



# JOINT VENTURE FUND

AS AT DECEMBER 2008

**GPT**  
The GPT Group

# JOINT VENTURE FUND OVERVIEW

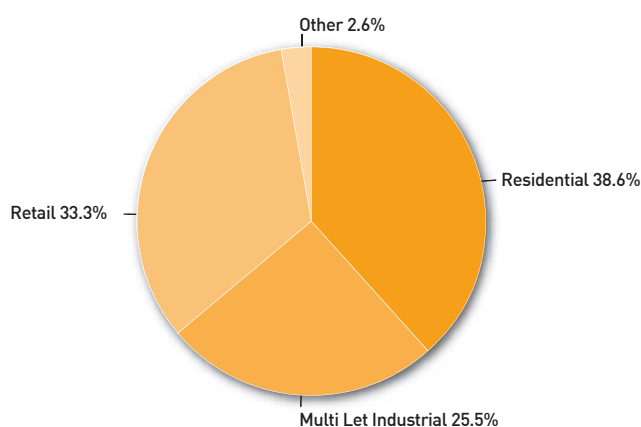
## (December 2008)

Portfolio Dec-08	Book Value (Local Currency) (m)	Book Value AUD (\$m)	%
German Residential	1,206.7	2,400.0	38.6%
Euro Multi Let Industrial	795.7	1,582.4	25.5%
European Retail	479.5	953.6	15.4%
US Retail	781.5	1,112.1	17.9%
A, NZ Mezzanine	71.9	71.9	1.2%
Other <sup>2</sup>	89.6	89.6	1.4%
<b>Total</b>		<b>6,209.6</b>	<b>100.0%</b>

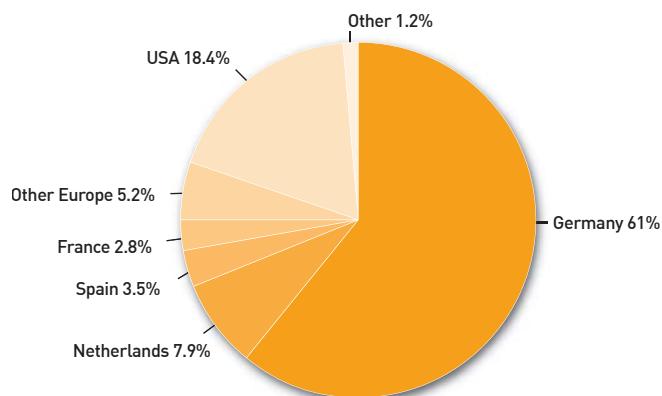
Note:

- 1 Assumed exchange rate AUD/Euro 0.5028, AUD/USD 0.7027, (Spot Rate at 31 December 2008)
- 2 Other includes US Loans (AU \$32.6m) and German Office (AU \$56.9m)

### Investment by Sector



### Investment by Region



# JOINT VENTURE INCOME

## (December 2008)

JV Profit & Loss	6 months to June 08 \$m	6 months to Dec 08 \$m	12 months to Dec 08 \$m
Rental / Investment Income	207.2	180.2	367.4
Capital Gains / (Losses) <sup>(2)</sup>	1.5	-	1.5
Net Operating Income	208.7	180.2	369.0
Asset Management Fees <sup>(3)</sup>	12.4	10.3	22.7
Interest Expense	124.7	126.2	230.9
Overheads / Other <sup>(4)</sup>	9.1	6.7	15.8
	146.1	143.1	269.4
JV Net Profit Before Tax	62.5	37.0	99.6
Tax Expense / (Benefit) <sup>(5)</sup>	(1.7)	(1.9)	(3.6)
JV Net Profit	64.2	38.9	103.2

Note:

- 1 Assumed exchange rate AUD/Euro 0.60, AUD/USD 0.75
- 2 Capital Gains (Losses) comprises amounts in respect of the sale of assets and other realised capital items
- 3 Asset management fees include amounts paid to both Babcock & Brown and GPT
- 4 Includes Luxembourg Holding Company administration costs, compliance costs, audit fees, etc
- 5 Tax Expense comprises local jurisdictional taxes and related compliance costs

