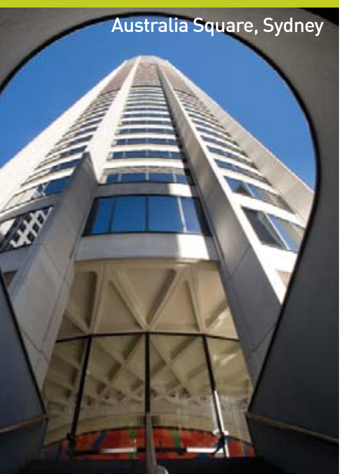
QUARTERLY UPDATE

March 2010

ASX Announcement

407 Pembroke Road, Minto, NSW

Erina Fair, NSW



Australia Square, Sydney

Melbourne Central, VIC

Q1 HIGHLIGHTS

Strong Performing Australian Portfolio

- ☑ Retail Portfolio performing well with specialty moving annual turnover of $9,069 per sqm
- ☑ Office Portfolio well occupied with 95.5% committed space
- ☑ Solid occupancy of 96.5% in the Australian Industrial/Business Park Portfolio
- ☑ Strong balance sheet with a low 24.2% net gearing ($2.3 billion debt at 31 March)

Key Activities

- ☑ GPT Wholesale Office Fund's 50% acquisition of Premium-Grade Sydney office development (163 Castlereagh Street)
- ☑ GPT Wholesale Office Fund Equity Raising launched
- ☑ GPT committed to taking up full participation of $136 million, retaining the Group's interest of approximately 34%
- ☑ Non-Core Homemaker City Bankstown sold

Reinvigorating GPT

- ☑ Non-Executive Director, Dr Eileen Doyle appointed
- ☑ Three key appointments announced (Head of Strategy, Head of Investment, Head of Communities)
- ☑ GPT receives 2009 Hewitt Best Employer Highly Commended Award
- ☑ Named World Leader, Global Environmental Real Estate Index
- ☑ GPT brand refresh complete

The following information provides investors with an update on the activities of The GPT Group for the March 2010 quarter and announcements made post quarter end.

Since 31 March 2010, GPT has made progress on a number of key initiatives that have continued to enhance the Group's current position and outlook. These initiatives include further Board and management appointments, an additional non–core asset sale and the growth of the GPT Wholesale Office Fund.

During the quarter GPT also received a 2009 Hewitt Best Employer Highly Commended Award and further recognition in Australia and internationally for its commitment to development excellence and sustainability, achieving the number one ranking in the Global Environmental Real Estate Index and being awarded the Large Business Award at the Victorian Premier's Sustainability Awards.

GPT remains on track to achieve realised operating income greater than 2009 and a distribution per security of at least 3.0 cents for 2010, with a distribution per security of 0.7 cent per security for the 2010 March quarter announced on 30 April (to be paid on 28 May 2010).

Registered Office:
Level 52, MLC Centre,
19 Martin Place,
Sydney NSW 2000
www.gpt.com.au

The GPT Group

REINVIGORATING GPT – BUSINESS UPDATE

Further Board and Management Renewal

- **New Non-Executive Director**

  In February, GPT announced the appointment of Dr Eileen Doyle to the Board (subject to investor approval at the Annual General Meeting to be held on 10 May 2010). Dr Doyle brings strong business and finance skills to the Board and joins a number of new directors appointed over the last year.

- **Head of Investment**

  During the quarter, GPT appointed Jonathan Johnstone in the new role of Head of Investment. Jonathan will oversee two key aspects for GPT, business development and capital transactions.

- **Head of Strategy**

  During the quarter, GPT appointed Judy Barraclough to the role of Head of Strategy. Commencing in May, Judy will be responsible for the Group's strategic planning and research capabilities as well as contributing to the development of GPT's culture of innovation.

- **Head of Communities**

  GPT has appointed Rosemary Kirkby as Head of Communities. In this role, Rosemary will strengthen GPT's relationships with customers and communities and oversee the Group's community and environmental activities.

Expanding our Quality Australian Portfolio – 163 Castlereagh Street Sydney

In April, the Group announced the GPT Wholesale Office Fund's purchase of 50% of the 74% pre-committed and 'yet to be constructed' Premium-Grade 163 Castlereagh Street Sydney office tower for $333 million from Grocon Developments (excluding funding costs). With an average lease term of 12.5 years and a rental guarantee for two years from completion, the asset is anticipated to deliver an unlevered IRR of 11% with a capitalisation rate of 6.75% from completion.

163 Castlereagh Street, Sydney - Artist's Impression

GPT to Participate in GWOF's $400 million Equity Raising

In April, the Group announced a $400 million equity raising for the GPT Wholesale Office Fund (GWOF). GPT's Board determined that GPT will participate in the raising with the take up of the Group's full entitlement of approximately $136 million. This will maintain the Group's weighting in the Fund at approximately 34%, assuming $400 million is raised. GPT's participation provides an opportunity for investors to increase their exposure to quality core Australian real estate at an attractive point in the valuation cycle.

Non-Core Asset Sale

The non-core asset sale program has advanced with a further divestment made over the quarter with the sale of Homemaker City Bankstown. The asset sold for $25.2 million to a private investor, representing a 5% premium to its $24 million fair value at 31 December 2009. The sale of the remaining three assets in the Homemaker City portfolio continues to progress.

