

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

GPT Interest Rate Management	
Floating <sup>(4)</sup>	471
Current Swaps	3,912
Fixed	204
CPI	85
<b>Total</b>	<b>4,672</b>

(1) Full amount has been swapped to floating

(2) AUD 40m CPI bonds redeemed early on 23 December 2008

(3) Debt shown is total amount in entity

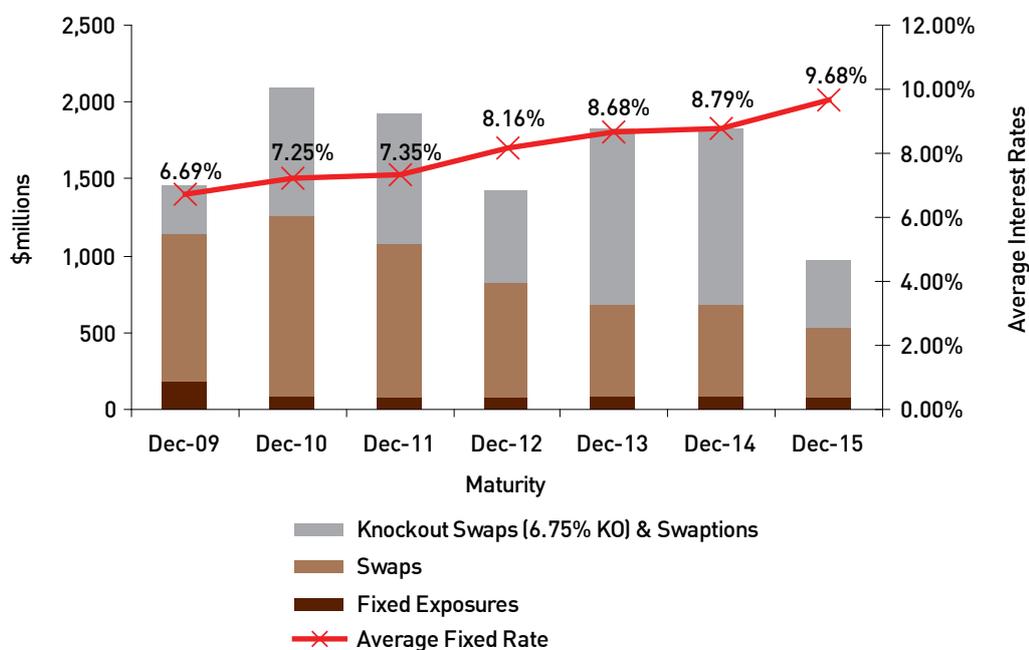
(4) Floating debt after taking into account current swaps

## AUD Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance incl Margins	Total Principal Amount	Principal amount of derivative financial instruments	Principal amount of fixed rate borrowings
		\$ millions	\$ millions	\$ millions
31 December 2009	6.69%	1,462	1,277	185
31 December 2010	7.25%	2,096	2,011	85
31 December 2011	7.35%	1,925	1,840	85
31 December 2012	8.16%	1,425	1,340	85
31 December 2013	8.68%	1,825	1,740	85
31 December 2014	8.79%	1,825	1,740	85
31 December 2015	9.68%	975	890	85

Note: Margins make an assumption about future refinancing levels.

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

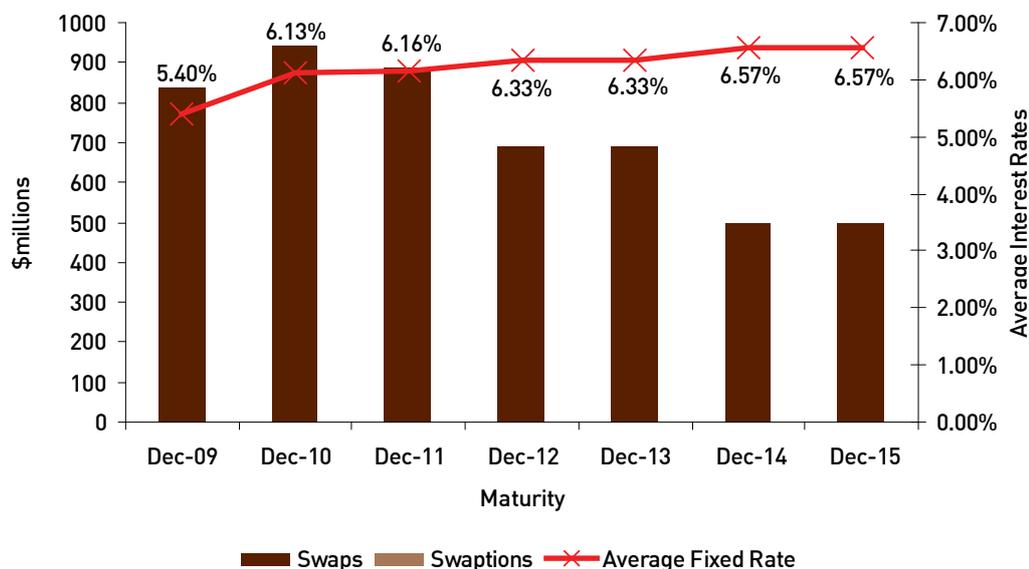


## EUR Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance incl Margins	Total Principal Amount	Principal amount of derivative financial instruments	Principal amount of fixed rate borrowings
		EUR millions	EUR millions	EUR millions
31 December 2009	5.40%	840	840	-
31 December 2010	6.13%	940	940	-
31 December 2011	6.16%	890	890	-
31 December 2012	6.63%	690	690	-
31 December 2013	6.33%	690	690	-
31 December 2014	6.57%	500	500	-
31 December 2015	6.57%	500	500	-

Note: Interest rate and currency assumptions are based on market forecasts. Margins make an assumption about future refinancing levels.