JV Distribution Statement	6 months to June 08 (\$m)	12 months to Dec 08 (\$m)
JV Net Profit	64.2	103.2
JV WACE <sup>(2)</sup>	2,247	2,245
JV ROE (Post Top Up)	5.7%	4.6%
GPT Preferred	57.5	120.2
GPT Ordinary	3.4	(8.5)
GPT Income <sup>(3)</sup>	60.8	111.7
Exchange Rate Difference	(2.8)	(2.0)
GPT Head Office Costs	(1.9)	(2.5)
Provision for Taxes	4.3	1.5
	60.4	108.7
GPT WACE <sup>(2)</sup>	2,005	1,999.5
GPT ROE	6.1%	5.4%

Note:

- 1 Assumed exchange rate AUD/Euro 0.60, AUD/USD 0.75
- 2 Weighted Average Capital Employed during the period
- 3 Pre GPT taxes, exchange rate differences, head office costs

# JOINT VENTURE BALANCE SHEET

## (December 2008)

Equity Capital (\$m)	Capital Contributed	Balance Dec 2008	Movement
GPT Preferred	2,000.0	1,159.3	(840.7)
GPT Ordinary	413.8	-	(413.8)
<b>Total GPT</b>	<b>2,413.8</b>	<b>1,159.3</b>	<b>(1,254.5)</b>
BNB Ordinary	290.8	-	(290.8)
<b>Total</b>	<b>2,704.6</b>	<b>1,159.3</b>	<b>(1,545.3)</b>

Note:

- 1 Exchange rate AUD/Euro 0.5028, AUD/USD 0.7027, (Spot Rate at 31 December 2008)
- 2 Capital Contributed varies from amount presented at June as local currency amounts used and converted at the same exchange rate as December Balance plus a small increase in USD capital contributed

Proforma Balance Sheet (JV share)	Balance June 2008 \$(m)	Balance December 2008 \$(m)
<b>Assets</b>		
Property investments and loans	8,143.2	6,209.6
Cash, cash equivalents	211.5	171.7
Net working capital <sup>(2)</sup>	45.0	(242.4)
	8,399.6	6,139.0
<b>Liabilities</b>		
Bank debt - current	625.9	1,417.2
Bank debt - non current	5,186.3	3,562.5
	5,812.2	4,979.7
<b>Net Assets</b>	<b>2,587.4</b>	<b>1,159.3</b>
<b>Equity</b>		
GPT Preferred	2,000.0	1,159.3
GPT Ordinary	293.7	-
BNB Ordinary	293.7	-
	2,587.4	1,159.3

Note:

- 1 Exchange rate AUD/Euro 0.5028, AUD/USD 0.7027, (Spot Rate at 31 December 2008)
- 2 Net working capital comprises receivables, prepayments, creditors, accruals, Mark-to-Market on Derivatives etc

# JOINT VENTURE DEBT

## (December 2008)

Debt Summary	Europe	USA	Other	Total
Portfolio Book Value (A\$m)	4,993.0	1,144.7	71.9	6,209.6
Bank Debt (A\$m)	4,010.2	954.7	14.8	4,979.7
LVR (gearing)	80.3%	83.4%	20.6%	80.2%
Weighted Average Term to Maturity	4.9 yrs	6.4 yrs	1.0 yrs	5.2 yrs
Bank Debt Fixed or Hedged	93.0%	98.5%	110.7%	94.3%
Weighted Average Hedge Duration	4.7 yrs	6.5 yrs	0.9 yrs	5.1 yrs
Weighted Average Bank Margin	93 bps	108 bps	200 bps	97 bps
Weighted Average Debt Cost	5.29%	5.39%	10.46%	5.33%
Interest Cover Ratio	143%	214%	259%	168%

Note:

1 Exchange rate AUD/Euro 0.5028, AUD/USD 0.7027 (Spot Rate at 31 December 2008)

Debt Maturity Profile	June 30 2008		Dec 31 2008	
	\$m	%	\$m	%
2008	61	1.3	-	-
2009	266	5.7	177.7	3.6
2010	55	1.2	70.2	1.4
2011	379	8.1	457.7	9.2
2012	892	19.1	922.5	18.5
2013	704	15.1	859.5	17.3
2014	204	4.4	188.5	3.8
2015	1,438	30.9	1,778.8	35.7
2016	485	10.4	295.0	5.9
2017	177	3.8	229.8	4.6
<b>Total</b>	<b>4,661</b>	<b>100.0</b>	<b>4,979.7</b>	<b>100.0</b>