GPT Recognised with More Prestigious Awards

GPT received recognition as a 2009 Hewitt Best Employer (Highly Commended Award) recipient for the second year in a row, and was named the world leader in the Global Environmental Real Estate Index.

The Group also won the Large Business category at the 2010 Victorian Premier's Sustainability Awards in April for GPT's commitment to sustainable design and community investment initiatives.

2010 Annual General Meeting

The Group will hold its Annual General Meeting on 10 May 2010 in Sydney. Further information on the Meeting can be found in the Notice of Meeting and Explanatory Memorandum and Proxy Form, available on the Group's website.

QUARTER 1 RESULTS

CAPITAL MANAGEMENT

- Long term credit ratings BBB+ (Positive) / Baa1 (stable) remain unchanged
- Net gearing 24.2%
- Weighted average cost of Australian debt 7.87% (7.47% including USD debt), including fees and margin of 2.34%
- Weighted average headline length of debt 3.0 years
- Weighted average term of interest rate hedging is 4.4 years

Gearing/Liquidity

At 31 March 2010, GPT's net gearing of 24.2% remains below the Group's policy range of 25 to 35% and reflected total debt of $2.3 billion. The weighted average maturity of debt is 3.0 years. The Group's hedging is now at 82% across the debt portfolio at 31 March 2010, up from 60% at 31 December 2009, after the commencement of two forward start interest rate swaps. The weighted average term of interest rate hedging is now 4.4 years.

As at 31 March, GPT had $2.6 billion of liquidity available in cash and through committed but undrawn debt facilities (including new loans of $440 million entered into over the quarter). The next major expiry of a drawn facility is the second tranche of GPT's bank syndicated facility in October 2012.

The Group's gearing will increase by approximately 1% on completion of the GPT Wholesale Office Fund's capital raising, with GPT taking up its entitlement to participate in the $400 million raising. GPT will fund the investment using existing undrawn lines at an incremental debt cost of approximately 6.5%.

The $600 million of new facilities ($440 million commenced 31 March 2010, $160 million commencing 26 October 2010) announced in February were fully documented and executed by the end of March. These facilities were attractively priced and provide GPT with greater flexibility ahead of the expiry of the first and second tranche of its major syndicated loan facility as well as extending the Group's average term to maturity.

The weighted average cost of debt has increased 0.64% from 31 December. The increase is from a combination of factors including the commencement of forward start fixed interest rate swaps totalling $440 million and increased line fees as a result of the addition of new facilities.

Credit conditions have continued to improve for well capitalised real estate groups with substantial scale, such as GPT. Bank lending availability is increasing with margins slowly compressing and the domestic debt capital markets are becoming increasingly active with a number of real estate groups issuing bonds over the last quarter. This is a real positive for GPT as it seeks to diversify debt sources, lengthen tenor and reduce the average cost of debt.

Valuations

The results of recent transactions and valuations support the view that capitalisation rates have stabilised. Three GPT Wholesale Shopping Centre Fund assets and three GPT Wholesale Office Fund assets were valued during the quarter – refer to the appendices for details of these individual valuations.

Erskine Park, Sydney

OPERATIONAL UPDATE – HIGH QUALITY AUSTRALIAN PORTFOLIO

Australian Retail

GPT's Retail investments ($5 billion at December 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

Comparable centre moving annual turnover (MAT) for the portfolio was up 2.8% and comparable specialty MAT was up 2.1% in the year to March 2010. These results were down from +2.9% and +3.2% respectively at December 2009. The softer retail sales in the first quarter of 2010 is in line with expectations given the effects of the Government stimulus package in the corresponding period last year and increases in interest rates. The Portfolio specialty occupancy cost has increased to 17.0% at March 2010 from 16.8% at December 2009.

Within the major retailers, Cinemas continued to show the strongest growth (comparable MAT up 16.7%). Supermarkets and Large Format Stores comparable MAT showed solid growth up 4.0% and 3.4% respectively. Department Stores improved this quarter with comparable MAT growth of 2.0% (compared with -0.8% as at December 2009). Discount Department Stores and Mini Majors have been the weakest performing major retailers over the last 12 months (comparable MAT up 1.5% and 0.9% respectively). The strongest performing specialty commodity groups include Eating Establishments, Jewellery and Shoes/Bags/Accessories. Weaker commodity groups include Household Equipment, Mobile Phones, Assorted Giftware and Clothing.

Market Overview

The outlook for retail sales growth over the next few months, in an environment of rising interest rates, is expected to continue to be modest. However, improvement in labour market prospects should support sales and income growth over the remainder of the year, before returning to stronger growth in 2011. Access Economics are forecasting retail sales to grow by 2.6% in 2009/10 and 2.7% in 2010/11, with stronger growth of 3.8% returning in 2011/12 during the peak of the next housing construction cycle.

Highpoint Shopping Centre, VIC

Development

Charlestown Square

At Charlestown Square, a major expansion which will increase the Centre by 40,000sqm at a cost of approximately $470 million commenced in January 2008. The redevelopment will add 110 new specialty retailers and create a revitalised retail and leisure offer. The project is on program and leasing continues to progress well with 188 of the 240 specialty deals already secured. Construction is well underway and is expected to be completed in late 2010.