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

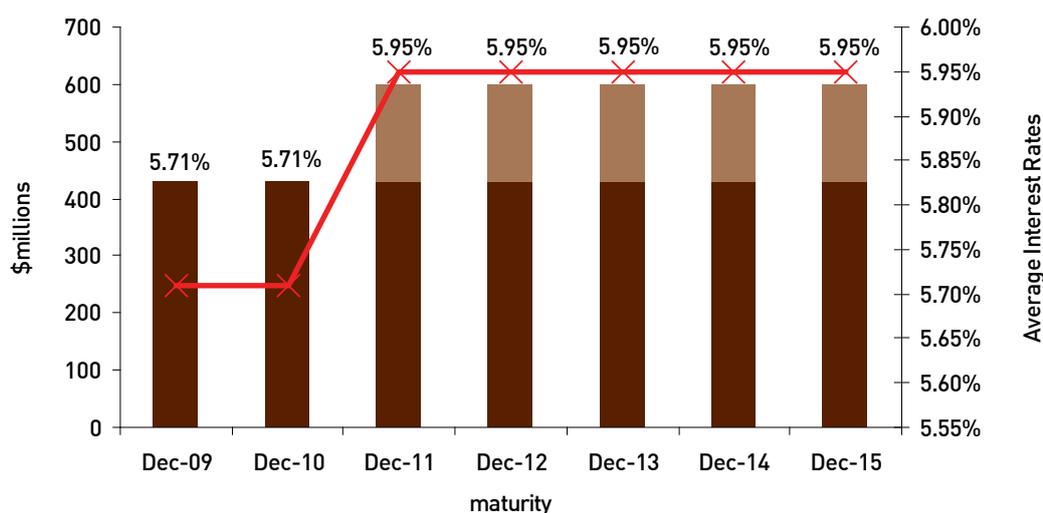


## USD Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance incl Margins	Total Principal Amount USD millions	Principal amount of derivative financial instruments USD millions	Principal amount of fixed rate borrowings USD millions
31 December 2009	5.71%	430	430	-
31 December 2010	5.71%	430	430	-
31 December 2011	5.95%	600	600	-
31 December 2012	5.95%	600	600	-
31 December 2013	5.95%	600	600	-
31 December 2014	5.95%	600	600	-
31 December 2015	5.95%	600	600	-

Note: Margins make an assumption about future refinancing levels.

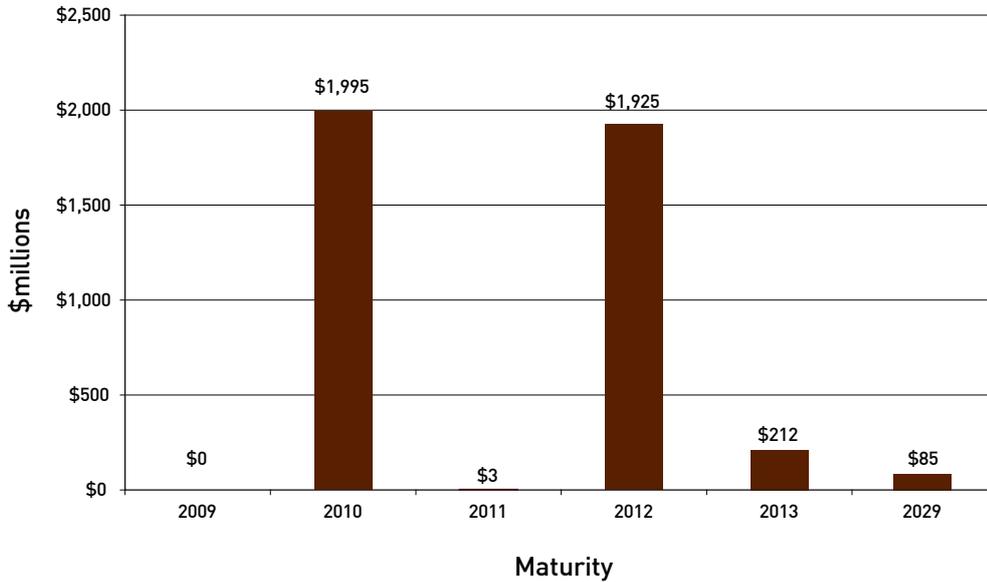
## USD Fixed Exposures & Weighted Average Cost (including Margin & Fees) on hedged balance



Also outstanding at 31 March 2009 were the following debt balances:

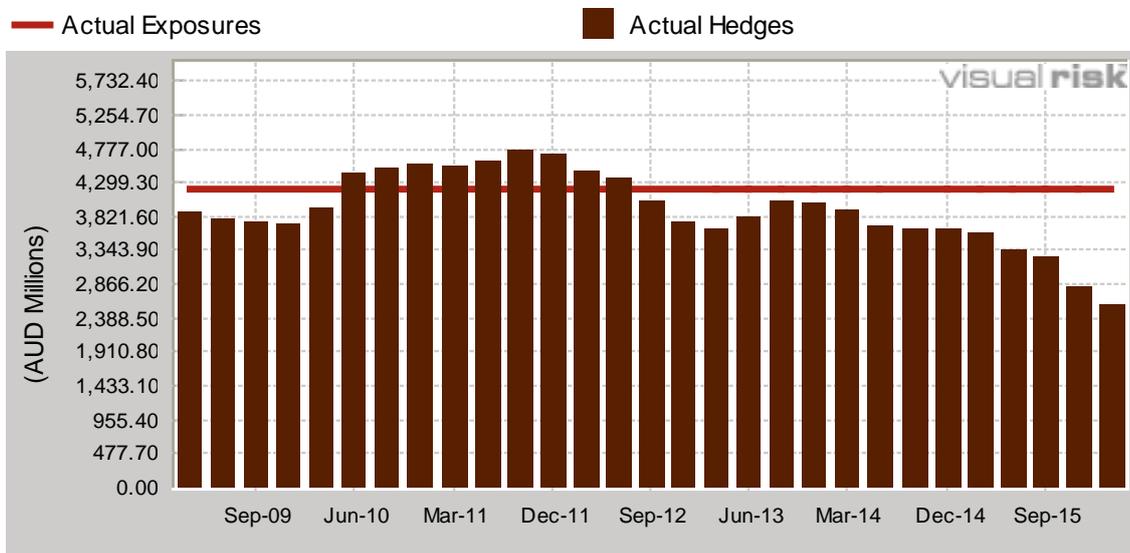
- DKK 124.5m (A\$32.0m) (swapped to fixed, total cost of funds 5.66%)
- SEK 35m (A\$6.1m) (swapped to fixed, total cost of funds 5.66%)

## AUD, EUR, USD & NZD Debt Maturity Profile\*



\* Excludes debt from controlled entities

## AUD, EUR, USD & NZD Hedging Portfolio (as at 31 March 2009)\*



\* 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. The details of outstanding forward and barrier contracts are:

	Sell EUR	Weighted average FX rate	AUD Equivalent
	31-Mar-09	31-Mar-09	31-Mar-09
Maturity	EUR(€ M)	AUD/EUR	AUD(\$M)
2009	39.3	0.5564	70.6
2010	60.9	0.5447	111.8
2011	80.7	0.5547	145.4
2012	67.7	0.5488	123.3
2013	35.7	0.5434	65.7
2014	31.8	0.5429	58.6
2015	24.0	0.5450	44.0

	Sell USD	Weighted average FX rate	AUD Equivalent
	31-Mar-09	31-Mar-09	31-Mar-09
Maturity	USD(\$M)	AUD/USD	AUD(\$M)
2009	2.6	0.7049	3.7
2010	5.3	0.7018	7.6
2011	2.7	0.7346	3.7

FX Forwards were put in place to hedge EUR funding that was swapped using existing surplus AUD cash. At 31 March 2009, the details of outstanding forward contracts are:

	Buy EUR	Weighted average FX rate	AUD Equivalent
	31-Mar-09	31-Mar-09	31-Mar-09
Maturity	EUR(€ M)	AUD/EUR	AUD(\$M)
6-Apr-09	50.0	0.5194	96.3
14-Apr-09	50.0	0.5194	96.3

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

# QUARTERLY UPDATE – March 2009

## GPT Valuation Summary March 2009

Retail	Valuer	Date	Valuation (\$m)	Interest	Discount Rate %	Terminal Cap %	DCF Yrs	Cap %
Casuarina Square, NT	KF	31/08/08	430.0	100%	8.75	6.50	10	6.00
	CBRE	31/03/06	380.0		8.75	6.00	10	6.00
Charlestown Square, NSW*	KF	31/03/09	505.0	100%	8.75	6.25	10	6.00
	KF	31/03/06	420.0		8.50	6.25	10	6.00
Dandenong Plaza, VIC	Colliers	30/04/08	225.0	100%	9.00	7.50	10	7.25
	Colliers	30/09/06	215.0		8.75	7.50	10	7.25
Erina Fair, (incl. adj Land), NSW	KF	30/09/08	413.0	50%	8.75	6.00	10	5.75
	CBRE	31/03/06	426.0		8.30	5.50	10	5.50
Floreat Forum, WA	CBRE	31/12/08	112.0	100%	9.50	7.75	10	7.50
	CBRE	30/09/07	135.0		8.00	6.25	10	6.00
Melbourne Central, VIC	CBRE	30/09/07	1,110.5 <sup>(a)</sup>	100%	Retail: 8.25	5.00	10	5.00
					Office: 8.00	6.50	10	6.13
					Carpark: 8.50	6.75	10	6.50
	CBRE	31/03/06	903.3 <sup>(a)</sup>		Retail: 8.75	5.75	10	5.75
					Office: 8.50	7.50	10	7.00
					Carpark: 9.50	8.25	10	7.00
Westfield Penrith, <sup>(b)</sup> NSW	KF	31/03/07	511.0	50%	8.25	5.50	10	5.25
	KF	31/03/06	455.0		8.50	5.75	10	5.50
Sunshine Plaza, <sup>(b)</sup> QLD	KF	31/03/07	366.3	50%	8.25	5.50	10	5.25
	KF	31/12/05	329.0		9.00	6.00	10	5.75
Westfield Woden, <sup>(b)</sup> ACT	CBRE	31/03/09	285.5	50%	9.00	6.25	10	6.25
	CBRE	31/03/06	268.5		8.75	6.00	10	6.00