Note:

1 Exchange rate AUD/Euro 0.5028, AUD/USD 0.7027

Refinancing Requirements in the next 12 months		
Loan	A\$m	Maturity
German Residential	39.4	Feb 2009 (refinanced)
US Retail (Westgate Brockton)	37.1	April 2009
US Retail (Greenfield)	19.6	April 2009
US Retail (Myrtle Beach)	71.4	Dec 2009
Other	10.3	Feb 2009 - Nov 2009
<b>Total</b>	<b>177.7</b>	

Note:

1 Exchange rate AUD/Euro 0.5028, AUD/USD 0.7027

# JOINT VENTURE DEBT (cont)

## (December 2008)

LVR by Portfolio	Asset Value A\$m	Loan Balance A\$m	LVR at 31 Dec 2008	LVR Covenant	ICR/DSCR at 31 Dec 2008	ICR/DSCR Covenant	Remaining Term
<b>German Residential</b>							
Compliant with loan covenants							
Securitised Portfolio	891.2	735.2	82%	n/a	178%	105%	4.7 yrs
Heidi	292.3	171.6	59%	63%-75%	110%-160%	110%-140%	4.0 yrs
Idealwert II <sup>(2)</sup>	222.6	179.0	79%	75%	150%	120%	4.0 yrs
Idealwert III	74.3	51.3	68%	70%	173%	120%	4.3 yrs
Nau II	10.5	0.0	0%	n/a	n/a	n/a	n/a
Otto-Dix (A) <sup>(2)</sup>	199.8	157.4	76%	75%	132%	120%	4.0 yrs
	<b>1,690.6</b>	<b>1,294.5</b>	<b>77%</b>				
Non-Compliant (actual/potential breach)							
Bohnke <sup>(4)</sup>	144.7	160.7	109%	n/a	101%	110%	3.3 yrs
Franz Mark (A)	86.8	84.3	97%	n/a	131%	112%	7.9 yrs
Franz Mark (B) <sup>(4)</sup>	252.8	274.8	109%	75%	100%	105%	3.5 yrs
Immo-West <sup>(4)</sup>	119.4	142.7	119%	80%	82%	110%	2.2 yrs
Otto-Dix (B)	105.6	98.2	93%	n/a	n/a	n/a	3.0 yrs
	<b>709.4</b>	<b>760.5</b>	<b>107%</b>				
<b>Total German Residential</b>	<b>2,400.0</b>	<b>2,055.0</b>	<b>86%</b>				
<b>Euro Light Industrial</b>							
Compliant with loan covenants							
Germany	775.3	611.0	79%	80%	160%	110% <sup>(3)</sup>	6.1 yrs
Netherlands	487.6	350.3	72%	80%	180%	110% <sup>(3)</sup>	6.1 yrs
Denmark	119.8	97.1	81%	80%	170%	110% <sup>(3)</sup>	6.1 yrs
Sweden	23.2	17.7	76%	80%	170%	110% <sup>(3)</sup>	3.6 yrs
	<b>1,405.9</b>	<b>1,076.2</b>	<b>77%</b>				
Non-Compliant (actual/potential breach)							
France <sup>(4)</sup>	176.5	137.5	78%	80%	170%	110%	6.1 yrs
<b>Total Euro Light Industrial</b>	<b>1,582.4</b>	<b>1,213.7</b>	<b>77%</b>				

Note:

- 1 Exchange Rate AUD/Euro 0.5028, AUD/USD 0.7027 (Spot Rate at 31 December 2008)
- 2 Idealwert II is cross - collateralised with Otto-Dix (A)
- 3 Cashesweep covenant in place if ICR falls below 140% , however, a breach is not considered to occur until ICR <110%
- 4 In breach of loan covenants