Highpoint Shopping Centre

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 was approved by the Maribyrnong City Council in February 2010. The proposal is now being reviewed through the Victorian Civil and Administrative Tribunal (VCAT) process.

The proposed extension is approximately 30,000 sqm in size, and incorporates significant enhancements to the retail offer, together with improved access to the centre and additional car parking. The project is anticipated to commence in early 2011, subject to securing authority and other relevant approvals.

Melbourne Central

A development opportunity to enhance the existing fashion mix and improve the food court offer will commence in the second half of 2010 upon securing appropriate approvals. The $30 million upgrade will further enhance the Melbourne Central offer as the leading retail and entertainment destination in the heart of the Melbourne CBD.

Charlestown Square, NSW - Artist's Impression

Australian Office

GPT's Office investments of $2.6 billion (at December 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, 19,400 sqm was leased in the first quarter of 2010 and terms agreed for 8,200 sqm as at the end of the quarter, resulting in an occupancy of 93.6% with 95.5% of space being committed (including rental guarantees), well above the market occupancy rate of 91.1%. Across the GPT managed portfolio, the average lease term was 5 years (by area), with manageable short-term expiry.

A snapshot of leases signed across the GPT managed portfolio in the quarter included:

- At Melbourne Central, 3,100 sqm to NBN for an eight year term and 4,700 sqm to ACMA for a three year term;
- TIDC leased 1,100 sqm at The Zenith in Chatswood for three years, and terms have been agreed with Adobe Systems for 1,400 sqm over four years;
- 1,200 sqm has been leased to Walker Corp at Farrer Place in Sydney for seven years; and
- A total of 1,700 sqm at the recently refurbished 530 Collins Street in Melbourne to a range of high quality occupiers;
- Furthermore, terms have been agreed with Blake Dawson for 4,700 sqm at the Riverside Centre in Brisbane for a six year lease extension.

Market Overview

Office markets continue to show signs of regaining strength with employment growth absorbing hidden vacancy and further reducing sublease availability. Vacancy at the national level shows signs of stabilising (9.1% in the previous quarter, now 8.9%). Looking behind this headline number vacancy is increasing in secondary space as tenants move up to better quality premises, particularly in Brisbane.

Prime (Premium and A Grade) vacancy along the eastern seaboard CBDs has been largely stable, with quarterly vacancy changing in Sydney from 7.6% to 7.9%, Melbourne 5.4% to 5.1%, Brisbane 8.9% to 6.8% and Canberra 9.0% to 8.5%. These capital cities have also recorded positive net absorption for the quarter, with Sydney a strong 43,952 sqm, Melbourne 48,805 sqm, Brisbane 22,405 sqm and Canberra 45,564 sqm. Space under construction continues to be constrained as a result of developments being cancelled or deferred over the past two years.
(source: JLL REIS, March Quarter 2010)

Lead indicators for demand continue to strengthen, with a noticeable tightening in particular in the Melbourne market, as falling vacancy and construction limited to 1.7% of stock reduces options for contiguous space, placing upward pressure on rents. Across all four cities, levels of leasing inquiry have risen with a general improvement in business sentiment.

From an investment perspective, limited levels of prime stock have seen offshore groups invest in new developments, with yields appearing to have firmed at the bottom of the cycle. Renewed confidence in values has seen an increase in stock for sale, including relatively scarce premium assets.

Looking forwards, 2010 is expected to be the base from which vacancy levels reduce, yields firm and face and effective rents rise, paving the way for rental and capital growth in 2011.

Development

One One One Eagle Street, Brisbane

One One One Eagle Street is a Premium-Grade 64,000 sqm office tower development in Brisbane's prime commercial "Golden Triangle" precinct. Construction commenced in May 2008 and the tower is designed to take advantage of the outstanding location and Brisbane River views. Progress remains on track with works reaching level 17 of the 54 level tower. In parallel, the 6 level basement is being constructed below ground. Services work has also started and the installation of the façade will commence in May 2010. Enquiry is increasing with negotiations continuing with prospective tenants.

163 Castlereagh Street, Sydney

In April, the Group announced the GPT Wholesale Office Fund's acquisition of a 50% interest in the Premium–Grade office development, 163 Castlereagh Street, Sydney from Grocon Developments. Scheduled for completion in mid 2013, leasing of this Premium–Grade office asset is extremely strong with 74% of space by income having been pre-committed to ANZ and Freehills on 15 and 10 year leases respectively, providing a weighted average lease duration of 12.5 years. When complete, the 42 level tower will comprise 57,700 sqm in total with 54,300 sqm of office space and 3,400 sqm of retail space. The building, with excellent north east harbour views and expansive floor plates of around 1,500 sqm is targeting 5 Star Green Star and 5 Star NABERS Energy ratings.

Construction shot: One One One Eagle Street, Brisbane

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 $780 million (at 31 December 2009).

GPT's Industrial and Business Park Portfolio continues to maintain strong fundamentals, with occupancy (including land leases) at 96.5% across the investment assets and an average lease term of 6.8 years (by income) across the Portfolio at March 2010.

Leasing

The major activity during the quarter was the renewal of the 10,000 sqm distribution facility to Toll Transport at 15 Berry Street, Granville for five years. Terms have been agreed for a further 3,500 sqm at the end of the quarter.