Homemaker Portfolio	Valuer	Date	Valuation (\$m)	Interest	Discount Rate %	Terminal Cap %	DCF Yrs	Current Cap %
Homemaker City Aspley, QLD	CBRE	31/12/08	56.0	100%	9.75	9.25	10	8.75
	KF	31/03/08	70.0		8.75	8.25	10	7.25
Homemaker City Bankstown, NSW	CBRE	31/12/08	30.7	100%	10.50	10.50	10	10.00
	CBRE	30/09/06	51.4		9.00	7.75	10	7.75
Homemaker City Cannon Hill, QLD	CBRE	31/03/08	21.5	100%	9.00	7.25	10	7.00
	CBRE	30/09/06	20.9		9.25	7.50	10	7.25
Homemaker City Fortitude Valley, QLD	KF	31/12/08	110.5	100%	9.50	8.50 - 9.00	10	8.00 - 8.50
	CBRE	30/09/06	132.2		9.25	7.25	10	7.00
Homemaker City Jindalee, QLD	CBRE	31/12/08	54.0	100%	9.75	9.25	10	8.75
	CBRE	30/09/07	69.0		8.75	7.25	10	7.00
Homemaker City Mt Gravatt, QLD	KF	31/03/08	26.0	100%	9.00	8.50	10	7.75
	KF	31/03/05	22.25		10.25	8.75	10	8.25
Homemaker City Windsor, QLD	CBRE	31/03/08	26.0	100%	9.00	7.25	10	7.00
	CBRE	30/06/05	21.0		9.75	8.25	10	8.00

\* Charlestown Square is currently under development. Valuation reflects valuation as if complete (adjusted for cost to complete).

## GPT Valuation Summary March 2009

Office	Valuer	Date	Valuation (\$m)	Interest	Discount Rate %	Terminal Cap %	DCF Yrs	Current Cap %
Australia Square, Sydney (Tower/Plaza)	CBRE	31/03/09	267.0	50%	9.00/9.25	6.90/7.25	10	6.90/7.25
	Colliers	31/03/08	312.5		8.00/8.03	6.125/6.375	10	5.75/6.00
1 Farrer Place, Sydney	Colliers	31/12/08	340.0	25%	8.50	6.25	10	6.00
	Savills	31/12/07	370.8		7.82	5.70	10	5.12/6.00
MLC Centre (Office/Retail), Sydney	Knight Frank	31/03/09	378.5	50%	8.75/9.00	7.00/6.75	10	6.80/6.40
	Knight Frank	31/03/08	431.9		8.10	6.25	10	5.75/6.00
Citigroup Centre, Sydney	Knight Frank	31/12/08	377.5	50%	8.50	6.75	10	6.50/6.75
	Colliers	15/12/07	425.0		8.00	5.88	10	5.63
818 Bourke Street, Victoria	CBRE	31/03/08	133.0	100%	8.51	6.50	10	6.00

Industrial and Business Parks	Valuer	Date	Valuation (\$m)	Interest	Discount Rate %	Terminal Cap %	DCF Yrs	Current Cap %
Austrak Business Park, Somerton	JLL	31/10/08	161.7	50%	9.00 – 9.50	7.75 – 8.25	10	7.00 – 7.50
	KF	30/09/06	140.6		7.50 – 8.50	7.00 – 8.00	10	6.50 – 7.75
2-4 Harvey Road, Kings Park	Colliers	30/06/08	47.5	100%	9.00	8.00	10	7.50
	Savills	10/03/05	31.0		9.50	8.75	10	8.25-8.75
Citiwest Industrial Estate, Altona North	JLL	31/03/09	70.0	100%	9.50/9.75	8.75 – 9.50	10	8.25 – 9.00
	Savills	31/03/06	69.3		8.75 – 9.25	8.75 – 9.25	10	8.00 – 8.50
Quad 1, Sydney Olympic Park	CBRE	30/06/07	19.2	100%	8.75	8.25	10	7.75
	CI	30/06/04	16.6		9.75	8.50	10	8.25
Quad 2, Sydney Olympic Park	CBRE	30/06/07	21.6	100%	8.75	8.00	10	7.75
	CI	30/06/04	18.7		9.50	8.25	10	8.00
Quad 3, Sydney Olympic Park	Colliers	30/09/08	21.8	100%	9.00	8.25	10	7.75
	Colliers	31/03/06	20.1		9.00	8.00	10	7.75-8.00
Quad 4, Sydney Olympic Park	Colliers	30/09/08	35.5	100%	9.00	7.75	10	7.25
	CBRE	30/09/07	34.1		8.75	7.75	10	7.25
Rosehill Business Park, Camellia	CBRE	30/09/06	70.0	100%	9.25 – 9.50	8.00 – 8.25	10	7.50 – 7.75
	KF	30/09/03	58.0		10.25	9.25	10	8.25 – 8.75
15 Berry Street, Granville	CBRE	30/09/06	14.5	100%	9.00	8.00	10	7.50
	KF	30/09/03	10.75		10.25	9.25	10	8.75 – 9.25

## GPT Valuation Summary March 2009

Industrial and Business Parks - continued								
	Valuer	Date	Valuation (\$m)	Interest	Discount Rate %	Terminal Cap %	DCF Yrs	Current Cap %
19 Berry Street, Granville	CBRE	30/09/06	20.6	100%	9.25	8.25	10	7.75
	KF	30/09/03	20.5		10.25	9.25	10	8.60
7 Parkview Drive, Sydney Olympic Park	CBRE	30/06/07	18.5	100%	9.00	8.00	10	7.50
	KF	01/05/05	18.0		9.50	8.50	10	8.0-8.50
8 Herb Elliott Avenue, Sydney Olympic Park	CBRE	30/06/07	9.0	100%	9.00	8.00	10	7.50
7 Figtree Drive, Sydney Olympic Park	CBRE	30/06/07	10.7	100%	9.00	8.00	10	7.25
5 Figtree Drive, Sydney Olympic Park	Colliers	30/06/08	20.0	100%	8.75	8.00	10	7.75
973 Fairfield Road, Yeerongpilly	JLL	31/12/08	9.5	100%	12.00	11.75	10	11.00
134-140 Fairbairn Road, Sunshine	JLL	31/12/08	13.6	100%	9.00	8.50	10	8.00
92-116 Holt Street, Pinkenba	JLL	31/12/08	15.2	100%	10.25	9.75	10	9.00
4 Holker Street, Silverwater	JLL	31/12/08	32.6	100%	9.75	8.75	10	8.25
120 Miller Street, Villawood	JLL	31/12/08	17.7	100%	11.00	10.25	10	9.75
18-24 Abbott Road, Seven Hills	JLL	31/12/08	13.5	100%	10.50	10.25	10	10.00

(a) Value includes retail, office and carpark.