# JOINT VENTURE DEBT (cont)

## (December 2008)

LVR by Portfolio	Asset Value A\$m	Loan Balance A\$m	LVR at 31 Dec 2008	LVR Covenant	ICR/DSCR at 31 Dec 2008	ICR/DSCR Covenant	Remaining Term
<b>Euro Retail</b>							
Compliant with loan covenants							
German Retail	263.0	191.3	73%	n/a	Compliant	Various	6.7 yrs <sup>(2)</sup>
MKV	154.5	103.4	67%	n/a	n/a	n/a	5.7 yrs
Straubing	89.7	75.4	84%	n/a	172%	110%	6.3 yrs <sup>(2)</sup>
Kelheim	50.6	37.7	74%	n/a	197%	110%	6.7 yrs
Senukai Portfolio	181.0	119.3	66%	75%	134%	120%	5.0 yrs
	<b>738.8</b>	<b>527.0</b>	<b>71%</b>				
Non-Compliant (actual/potential breach)							
Heron <sup>(4)</sup>	214.8	214.5	100%	75%	140%	130%	3.0 yrs
<b>Total Euro Retail</b>	<b>953.6</b>	<b>741.5</b>	<b>78%</b>				
<b>US Retail</b>							
Compliant/No loan covenants							
Colonial Portfolio <sup>(3)</sup>	635.8	560.0	88%	n/a	175% <sup>(3)</sup>	125% <sup>(3)</sup>	5.2 yrs <sup>(2)</sup>
Non-Compliant (actual/potential breach)							
Greenfield Portfolio <sup>(5)</sup>	476.3	394.7	83%	n/a	162% - 188% <sup>(6)</sup>	105% <sup>(6)</sup>	6.7 yrs <sup>(2)</sup>
<b>Total US Retail</b>	<b>1,112.1</b>	<b>954.7</b>	<b>86%</b>				
<b>ANZ Mezzanine <sup>(7)</sup></b>	<b>71.9</b>	<b>14.8</b>	<b>28%</b>	<b>n/a</b>	<b>260%</b>	<b>185%</b>	<b>&lt;1 yrs</b>
<b>Other <sup>(5)</sup></b>	<b>89.6</b>	<b>-</b>	<b>0%</b>				
Compliant with loan covenants	4,632.7	3,472.5	75%				
Non-Compliant (actual/potential breach)	1,576.9	1,507.2	96%				
<b>Total</b>	<b>6,209.6</b>	<b>4,979.7</b>	<b>80%</b>				

Note:

- 1 Exchange Rate AUD/Euro 0.5028, AUD/USD 0.7027 (Spot Rate at 31 December 2008)
- 2 Weighted average debt maturity
- 3 Only one asset (University Village) has a DSCR covenant. An insolvency of Babcock & Brown International P/L would be an event of default of this one loan.
- 4 In breach of loan covenants
- 5 An insolvency of Babcock & Brown International P/L would be an event of default of each loan in this portfolio
- 6 Four of the eight Greenfield properties have a DSCR covenant of 105%
- 7 An insolvency of Babcock & Brown Limited would be an event of default of this loan

# JOINT VENTURE BOOK VALUES

## (December 2008)

Book Value vs Book Cost	AUD				
Portfolio as at 31 December	Dec-08 Book Value	Dec-08 Book Cost	Variance	Jun-08 Book Value	2nd Half Adj
	(\$m)	(\$m)	(\$m)	(\$m)	(\$m)
German Residential	2,400.0	2,893.8	(493.8)	2,778.4	(378.4)
Euro Multi Let Industrial	1,582.4	1,770.6	(188.1)	1,727.5	(145.1)
European Retail <sup>(2)</sup>	953.6	1,020.9	(67.3)	1,049.8	(96.1)
US Retail	1,112.1	1,240.8	(128.8)	1,240.6	(128.6)
US Multifamily <sup>(3)</sup>	-	89.4	(89.4)	89.4	(89.4)
A, NZ Mezzanine	71.9	124.6	(52.7)	121.2	(49.3)
Other <sup>(3)</sup>	89.6	300.4	(210.8)	287.3	(197.8)
	<b>6,209.6</b>	<b>7,440.5</b>	<b>(1,230.9)</b>	<b>7,294.3</b>	<b>(1,084.7)</b>

