QUARTERLY UPDATE

September 2008

ASX Announcement / Media Release

The following information provides investors with an update on the activities of GPT for the September 2008 quarter.

GPT issued a Prospectus and Product Disclosure Statement ("PDS") for a 1 for 1 Pro-rata Entitlement Offer at $0.60 per New Security on 24 October 2008 which included distribution guidance of 17.7 cents per Security for 2008. From 2009, the Group intends to base its distribution payout on underlying realised earnings excluding development profits or income from its Joint Venture with Babcock and Brown. On this basis, as outlined in the Prospectus, a distribution of 7.2 cents per Security is forecast for 2009, primarily derived from the Group's high quality Australian portfolio.

GPT Capital Raising

Further to the announcement in October 2008, the Group is undertaking a major balance sheet recapitalisation through an accelerated non-renounceable entitlement offer ("Entitlement Offer") together with the issue of exchangeable securities and, if applicable, top-up securities to an affiliate of GIC RE. The recapitalisation will position GPT to repay existing debt facilities, reduce overall gearing and fund the Group's business plan and debt maturities through to January 2010.

The Entitlement Offer gave eligible Securityholders the opportunity to subscribe for one (1) new GPT security for every GPT stapled security owned at 27 October 2008, at the Offer Price of $0.60. This price was determined by the successful Institutional Offer which raised approximately $1 billion, through 1.76 billion New Securities issued on 11 November. The Retail Offer, which is sub–underwritten by GIC RE, closed on 17 November 2008 and was well subscribed with securities to be issued through the Offer on 28 November. GIC RE will receive New Securities through the sub–underwriting arrangement and will be issued exchangeable securities and, if applicable, top up securities on 28 November in conjunction with completion of the Retail Offer. GIC RE has now received Foreign Investment Review Board (FIRB) approval for the subscription for and acquisition of all securities it has agreed to sub–underwrite and the exchangeable securities.

The legal action by National Nominees Limited, as custodian of stapled securities held for IOOF Investment Management on behalf of funds managed by Perennial Investment Partners Limited in relation to this capital raising has now been resolved and will not impact the capital raising or investment by GIC RE.

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The GPT Group

CAPITAL MANAGEMENT

In September, the Group raised $32.5 million in additional capital through the Distribution Reinvestment Plan (DRP) for the June quarter distribution. The Distribution Reinvestment Plan has been discontinued and is not anticipated to be utilised in 2009.

Following announcement of the Group's major recapitalisation in October 2008, GPT's credit rating was improved, with Standard & Poor's removing the 'negative outlook' in relation to GPT's rating and improving GPT's short term rating to A-2.

At 30 September 2008, GPT had debt of $5.6 billion and an effective interest rate (after fees and margins) of 5.50%. Note these figures are prior to the repayment of debt following the capital raising outlined on page 1.

The weighted average maturity of debt was 3.2 years. Both headline and look through gearing subsequent to June 2008 (the latest period) were impacted by the significant devaluation of the Australian dollar against both the USD and Euro.

GPT will utilise the proceeds of the capital raising to repay existing debt, as outlined in the Prospectus issued 24 October 2008. Based on 30 June 2008 financial statements and using the assumptions outlined in this Prospectus, headline gearing is expected to reduce to 28.8% and look through gearing to 41.5%, providing additional headroom in relation to the Group's gearing covenants of 40% on a headline basis and 55% on a look through basis.

Post quarter end, GPT increased the headline gearing limit specified in the Trust's Constitution to 50% (from 40%) and renegotiated a look through gearing covenant of 55% (from 50%) for the Group's €2 billion Syndicated Facility.

GPT's next debt maturities occur in March 2009 ($700 million in domestic MTNs due to expire) and October 2010 (€1 billion tranche of a €2 billion facility due to expire). The Group is well positioned to meet all of its near term refinancing obligations.

Further details in relation to the Group's debt arrangements are contained in the Prospectus issued 24 October 2008. A detailed Debt and Hedging Schedule, showing the Group's debt profile following completion of the capital raising, will be provided with the Group's Full Year results in February 2009.

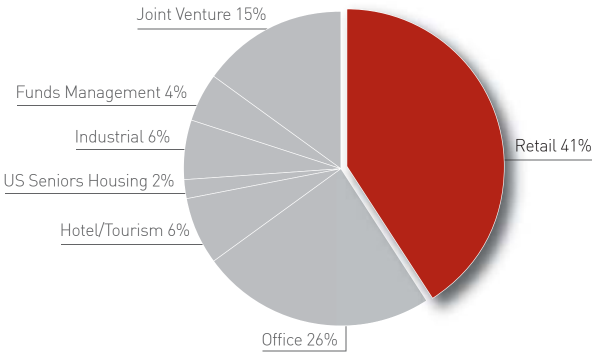
Asset Sales

Over the quarter GPT continued to progress the sale of non core assets, including the Group's Hotel/Tourism Portfolio and the Homemaker assets. However, this remains a very difficult environment in which to conclude asset sales, given the effects of the global credit crisis.

The sale process for the Hotel/Tourism assets continues to progress with separate sales programs occurring for the Four Points Hotel and Voyages resorts. A number of Homemaker assets are also being marketed for sale, with varied interest shown in individual assets. It is difficult to determine a sales time frame at this point, however reflecting increasingly challenging market conditions, it is expected the process will continue into 2009.

OPERATIONAL UPDATE - HIGH QUALITY AUSTRALIAN PORTFOLIO

Australian Retail



Above: Investments by Sector at 30 June 2008
US Seniors Housing and Joint Venture equals contributed equity. Office and Retail include GPT's equity interest in the GPT Wholesale Office and Shopping Centre Funds.

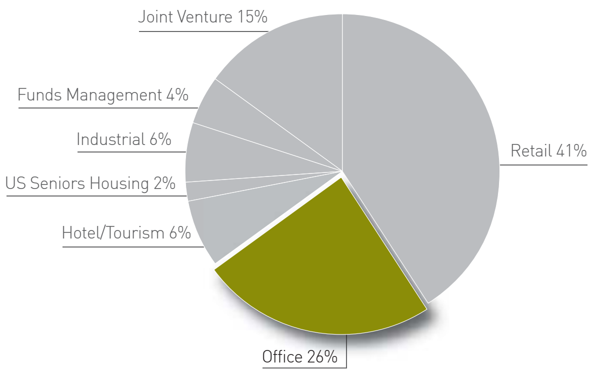
GPT's investment in high quality Australian retail assets totals $5.4 billion (at June 2008), consisting of assets on GPT's balance sheet and a 40% interest in the GPT Wholesale Shopping Centre Fund (GWSCF).