(b) Valuations include ancillary assets.



# JOINT VENTURE FUND

AS AT MARCH 2009

**GPT**  
The GPT Group

# JOINT VENTURE FUND OVERVIEW

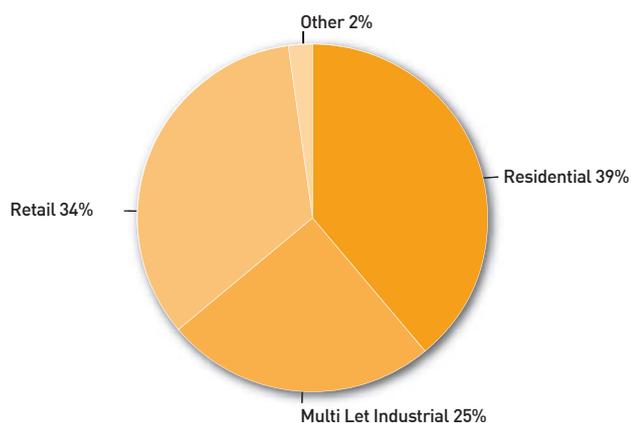
## (March 2009)

Portfolio Mar-09	Book Value (Local Currency) (m)	Book Value AUD (\$m)	%
German Residential	1,208.0	2,314.1	38.4%
Euro Multi Let Industrial	798.0	1,528.8	25.4%
European Retail	479.8	919.1	15.2%
US Retail	783.9	1,133.8	18.8%
Other <sup>[2]</sup>	131.1	131.1	2.2%
<b>Total</b>		<b>6,027.0</b>	<b>100.0%</b>

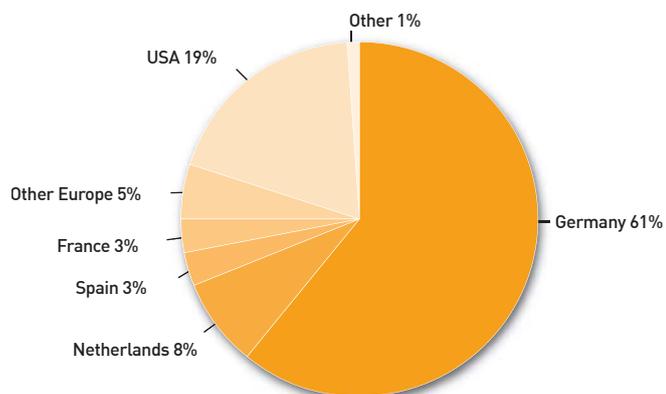
Note:

- 1 Exchange rate AUD/Euro 0.522, AUD/USD 0.6914, (Spot Rate at 31 March 2009)
- 2 Other includes Australian and New Zealand Mezzanine (\$58.0m), US Loans (\$18.1m) and German Office (\$55.0m)

### Investment by Sector



### Investment by Region



# JOINT VENTURE DEBT

## (March 2009)

Debt Summary	Europe	USA	Other	Total
Portfolio Book Value (A\$m)	4,817.1	1,151.9	58.0	6,027.0
Bank Debt (A\$m)	3,857.8	965.3	16.0	4,839.0
LVR (gearing)	80.1%	83.8%	27.5%	80.1%
Weighted Average Term to Maturity	4.7 yrs	5.9 yrs	0.8 yrs	4.9 yrs
Bank Debt Fixed or Hedged	96.6%	98.2%	110.7%	97.0%
Weighted Average Hedge Duration	4.4 yrs	6.0 yrs	0.7 yrs	4.7 yrs
Weighted Average Bank Margin	91 bps	108 bps	200 bps	94.8 bps
Weighted Average Debt Cost	5.2%	5.4%	10.5%	5.2%
Interest Cover Ratio	154%	214%	259%	166%

Note:

1 Exchange rate AUD/Euro 0.522, AUD/USD 0.6914 (Spot Rate at 31 March 2009)

Debt Maturity Profile	31 March 2009		31 Dec 2008	
	\$m	%	\$m	%
2009	146	3.0	178	3.6
2010	63	1.3	70	1.4
2011	471	9.7	458	9.2
2012	884	18.3	922	18.5
2013	830	17.1	860	17.3
2014	184	3.8	188	3.8
2015	1,731	35.8	1,779	35.7
2016	294	6.1	295	5.9
2017	237	4.9	230	4.6
<b>Total</b>	<b>4,839</b>	<b>100.0</b>	<b>4,980</b>	<b>100.0</b>

Note:

1 Exchange rate AUD/Euro 0.522, AUD/USD 0.6914 (Spot Rate at 31 March 2009)

Refinancing Requirements in the next 12 months		
Loan	A\$m	Maturity
Euro Retail (Straubing)	3.3	Jul 2009
US Retail (Westgate Brockton)	37.7	Current
US Retail (Greenfield)	16.9	Current
US Retail (Myrtle Beach)	72.6	Dec 2009
US Retail (University Village)	31.8	Feb 2010
Other	16.0	Various <sup>(2)</sup>
<b>Total</b>	<b>178.3</b>	