Book Value vs Book Cost	Local Currency				
Portfolio as at 31 December	Dec-08 Book Value	Dec-08 Book Cost	Variance	Jun-08 Book Value	2nd Half Adj
	(m)	(m)	(m)	(m)	(m)
German Residential	1,206.7	1,455.0	(248.3)	1,397.0	(1,206.7)
Euro Multi Let Industrial	795.7	890.2	(94.6)	868.6	(795.7)
European Retail <sup>(2)</sup>	479.5	513.3	(33.8)	527.8	(495.5)
US Retail	781.5	871.9	(90.5)	871.8	(781.5)
US Multifamily <sup>(3)</sup>	-	62.8	(62.8)	62.8	(62.8)
A, NZ Mezzanine	71.9	124.6	(52.7)	121.2	(49.3)
Other <sup>(3)</sup>	89.6	300.4	(210.8)	287.3	(197.8)

Note:

- 1 Exchange rate AUD/Euro 0.5028, AUD/USD 0.7027 (Spot Rate at 31 December 2008)
- 2 Excludes Galerie Butovice and two assets in the Timon portfolio sold in the 2nd half
- 3 Equity Value only

Portfolio by Valuation Method	External Full Valuation	External Desktop Valuation	Directors Valuation	Acquisition/ Amortised Cost	Total
German Residential	71.2%	8.5%	20.4%	-	100%
Euro Multi Let Industrial <sup>(1)</sup>	-	-	100.0%	-	100%
European Retail	75.8%	-	24.1%	0.2%	100%
US Retail	100.0%	-	-	-	100%
A, NZ Mezzanine <sup>(2)</sup>	-	-	100.0%	-	100%
Other <sup>(2)</sup>	-	-	36.4%	63.6%	100%
	<b>57.4%</b>	<b>3.2%</b>	<b>38.4%</b>	<b>0.9%</b>	<b>100%</b>

Note:

- 1 External valuation performed at 20 November 2008. The Directors adopted a further write down at 31 December 2008
- 2 All loans reviewed for impairment as at 31 December 2008

# GERMAN RESIDENTIAL

## (December 2008)

Key Metrics	June 2008	Dec 2008
No of Apartments	29,335	29,333
No of Commercial Units	985	1,004
Total GLA ('000) sqm	1,983	1,993
Ave Apartment Size sqm	65.4	65.7
Occupancy	88.9%	88.1%
Rent per sqm (€)	4.96	4.99
Book Value (€m)	1,396.4	1,206.7
Value per apartment	46,700	41,138
Value per sqm	704	606
Multiplier	12.9	11.7
Passing Yield	5.7%	6.2%

Note:

1 Yield is an estimate of the passing yield calculated as the 2008 full year NOI over Book Value at 31 December 2008

Portfolio Overview By Sub Portfolio	Location/Region	Apartments	Commercial Units	GLA SQM	Occ %	Rent per SQM
AMB II	Lower Saxony	1,770	7	110,129	87.2%	4.61
Annenhoeffe	Berlin	218	47	22,280	93.6%	8.00
Endler	West/South - West Germany	516	35	45,938	81.1%	6.16
Gleinecker Spitze	Berlin	323	35	33,053	95.0%	7.06
Gontiatt	Kiel (Northern Germany)	1,424	26	74,423	86.0%	4.99
Muenster	Muenster (North Rhine Westphalia)	624	13	51,751	84.6%	4.42
Residential 2	Berlin, Bavaria	1,012	106	84,365	98.2%	7.04
Vivacon II	Berlin, Nuremburg, Hanover	3,192	50	206,558	93.4%	4.73
<b>Sub-total Securitised Portfolio</b>		<b>9,079</b>	<b>319</b>	<b>628,495</b>	<b>90.6%</b>	<b>5.39</b>
Bohnke	North Rhine Westphalia, North East Germany	2,139	83	147,745	88.9%	4.22
Franz Mark	Berlin, Northern Germany	5,483	159	354,402	86.1%	4.45
Heidi	Lower Saxony, North Rhine Westphalia	4,048	13	238,357	88.4%	4.43
Idealwert II	Berlin, North Rhine Westphalia, Bremen	822	226	106,336	96.5%	7.59
Immo-West	Northern Germany	2,361	39	152,799	82.5%	4.39
Idealwert III	Northern Germany	566	87	52,632	94.7%	5.82
Nau II	North Rhine Westphalia	52	13	7,446	46.2%	5.03
Otto-Dix	Northern Germany, Lower Saxony	4,782	65	304,655	84.8%	4.68
<b>Total / Weighted Ave.</b>		<b>29,333</b>	<b>1,004</b>	<b>1,992,867</b>	<b>88.1%</b>	<b>4.99</b>