Sales Performance

Whilst sales growth across the Shopping Centre Portfolio (owned by GPT and GWSCF) was reasonably strong for the year, the pace of growth is slowing and we expect this to continue over the short term. Comparable centre moving annual turnover (MAT) was up 4.6% and comparable specialty MAT up 3.6% in the year to September 2008 (down from 5.1% and 4.4% respectively at June 2008). The specialty occupancy cost across the Portfolio was 16.5% at 30 September 2008 and vacancies and arrears remain low.

Within the major retailers, Mini Majors are showing the strongest growth (comparable MAT up 5.1%). Discount Department Stores and Supermarkets comparable MAT showed solid growth up 4.9% and up 4.4% respectively. Department Stores were disappointing with comparable MAT down 1.0%. The strongest performing specialty commodity groups include Discount Variety, Jewellery and Eating Establishments. Weaker commodity groups include Clothing, Specialty Foods and Newsagency/Books.

Australian Office



Above: Investments by Sector at 30 June 2008
US Seniors Housing and Joint Venture equals contributed equity. Office and Retail include GPT's equity interest in the GPT Wholesale Office and Shopping Centre Funds.

GPT's high quality office investment totals $3.3 billion (at June 2008), consisting of assets held on the Group's balance sheet and a 38% interest in the GPT Wholesale Office Fund (GWOF).

Leasing

Across the GPT managed Portfolio, 8,600 sqm was leased in the third quarter of 2008 and terms agreed for 40,800 sqm, resulting in occupancy of 98.6% and 99% of space being committed, above market occupancy of 94.3%. Across the GPT managed Portfolio, the average lease term is 5.4 years (by area), with limited short-term expiry, providing long term secure income with growth through leasing, fixed increases and market reviews.

Across the Portfolio of investment assets owned by GPT and GWOF only 5,700 sqm of space by ownership is now available to be leased.

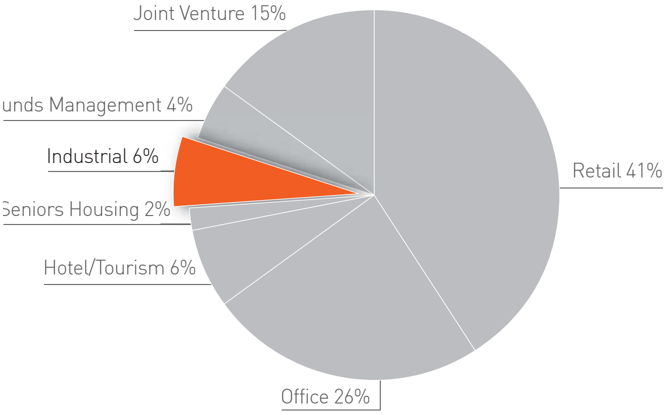
Signed leases across the GPT managed portfolio include:

- At HSBC Centre (580 George Street Sydney), HSBC have leased 1,220 sqm for a five year term;
- At Citigroup Centre, CVC Asia Pacific have leased 650 sqm for a five year term; and
- At Australia Square, a total of 530 sqm has been leased to Axiom Properties (180 sqm for a three year term) and Thomson Playford (350 sqm for 4.5 years).

Terms agreed for 40,800 sqm occurred over the quarter in the GPT managed portfolio, highlights include:

- At HSBC Centre, HSBC Bank have agreed terms for 13,100 sqm for ten years to commence in January 2011;
- At MLC Centre in Sydney, the US Consulate have agreed terms for 2,900 sqm over five years;
- At Darling Park, PricewaterhouseCoopers have agreed terms for 3,900 sqm for a seven year term from January 2009; and IBA Health Limited have agreed terms for 2,400 sqm for a ten year term;
- At Melbourne Central tower; Accenture have agreed terms for 4,400 sqm for a ten year term from November 2009; and
- At 28 Freshwater Place in Melbourne, CPA have agreed terms for 7,100 sqm for a 12 year term from June 2009 and Publicis Group have agreed terms for 3,100 sqm for ten years.

Australian Industrial & Business Park



Above: Investments by Sector at 30 June 2008
US Seniors Housing and Joint Venture equals contributed equity. Office and Retail include GPT's equity interest in the GPT Wholesale Office and Shopping Centre Funds.

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 7 years (by income) across the Portfolio at September 2008. During the third quarter of 2008, no leasing took place as the Portfolio has remained 100% occupied since the June 2008 quarter.

The Portfolio's latest acquisition, connect@erskinepark secured its first pre-lease in July 2008 with the commitment of Goodman Fielder to a 14,000 sqm facility on a 20 year lease. The development is progressing well and due to complete in April 2009.

OTHER INVESTMENTS

Australian Hotel & Tourism

Total portfolio revenue was down 3.1% for the year to date at September (based on the prior corresponding period) largely as a result of continued weakness in inbound demand which is expected to continue over the short to medium term. The recent decline in the Australian dollar against most major currencies and the significant reduction in oil prices, however, provide some positive demand momentum which should assist in balancing, to some extent, the negative impacts of the global slowdown.

Ayers Rock Resort and Voyages Lodges showed solid trading in the September quarter with good growth in domestic demand. We expect domestic leisure demand to continue to benefit from the weaker dollar as Australians choose, increasingly, to holiday at home.

The Four Points by Sheraton, Sydney continues to demonstrate high occupancy (84%) and room rate growth (7.5%) reflecting the hotel's superb location. The Sydney hotel market has excellent long term supply and demand fundamentals and, notwithstanding some expected near term slow down in the economy, these fundamentals should continue to underpin solid performance.

The Portfolio's key performance indicators to September 2008 are shown in the appendices.

Ayers Rock Resort

US Seniors Housing

GPT's investment in the US seniors housing market consists of interests in 34 assets and a 20% interest in the manager of the Portfolio, Benchmark Assisted Living (BAL). Year to date occupancy across the 34 asset portfolio at 30 September 2008 was 88.3% (slightly down from the 88.5% occupancy at June 2008). Average rent per unit is US$5,100 per month (versus US $4,800 in 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.

