# QUARTERLY UPDATE

## September 2009


Dandenong Plaza, Melbourne


workplace6, Sydney


2-4 Harvey Road, Kings Park, Sydney


Rouse Hill Town Centre, Sydney

## ASX Announcement

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

Since 30 June 2009, GPT has made progress on a number of key initiatives that have materially enhanced the Group's current position and outlook. These initiatives include the exit from the European Joint Venture and further progress on the sale of non-core assets. During the quarter GPT also received credit rating upgrades and acquired a 16.67% interest in Highpoint Shopping Centre. In addition, GPT has received recognition in Australia and internationally for its commitment to development excellence and sustainability, achieving the number one ranking in September in the Dow Jones Sustainability Index (DJSI) for real estate companies globally.

GPT remains on track to achieve guidance of $365 million in realised operating income for 2009.

### Strategy Update – Reinvigorating GPT

In August, GPT announced a refined strategic direction for the Group. The strategy is designed to restore Securityholder confidence over time and deliver transparency, stability and security to the Group's returns.

The strategy focuses on the active ownership of high quality Australian retail, office and industrial assets, supported by the Group's development and management capabilities and skills. GPT will ultimately focus totally on Australian assets, with all overseas and non-core investments exited over time.

### Non-Core Asset Sales

The non-core asset sale program has advanced significantly. During the quarter, the majority of the resort assets, the Group's 80% interest in the Hamburg Trust business and Homemaker City Windsor were sold. On 26 October GPT exchanged contracts for the sale of Four Points by Sheraton Hotel in Sydney for $185 million to an offshore investor. The sale represents a 10% discount to GPT's 30 June 2009 fair value and a passing yield of 8.8%.

GPT continues to progress the sale of the remaining non-core assets which will facilitate the Group's stated intention of refocusing its business model on the active ownership of high quality retail, office and industrial assets in Australia.

The current focus is on the sale of the GPT Halverton business and the US retail assets which form the remainder of the Joint Venture's assets. The sale of GPT Halverton is progressing well with an Information Memorandum issued during the quarter and solid interest received. The US retail assets are actively being marketed.

The sale of Four Points by Sheraton brings the total of announced asset sales to $945 million.The remaining large non-core assets, Ayers Rock Resort and the US Seniors Housing Portfolio, will be sold when appropriate prices are achievable.

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The GPT Group

## Acquisition of a 16.67% Interest in Highpoint Shopping Centre

In July 2009, Highpoint Property Group exercised a put option in relation to one third of its 50% interest (equating to 16.67% of the asset) in Highpoint Shopping Centre and the adjacent Maribyrnong Homemaker City Centre.

GPT acquired the 16.67% interest for a total purchase price of $206.3 million (excluding acquisition costs), on 31 August 2009.

The sale price was determined by a market valuation process and represents $197.5 million for the interest in Highpoint Shopping Centre at a capitalisation rate of 6.0% and $8.8 million for the interest in Maribyrnong Homemaker City Centre at a capitalisation rate of 9.0%. The average yield on the combined purchase price of $206.3 million (excluding acquisition costs) across both properties is 6.25%.

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 and, as at 30 September 2009, generated total moving annual turnover of $786 million (+3.3%), specialty sales per square metre of $9,485 and specialty moving annual sales growth of +5.3%.

## Exit from European component of Joint Venture with Babcock & Brown

On 21 August 2009, GPT finalised its exit from the European component of its joint venture with Babcock & Brown by way of a dividend in specie of shares in BGP Holdings, to GPT Securityholders.

The European Joint Venture comprised GPT's ordinary equity and preferred equity interests in BGP Investment Sàrl, a Luxembourg based company that indirectly owns the Joint Venture's European investments.

The In Specie Dividend removed the European Joint Venture, which represented approximately 80% of GPT's exposure to the Babcock & Brown Joint Venture, from GPT's balance sheet. There is no further recourse to GPT or to investors in BGP Holdings.

GPT retains 5.3% of the ordinary equity in BGP Holdings to prevent the triggering of real estate transfer tax in some of the underlying portfolios. The stake is valued at zero and GPT does not expect to receive any dividends or capital returns from this investment.

GPT retains an equity interest, valued at zero in the Group's June 2009 accounts, in the US Retail Portfolio (the US component of the Joint Venture). The Group is currently seeking to sell these assets.

## Management Changes

During the quarter, GPT announced changes to the Group's Senior Executive team, effective from 1 September 2009.

Michael O'Brien, previously Chief Operating Officer, became Chief Financial Officer, replacing Kieran Pryke. The Chief Operating Officer role will not be replaced, and each of the Business Unit Heads now report directly to the Chief Executive Officer, Michael Cameron.

Neil Tobin, General Manager for the Group's Joint Venture departed GPT in August 2009.

The new structure reflects a more streamlined business and also reflects recent sales of the Group's non-core investments. Further minor changes will be made as the remaining non-core assets and businesses are sold.


Highpoint Shopping Centre, Melbourne

Highpoint Shopping Centre, Melbourne

# CAPITAL MANAGEMENT

## People

Anastasia Clarke has joined GPT as Group Treasurer. Anastasia brings significant experience and expertise to the role, having previously occupied a range of senior finance and treasury positions at New City, Dexus and Lend Lease.

## Gearing/Liquidity

At 30 June 2009, GPT's headline gearing of 22.2% (look-through 30.5%) reflected total debt of $2 billion. Debt has increased at 30 September to $2.1 billion with the acquisition of Highpoint Shopping Centre and funding of ongoing capital projects offsetting proceeds from the sale of Floreat Forum and some of the smaller resort assets. The effective interest rate (after fees, margins and excluding GPT's excess interest rate hedges) is 7.3%. The weighted average maturity of debt is 3.6 years (excluding controlled entities) and the weighted average term of interest rate hedging is 4.9 years.

As at 30 September, GPT had $2.7 billion of liquidity available in cash and through committed but undrawn debt facilities. This level of liquidity is sufficient to meet forecast funding requirements and cover all maturing loan facilities to the end of 2010. The next major loan expiry beyond this is the second tranche of GPT's bank syndicated facility in October 2012.

## Debt Refinancing

GPT had two maturing bilateral bank facilities in September 2009 totalling $375 million. Both facilities were undrawn. Extensions totalling $300 million have been achieved for two years, maturing 30 September 2011. Fees and margins have increased, reflecting current market rates. Commitment fees have increased from 0.7% to 2.0% and margins have increased from 0.7% to 1.1% on average.