Note:

1 Exchange rate AUD/Euro 0.522, AUD/USD 0.6914 (Spot Rate at 31 March 2009)

2 A loan facility is in place against the NZ Mezzanine portfolio, the facility will be repaid as loans mature

# JOINT VENTURE DEBT (cont)

## (March 2009)

LVR by Portfolio	Asset Value A\$m	Loan Balance A\$m	LVR at 31 Mar 2009	LVR Covenant	ICR/DSCR at 31 Mar 2009	ICR/DSCR Covenant	Remaining Term
<b>German Residential</b>							
Compliant with loan covenants							
Securitised Portfolio	859.5	707.1	82%	n/a	179%	105%	4.4 yrs
Heidi	281.5	159.2	57%	63%-75%	110%-160%	110%-140%	3.8 yrs
Idealwert II <sup>(2)</sup>	214.5	172.1	80%	75%	150%	120%	3.8 yrs
Idealwert III	71.6	49.3	69%	70%	173%	120%	4.0 yrs
Otto-Dix (A) <sup>(2)</sup>	192.7	151.3	78%	75%	75%	120%	3.8 yrs
Nau II	10.2	-	0%	n/a	n/a	n/a	n/a
	<b>1,630.0</b>	<b>1,239.0</b>	<b>76%</b>				
Non-Compliant (actual/potential breach)							
Bohnke <sup>(4)</sup>	139.6	153.6	110%	n/a	101%	110%	3.1 yrs
Franz Mark (A)	83.7	81.2	97%	n/a	131%	112%	7.7 yrs
Franz Mark (B) <sup>(4)</sup>	244.0	264.8	109%	75%	100%	105%	3.2 yrs
Immo-West <sup>(4)</sup>	115.1	137.8	120%	80%	82%	110%	2.0 yrs
Otto-Dix (B)	101.8	94.6	93%	n/a	n/a	n/a	2.8 yrs
	<b>684.1</b>	<b>731.9</b>	<b>107%</b>				
<b>Total German Residential Portfolio</b>	<b>2,314.1</b>	<b>1,970.9</b>	<b>85%</b>				
<b>Euro Light Industrial</b>							
Compliant with loan covenants							
Netherlands	472.1	337.5	71%	80%	175%	110% <sup>(3)</sup>	5.9 yrs
Sweden	22.4	15.2	68%	80%	251%	110% <sup>(3)</sup>	3.3 yrs
	<b>494.5</b>	<b>352.6</b>	<b>71%</b>				
Non-Compliant (actual/potential breach, or near term maturity)							
France <sup>(4)</sup>	170.5	132.5	78%	80%	153%	110% <sup>(3)</sup>	5.9 yrs
Germany	748.2	588.6	79%	80%	171%	110% <sup>(3)</sup>	5.9 yrs
Denmark	115.7	93.5	81%	80%	157%	110% <sup>(3)</sup>	5.9 yrs
	<b>1,034.4</b>	<b>814.5</b>	<b>79%</b>				
<b>Total Euro Light Industrial Portfolio</b>	<b>1,528.8</b>	<b>1,167.1</b>	<b>76%</b>				

Note:

1 Exchange rate AUD/EUR 0.522, AUD/USD 0.6914 (Spot Rate at 31 March 2009)

2 Idealwert II is cross collateralised with Otto-Dix (A)

3 Cash sweep in place if ICR falls below 140%, however, a breach is not considered to occur until ICR <110%

4 In breach of loan covenants

# JOINT VENTURE DEBT (cont)

## (March 2009)

LVR by Portfolio	Asset Value A\$m	Loan Balance A\$m	LVR at 31 Mar 2009	LVR Covenant	ICR/DCSR at 31 Mar 2009	ICR/DCSR Covenant	Remaining Term
<b>Euro Retail</b>							
Compliant with loan covenants							
German Retail	253.2	183.6	73%	n/a	Compliant	Various	6.5 yrs <sup>(2)</sup>
MKV	148.9	99.1	67%	n/a	n/a	n/a	5.5 yrs
Straubing	86.7	72.3	83%	n/a	172%	110%	6.3 yrs
Kelheim	48.7	35.6	73%	n/a	197%	110%	6.4 yrs
Senukai Portfolio	174.7	122.6	70%	75%	134%	120%	4.7 yrs
	<b>712.2</b>	<b>513.2</b>	<b>72%</b>				
Non-Compliant (actual/potential breach, or near term maturity)							
Heron <sup>(4)</sup>	206.9	206.6	100%	75%	140%	130%	2.7 yrs
<b>Total Euro Retail Portfolio</b>	<b>919.1</b>	<b>719.7</b>	<b>78%</b>				
<b>US Retail</b>							
Compliant/No loan covenants							
Colonial Portfolio <sup>(3)</sup>	648.8	567.3	87%	n/a	170% <sup>(3)</sup>	125% <sup>(3)</sup>	5.0 yrs <sup>(2)</sup>
Non-Compliant (actual/potential breach, or near term maturity)							
Greenfield Portfolio <sup>(5)</sup>	485.0	398.0	82%	n/a	160%-190%	105% <sup>(6)</sup>	6.5 yrs <sup>(2)</sup>
<b>Total US Retail Portfolio</b>	<b>1,133.8</b>	<b>965.3</b>	<b>85%</b>				
<b>Other <sup>(7)</sup></b>	<b>131.1</b>	<b>16.0</b>	<b>12%</b>				
Compliant with loan covenants	3,616.6	2,688.0	74%				
Non-Compliant (actual/potential breach, or near term maturity)	2,410.4	2,151.0	89%				
<b>Total</b>	<b>6,027.0</b>	<b>4,839.0</b>	<b>80%</b>				