GPT is working with BAL on an exit of the portfolio over time.

US Seniors Housing

Joint Venture Fund

The Joint Venture Fund comprises a portfolio valued at $7.2 billion (approximate AUD equivalent – for exchange rates see the Appendices), with assets located predominantly in Europe and the United States.

During the quarter, the JV has completed the sale of two German retail assets, at book cost (€46 million). One other German retail transaction is currently under advanced negotiation, however the likelihood of this transaction completing in the current environment remains uncertain.

The JV Fund's bank debt was $5.1 billion at 30 September (approximate AUD equivalent). This debt has a weighted average term to maturity of 5.4 years and is 91% hedged. The all in debt cost is 5.3%. Approximately 6% of the JV's debt matures in the next 12 months. The Loan to Value Ratio (LVR) of the JV is 71% at September 2008 (June 2008: 71%). As disclosed in the Prospectus and Product Disclosure Statement issued on 24 October the borrowings of the JV are non recourse to GPT, however GPT (together with Babcock & Brown) has provided a limited guarantee with respect to one loan within the JV. Since the issue of the Prospectus GPT and Babcock & Brown announced that the JV was negotiating with Wachovia Bank with respect to a non recourse loan provided to a JV special purpose vehicle as a result of a decision not to provide additional collateral requested by the bank. GPT does not intend to provide additional equity in relation to this loan. The Group's exposure is limited to the amount of equity contributed and retained earnings of $US41 million.

Global real estate and capital markets have deteriorated further in the September quarter, including Germany where 54% of the JV's assets are located. The weakening global economy will impact on occupier markets going forward. Notwithstanding the lack of transaction evidence in the market, asset values are expected to decline at December 2008. This may lead to LVR tests not being met for a number of assets, which, while not an event of default, will most likely lead to bank discussions regarding remedies. We will be negotiating appropriate outcomes with the various banks involved. In these circumstances, GPT's exposure is limited to the equity committed to individual assets and portfolios.

The current equity contributed (at 30 September spot rate) is $2.1 billion, including $1.8 billion of preferred equity. The JV will continue to pursue asset dispositions where appropriate; however in the current climate it is unclear whether significant asset sales will eventuate. Accordingly, the redemption of $163 million of GPT's preferred capital at January 2009 is expected to be delayed. As outlined in the Prospectus dated 24 October, GPT has not forecast any income from the JV in 2009.

A detailed Joint Venture Fund Overview can be found in the Appendices.

Rivium Rotterdam, Netherlands.

FUNDS MANAGEMENT

At 30 September 2008, the Group had assets under management of $9.2 billion.

Australian Funds Management

The GPT Wholesale Office Fund (GWOF) now has 14 assets valued at over $3.1 billion. The GPT Group has a 38% interest in the Fund. The Fund retains low gearing of 13% and an active distribution reinvestment plan.

At 30 September 2008, the GPT Wholesale Shopping Centre Fund (GWSCF) comprised a portfolio of interests in 9 retail assets, with a value of $2.2 billion. The GPT Group has a 40% interest in the Fund. The Fund also has low gearing, of 8%, and an active distribution reinvestment plan.

Operating performance across the Fund's assets continues to be solid, as indicated by retail performance statistics (detailed in appendix 1) and the ongoing high office occupancy across the GPT managed assets.

European Funds Management

GPT's European funds management platform consists of GPT Halverton and an 80% interest in Hamburg Trust. At 30 September, these businesses held assets under management of EUR $2.2 billion ($3.9 billion).

GPT's current focus, in addition to continuing to provide performance for Fund investors is on the sale of the Group's warehoused assets and stabilising the GPT Halverton business in what is a challenging market environment.

GPT Halverton had $3.8 billion in assets under management at September 2008 (€2.1 billion) through six established funds and mandates.

DEVELOPMENT

GPT Owned Developments

Post quarter-end workplace[6], which commenced in April 2007, was completed. The sale to the GPT Wholesale Office Fund is currently being finalised and will be sold to the Fund for approximately $190 million. 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 with terms agreed for Doltone House to lease the remaining 1,800 sqm on the ground level. The asset is now fully leased.

The Group retains an extensive pipeline of future development opportunities for the medium term. However, given the current challenging capital market environment, near term development plans are focussed on three main projects:

- 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. The redevelopment will add 110 new speciality retailers and create a revitalised retail and leisure offer. Construction is well underway with the demolition phase advanced. The community facilities, a child care centre and bowling club being delivered by GPT are close to completion and will enable works on the expansion of the Centre to begin early in 2009. This major expansion is anticipated to be completed in late 2010.
- 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 63,000 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 through to the project's completion in the second half of 2011. GPT has sold two thirds of the project to GWOF and a third party and is funding one third of the $630 million development.
- At connect@erskinepark the first pre-lease was secured in July 2008 with the commitment of Goodman Fielder to a 14,000 sqm facility on a 20 year lease at a cost of approximately $37 million (including land cost) and a completion date of April 2009. Further developments are planned on the remaining 30 hectares of land subject to satisfactory pre-commitment from major industrial tenants.

Fund Owned Developments

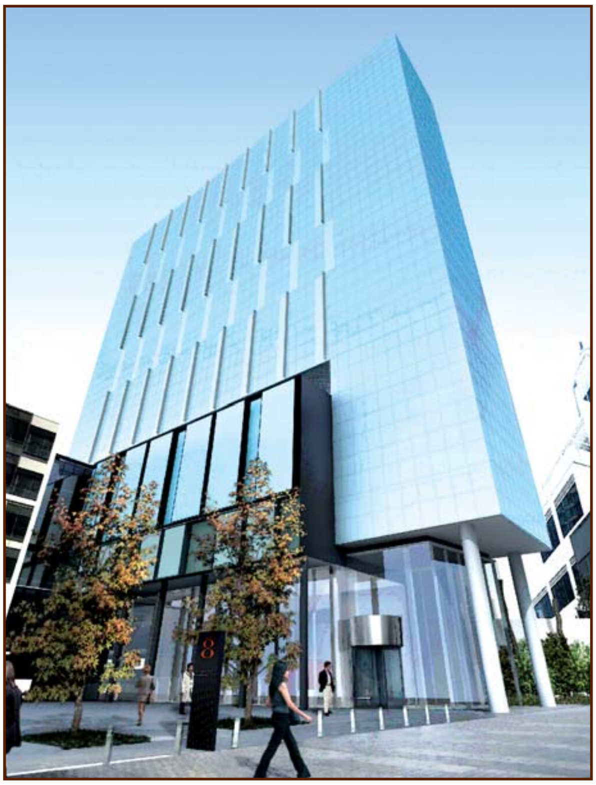
Whilst GPT's wholesale funds retain substantial development pipelines, the Group is taking a conservative stance to new commencements.