## Hedging

As a result of the repayment of debt post the Group's $1.7 billion capital raising in May 2009, GPT has excess interest rate hedges of A$1.2 billion in Euro and US dollars and foreign exchange hedges which are also surplus to requirements. Management is currently reviewing its options in relation to these positions and will clarify its intent in relation to dealing with these positions by the end of 2009.

## Credit Ratings

Moody's advised in July 2009 that it had improved GPT's long-term issuer and senior unsecured ratings to Baa2 from Baa3. At the same time, the short-term rating was improved to P-2 from P-3. In addition, GPT's credit rating was upgraded in August by Standard & Poors, which advised that it had raised GPT's long-term issuer and senior unsecured ratings to BBB+ from BBB, and the Group's short-term rating to A-2 from A-3.

The effect of the increase in GPT's ratings was primarily to decrease the margin on drawn debt under the Group's syndicated facility by approximately 50 basis points.

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 30 September 2009.

## Valuations

The results of recent valuations support the view that there is a slowing in capitalisation rate movements. With limited assets now on the market it is expected that sales evidence to support values may soon emerge.

The following assets were valued in the quarter:

- **Retail Portfolio**
  Sunshine Plaza
  Westfield Penrith
- **Industrial/Business Park Portfolio**
  Rosehill Business Park
  15 Berry Street
  19 Berry Street
- **GPT Wholesale Office Fund**
  800/808 Bourke Street
  Twenty8 Freshwater Place
  The Zenith
- **GPT Wholesale Shopping Centre Fund**
  Highpoint Shopping Centre

Details of these valuations can be found in the appendices.

The Group will undertake further valuations in quarter four, details of which will be released with GPT's year end financial statements.

800/808 Bourke Street, Melbourne

# OPERATIONAL UPDATE – HIGH QUALITY AUSTRALIAN PORTFOLIO

## Australian Retail

GPT's Retail investments ($5 billion at June 2009) include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).

### Sales Performance

The Portfolio has performed strongly with comparable centre MAT up 2.8% and comparable specialty MAT up 3.5% in the year to September 2009. These compare with 3.1% and 3.6% respectively at June 2009. Although we anticipated sales growth to slow over the course of 2009, largely due to the expectation of rising unemployment, sales growth has remained solid over the three quarters. This is largely due to the Federal Government's fiscal stimulus programs and relatively low interest rates. Consumer confidence is at its highest level since June 2007, as it has become apparent that Australia has technically avoided a recession and the softening labour market has been far less severe than anticipated. Occupancy costs remain reasonable with specialty occupancy costs stable at 16.6% (June 2009 16.6%).

Within the major retailers, Cinemas are showing the strongest growth (comparable MAT up 10.4%). Large Format and Mini Majors comparable MAT showed solid growth up 5.6% and 4.8% respectively. Supermarkets continued to perform well, up 4.8% and Discount Department Stores were up 3.2%. Department Stores have been the weakest performing major retailer over the last 12 months (comparable MAT down 2.1%). However, over the last quarter they have shown some improvement.

The strongest performing specialty commodity groups include Discount Variety, Services and Jewellery. Weaker commodity groups include Mobile Phones and Household Equipment.


**Melbourne Central, Melbourne**

# Australian Office

GPT's Office investments of $2.6 billion (at June 2009) include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).

## Leasing

Across the GPT managed portfolio, 32,200 sqm was leased in the third quarter of 2009 and terms agreed for 14,300 sqm as at the end of the quarter, resulting in occupancy of 97.1% and 97.3% of space being committed (including rental guarantees), well above market occupancy of 91.4%. The expiry of the Telstra lease (29,000 sqm) at the Brisbane Transit Centre is the main contributor to the reduction in occupancy since the last quarter, and the space is currently undergoing refurbishment, with strong leasing enquiry for the space.

Across the GPT managed portfolio, the average lease term was 5.2 years (by area), with manageable short-term expiry.

Leases signed across the GPT managed portfolio in the quarter included:

- A total of 3,650 sqm at Australia Square in Sydney for a range of tenants including Patersons Securities Limited (1,000 sqm for 5 years) and Runge Limited (1,000 sqm for 10 years);
- At Melbourne Central, McMillan Shakespeare Australia secured 3,700 sqm for 11 years;
- At 530 Collins Street, Melbourne, Moore Stephens Melbourne signed a 10 year lease over 4,300 sqm; and
- At Twenty8 Freshwater Place in Melbourne (which has a rental guarantee in place until December 2013), a total of 10,530 sqm was signed including 5,300 sqm to Parsons Brinckerhoff for 7 years and 1,750 sqm to BASF for 10 years, bringing the asset to 93% leased.

In addition, terms have been agreed for the following:

- At The Zenith in Chatswood, a total of 6,400 sqm has been signed to a range of tenants including Health Administration Corporation (3,300 sqm for 5 years) and GP Information Services (2,200 sqm for 5 years); and post quarter end a further 4,200 sqm has been committed, bringing the asset to 93.5% occupancy; and
- At Farrer Place, Sydney, Piper Alderman has agreed to renew their lease of 2,500 sqm for 8 years.

Office markets showed positive results over the last quarter consistent with employment growth and increased business confidence. All the major eastern seaboard markets recorded positive net absorption being Sydney (12,700 sqm), Melbourne (59,500 sqm), Brisbane (14,400 sqm), and Canberra (35,100 sqm) and leasing enquiry has increased. Sublease space has decreased, this reduction being a combination of space either being leased or withdrawn from the sublease market as companies start to grow again. With the significantly reduced supply pipeline in all markets, increased business confidence and greater leasing enquiry, market vacancies are forecast to start reducing in 2010 followed by solid rental growth.

# 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 $748 million (at 30 June 2009).

GPT's Industrial and Business Park Portfolio continues to maintain strong fundamentals, with occupancy (including land leases) at 97.1% across the investment assets and an average lease term of 7.3 years (by income) across the Portfolio at September 2009.

## Leasing

Leases totalling approximately 9,000 sqm were renewed during the quarter, including:

- At The Rosehill Business Park, Cassons have renewed their lease over 5,400 sqm to July 2011;
- At 8 Herb Elliot Avenue, Sapphicon (formerly Peregrine Semi Conductor) exercised a ten year option, renewing their lease over 3,300 sqm until 2020; and
- The Quad Café at Quad 1 renewed their lease for a further five year term from November 2009.

Overall activity in the industrial sector nationally has been subdued during the first nine months of 2009 as softer business conditions have prevailed. Supply and demand are forecast to be well down on levels achieved in 2007 and 2008. During the quarter, gross take up has trended upwards as 390,000 sqm was recorded across the major eastern seaboard markets, up from the first half of 2009. The supply pipeline is reducing as projects complete and limited new construction has commenced.