Market Overview

Activity in the industrial sector has been characterised by improving demand from tenants and occupiers as the recovery in the economy continued to gain momentum during the quarter as evidenced by the strong growth in February trade volumes at the Port of Sydney (up 25.4%) and Port of Melbourne (up 24.6%) . Supply and demand remain in balance as the majority of new projects are pre-commitment led. The growth in pre-lease activity will continue to support increased development for the remainder of 2010.

Rents and land values across the major industrial markets have remained stable during the quarter. Investment yields have also been steady with some firming reported as investor interest picks up although sales volumes remain thin as there has been limited stock for sale.

Development

connect@erskine Park

The facility for Target at connect@erskine Park in Sydney reached practical completion in February 2010. The $20 million, 12,700 sqm facility was built specifically for Target, who will occupy the space on a 12 year lease. The development included the construction of a 430,000 litre rain water harvesting tank to be used for landscape irrigation and non potable water use.

7 Parkview Drive, Sydney Olympic Park

A project application for 7 Parkview Drive, Sydney Olympic Park has been submitted under the provisions of the recently approved Sydney Olympic Park Masterplan 2030. The proposal is for the development of a 12,000 square metre campus business park adjacent to the QUAD Business Park. Commencement of the project is subject to authority and other relevant approvals.

connect@erskine Park - Target Facility

FUNDS MANAGEMENT

At 31 March 2010, the Group had total assets under management of $4.9 billion across the Group's two Australian funds (GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF)). GPT holds a significant interest in both Funds of approximately one third.

GPT Wholesale Office Fund

Performance at 31 March 2010

Property Investments (14 assets)	$2.9 billion
Gearing	22%
March Qtr Total Return (pre–fees)	1.8%
March Qtr Total Return (post–fees)	1.7%

At 31 March, GWOF had interests in 14 assets valued at $2.9 billion. Post quarter-end, the Fund acquired its 15th asset with a 50% share in the 163 Castlereagh Street office development in Sydney from Grocon Developments. The Fund has secured a revolving debt facility from ANZ for up to $300 million in connection with the 163 Castlereagh Street, Sydney acquisition.

During the quarter the Fund delivered a total return of 1.7% with a 1 year return of -3.5% (post fees). The Fund retains low gearing of 22% and an active distribution reinvestment plan.

Equity Raising

The Fund is currently seeking to raise approximately $400 million in equity, with discussions with investors commencing following the announcement of the raising in April. The capital raising will strengthen the Fund's balance sheet and increase its capacity to capitalise on future opportunities at a low point in the cycle.

The GPT Board has determined that GPT will participate in the raising with the take up of the Group's full entitlement of approximately $136 million. This will maintain the Group's weighting in the Fund at approximately 34%, assuming $400 million is raised.

GPT Wholesale Shopping Centre Fund

Performance at 31 March 2010

Property Investments (9 assets)	$2.0 billion
Gearing	10%
March Qtr Total Return (pre–fees)	1.7%
March Qtr Total Return (post–fees)	1.6%

GWSCF has interests in nine assets valued at $2.0 billion. During the quarter the Fund delivered a total return of 1.6% with a 1 year return of 2.8% (post fees). The Fund retains low gearing of 10% and an active distribution reinvestment plan.


Parkmore Shopping Centre, VIC


workplace6, Sydney

OTHER INVESTMENTS

Australian Hotel/Tourism

Ayers Rock Resort

GPT's only remaining asset in the Hotel/Tourism Portfolio is Ayers Rock Resort. In March, GPT announced Virgin Blue will commence daily direct flights from Sydney to Ayers Rock on 2 August 2010. The new Virgin Blue capacity will complement the existing Qantas capacity and is expected to stimulate new demand.

Trading conditions remain challenging, as primary inbound markets recover and outbound growth continues in the domestic market, due to the strong Australian dollar and low outbound airfares. It is expected that demand will normalise in the second half of 2010 and this will be complemented by the increased Virgin Blue capacity driving occupancy and overall performance.

Ayers Rock Resort	YTD Mar 2009	YTD Mar 2010	Variance
Rooms Available	71,100	71,100	0.0%
Rooms Sold	36,029	32,328	-10.3%
Occupancy	51%	46%	-5.0%
Room Rate	$226	$238	5.3%
Total Revenue (000)	**$22,724**	**$21,991**	**-3.2%**

US Seniors Housing

The performance of GPT's 34 senior housing communities improved during the first quarter of 2010 with occupancy improving slightly to 91.4% as at 31 March (compared to 91.2% at 31 December 2009) and Average Daily Rent (ADR) increasing to US$176 (compared to US$170 for 2009). It should be noted that GPT have changed the way that they record rental. Rental performance is now measured on a daily basis rather than a monthly basis and calculated on a per resident basis verses a per unit basis.