Office developments owned by GWOF include:

- 545 Queen Street, a development in Brisbane which completed post quarter end in November 2008. At 30 September 2008, approximately 9,150 sqm (69%) of space had been leased; and
- 28 Freshwater Place Melbourne, a development due for completion in December 2008. At 30 September 2008, approximately 9,960 sqm (29%) of space had been leased. Australand has provided a rental guarantee over the remaining space for a period of 5 years.

Retail developments owned by GWSCF include:

- Wollongong Central: GWSCF announced during the quarter that the proposed major redevelopment and expansion would now be delivered in two stages, with the larger, expansion component of the project having been deferred until at least 2010. It is anticipated that refurbishment works of the existing Wollongong Central buildings will begin in early 2009 to improve the ambience and customer experience of the Centre and a new leasing program will see the retail mix greatly improve.



Artist's impression - 28 Freshwater Place, Melbourne

GPT The GPT Group

For further information please call:

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Kieran Pryke	Chief Financial Officer	02 8239 3547
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Nicholas Harris	Head of Wholesale	02 8239 3780
Mark Fookes	Head of Retail	02 8239 3518
Tony Cope	Head of Office	02 8239 3535
Victor Georos	Head of Industrial/Business Park	02 8239 3560
Bruce Morris	Hotel/Tourism Portfolio Manager	02 8239 3541
Martin Janes	Portfolio Manager	02 8239 3522

APPENDICES

- Retail Sales Overview at 30 September 2008
- Office Lease Expiry by Area at 1 October 2008 (GPT Managed Assets)
- Industrial/Business Park Lease Expiry by Income at 1 October 2008
- Hotel/Tourism Portfolio Overview at 30 September 2008
- GPT Halverton Overview at 30 September 2008
- Joint Venture Fund Overview at September 2008

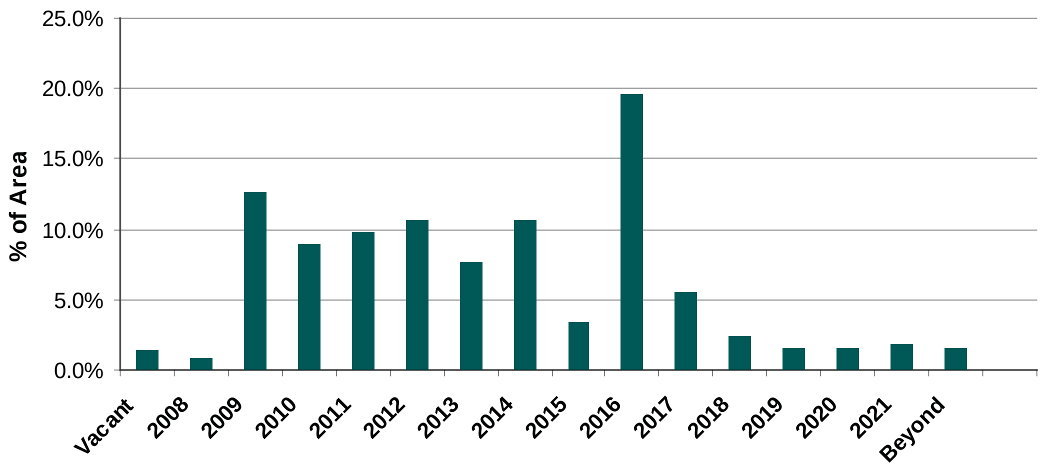
Retail Sales Overview at 30 September 2008

Total Portfolio (Excluding development)

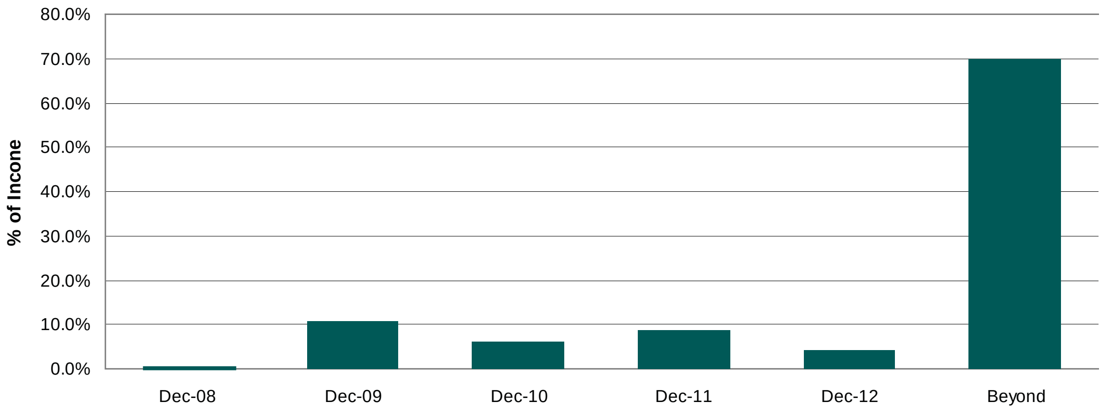
Centre Name	Moving Annual Turnover				Occupancy Costs (%)	
	Centre MAT $PSM	Comparable Centre MAT Growth (%)	Specialty MAT $PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
GPT Owned						
Casuarina Square	7,201	4.9%	9,700	4.7%	9.1%	13.7%
Dandenong Plaza	4,023	0.6%	6,302	(2.7%)	10.4%	16.7%
Erina Fair	6,065	0.3%	7,172	2.5%	9.5%	18.3%
Floreat Forum	8,085	6.0%	6,127	1.8%	7.3%	14.2%
Melbourne Central Retail	6,819	9.5%	9,195	8.2%	13.0%	14.5%
Sunshine Plaza	7,805	5.0%	10,401	6.5%	9.5%	16.4%
Westfield Penrith	6,826	4.8%	9,789	5.0%	11.2%	18.0%
Westfield Woden	7,088	4.9%	9,660	0.9%	9.1%	15.8%
GWSCF Owned						
Carlingford Court	6,715	6.6%	8,385	(1.7%)	8.3%	15.7%
Chirnside Park	7,418	5.2%	8,851	0.6%	6.3%	13.9%
Forestway	12,048	5.1%	9,386	6.4%	6.7%	13.5%
Highpoint	6,622	5.1%	8,790	3.5%	11.0%	18.8%
Macarthur Square	5,976	7.0%	8,168	3.6%	10.2%	16.8%
Wollongong Central	5,728	(1.4%)	9,248	(0.6%)	11.9%	15.9%
Total Portfolio	**6,576**	**4.6%**	**8,753**	**3.6%**	**10.0%**	**16.5%**
Centres under Development						
GPT Owned						
Charlestown Square	6,407	(17.4%)	9,245	(21.4%)	10.7%	18.2%
GWSCF Owned						
Parkmore	5,992	13.6%	6,722	13.4%	7.8%	14.9%