Market conditions are expected to improve during 2010 in line with an improving Australian economy, driven by retail spending which is expected to drive improvement in container imports as businesses re-stock to build up inventories.

Rents across all major industrial markets are either stable or under slight downward pressure for existing buildings. Pre-lease rents have remained robust as higher capitalisation rates and financing costs make development feasibility more difficult. The large reduction in supply during 2009 and 2010 will support market rental growth from 2011 onwards.


Erskine Park, Sydney

# FUNDS MANAGEMENT

At 30 September 2009, the Group had total assets under management of $9.8 billion.

## Australian Funds Management

GPT's Australian Funds Management platform includes the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).

At 30 September 2009, income returns remained strong for both Funds. Despite a softening in capitalisation rates and a slight reduction in asset valuations for GWOF, both Funds delivered positive total returns for the quarter.

Subsequent to quarter end, a transfer of 15 million units in GWOF was finalised. There are now no outstanding redemptions or transfer requests in either Fund.

GPT holds a significant interest in both Funds (of approximately one third).

### GPT Wholesale Office Fund

GWOF has 14 assets valued at $2.9 billion. During the quarter the Fund delivered a total return of 0.7% with a 1 year return of -10.3% (post fees).

The Fund finalised the refinancing of a $150 million facility for a period of three years, to October 2012. The Fund retains low gearing of 20% and an active distribution reinvestment plan.

### GPT Wholesale Shopping Centre Fund

GWSCF comprises a portfolio of interests in nine retail assets, with a value of $2.0 billion. During the quarter the Fund delivered a total return of 2.0% with a 1 year return of -5.4% (post fees). The Fund also has low gearing, of 9%, and an active distribution reinvestment plan.

## European Funds Management

Following the sale of the Alliance portfolio (previously warehoused within Hamburg Trust), and GPT's 80% interest in the Hamburg Trust business, GPT's European funds management platform now consists of GPT Halverton which, at 30 September, held assets under management of €3 billion. GPT Halverton continues to provide investment management and property asset management services to BGP Investment Sàrl and its subsidiaries.

Consistent with GPT's exit from its European investments, GPT Halverton is being marketed and a trade sale process commenced in September 2009. Good interest has been received from a range of interested parties and GPT remains hopeful of a sale being completed in the short term.

**530 Collins Street, Melbourne**

**Parkmore Shopping Centre, Melbourne**

# DEVELOPMENT

GPT will provide a detailed development update to the market in November 2009.

## Charlestown Square

At Charlestown Square, a major expansion which will increase the Centre by 40,000 sqm at a cost of approximately $470 million commenced in January 2008. The redevelopment will add 110 new speciality retailers and create a revitalised retail and leisure offer. The project is on program and leasing continues to progress well with 141 of the 240 deals already secured. Construction is well underway and is expected to be completed in late 2010.

## Highpoint

In September, GPT lodged an application for a planning permit for Highpoint Shopping Centre on behalf of the Centre's owners, Highpoint Property Group, GPT and GWSCF. The application is generally consistent with the previous Master Plan for Highpoint Shopping Centre incorporated by the Council into its Maribyrnong Planning Scheme in 1997.

The proposed total extension is approximately 30,000 sqm in size, and contemplates an improved ring road and access to the Centre, additional car parking and an enhanced retail offer. Commencement of the project is subject to authority and other relevant approvals.

## One One One Eagle Street, Brisbane

One One One Eagle Street, Brisbane is a new 54-level Premium-Grade office tower located in Eagle Street in the Brisbane CBD, targeting a 6 Star Green Star rating. The development commenced in 2008 and is due to complete at the end of 2011. Progress is tracking well with construction of the underground structure nearing completion, and the first typical floor above the expansive lobby to be poured shortly. Leasing enquiry remains solid and while rents in Brisbane, as forecast, have softened from recent peaks with the supply delivered over 2009, market rents are consistent with the development commerce.

GPT has a one third interest in the development, having sold interests in the asset to GWOF and another capital partner.

## Erskine Park

At Erskine Park in Sydney's west, Goodman Fielder has taken possession of their new 15,200 sqm facility, which reached practical completion in June 2009. Stage Two of the development continues to progress with a 12,700 sqm warehouse for Target due to complete in February 2010. The remaining stages will commence upon the securing of a pre-commitment.

Artist's Impression: Charlestown Square, Newcastle


One One One Eagle Street, Brisbane



The GPT Group

# OTHER INVESTMENTS

## Australian Hotel/Tourism Portfolio

The sale of the majority of the Hotel/Tourism Portfolio was announced in August. Four assets had settled as at 30 September with a further five resorts expected to settle late 2009, including the Four Points by Sheraton Hotel. The sale process for the remaining hotel assets; Brampton Island Resort and Ayers Rock Resort continues to progress.

The tourism markets during the third quarter remained flat with no clear sign of recovery in demand. Although there is no obvious recovery trend evident, it appears the declines in market demand have stabilised and a slow recovery is expected through the second half of 2010.

Ayers Rock Resort has been impacted by falling inbound markets in response to current market conditions although room rates have increased.

The Portfolio's key performance indicators to September 2009 are shown in the Appendices.

## 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). Occupancy across the 34 asset portfolio at 30 September 2009 was 91.3%, slightly up from the 91% occupancy at 30 June 2009. Average rent per unit is US$5,350 per month (versus US $5,100 in 2008).

GPT remains focused on optimising value in the Portfolio in the medium term through improved revenues and expense control, as it works with BAL on a divestment over time.

## US Retail

Following the exit of the European component of the Joint Venture, GPT retains an equity interest in the US Retail Portfolio, which comprises 16 retail assets in the US.

Operating conditions in the US remain challenging, and occupancy across the Portfolio fell slightly to 87.1% at 30 September.

GPT is seeking to exit these assets and will not make any capital contributions to these assets or the Joint Venture. The United States component of the Joint Venture is non recourse[1] to GPT.

1. As disclosed in GPT's October 2008 PDS / Prospectus, GPT, together with Babcock & Brown, has provided limited guarantees with respect to 5 assets in the US 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. As at 30 September 2009 the amount outstanding against the loan was US$925 million and the book value of the assets was US$954 million. GPT carried its equity interest in the Portfolio at zero in the June 2009 accounts.