2 Apartments, Commercial Units and GLA SQM reflect the JV's share of the portfolio



# GERMAN RESIDENTIAL (cont)

## (December 2008)

Top Ten Locations <sup>(3)</sup>	Region/State	Annual Rent €m	No. of Apartments	Sqm ('000)	Rent psm per month €	Vacancy
Berlin	Berlin	19.1	5,235	337	4.89	3.5%
Wilhelmshaven	Lower Saxony	6.3	2,303	132	4.38	9.3%
Kiel	Northern Germany	4.2	1,566	81	5.00	13.0%
Cologne	North Rhine Westphalia	4.0	1,027	69	5.61	13.1%
Essen	North Rhine Westphalia	3.7	1,309	78	4.56	12.1%
Hannover	Lower Saxony	3.5	1,111	71	4.73	12.4%
Rendsburg	Northern Germany	3.4	1,567	85	4.40	24.8%
Bremerhaven	Northern Germany	2.7	1,131	72	4.10	24.7%
Munster	North Rhine Westphalia	2.2	624	50	4.43	16.0%
Bremen	North Rhine Westphalia	2.0	611	41	4.75	14.9%
<b>Total Top Ten</b>		<b>51.5</b>	<b>16,483</b>	<b>1,014</b>	<b>4.73</b>	<b>11.3%</b>
Other Locations		38.1	12,850	814	4.47	12.5%
<b>Total</b>		<b>89.2</b>	<b>29,333</b>	<b>1,828</b>	<b>4.61</b>	<b>11.8%</b>



# EUROPEAN MULTI-LET INDUSTRIAL

## (December 2008)

Key Metrics	June 2008	Dec 2008
No of Properties	107	107
No of Units	2,157	2,157
Total GLA ('000) sqm	1,642	1,642
Occupancy	86%	86%
Book Value (€m)	868.6	795.7
Monthly rent (€) sqm	4.1	4.2
Yield	7.2%	7.8%
WALE	2.3 yrs	2.4 yrs
No. of Leases	1,698	1,807

Note:

- 1 Yield is an estimate of the passing yield calculated as the December 2008 full year NOI over Book Value
- 2 Rent per sqm is rented space only

Portfolio By Country	Assets	GLA (SQM)	Occ (%)	WALE
Netherlands	44	382,680	87%	2.6
Germany	34	887,526	87%	2.5
France	21	181,747	75%	2.1
Denmark	6	164,671	93%	1.5
Sweden	2	25,570	95%	3.0
<b>Total</b>	<b>107</b>	<b>1,642,194</b>	<b>86%</b>	<b>2.4</b>

Valuation By Country	Valuation €'000	Net Yield	Valuer	Valuation Date
Netherlands	245,154	7.6%	Directors Valuation	Dec 08
Germany	389,836	8.0%	Directors Valuation	Dec 08
France	88,753	7.1%	Directors Valuation	Dec 08
Denmark	60,223	8.3%	Directors Valuation	Dec 08
Sweden	11,686	7.4%	Directors Valuation	Dec 08
<b>Total / Weighted Ave.</b>	<b>795,652</b>	<b>7.8%</b>		

Note:

- 1 The portfolio was independently valued in November 2008 at €823.1m  
As at 31 December 2008, the valuation was written down by 3% (Directors Valuation)



# EUROPEAN RETAIL

## (December 2008)

Key Metrics	June 2008	Dec 2008
Book Value (€m) <sup>(1)</sup>	648.7	479.5
No of Properties <sup>(1)</sup>	55	52
Total GLA ('000) SQM	430.4	362.1
Occupancy	97.5%	99.3%
WALE <sup>(2)</sup>	7.9	7.5
Yield <sup>(3)</sup>	6.1%	7.1%

Note:

- 1 December 2008 excludes Galerie Butovice and two assets sold from the Timon portfolio during the half year to December 2008
- 2 Weighted Average Lease Expiry, by rent
- 3 Yield is an estimate of the passing yield calculated as the 2008 NOI over Book Value