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

Office Lease Expiry by Area at 1 October 2008 (GPT Managed Assets)



Industrial/Business Park Lease Expiry by Income at 30 September 2008



Hotel/Tourism Portfolio Overview

Total Portfolio	YTD Sep 2007	YTD Mar 2008	Variance
Rooms Available	598,245	600,718	0.4%
Rooms Sold	417,090	407,523	-2.3%
Occupancy	70%	68%	-2.0%
Room Rate	$216	$218	1.0%
Total Revenue (000)	**$194,375**	**$188,293**	**-3.1%**

Note: Excludes Holiday Inn Brisbane

Ayers Rock Resort

Ayers Rock Resort has traded at satisfactory levels to September particularly given the weakness in inbound tourism and a continued fall in the Japanese market. Positively, domestic guest demand was up over 4% on 2007.

Ayers Rock Resort (inc Alice Springs)	YTD Sep 2007	YTD Sep 2008	Variance
Rooms Available	253,890	254,820	0.4%
Rooms Sold	160,126	156,404	-2.3%
Occupancy	63%	61%	-2.0%
Room Rate	$213	$218	2.3%
Total Revenue (000)	**$88,849**	**$86,537**	**-2.6%**

Four Points by Sheraton Hotel, Sydney

Four Points continues to trade well both in terms of occupancy and room rate. The Sydney hotel market has had no significant increase in room supply for several years and no further major additions are expected in the medium term. The hotel is positioned to perform consistently well notwithstanding some expected near term slow down in the economy. Whilst occupancy fell against 2007, this is due to an exceptionally strong first half in 2007, rather than underperformance in 2008.

Four Points, Sydney	YTD Sep 2007	YTD Sep 2008	Variance
Rooms Available	171,990	172,620	0.4%
Rooms Sold	149,532	144,716	-3.2%
Occupancy	87%	84%	-3.0%
Room Rate	$186	$200	7.5%
Total Revenue (000)	**$38,341**	**$39,870**	**4.0%**

Voyages Lodges

After a poor start to the year as a direct result of very poor weather conditions across Queensland, the Lodges resorts has increased demand to September resulting in occupancy now only being marginally down on 2007. The demand growth post quarter one has been stimulated by strong tactical sales activity, reflecting this activity domestic demand was up over 6% to September.

Voyages Lodges	YTD Mar 2007	YTD Mar 2008	Variance
Rooms Available	172,365	173,278	0.5%
Rooms Sold	107,432	106,403	-1.0%
Occupancy	62%	61%	-1.0%
Room Rate	$263	$243	-7.6%
Total Revenue (000)	**$67,185**	**$61,886**	**-7.9%**

GPT Halverton

GPT Halverton Managed Funds	Focus	Current AUM (EUR)
HBI	European multi-let industrial	893 million
GO	German multi-let offices (outside main CBD areas)	118 million
EB8	European warehouses	278 million
BIP	Multi-let industrial (Dutch and German)	257 million
GRP	German retail assets	158 million
DAF	Dutch industrial and office assets	264 million
Separate account mandates and other		c.160 million
TOTAL		**€2.1 billion**

JOINT VENTURE FUND

AS AT SEPTEMBER 2008

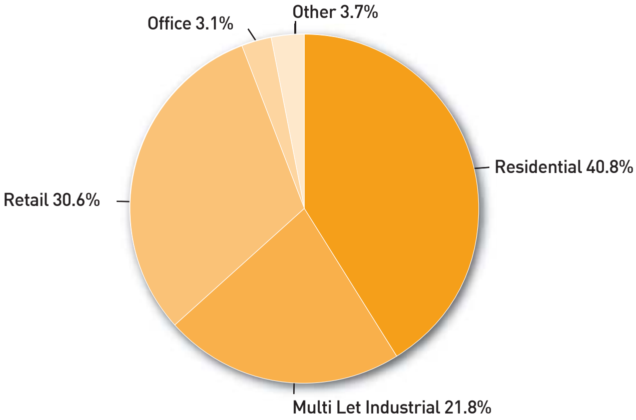
The GPT Group

JOINT VENTURE FUND OVERVIEW
(September 2008)

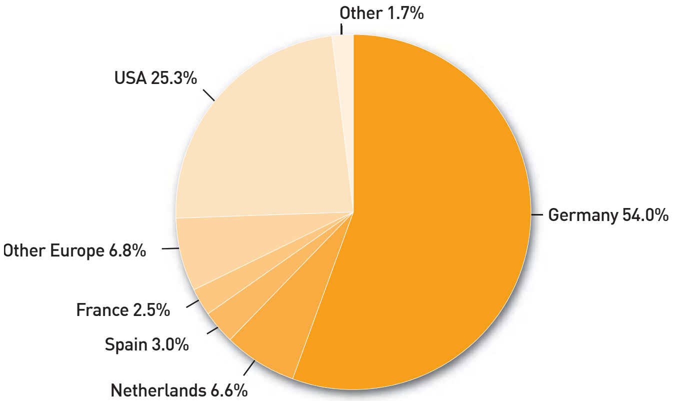
Portfolio Sep-08	Book Value (Local Currency) (m)	Book Value AUD ($m)	%
German Residential	1,400.0	2,492.9	34.7%
Euro Multi Let Industrial	871.0	1,550.9	21.6%
European Retail	605.1	1,077.5	15.0%
US Retail	875.0	1,104.5	15.4%
US Multifamily	319.1	402.8	5.6%
US Loans	245.6	310.0	4.3%
A, NZ Mezzanine	123.9	123.9	1.7%
Other		113.6	1.6%
Total		7,176.1	100.0%