For further information please call:

| | | |
|---|---|---|
| Michael Cameron | Chief Executive Officer | 02 8239 3555 |
| Michael O'Brien | Chief Financial Officer | 02 8239 3544 |
| Donna Byrne | Head of Corporate Affairs & Communications | 02 8239 3515 |

# APPENDICES

## Retail Sales Overview at 30 September 2009

(Includes GST)

### Total Portfolio (excluding development)

| Centre Name | Moving Annual Turnover (MAT) | | | | Occupancy Costs (%) | |
|---|---|---|---|---|---|---|
| | Centre MAT $PSM | Comparable Centre MAT Growth (%) | Specialty MAT $PSM | Comparable Specialty MAT Growth (%) | Centre (%) | Specialty (%) |
| **GPT Owned** | | | | | | |
| Casuarina Square[1] | 7,593 | 6.2% | 10,138 | 5.3% | 9.0% | 13.8% |
| Dandenong Plaza | 4,048 | 4.5% | 6,254 | 8.0% | 10.8% | 17.1% |
| Erina Fair | 6,182 | 0.9% | 7,552 | (0.3%) | 9.1% | 17.4% |
| Melbourne Central Retail | 7,079 | 3.2% | 9,491 | 2.8% | 13.3% | 15.0% |
| Sunshine Plaza[1] | 8,107 | 3.9% | 10,862 | 5.8% | 9.5% | 15.9% |
| Westfield Penrith | 7,034 | 3.0% | 10,231 | 3.7% | 11.3% | 18.0% |
| Westfield Woden | 6,944 | (0.9%) | 9,313 | (2.2%) | 9.7% | 17.3% |
| **GWSCF Owned** | | | | | | |
| Carlingford Court | 6,814 | 0.6% | 8,807 | 1.5% | 8.3% | 15.4% |
| Chirnside Park | 7,833 | 5.5% | 9,431 | 6.0% | 6.3% | 13.9% |
| Forestway | 12,570 | 3.9% | 9,475 | (0.3%) | 6.6% | 14.1% |
| Highpoint* | 6,907 | 3.3% | 9,485 | 5.3% | 11.2% | 18.9% |
| Parkmore | 6,286 | 4.6% | 7,109 | 5.7% | 7.8% | 14.9% |
| Macarthur Square | 6,091 | 1.5% | 8,681 | 3.3% | 10.3% | 16.7% |
| **Total Portfolio** | **6,736** | **2.8%** | **9,097** | **3.5%** | **10.0%** | **16.6%** |
| **Centres Under Development** | | | | | | |
| **GPT Owned** | | | | | | |
| Charlestown Square[1] | 5,558 | (14.2%) | 8,355 | (9.9%) | 10.6% | 16.6% |
| Rouse Hill Town Centre | 5,446 | 43.7% | 5,653 | 52.4% | 9.8% | 16.8% |
| **GWSCF Owned** | | | | | | |
| Wollongong Central | 5,608 | (5.2%) | 9,414 | (8.4%) | 11.5% | 15.6% |
| Norton Plaza[2] | 13,876 | N/A | 15,492 | N/A | 6.4% | 11.2% |

* GPT owns 16.67%.

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

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

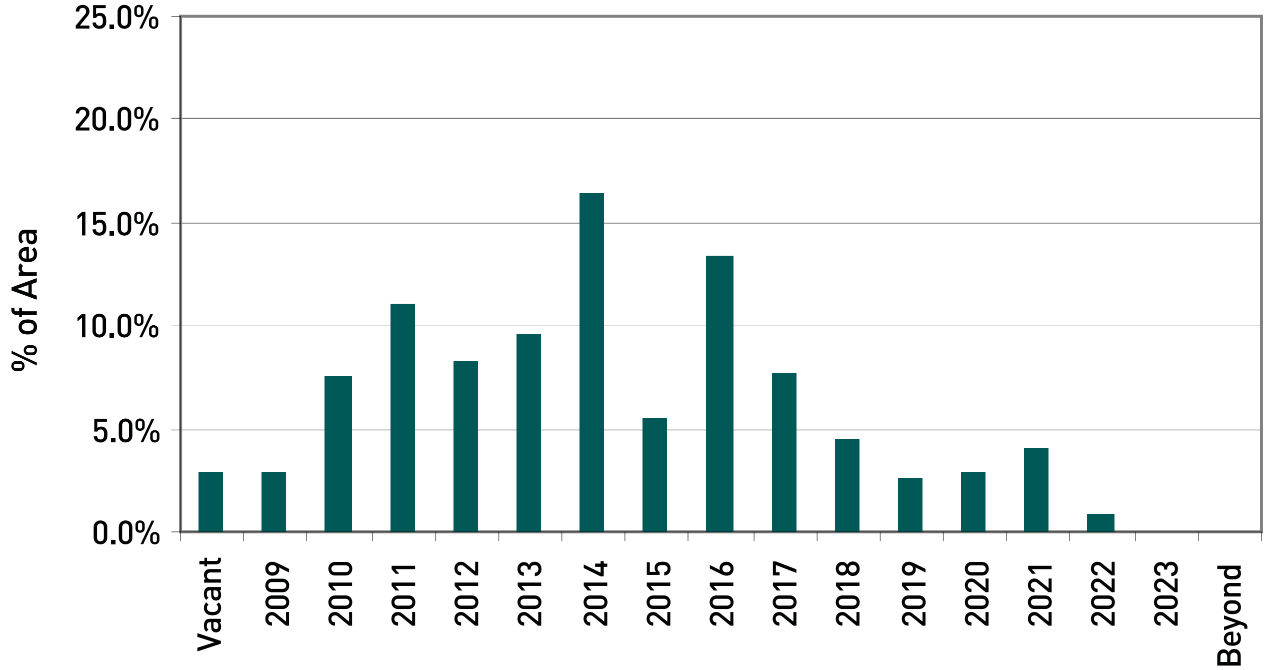
GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.