Note:

- 1 Exchange rate AUD/EUR 0.522, AUD/USD 0.6914 (Spot Rate at 31 March 2009)
- 2 Weighted average debt maturity
- 3 Only one asset (University Village) has a DSCR Covenant. An insolvency of Babcock & Brown International Pty Ltd would be an event of default of this one loan
- 4 In breach of loan covenants
- 5 An insolvency of Babcock & Brown International Pty Ltd would be an event of default in respect of each loan in this Portfolio
- 6 Four of the eight Greenfield properties have a DCSR Covenant of 105%
- 7 The insolvency of Babcock & Brown Limited is an event of default of this loan

# GERMAN RESIDENTIAL

## (March 2009)

Key Metrics	Mar 2009	Dec 2008
No of Apartments	29,312	29,333
No of Commercial Units	996	1,004
Total GLA ('000) sqm	1,992	1,993
Avg Apartment Size sqm	65.7	65.7
Occupancy	88.3%	88.1%
Rent per sqm per month (€)	5.03	4.99
Book Value (€m)	1,208.0	1,206.7
Value per apartment	41,211	41,138
Value per sqm	606	606
Multiplier	11.1	11.4
Passing Yield	6.2%	6.2%

Note:

1 Yield is an estimate of the passing yield calculated as the March 2009 quarter NOI over Book Value

Portfolio Overview By Sub Portfolio	Location/Region	Apartments	Commercial Units	GLA SQM	Occ %	Rent per SQM
<b>Securitised Portfolio</b>						
AMB II	Lower Saxony	1,770	7	110,031	87.6%	4.61
Annenhoeffe	Berlin	218	46	22,434	93.8%	7.97
Endler	West/South - West Germany	516	35	45,918	81.8%	6.15
Gleinecker Spitze	Berlin	323	35	33,054	94.6%	7.13
Gontiatt	Kiel (Northern Germany)	1,424	26	74,391	86.8%	4.99
Muenster	Muenster (North Rhine Westphalia)	624	13	51,739	84.4%	4.42
Residential 2	Berlin, Bavaria	1,012	106	84,410	98.2%	7.08
Vivacon II	Berlin, Nuremburg, Hanover	3,193	49	206,330	93.1%	4.73
<b>Sub-total Securitised Portfolio</b>		<b>9,080</b>	<b>316</b>	<b>628,306</b>	<b>90.6%</b>	<b>5.40</b>
Bohnke	East Germany	2,136	83	147,516	92.1%	4.45
Franz Mark	Berlin, Northern Germany	5,474	155	354,707	85.2%	4.46
Heidi	Westphalia	4,040	13	238,347	88.5%	4.51
Idealwert II	Bremen	821	225	106,154	95.4%	7.70
Immo-West	Northern Germany	2,359	40	152,996	83.2%	4.39
Idealwert III	Northern Germany	567	86	52,422	95.6%	5.84
Nau II	North Rhine Westphalia	52	13	7,326	57.3%	4.64
Otto-Dix	Northern Germany, Lower Saxony	4,782	66	304,637	84.7%	4.70
<b>Total / Weighted Ave.</b>		<b>29,312</b>	<b>996</b>	<b>1,992,411</b>	<b>88.3%</b>	<b>5.03</b>

# EUROPEAN MULTI-LET INDUSTRIAL

## (March 2009)

Key Metrics	Mar 2009	Dec 2008
No of Properties	107	107
No of Leases	2,227	2,174
Total GLA ('000) sqm	1,642	1,642
Occupancy	84.0%	86.3%
Book Value (€m)	798.0	795.7
Monthly rent (€) sqm <sup>(3)</sup>	4.3	4.2
Yield <sup>(2)</sup>	7.6%	7.8%
WALE <sup>(1)</sup>	2.4 yrs	2.4 yrs

Note:

- 1 Weighted Average Lease Expiry, by rent
- 2 Yield is an estimate based on the March 2009 quarter NOI over Book Value
- 3 Rent per sqm is rented space only

Portfolio By Country	Assets	GLA (SQM)	Occ (%)	WALE
Netherlands	44	382,680	88%	2.6
Germany	34	887,526	83%	2.4
France	21	181,747	74%	2.4
Denmark	6	164,671	91%	1.3
Sweden	2	25,570	88%	3.0
<b>Total</b>	<b>107</b>	<b>1,642,194</b>	<b>84%</b>	<b>2.4</b>



# EUROPEAN RETAIL

## (March 2009)

Key Metrics	Mar 2009	Dec 2008
Book Value (€m)	479.8	479.5
No of Properties	52	52
Total GLA ('000) SQM	362	362
Occupancy	99.4%	99.3%
WALE <sup>(1)</sup>	8.9	9.2
Yield <sup>(2)</sup>	7.1%	7.1%

Note:

- 1 Weighted Average Lease Expiry, by rent
- 2 Yield is an estimate based on the March 2009 quarter NOI over Book Value

Portfolio By Asset / Sub Portfolio	Asset Type	Location	Assets	GLA SQM	Occ %	WALE
Straubing	Shopping Centre	Germany	1	33,864	99.2%	6.2
Kelheim	Shopping Centre	Germany	1	18,774	95.1%	5.8
Heron	Shopping Centre	Barcelona	1	36,220	96.9%	14.2
Cash & Carry	Cash & Carry	Berlin	1	15,500	100.0%	10.8
Edeka	Retail Warehouse	Germany	8	11,479	100.0%	9.0
Isarkies	Retail Warehouse	Germany	10	24,886	100.0%	8.9
MKV	Retail Warehouse	Munich	1	57,354	100.0%	7.2
ST Bau	Retail Warehouse	Germany	4	12,324	100.0%	8.1
Timon	Retail / Office	Germany	7	19,070	100.0%	5.7
Zoebisch	Retail Warehouse	Germany	5	16,953	100.0%	7.6
Senukai Portfolio	DIY Retail	Lithuania	13	115,647	100.0%	5.3
<b>Total</b>			<b>52</b>	<b>362,071</b>	<b>99.4%</b>	<b>8.9</b>