Note:
1 Exchange rate AUD/Euro 0.5616, AUD/USD 0.7922, AUD/GBP 0.4448 (Spot Rate at 30 September 2008)

Investment by Sector



Investment by Region



JOINT VENTURE DEBT

(September 2008)

Debt Summary	Europe	USA	Other	Total
Portfolio Book Value (A$m)	5,234.9	1,817.3	123.9	7,176.1
Bank Debt (A$m)	3,738.3	1,315.3	16.6	5,070.2
LVR (gearing)	71.4%	72.4%	13.4%	70.7%
Weighted Average Term to Maturity	5.1	5.8	1.3	5.3
Bank Debt Fixed or Hedged	95.5%	86.6%	101.2%	93.2%
Weighted Average Hedge Duration	4.9	6.7	1.2	5.3
Weighted Average Bank Margin	93 bps	111bps	200bps	98bps
Weighted Average Debt Cost	5.27%	5.3%	10.44%	5.28%
Interest Cover Ratio	1.57	1.80	2.59	1.63

Note:
1 Exchange rate AUD/Euro 0.5616, AUD/USD 0.7922, AUD/GBP 0.4448 (Spot Rate at 30 September 2008)

Debt Maturity Profile	Sep 30 2008		Jun 30 2008	
	$m	%	$m	%
2008 [1]	227	4.5%	61	1.3%
2009	96	1.9%	266	5.7%
2010	64	1.3%	55	1.2%
2011	410	8.1%	379	8.1%
2012	964	19.0%	892	19.1%
2013	773	15.2%	704	15.1%
2014	167	3.3%	204	4.4%
2015	1,593	31.4%	1,438	30.9%
2016	573	11.3%	485	10.4%
2017	203	4.0%	177	3.8%
Total	5,070	100.0%	4,661	100.0%

Note:
1 Exchange rate AUD/Euro 0.5616, AUD/USD 0.7922, AUD/GBP 0.4448 (Spot Rate at 30 September 2008)

Refinancing Requirements in the next 12 months		
Loan	A$m	Due
US Retail (Myrtle Beach)	63.4	Dec 2008
German Residential (Heidi)	37.4	Jan 2009
US Retail (Westgate Brockton/ Westland)	17.1	Jan 2009
US Retail (Westgate Brockton)	32.4	April 2009
US Loans [2]	158.9	Feb - July 2009
Other	8.0	Jan – Sept 2009
Total	317.1	

Note:
1 Exchange rate AUD/Euro 0.5616, AUD/USD 0.7922, AUD/GBP 0.4448 (Spot Rate at 30 September 2008)

GERMAN RESIDENTIAL
(September 2008)

Key Metrics	Sep 2008	Jun 2008
No of Apartments	29,335	29,335
No of Commercial Units	985	985
Total GLA ('000) sqm	1,983	1,983
Ave Apartment/Unit Size sqm	65.4	65.4
Occupancy	87.7%	88.9%
Rent per sqm/per month (€)	5.00	4.96
Book Value (€m)	1,400.0	1,396.4
Value per apartment	47,700	46,700
Value per sqm	706	704
Multiplier	12.9	12.9
Yield	5.4%	5.7%

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

Portfolio Overview By Sub Portfolio	Location/Region	Apartments	Commercial Units	GLA SQM	Occ %	Rent per SQM
AMB II	Lower Saxony	1,768	7	109,991	85.1%	4.61
Annenhoeffe	Berlin	218	47	22,279	81.1%	7.92
Bohnke	North Rhine Westphalia, North East Germany	2,139	83	147,664	86.4%	4.48
Endler	West/South - West Germany	516	35	45,938	81.4%	6.15
Franz Mark	Berlin, Northern Germany	5,481	160	354,807	86.8%	4.47
Gleinecker Spitze	Berlin	323	35	26,177	95.7%	7.12
Gontiatt	Kiel (Northern Germany)	1,424	26	74,423	84.8%	4.97
Heidi	Lower Saxony, North Rhine Westphalia	4,053	14	238,798	88.6%	4.51
Idealwert II	Berlin, North Rhine Westphalia, Bremen	822	227	106,693	95.9%	7.37
Immo-West	Northern Germany	2,361	39	153,061	82.6%	4.42
Idealwert III	Northern Germany	566	67	48,298	94.1%	5.77
Muenster	Muenster (North Rhine Westphalia)	624	13	51,751	84.9%	4.41
Nau II	North Rhine Westphalia	52	13	7,446	53.8%	5.05
Otto-Dix	Northern Germany, Lower Saxony	4,782	65	304,656	84.6%	4.68
Residential 2	Berlin, Bavaria	1,014	104	84,365	97.5%	7.00
Vivacon II	Berlin, Nuremburg, Hanover	3,192	50	206,557	93.0%	4.72
Total / Weighted Ave.		29,335	985	1,982,904	87.7%	5.00

EUROPEAN MULTI–LET INDUSTRIAL

(September 2008)

Key Metrics	Sep 2008	Jun 2008
No of Properties	107	107
No of Units	2,157	2,157
Total GLA ('000) sqm	1,644	1,642
Occupancy	88%	86%
Book Value (€m)	871.0	868.6
Monthly rent (€) sqm	4.1	4.1
Yield	6.4%	6.6%
WALE	2.4 yrs	2.3 yrs
No. of Leases	1,768	1,698

Note:
1 Yield is an estimate of the passing yield calculated as the Septembr 2008 quarter NOI over Book Value
2 Rent per sqm is rented space only