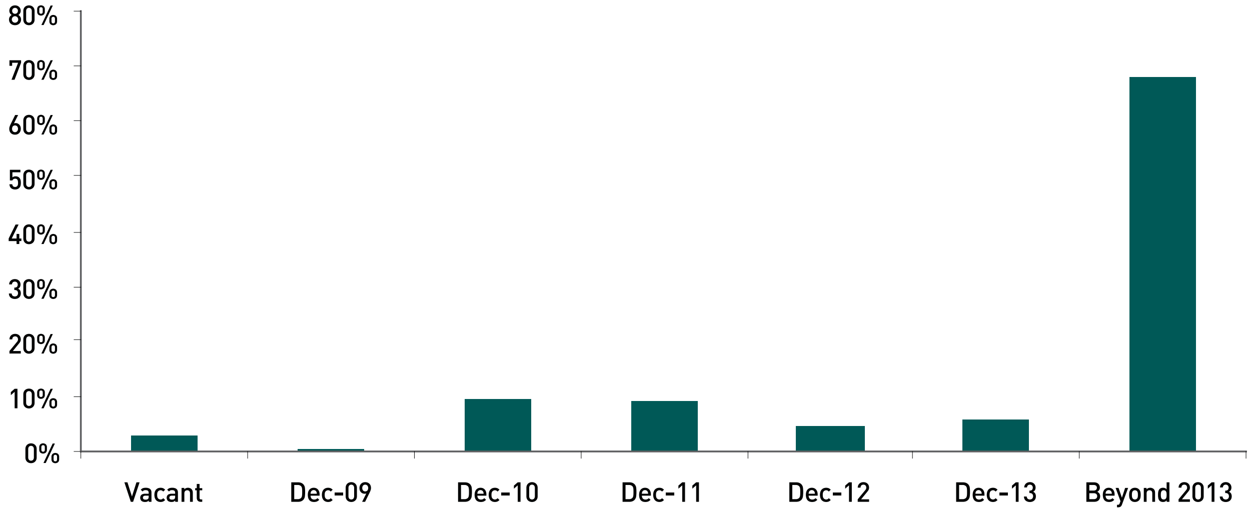
The GPT Group

## Office Lease Expiry by Area at 1 October 2009

**GPT Managed Assets**
**(Weighted for Ownership)**




## Industrial/Business Park Lease Expiry by Income at 1 October 2009



# Hotel/Tourism Portfolio Overview at 30 September 2009

## Ayers Rock Resort

Demand at Ayers Rock Resort is stabilising after a soft first half which was characterised by falling inbound markets in response to current market conditions. Despite demand weakness, room rates have increased. The Resort has a good platform to build revenue as the markets recover.

| Ayers Rock Resort | YTD Sep 2008 | YTD Sep 2009 | Variance |
|---|---|---|---|
| Rooms Available | 216,734 | 215,670 | -0.5% |
| Rooms Sold | 127,669 | 109,628 | -14.1% |
| Occupancy | 59% | 51% | -8.0% |
| Room Rate | $242 | $251 | 3.7% |
| Total Revenue (000) | $81,424 | $76,530 | -6.0% |

# GPT Valuation Summary September 2009

| | Valuer | Date | Valuation ($m) | Interest | Discount Rate % | Terminal Cap % | DCF Yrs | Cap % | Internal Cap applied at 30 Jun 09 |
|---|---|---|---|---|---|---|---|---|---|
| **GPT Owned** | | | | | | | | | |
| Westfield Penrith | CBRE | 30/09/2009 | 493.6 | 50% | 8.75 | 6.00 | 10 | 6.00 | 5.75 |
| | KF | 31/03/2007 | 511.0 | | 8.25 | 5.50 | 10 | 5.25 | |
| Sunshine Plaza | CBRE | 30/09/2009 | 341.2 | 50% | 9.00 | 6.00 | 10 | 6.00 | 5.75 |
| | KF | 31/03/2007 | 366.3 | | 8.25 | 5.50 | 10 | 5.25 | |
| Rosehill Business Park, Camellia | CBRE | 30/09/2009 | 64.0 | 100% | 9.25-9.75 | 8.75 | 10 | 8.00-8.50 | 8.50 |
| | CBRE | 30/09/2006 | 70.0 | | 9.25-9.50 | 8.00-8.25 | 10 | 7.50-7.75 | |
| 15 Berry Street, Granville | CBRE | 30/09/2009 | 12.0 | 100% | 9.75 | 9.00 | 10 | 8.75 | 8.50 |
| | CBRE | 30/09/2006 | 14.5 | | 9.00 | 8.00 | 10 | 7.50 | |
| 19 Berry Street, Granville | CBRE | 30/09/2009 | 24.5 | 100% | 9.75 | 8.75 | 10 | 8.50 | 8.50 |
| | CBRE | 30/09/2006 | 20.6 | | 9.25 | 8.25 | 10 | 7.75 | |
| **Fund Owned** | | | | | | | | | |
| 800/808 Bourke Street | JLL | 30/09/2009 | 328.0 | 100% | 9.25 / 9.35 | 7.50 | 10 | 7.25 | n/a |
| | JLL | 31/03/2009 | 345.0 | | 9.15 / 9.07 | 7.25 | 10 | 7.00 | |
| The Zenith | Savills | 30/09/2009 | 107.5 | 50% | 9.47 | 8.25 | 10 | 8.00 | 7.75 |
| | Savills | 31/12/2008 | 120.0 | | 9.30 | 9.50 | 10 | 8.00 | |
| Twenty8 Freshwater Place | JLL | 30/09/2009 | 97.5 | 50% | 9.05 | 7.50 | 10 | 7.00 | 7.25 |
| | JLL | 31/12/2008 | 105.0 | | 8.52 | 7.25 | 10 | 6.75 | |
| Highpoint Shopping Centre | JLL | 30/09/2009 | 600.0 | 50%* | 9.00 | 6.25 | 10 | 6.00 | n/a |
| | KF | 30/06/2009 | 595.0 | | 9.00 | 6.00 | 10 | 5.93 | |

* GPT owns 16.67%, GWSCF owns 50%.



The GPT Group

# Debt and Hedging Issuance Schedule at September 2009

## Overview at 30 September 2009

- GPT's long term credit ratings BBB+ (Positive) / Baa2 (stable)
- Weighted average cost of Australian debt is 7.53%, including fees and margin of 2.1%
- Weighted average headline length of debt is 3.6 yrs
- Weighted average term of interest rate hedging is 4.9 yrs

| GPT Debt (Face Value) | AUD EQUIV $M |
|---|---|
| **GPT Bonds:** | |
| 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[1] | 200 |
| CPI Bonds due in December 2029 | 85 |
| **GPT Bank Facilities:** | |
| Syndicated Bank AUD 1,212m due in October 2012 | 1,212 |
| Syndicated Bank USD 276.8m converted to AUD due in October 2012 | 313 |
| Eagle Street Construction Facility AUD 13.0m due in November 2011 | 13 |
| **Controlled Entities:** | |
| Somerton Bill Facility due in March 2011 | 77 |
| **Total Debt** | **2,137** |
| **Total of GPT Debt Facilities** | **4,759** |
| **Undrawn Debt Liquidity** | **2,622** |

| GPT Interest Rate Management | AUD EQUIV $M |
|---|---|
| Current Swaps | 2,631 |
| Fixed | 100 |
| CPI | 85 |
| **Total** | **2,816** |
| Excess Hedging | (679) |
| **Total Debt** | **2,137** |