# US RETAIL

## (March 2009)

Key Metrics	Mar 2009	Dec 2008
Book Value (\$USm) <sup>(1)</sup>	783.9	781.5
No of Properties	16	16
Total GLA ('000) sqft <sup>(2)</sup>	3,798	3,761
Occupancy	85.8%	87.0%
Sales per sqft (US \$) <sup>(3)</sup>	301	302
Occupancy cost <sup>(4)</sup>	12.1%	12.0%
Yield <sup>(5)</sup>	7.3%	7.6%

Note:

- 1 Book Value excludes minority interests
- 2 GLA excludes anchors (owned and non owned)
- 3 Sales per sqft is for speciality retail sales. 12 month trailing average
- 4 Occupancy cost excludes anchors and tenants >10,000 sqft
- 5 Yield is an estimate based on the March 2009 quarter NOI over Book Value

Centre	Location	GLA SQFT <sup>(1)</sup>	JV Interest	Occ %	Sales per SQFT <sup>(2)</sup>	Occ cost <sup>(3)</sup>	Anchors
Glynn Place	Brunswick, Georgia	189,545	100%	54.4%	217	11.0%	Sears (non owned), Belk (non-owned), JC Penney (non owned)
Valdosta	Valdosta, Georgia	290,712	100%	88.9%	294	10.4%	Belk (non owned), JC Penney, Sears
Bel Air	Mobile, Alabama	442,375	100%	95.8%	329	12.8%	Dillard's (non owned), JC Penney, Belk, Sears, Target (non-owned)
Myrtle Beach	Myrtle Beach, SC	246,037	100%	86.5%	207	14.0%	Belk, Belk Men's, JC Penney, Bass Pro, Carmike Theater
University Village	Auburn, Alabama	179,274	100%	85.5%	229	12.9%	Belk, JC Penney, Sears, Dillard's (non owned)
Greenville	Greenville, NC	164,660	100%	80.5%	321	11.8%	Belk (non owned), Belk Men's, JC Penney
Promenade Tutwiler	Birmingham, Alabama	38,287	100%	100.0%	188	11.0%	Target (non owned), Home Depot, Academy Sports, TJ Maxx, Michael's, Old Navy, Bed Bath & Beyond, Books A Million
Pinnacle Tutwiler	Birmingham, Alabama	122,532	100%	96.6%	N/A	N/A	Belk, JC Penney, Best Buy
Killeen	Killeen, Texas	243,233	51%	71.0%	427	11.0%	Dillard's, Dillard's Men's & Children's, JC Penney (all non owned), Sears
South Park	San Antonio, Texas	233,135	51%	86.6%	367	12.1%	Macy's (non owned), Sears, JC Penney, Beall's
Central Mall	Fort Smith, Arkansas	259,523	51%	96.0%	325	10.2%	Dillard's (non owned), Dillard's Men's, JC Penney, Sears
Westland	Westland, Michigan	205,905	51%	88.8%	293	14.8%	JC Penney, Kohl's, Sears, Macy's (all non owned)
Westgate Brockton	Brockton, Massachusetts	262,148	51%	92.8%	302	16.2%	Macy's, Sears (non owned)
Westgate Amarillo	Amarillo, Texas	312,429	51%	90.2%	334	12.2%	Dillard's Men's, JC Penney, Sears (all non owned), Dillard's, Beall's
Mesilla	Las Cruces, New Mexico	329,752	51%	79.6%	258	11.0%	Dillard's, Dillard's Men's JC Penney (all non owned), Sears
Santa Fe	Satan Fe, New Mexico	278,563	51%	79.6%	263	11.8%	Dillard's, JC Penney, Mervyn's (all non owned), Sears
<b>Total</b>		<b>3,798,110</b>		<b>85.8%</b>	<b>301</b>	<b>12.1%</b>	

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

# OTHER

## (March 2009)

Portfolio Value (\$m)	Mar 2009	Dec 2008
A&NZ Mezzanine	58.0	70.9
US Loans	18.1	33.2
German Office	55.0	54.8
<b>Total</b>	<b>131.1</b>	<b>158.9</b>

Note:

1 Exchange rate AUD/Euro 0.522, AUD/USD 0.6914, AUD/NZD 1.2361 (Spot Rate at 31 March 2009)

## Australia and New Zealand Mezzanine

Key Metrics	Mar 2009	Dec 2008
Book Value (AU\$m)	58.0	70.9
No. of Loans	9	9
No. of Assets	19	19

## US Loans

Key Metrics	Mar 2009	Dec 2008
Book Value (\$USm) <sup>(1)</sup>	12.5	22.9
No. of Loans	2	2
No. of Assets	2	2

Note:

1. The above loans have been sold since 31 March 2009 for US\$12.5 million

## German Office

Key Metrics	Mar 2009	Dec 2008
Book Value (€m) <sup>(1)</sup>	28.7	28.6
GLA ('000)	117.3	117.3
Occupancy	94%	96%
Rent per sqm	10.0	10.2
Equity Yield	7.1%	5.9%

Note:

1 Represents the JV's 30% interest in Cologne Technology Park