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

For further information please call:

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Michael O'Brien	Chief Financial Officer	02 8239 3544
Donna Byrne	Head of Investor Relations & Corporate Affairs	02 8239 3515
Samantha Taranto	Group Media Manager	02 8239 3635

Ayers Rock Resort, NT

APPENDICES

1. Debt and Hedging Issuance (at 31 March 2010)

Overview at 31 March 2010

- Long term credit ratings BBB+ (Positive) / Baa1 (stable) remain unchanged
- Net gearing 24.2%
- Weighted average cost of Australian debt 7.87% (7.47% including USD debt), including fees and margin of 2.34%
- Weighted average headline length of debt 3.0 years
- Weighted average term of interest rate hedging is 4.4 years

Debt (Face Value)	AUD EQUIV $M
Bonds	519
Bank Facilities	1,755
Total Drawn Debt	2,274
Total of GPT Debt Facilities	4,825
Undrawn Debt Liquidity	2,551

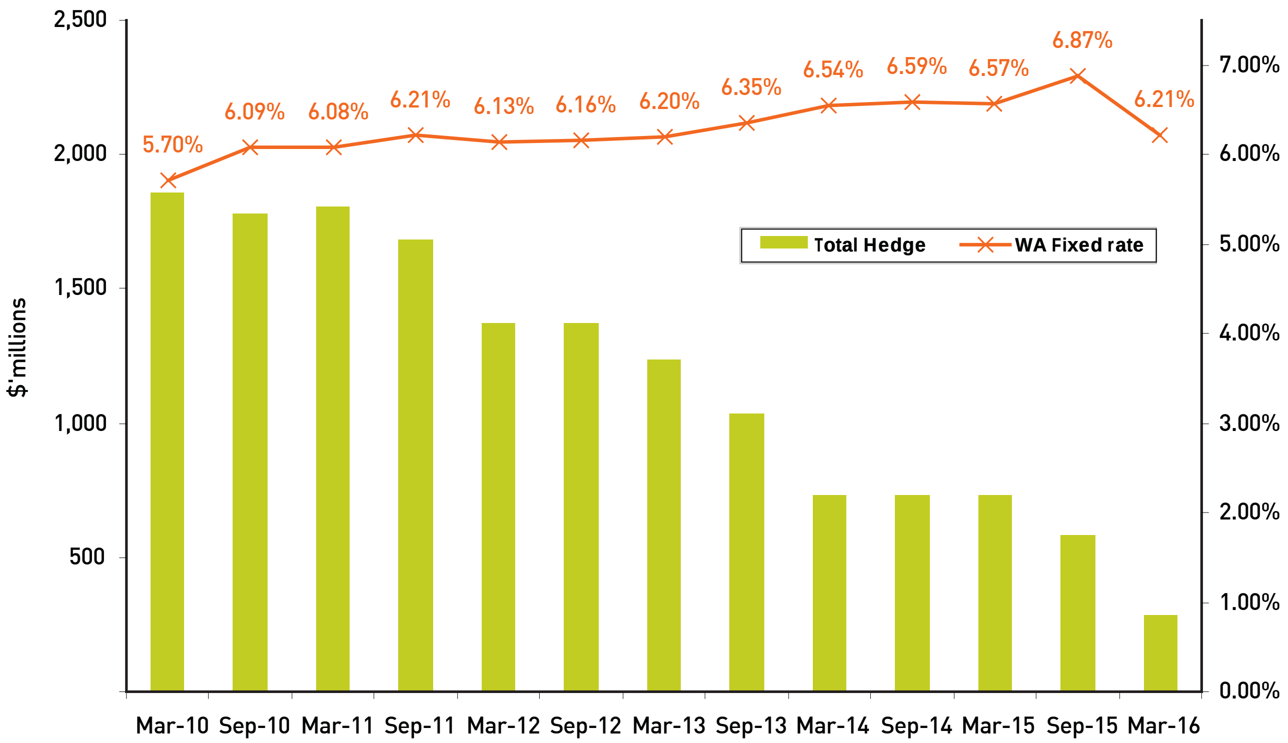
Interest Rate Management	AUD EQUIV $M
Current Swaps	1,678
Fixed	99
CPI	85
Total	1,862
Unhedged	412
Total Debt	2,274

Undrawn debt liquidity includes new loans of $440 million entered into 31 March 2010.

AUD Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance excl Margins[1]	Principal amount of derivative financial instruments $ millions	Principal amount of fixed rate borrowings $ millions
31 March 2010	5.70%	1,678	184
31 March 2011	6.08%	1,721	84
31 March 2012	6.13%	1,290	84
31 March 2013	6.20%	1,150	84
31 March 2014	6.54%	650	85
31 March 2015	6.57%	650	85
31 March 2016	6.21%	200	85