(1) A$200m has been swapped to floating

**Effective interest rate as at 30 September 2009 after fees, margins and excluding GPT's excess interest rate hedges is 7.3% on $2,137 million of debt outstanding.**



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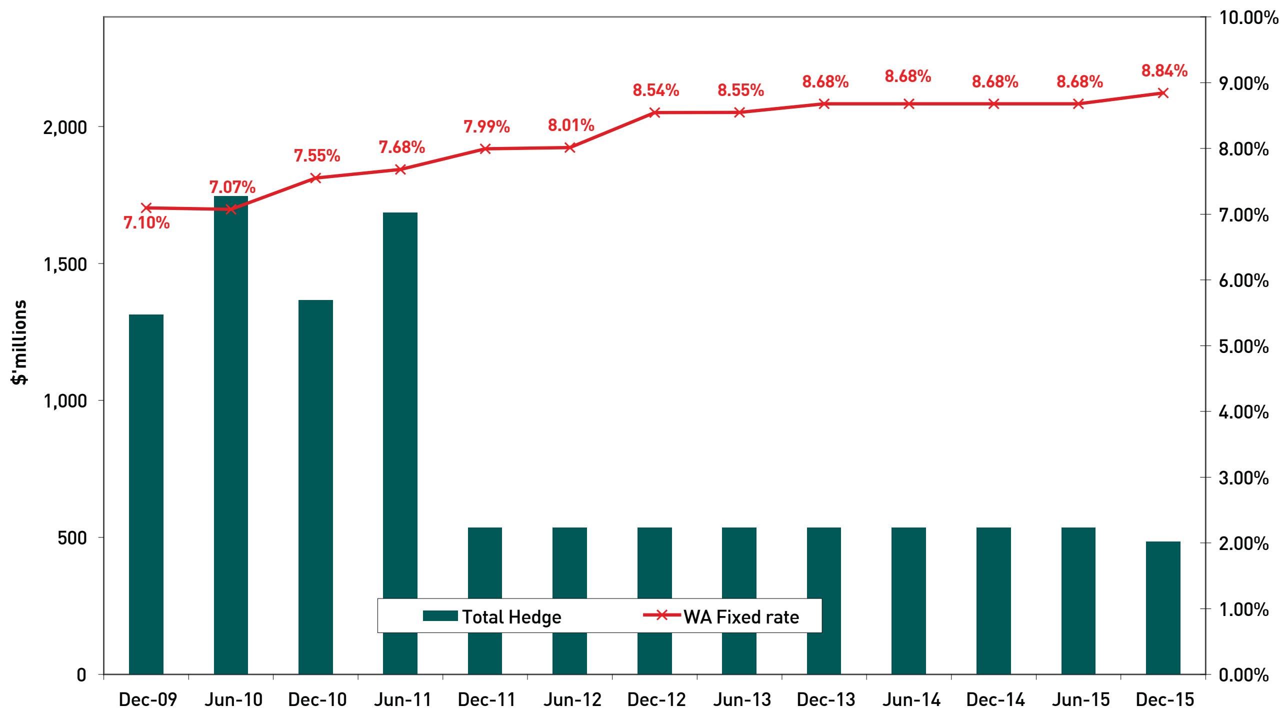
## AUD Current Interest Rate Hedging

| Hedging Position as at | Average Rate on hedged balance incl Margins[1] | Principal amount of derivative financial instruments | Principal amount of fixed rate borrowings |
|---|---|---|---|
| | | $ millions | $ millions |
| 30 September 2009 | 7.53%[2] | 1,119 | 185 |
| 31 December 2009 | 7.10% | 1,127 | 185 |
| 31 December 2010 | 7.55% | 1,281 | 85 |
| 31 December 2011 | 7.99% | 450 | 85 |
| 31 December 2012 | 8.54% | 450 | 85 |
| 31 December 2013 | 8.68% | 450 | 85 |
| 31 December 2014 | 8.68% | 450 | 85 |
| 31 December 2015 | 8.84% | 400 | 85 |

1 Assumptions have been made that margins increase at debt refinance dates, reflecting higher market rates.
2 Average rate at 30 September 2009 is on the AUD debt balance and includes the current cost of AUD fixed and floating debt, plus margins and amortised fees of 2.1%.