Portfolio By Country	Assets	GLA (SQM)	Occ (%)	WALE
Netherlands	44	383,695	89.6%	2.59
Germany	34	888,308	88.5%	2.48
France	21	181,748	79.2%	2.15
Denmark	6	164,596	93.4%	1.69
Sweden	2	25,756	94%	2.98
Total	**107**	**1,644,103**	**88.3%**	**2.42**

EUROPEAN RETAIL
(September 2008)

Key Metrics	Sep 2008	Jun 2008
Book Value (€m)	605.1	648.7
No of Properties	53	55
Total GLA ('000) SQM	406.8	430.4
Occupancy	97.2%	97.5%
WALE [2]	7.6	7.9
Yield [1]	7.1%	6.1%

Note:
1 Yield is an estimate of the passing yield calculated as the September 2008 quarter NOI over Book Value
2 Weighted Average Lease Expiry, by rent

Portfolio By Asset / Sub Portfolio	Asset Type	Location	Assets	GLA SQM	Occ %	WALE
Galerie Butovice [1]	Shopping Centre	Prague	1	45,132	79.7%	8.1
Straubing	Shopping Centre	Germany	1	33,503	100.0%	6.4
Kelheim	Shopping Centre	Germany	1	18,764	95.1%	6.4
Heron	Shopping Centre	Barcelona	1	36,220	96.3%	13.6
Cash & Carry	Cash & Carry	Berlin	1	15,500	100.0%	11.5
Edeka	Retail Warehouse	Germany	8	11,479	100.0%	9.8
Isarkies	Retail Warehouse	Germany	10	24,886	100.0%	9.7
MKV	Retail Warehouse	Munich	1	57,354	100.0%	7.4
ST Bau	Retail Warehouse	Germany	4	12,324	100.0%	8.9
Timon	Retail / Office	Germany	7	19,070	100.0%	5.9
Zoebisch	Retail Warehouse	Germany	5	16,953	100.0%	8.3
Senukai Portfolio	DIY Retail	Lithuania	13	115,647	100.0%	5.50
Total			**53**	**406,832**	**97.2%**	**7.6**

Note:
1 Galerie Butovice includes an adjacent office building (8,564m2)

US RETAIL
(September 2008)

Key Metrics	Sep 2008	Jun 2008
Book Value ($USm) [1]	875.0	871.8
No of Properties	16	16
Total GLA ('000) sqm [2]	3,762	3,778
Occupancy	91.7%	92%
Sales per sqft (US $) [3]	310	309
Occupancy cost [4]	11.7%	11.8%
Yield [5]	6.4%	7.0%

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 of passing yield calculated as September 2008 quarter NOI over Book Value

Centre	Location	GLA SQFT	JV Interest	Occ %	Sales per SQFT	Occ cost	Anchors
Glynn Place	Brunswick, Georgia	189,654	100%	88.9%	210	11.3%	Sears (non owned), Belk (non-owned), JC Penney (non owned), Steve & Barry's
Valdosta	Valdosta, Georgia	290,678	100%	89.4%	279	10.7%	Belk (non owned), JC Penney, Sears
Bel Air	Mobile, Alabama	442,535	100%	96.9%	341	11.9%	Dillard's (non owned), JC Penney, Belk, Sears, Target (non-owned)
Myrtle Beach	Myrtle Beach, SC	246,037	100%	87.6%	231	14.1%	Belk, Belk Men's, JC Penney, Bass Pro, Carmike Theater
University Village	Auburn, Alabama	180,189	100%	87.6%	239	12.2%	Belk, JC Penney, Sears, Dillard's (non owned)
Greenville	Greenville, NC	164,728	100%	95.2%	332	10.8%	Belk (non owned), Belk Men's, JC Penney, Steve & Barry's
Promenade Tutwiler	Birmingham, Alabama	38,287	100%	100.0%	178	11.6%	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%	97.9%			Belk, JC Penney (non owned), Best Buy
Killeen	Killeen, Texas	243,233	51%	90.9%	500	9.7%	Dillard's, Dillard's Men's & Children's, JC Penney (all non owned), Sears, Steve & Barry's
South Park	San Antonio, Texas	234,259	51%	97.9%	394	11.4%	Macy's (non owned), Sears, JC penney, Mervyn's, Beall's
Central Mall	Fort Smith, Arkansas	259,362	51%	96.7%	341	9.8%	Dillard's (non owned), Dillard's Men's, JC Penney, Sears
Westland	Westland, Michigan	206,025	51%	94.3%	310	14.9%	JC Penney, Kohl's, Sears, Macy's (all non owned)
Westgate Brockton	Brockton, Massachusetts	264,738	51%	94.3%	290	15.1%	Macy's, Sears (non owned)
Westgate Amarillo	Amarillo, Texas	307,041	51%	91.3%	332	12.0%	Dillard's Men's, JC Penney, Sears (all non owned), Dillard's, Beall's
Mesilla	Las Cruces, New Mexico	294,425	51%	84.4%	261	11.0%	Dillard's, Dillard's Men's JC Penney (all non owned), Sears
Santa Fe	Satan Fe, New Mexico	278,703	51%	82.6%	262	11.4%	Dillard's, JC Penney, Mervyn's (all non owned), Sears
Total		**3,762,426**		**91.7%**	**310**	**11.7%**	

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
(September 2008)

Key Metrics	Sep 2008	Jun 2008
Book Value ($USm) [1]	319.1	318.5
No of Properties	64	64
No. of units	18,796	18,796
Ave. Economic Occupancy	89.1%	90.1%
Ave. Revenue per Occupied Unit	592	585
Yield [2]	6.3%	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 September 2008 quarter NOI over Book Value

Yield on JV's Interest	Mezzanine Interest	Equity Interest	Total
Book Value ($USm)	62.4	256.8	319.1
Yield	10.2%	4.9%	6.3%

Portfolio Summary By State	No. of Units	Occupancy %	Rent per Occupied Unit
Texas	11,076	88.6%	570
South Carolina	1,972	90.9%	576
Virginia	1,899	89.2%	604
Georgia	1,288	89.2%	564
Nevada	860	90.4%	781
Missouri	608	90.2%	586
North Carolina	476	87.3%	527
Florida	473	89.3%	737
DC/Maryland	144	91.6%	1,117
	18,796	**89.1%**	592