AUD Fixed Exposures & Weighted Average Rate on hedged balance

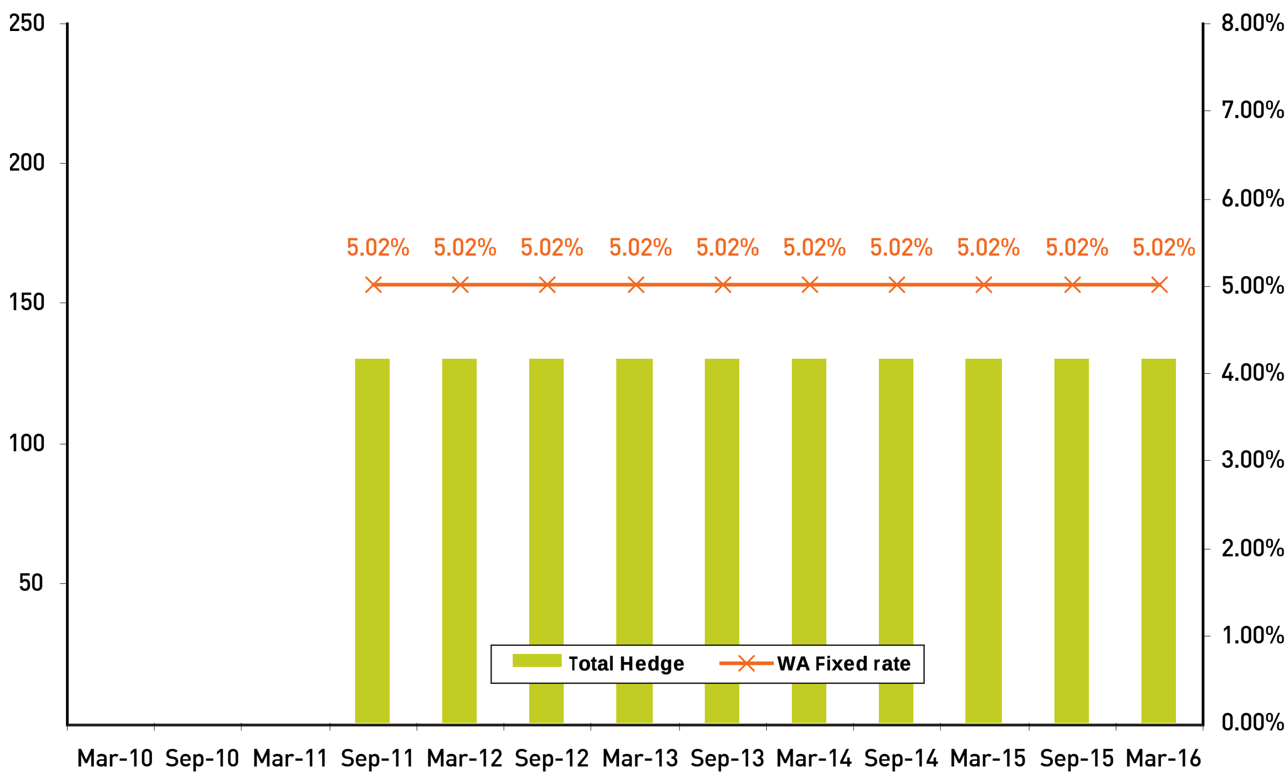


At 31 March GPT was 82% hedged against its drawn debt balance.

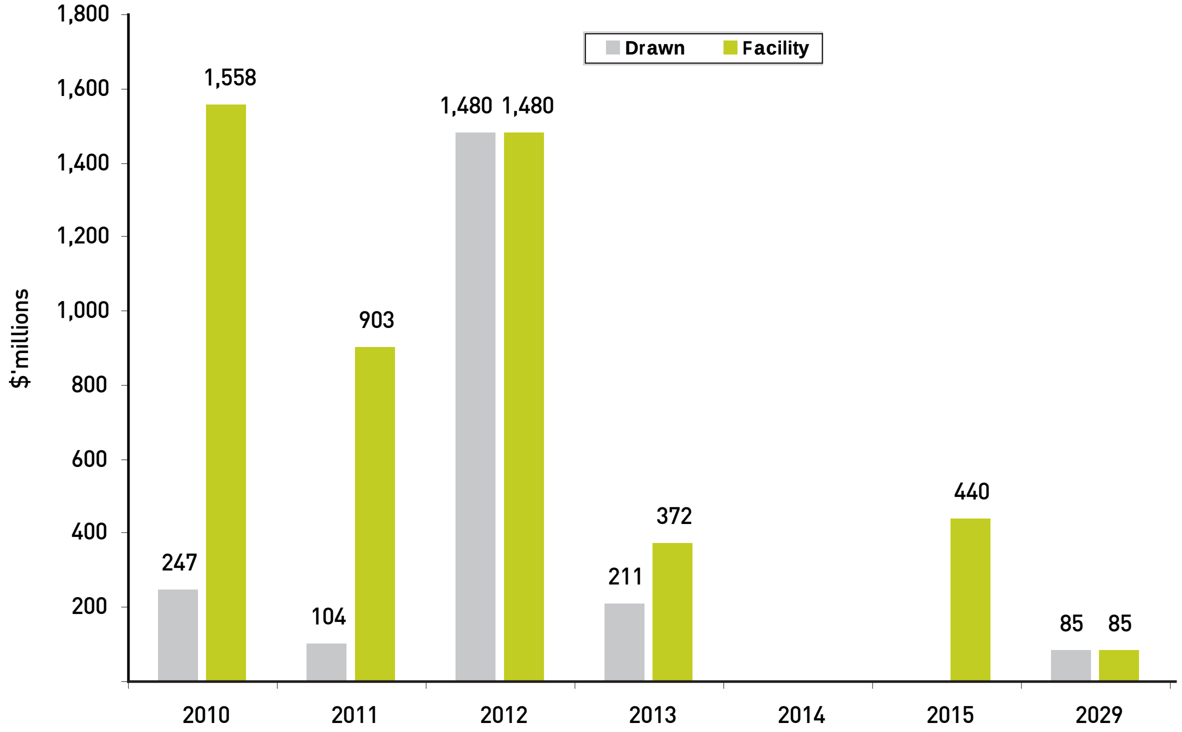
USD Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance excl Margins[1]	Principal amount of derivative financial instruments $ millions
31 March 2010	-	-
31 March 2011	-	-
31 March 2012	5.02%	130
31 March 2013	5.02%	130
31 March 2014	5.02%	130
31 March 2015	5.02%	130
31 March 2016	5.02%	130