## AUD Fixed Exposures & Weighted Average Cost on hedged balance

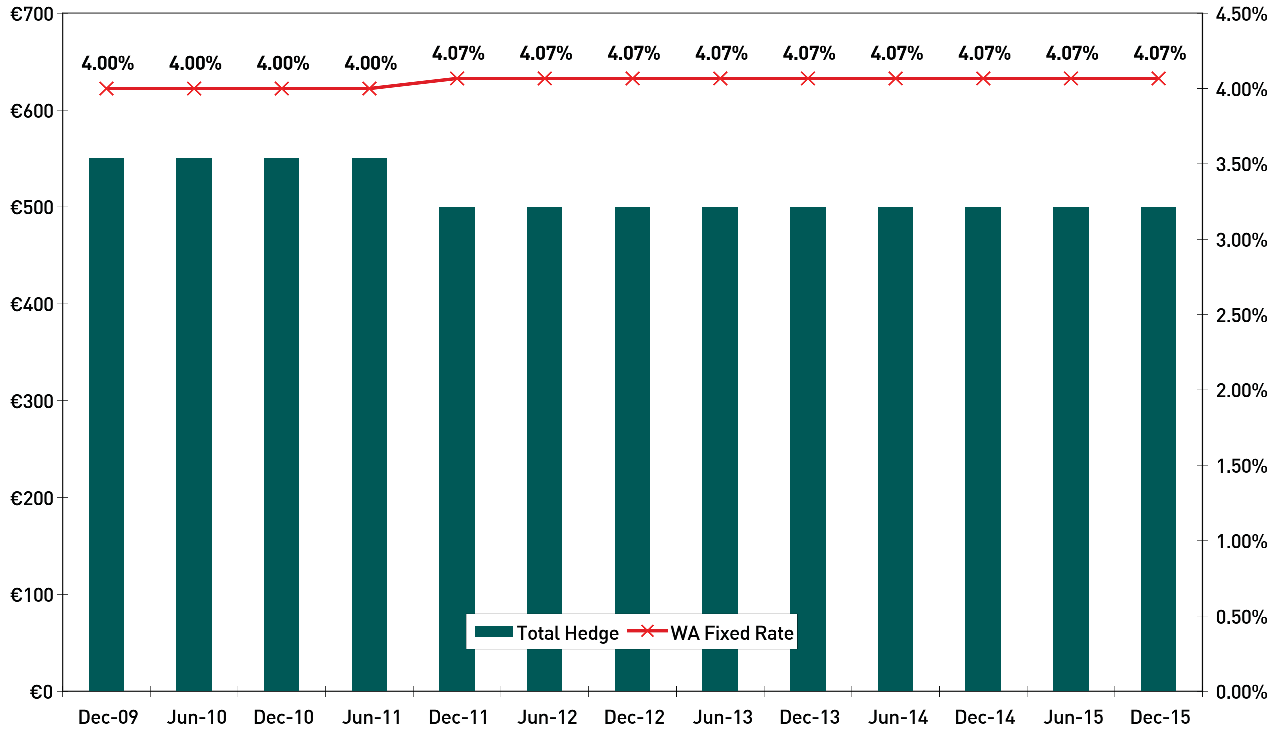


## EUR Current Interest Rate Hedging

| Hedging Position as at | Average Rate on hedged balance[1] | Principal amount of derivative financial instruments EUR millions |
|---|---|---|
| 30 September 2009 | 4.00% | 550 |
| 31 December 2009 | 4.00% | 550 |
| 31 December 2010 | 4.00% | 550 |
| 31 December 2011 | 4.07% | 500 |
| 31 December 2012 | 4.07% | 500 |
| 31 December 2013 | 4.07% | 500 |
| 31 December 2014 | 4.07% | 500 |
| 31 December 2015 | 4.07% | 500 |

1 All EUR denominated debt was converted to AUD denominated debt in August 2009.

## EUR Fixed Exposures & Weighted Average Cost on hedged balance

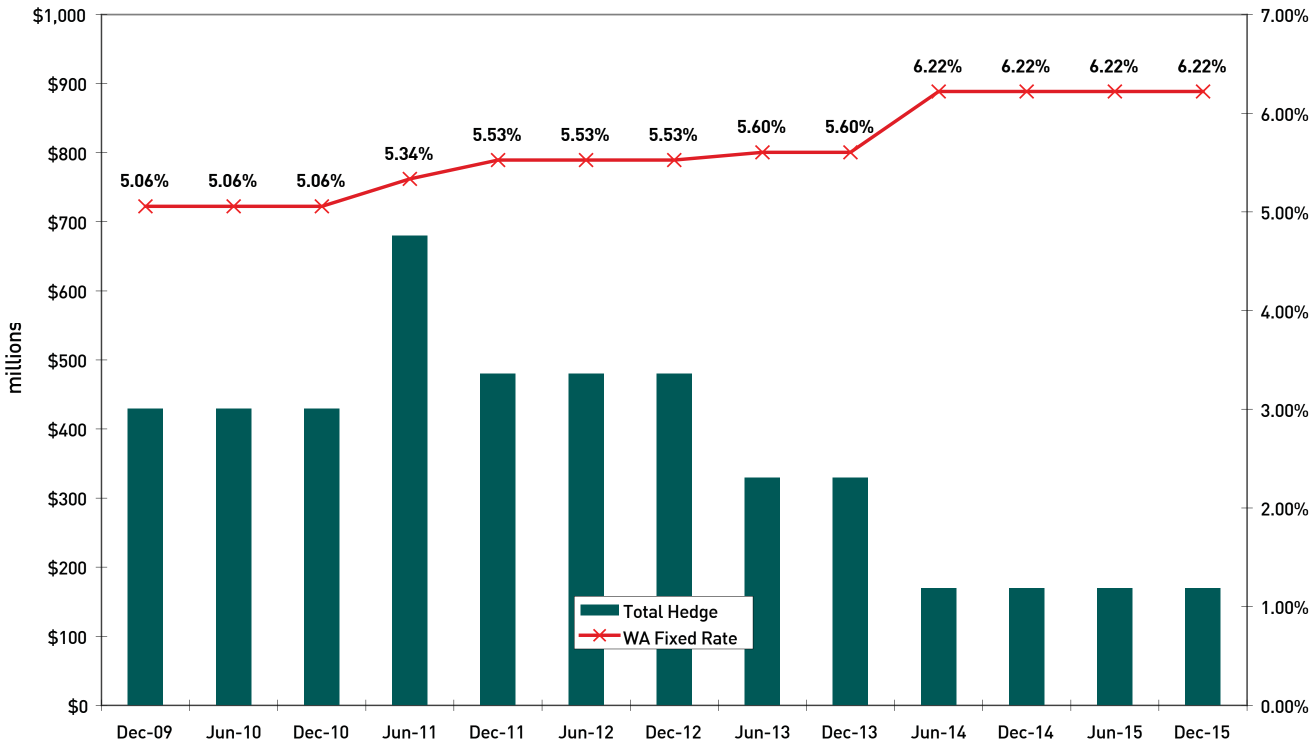


## USD Current Interest Rate Hedging

| Hedging Position As at | Average Rate on Hedged Balance incl Margins | Principal amount of derivative financial instruments USD millions |
|---|---|---|
| 30 September 2009 | 8.18%[1] | 530 |
| 31 December 2009 | 5.06% | 430 |
| 31 December 2010 | 5.06% | 430 |
| 31 December 2011 | 5.53% | 480 |
| 31 December 2012 | 5.53% | 480 |
| 31 December 2013 | 5.60% | 330 |
| 31 December 2014 | 6.22% | 170 |
| 31 December 2015 | 6.22% | 170 |

1 Average rate at 30 September 2009 is the current cost of fixed and floating debt of USD 276 million inclusive of margin.