US LOANS
(September 2008)

Key Metrics	Sep 2008	Jun 2008
Book Value ($USm)	245.6	285.0
No of Loans	18	21
Gross Asset Backing ($USm)	775.3	995.5
No. of Assets	31	34
Loan Types		
- Whole Loans	57.8%	51.9%
- B Notes	27.8%	36.7%
- Mezzanine	14.4%	11.4%
LTV	80.3%	78.1%
Weighted ave portfolio term [1]	13.7 mths	12.5 mths
Yield	6.8%	6.5%

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)	Permitted Annual Extensions
333-337 Turnpike	Office	MA	8,085	4,263	1.7%	Whole Loan	52.7%	2.55%	16	2
470 West Avenue	Office	CT	7,800	6,727	2.7%	Whole Loan	86.2%	2.30%	17	2
85 Devonshire	Office	MA	21,008	16,404	6.7%	Whole Loan	78.1%	2.05%	17	2
Blackpoint Puerto Rico Retail Portfolio	Retail	PR	114,900	7,089	2.9%	B-Note	79.8%	6.56%	40	-
Casselberry Plaza	Retail	FL	7,000	6,653	2.7%	Whole Loan	95.0%	2.50%	0	-
Dedham	Office	MA	24,200	20,105	8.2%	Whole Loan	83.1%	2.05%	16	2
Electronics Drive	Industrial	NJ	6,500	4,790	2.0%	Whole Loan	73.7%	2.75%	2	2
Firestone Self Storage	Self-Storage	CA	10,200	7,356	3.0%	Whole Loan	72.1%	2.75%	3	-
LaGrange Parking Lot	Parking Garage	MA	7,700	4,207	1.7%	Whole Loan	54.6%	2.50%	4	-
Le Meridien Dallas	Hospitality	TX	42,600	11,293	4.6%	B-Note	75.1%	5.46%	12	2
Leestown Square	Office	KY	39,000	11,486	4.7%	B-Note	79.5%	4.25%	2	-
Scuderi Building	Office	MD	10,000	7,801	3.2%	Whole Loan	78.0%	2.25%	1	3
The Vinings at West Oak	Multi-Family	TX	17,000	13,568	5.5%	Whole Loan	79.8%	2.25%	3	2
Toluca Lake	Multi-Family	CA	7,450	6,366	2.6%	Whole Loan	85.5%	2.00%	5	1
VHA Place - Irving	Office	TX	30,000	22,855	9.3%	Whole Loan	76.2%	2.40%	11	2
Wyndham Dallas North by the Galleria	Hospitality	TX	27,100	18,305	7.5%	Whole Loan	67.5%	2.10%	9	2
YPI Transwestern Portfolio	Office	IL/TX	286,100	36,905	15.0%	Mezz	91.2%	4.42%	36	-
Marriott Fairview	Hospitality	VA	108,700	39,388	16.0%	B-Note	84.2%	2.10%	7	3
Total / Weighted Average	**Office**	**IL/TX**	**775,343**	**245,561**	**100.0%**		**80.3%**	**2.76%**	**13.7**	

Note

1 Remaining term is subject to extensions

AUSTRALIA AND NEW ZEALAND MEZZANINE
(September 2008)

Key Metrics	Sep 2008	Jun 2008
Book Value ($m)	123.9	121.2
No of Loans	8	9
Gross Asset Backing	789.4	N/A
No. of Assets	19	19
LTV	86%	80%
Weighted average portfolio term	7.5 months	11 months
Yield	16%	16%

Property / Loan As at September 2008	Location	Value of Property $ '000	Loan Amount $ '000	% of Loan Portfolio	LTV (2)	Remaining Term (Months)
Australia						
Industrial Development	Arndell park, Western Sydney	23,806	5,090	3.8%	100%	-
Retail / Residential	Chatswood, NSW	162,000	3,656	23.1%	97%	2
Seven Mile Beach	Forster, NSW	93,304	7,008	5.3%	33%	33
Total Australia		**279,110**	**42,754**	**32.3%**	**87%**	**6.8**
New Zealand						
Residential / Retail	Auckland	112,274	31,057	19.8%	84%	-
Industrial	Auckland	102,000	2,632	13.2%	77%	22
Apartment Development	Auckland	68,819	8,645	5.5%	81%	11
Retail	Auckland	158,636	33,692	21.5%	78%	3
Residential	Auckland	7,000	1,646	1.0%	91%	-
Residential	New Zealand	154,948	10,584	6.7%	72%	17
Total New Zealand (NZD)		**603,677**	**106,256**	**67.7%**	**72%**	**7.8**
Total New Zealand (AUD)		**510,250**	**89,811**			
Total Australia & NZ		**789,360**	**132,565**	**100.0%**	**86%**	**7.5**

Note:
1 Assumed exchange rate AUD/NZD 1.00:1.1831
2 Fully drawn
3 LTV is the maximum loan value as a proportion of the estimated completion value of the project

OTHER
(September 2008)

Portfolio Value ($m)	Sep 2008	Jun 2008
UK Mezzanine	62.5	57.2
German Office [1]	51.1	47.2
Total	**113.6**	**104.4**

Note

1 Exchange rate AUD/Euro 0.5616, AUD/USD 0.7922, AUD/GBP 0.4448 (Spot Rate at 30 September 2008)

UK Mezzanine

Key Metrics	Sep 2008	Jun 2008
Book Value (£m)	27.8	27.5
No. of Loans	2	2
No. of Assets	23	24
LTV	94%	92%
Weighted average portfolio term	5.3 years	5.6 years
Weighted average portfolio yield	17.0%	17.0%

UK Mezzanine Portfolio By Sub Portfolio	Property Type	Loan Amount £'m	LTV %	Yield	Remaining Term
Spacemaker Portfolio	Self Storage	15.7	98%	17%	4.9 years
Safeland Portfolio	Flex Space	12.1	91%	17%	5.9 years
Total / Weighted Average		**27.8**	**94%**	**17%**	**5.3 years**

German Office

Key Metrics	Sep 2008	Jun 2008
Book Value (€m)	28.7	28.7
GLA ('000)	116.1	116.1
Occupancy	94%	94%
Rent per sqm	10.2	10.2
Property Yield	6.0%	6.0%

Note

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