USD Fixed Exposures & Weighted Average Rate on hedged balance



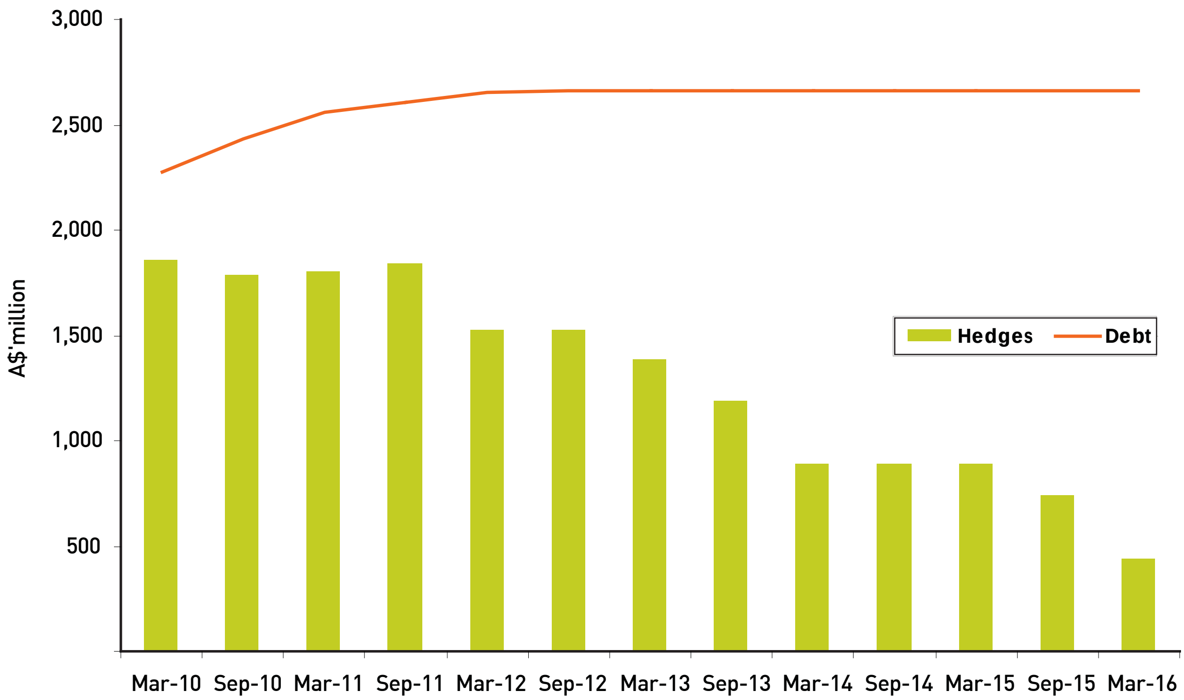
Debt Maturity Profile



All debt is denominated in AUD with the exception of USD 130 million, maturing October 2012.

New facilities this quarter include a €100m refinancing of part of the Euro syndicated facility maturing October 2010 and $440 million in bank bilaterals expiring 2015. The €100m facility commences in October 2010 and expires in March 2013 and will be denominated in AUD on commencement. The debt maturity profile illustrates drawn Tranche A and B debt as being rolled into Tranche C debt in the Euro syndicated bank facility in October 2010.

AUD, USD Hedging Portfolio



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

2. Valuation Summary (Assets Valued at 31 March 2010)*

	State	Date	Valuer	Valuation ($m)	Interest	Discount Rate (%)	Terminal Capitalisation Rate (%)	DCF Yrs	Current Capitalisation Rate (%)
Retail									
GPT Wholesale Shopping Centre Fund									
Chirnside Park	VIC	31/03/10	Colliers	$200.0	100%	9.50%	7.25%	10	7.00%
		30/06/09	Colliers	$194.0	100%	9.25%	7.00%	10	6.75%
Norton Plaza[1]	NSW	31/03/10	Colliers	$96.5	100%	9.50%	7.25%	10	7.00%
		30/06/09	JLL	$97.6	100%	9.25%	7.00%	10	6.75%
Parkmore Shopping Centre	VIC	31/03/10	JLL	$178.0	100%	9.50%	8.00%	10	7.75%
		30/06/09	JLL	$177.0	100%	9.25%	7.75%	10	7.50%
Office									
GPT Wholesale Office Fund									
Darling Park 1&2, Sydney	NSW	31/03/10	Knight Frank	$556.0	50%	8.40% (office) 9.70% (retail)	7.00%-7.75%	10	6.75%- 7.00%
		30/06/09	Savills	$541.0		8.74%-8.94%	7.00%-7.25%	10	6.75%- 7.00%
Darling Park 3, Sydney	NSW	31/03/10	Knight Frank	$275.0	100%	9.06%	7.00%	10	7.00%
		30/06/09	Savills	$275.0		8.73%	7.25%	10	7.00%
10-12 Mort Street, Canberra	ACT	31/03/10	Savills	$52.0	100%	9.37%-9.75%	9.00%-9.25%	10	8.75%-9.00%
		30/06/09	Directors	$52.0		9.50%	9.50%	10	9.00%

* No balance sheet assets were valued in the quarter.
(1) Norton Plaza valuation includes the Berkelouw Complex. Metrics are for Norton Plaza only.