## USD Fixed Exposures & Weighted Average Cost on hedged balance



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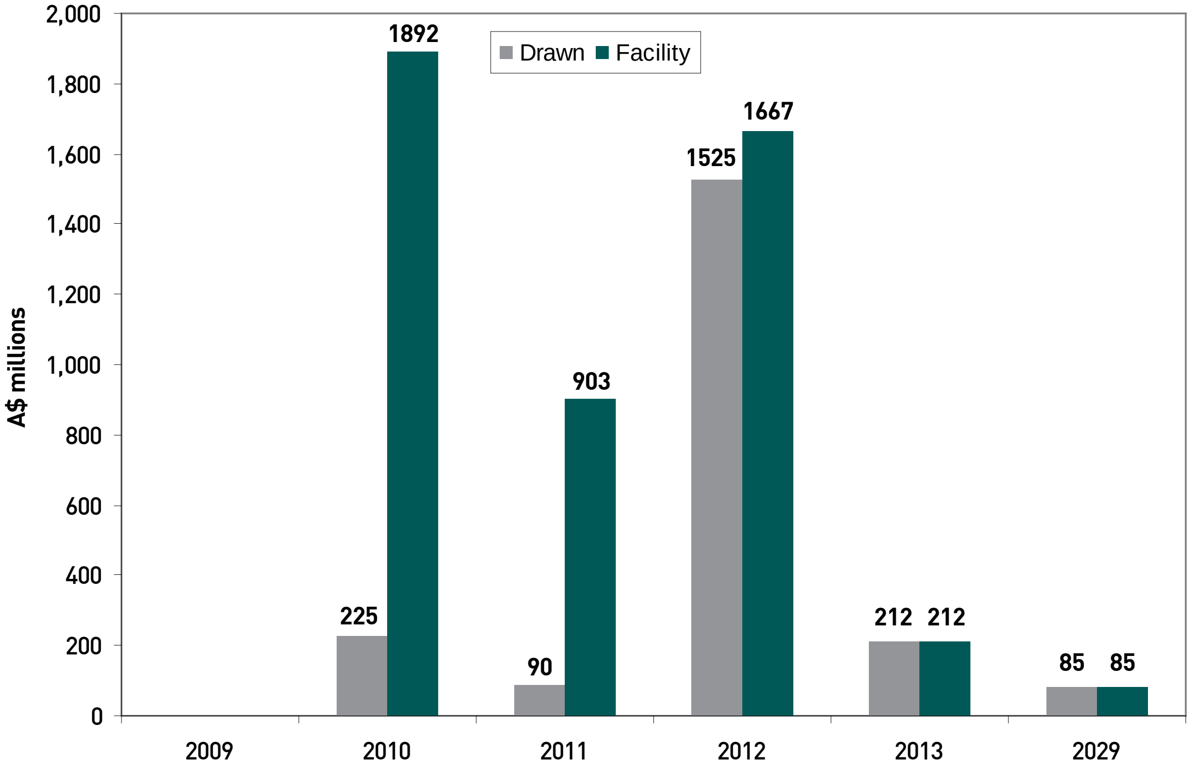
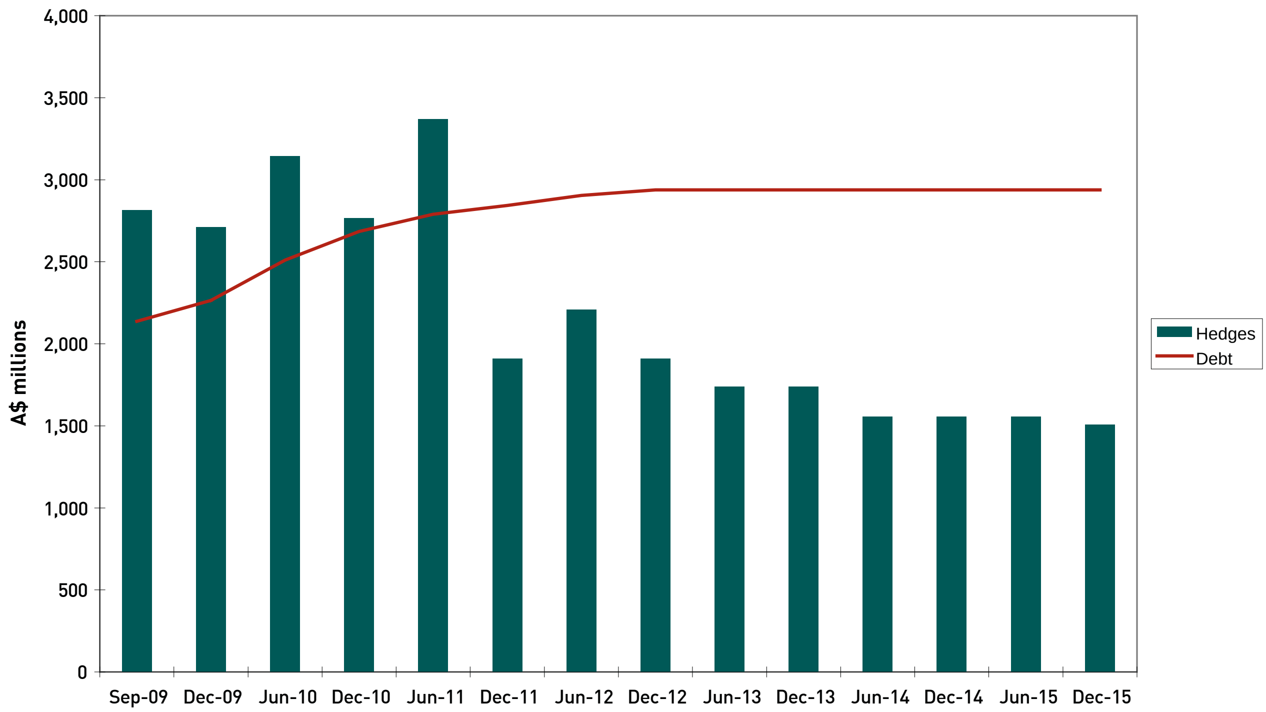
## Debt Maturity Profile*




All debt is denominated in AUD with the exception of USD 276 million, maturing October 2012.

In September 2009, undrawn bilateral bank facilities of AUD 300 million were extended for two years, now maturing 30 September 2011.

## AUD, EUR, USD Hedging Portfolio




The forecast debt line above includes forecast capital expenditure through to 2012.

## Foreign Exchange Hedge Summary as at September 2009

GPT has no currency hedges in respect of USD in place as at 30 September 2009.
The details of outstanding forward and barrier contracts are:

| | Sell EUR | Weighted average FX rate | AUD Equivalent |
|---|---|---|---|
| | 30-Sep-09 | 30-Sep-09 | 30-Sep-09 |
| Maturity | EUR(€ M) | AUD/EUR | AUD($M) |
| 2009 | 0.0 | 0.0000 | 0.0 |
| 2010 | 5.7 | 0.5546 | 10.3 |
| 2011 | 25.7 | 0.5690 | 45.2 |
| 2012 | 7.8 | 0.5365 | 14.5 |
| 2013 | 7.8 | 0.5365 | 14.5 |
| 2014 | 7.8 | 0.5365 | 14.5 |
| 2015 | 0.0 | 0.0000 | 0.0 |



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