Portfolio By Asset / Sub Portfolio	Asset Type	Location	Assets	GLA SQM	Occ %	WALE
Straubing	Shopping Centre	Germany	1	33,864	99.2%	6.1
Kelheim	Shopping Centre	Germany	1	18,774	95.1%	6.0
Heron	Shopping Centre	Barcelona	1	36,220	96.3%	14.0
Cash & Carry	Cash & Carry	Berlin	1	15,500	100.0%	11.0
Edeka	Retail Warehouse	Germany	8	11,479	100.0%	9.3
Isarkies	Retail Warehouse	Germany	10	24,886	100.0%	9.2
MKV	Retail Warehouse	Munich	1	57,354	100.0%	7.5
ST Bau	Retail Warehouse	Germany	4	12,324	100.0%	8.3
Timon <sup>(1)</sup>	Retail / Office	Germany	7	19,070	100.0%	5.9
Zoebisch	Retail Warehouse	Germany	5	16,953	100.0%	7.9
Senukai Portfolio	DIY Retail	Lithuania	13	115,647	100.0%	5.3
<b>Total</b>			<b>52</b>	<b>362,071</b>	<b>99.3%</b>	<b>7.5</b>

Note:

- 1 Two assets were sold out of the Timon portfolio in the half year to December 2008
- 2 Galerie Butovice excluded from table as currently transferring ownership to the lender

# US RETAIL

## (December 2008)

Key Metrics	June 2008	Dec 2008
Book Value (\$USm) <sup>(1)</sup>	871.8	781.5
No of Properties	16	16
Total GLA ('000) sqft	3,778	3,761
Occupancy	92%	87%
Sales per sqft (US \$)	309	302
Occupancy cost	11.8%	12.0%
Yield	7.0%	7.6%

Note:

- 1 Book Value excludes minority interests
- 2 GLA excludes anchors (owned and non owned)
- 3 Sales per sqft is for speciality retail sales. 12 month trailing average.
- 4 Occupancy cost excludes anchors and tenants >10,000 sqft
- 5 Yield is an estimate of passing yield calculated as 2008 NOI annualised and normalised for the Colonial acquisition Book Value

Centre	Location	GLA SQFT	JV Interest	Occ %	Sales per SQFT	Occ cost	Anchors
Glynn Place	Brunswick, Georgia	189,597	100%	57.3%	220	11.3%	Sears (non owned), Belk (non-owned), JC Penney (non owned)
Valdosta	Valdosta, Georgia	290,712	100%	89.4%	284	10.7%	Belk (non owned), JC Penney, Sears
Bel Air	Mobile, Alabama	442,212	100%	96.4%	334	12.1%	Dillard's (non owned), JC Penney, Belk, Sears, Target (non-owned)
Myrtle Beach	Myrtle Beach, SC	246,037	100%	87.4%	227	14.1%	Belk, Belk Men's, JC Penney, Bass Pro, Carmike Theater
University Village	Auburn, Alabama	178,819	100%	87.8%	198	14.5%	Belk, JC Penney, Sears, Dillard's (non owned)
Greenville	Greenville, NC	164,728	100%	81.9%	332	10.8%	Belk (non owned), Belk Men's, JC Penney
Promenade Tutwiler	Birmingham, Alabama	38,287	100%	100.0%	182	11.3%	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%	97.4%			Belk, JC Penney, Best Buy
Killeen	Killeen, Texas	243,233	51%	71.3%	490	9.8%	Dillard's, Dillard's Men's & Children's, JC Penney (all non owned), Sears
South Park	San Antonio, Texas	233,135	51%	86.6%	333	13.3%	Macy's (non owned), Sears, JC Penney, Beall's
Central Mall	Fort Smith, Arkansas	259,523	51%	96.6%	339	9.9%	Dillard's (non owned), Dillard's Men's, JC Penney, Sears
Westland	Westland, Michigan	205,905	51%	94.4%	306	15.1%	JC Penney, Kohl's, Sears, Macy's (all non owned)
Westgate Brockton	Brockton, Massachusetts	265,491	51%	93.8%	288	15.0%	Macy's, Sears (non owned)
Westgate Amarillo	Amarillo, Texas	307,248	51%	93.4%	334	11.9%	Dillard's Men's, JC Penney, Sears (all non owned), Dillard's, Beall's
Mesilla	Las Cruces, New Mexico	294,425	51%	80.5%	255	11.1%	Dillard's, Dillard's Men's JC Penney (all non owned), Sears
Santa Fe	Satan Fe, New Mexico	278,703	51%	78.3%	265	11.5%	Dillard's, JC Penney, Mervyn's (all non owned), Sears
<b>Total</b>		<b>3,760,587</b>		<b>87.0%</b>	<b>302</b>	<b>12.0%</b>	