3. Retail Portfolio Sales Performance (at 31 March 2010)

(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]	7,676	3.7%	10,249	3.9%	9.1%	13.9%
Dandenong Plaza	4,072	3.0%	6,303	5.2%	10.8%	17.4%
Erina Fair	6,189	5.6%	7,590	3.8%	9.8%	16.9%
Melbourne Central Retail	7,057	(0.6%)	9,308	(0.4%)	14.2%	16.2%
Sunshine Plaza[1]	8,263	5.0%	10,864	3.5%	9.7%	16.6%
Westfield Penrith	7,060	1.6%	10,241	0.8%	11.4%	18.2%
Westfield Woden	6,996	0.6%	9,332	(0.3%)	9.8%	17.3%
GWSCF Owned						
Carlingford Court	6,852	1.6%	8,893	(0.6%)	8.2%	15.4%
Chirnside Park	8,061	6.7%	9,579	7.1%	6.3%	14.1%
Forestway	12,617	2.3%	9,536	0.9%	6.7%	14.3%
Highpoint	6,864	1.7%	9,297	1.0%	11.6%	19.8%
Parkmore	6,488	5.9%	7,276	4.9%	7.7%	14.9%
Macarthur Square	6,054	1.2%	8,618	2.9%	10.4%	17.0%
Total Portfolio	**6,770**	**2.8%**	**9,069**	**2.1%**	**10.2%**	**17.0%**
Centres Under Development						
GPT Owned						
Charlestown Square[1]	5,378	(13.3%)	8,191	(11.4%)	11.0%	17.3%
Rouse Hill Town Centre	5,688	9.0%	5,984	10.2%	9.5%	16.2%
GWSCF Owned						
Wollongong Central	5,355	(5.4%)	8,972	(16.4%)	12.1%	16.2%
Norton Plaza[2]	14,058	N/A	13,600	N/A	4.7%	9.3%

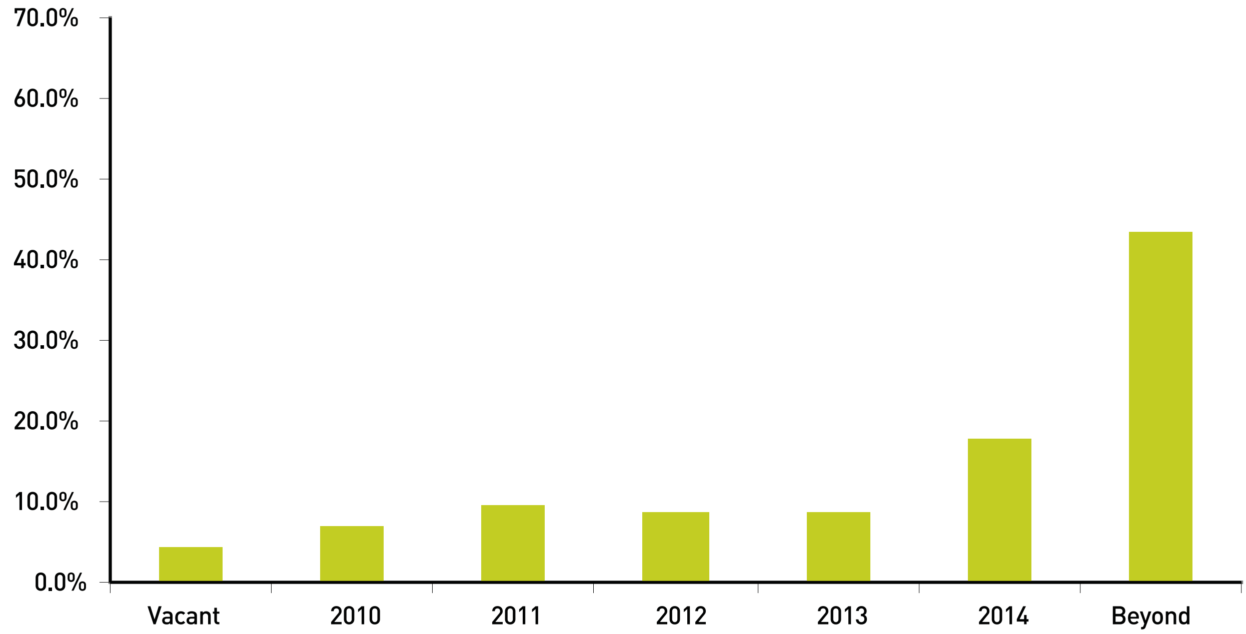
1 Casuarina does not include Monterey House; Charlestown does not include Pacific Hwy properties; Sunshine includes Plaza Parade, does not include Maroochydore Superstore or Horton Parade.

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.

4. Office Lease Expiry by Area (at 1 April 2010)

GPT Managed Assets (Weighted)



5. Industrial/Business Park Lease Expiry by Income (at 1 April 2010)