Note:

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

Top Ten Tenants by	Area %	Top Ten Tenants by	Rent %
J.C Penney	20.6	Sears	3.8
Sears	20.4	Foot Locker	3.5
Dillard's	14.2	Limited	3.3
Belk	9.1	J.C.Penney	2.6
Mervyn's	1.9	Zales	2.5
Target	1.7	American Eagle	2.0
Footlocker	1.7	Sterling	2.0
Limited brands	1.6	Belk	1.8
Bass Pro Shops	1.5	Gap	1.7
Gap	1.5	Genesco	1.4
<b>Total</b>	<b>74.2</b>		<b>24.6</b>

# AUSTRALIA AND NEW ZEALAND MEZZANINE (December 2008)

Key Metrics	June 2008	Dec 2008
Book Value (\$m)	121.2	71.9
No of Loans	9	9
No. of Assets	19	19
LTV	80%	82%
Weighted average portfolio term	11 months	11 months
Yield	16%	16%

Note:

1 Book Value at December 2008 reflects impairment provisions of AU\$26.1m and NZ\$32.3m

Property / Loan As at June 2008	Location	Loan Amount	% of Loan Portfolio	LTV <sup>(3)</sup>	Remaining Term (Months)
<b>Australia</b>					
Industrial Development <sup>(4)</sup>	Arndell Park, Western Sydney	5,090	4.1%	104%	-
Retail / Residential	Chatswood, NSW	32,132	25.8%	108%	2
Residential Development <sup>(4)</sup>	Forster, NSW	7,156	5.7%	85%	-
<b>Total Australia</b>		<b>44,379</b>	<b>35.6%</b>		
<b>New Zealand</b>					
Residential / Retail <sup>(4)</sup>	Auckland	33,034	21.8%	88%	-
Industrial	Auckland	16,158	10.7%	36%	19
Apartment Development	Auckland	7,755	5.1%	80%	8
Retail <sup>(4)</sup>	Auckland	32,625	21.6%	77%	-
Residential <sup>(4)</sup>	Auckland	1,646	1.1%	91%	-
Residential <sup>(4)</sup>	New Zealand	6,173	4.1%	81%	14
<b>Total New Zealand (NZD)</b>		<b>97,390</b>	<b>64.4%</b>		
<b>Total New Zealand (AUD)</b>		<b>80,256</b>	<b>64.4%</b>		
<b>Total Australia &amp; NZ</b>		<b>124,634</b>	<b>100.0%</b>		
Less Impairment		(52,745)			
<b>Book Value</b>		<b>71,889</b>			

Note:

2 Exchange rate AUD/NZD 1.2135

3 LTV is the loan value as a proportion of the value of the project

4 These loans are in default

# OTHER

## (December 2008)

Portfolio Value (\$m)	June 2008	Dec 2008
UK Mezzanine <sup>(2)</sup>	57.3	-
US Loans	172.9	32.6
German Office	57.1	56.9
<b>Total</b>	<b>287.3</b>	<b>89.6</b>

Note

1 Exchange rate AUD/Euro 0.5028, AUD/GBP 0.4800, AUD/USD 0.7027 (Spot Rate at 31 December 2008)

2 UK Mezzanine Loan Amount is 100% impaired at 31 December 2008

## US Loans

Key Metrics	June 2008	Dec 2008
Book Value (\$USm) <sup>(2)</sup>	121.5	22.9
No. of Loans	21	2
No. of Assets	34	2

Note

1 Loans held via the Warehouse facility were transferred to Wachovia's control in November after the JV decided not to provide additional collateral

2 Equity Value only

## German Office<sup>(1)</sup>

Key Metrics	June 2008	Dec 2008
Book Value (€m)	28.7	28.6
GLA ('000)	116.1	117.3
Occupancy	94%	96%
Rent per sqm	10.2	10.2
Weighted average lease expiry	9.3 yrs	8.4 yrs
Property Yield	6.0%	5.9%

Note

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

