



## SUMMARY REPORT 2009



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## DATES TO REMEMBER

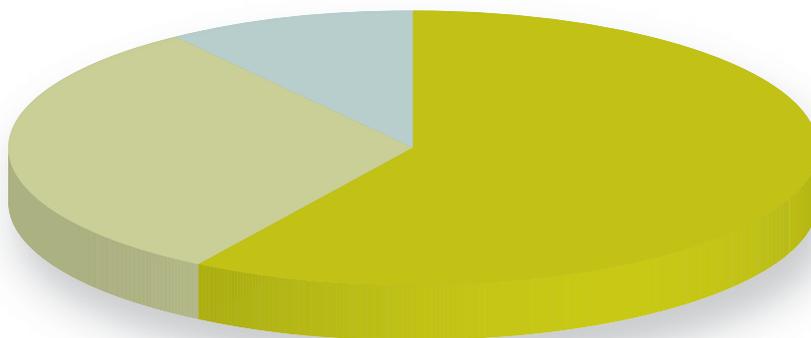
Annual General Meeting (Sydney)	10 May 2010
March Quarter Distribution Paid	End May 2010
June Quarter Distribution Paid	End September 2010
September Quarter Distribution Paid	End November 2010

Please note this is a summary of GPT's 2009 Annual Report.  
The Group's full 2009 Annual Report is available on GPT's website  
(at [www.gpt.com.au](http://www.gpt.com.au)) or on request from the GPT Securityholder Centre  
on freecall 1800 025 095.

Listed on the Australian Stock Exchange since 1971, The GPT Group is today one of Australia's largest diversified listed property groups. With a \$9.2 billion portfolio, the Group's model is focused on quality Australian assets across the retail, office and industrial/business park sectors.

Throughout 2009, significant transformation has been achieved. GPT is now a simpler business with a clear strategy, renewed Board and an enthusiastic and experienced management team dedicated to achieving performance for the Group's Investors.

- Retail
- Office
- Industrial/Business Parks



**RETAIL**  
**59%**  
of Australian  
Investment Portfolio

**OFFICE**  
**31%**  
of Australian  
Investment Portfolio

**INDUSTRIAL/  
BUSINESS PARKS**  
**10%**  
of Australian  
Investment Portfolio

## YEAR AT A GLANCE

### RESULTS SUMMARY

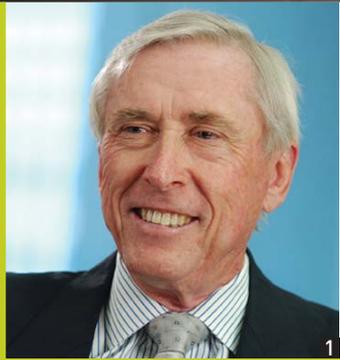
**\$375.8 million realised operating income**  
**\$0.69 net tangible assets per security (NTA)**  
**4.5 cents distributed per security (DPS)**  
**\$9.2 billion total assets**  
**\$2.5 billion total liabilities**  
**23.5% gearing (headline)^**  
**4,810 million new securities issued**

### FIVE YEAR PERFORMANCE SUMMARY

YEAR ENDED 31 DECEMBER		2005	2006	2007	2008	2009
Total assets	M	\$10,431.7	\$12,001.9	\$13,966.9	\$13,029.8	\$9,163.4
Total liabilities	M	\$4,058.4	\$4,559.8	\$5,671.5	\$6,217.5	\$2,495.0
Net assets	M	\$6,373.3	\$7,442.1	\$8,295.4	\$6,812.3	\$6,668.4
Realised operating income	M	\$492.3	\$558.6	\$605.1	\$468.8	\$375.8
Securities in issue	('000)	2,016,717	2,041,531	2,099,614	4,467,363	9,277,585
Distribution per security	cents	24.4	27.5	28.9	17.7	4.5
Borrowings as % of total assets		35%	36%	36%	33.7%^	23.5%^
Net asset backing per security		\$3.16	\$3.60	\$3.86	\$1.43	\$0.69
Closing market price at 31 December		\$4.10	\$5.60	\$4.04	\$0.92	\$0.61
GPT one year return		16.7%	45.2%	(23.4%)	(74.9%)	(14.4%)
LPT ASX one year return		12.5%	34.0%	(8.4%)	(54.0%)	7.9%
All ordinaries one year return		21.1%	25.0%	18.0%	(40.4%)	39.6%

^ On a net debt basis

# CHAIRMAN'S REPORT



2009 was a year of great change and great progress for GPT. We started the year in a market which was struggling with the global financial crisis and a business which had begun a process of restructuring and repositioning. I am pleased to say that we have ended the year a simpler business, with a clear strategy and a vigorous desire to return to our roots and focus our energies on the high quality portfolio which has always been at the heart of GPT.

For the Board, investors, and the property sector generally, the past two years have brought some unprecedented challenges. As outlined in the 2008 Annual Report, the cyclical economic downturn progressed with unprecedented speed and led to a range of challenges – for funding and for property income and values. GPT was not immune to these issues.

In 2008 we made many difficult decisions which set GPT on a path to greater financial strength, a simplified business and a reinvigorated Board and management. With further deterioration in the credit market, and global economic environments impacting property returns and investor sentiment, the first half of 2009 saw us make slow progress on our desire to exit offshore investments and further reduce our gearing.

Responding to the evolving environment continued to be essential as the year progressed and in May we were one of the first property groups to announce a second capital raising, providing the opportunity to accelerate the Group's exit from the Joint Venture with Babcock & Brown. An In Specie Dividend of the European component of the Joint Venture in August retained any future upside for investors.

Over the course of the year over \$1 billion of non-core assets were sold, including the US retail assets and European funds management businesses, contributing to reduced gearing (23.5% at December). The strengthening of our financial position has been reflected in increased credit ratings.

We have no need to refinance any debt until the end of 2012 – a great position to be in while markets remain fragile and debt expensive. In addition we have clarified our gearing and distribution policies, ensuring that we are able to balance our future funding needs with a sustainable return to investors.

We exceeded our guidance, with realised operating income for the year of \$375.8 million, \$10.8 million above our guidance. This was a good result in a challenging environment. Consistent with our strategy to return GPT to an Australian focus, Australian investments now represent over 90% of the business' real estate investments.

I was appointed Chairman at the Annual General Meeting (AGM) in May 2009, replacing Peter Joseph who stepped down from the Board at that time. Malcolm Latham also retired from the Board in May. Malcolm and Peter dedicated many years to GPT and the interests of investors and we thank them for their contribution.

In May, we also welcomed Lim Swe Guan (a Government of Singapore Investment Corporation nominee) and Michael Cameron, our newly appointed Chief Executive Officer, to the Board and appointed Rob Ferguson as Director and Deputy Chairman.

Further changes to the Board were announced with the appointment of Brendan Crotty and Eileen Doyle as Directors (in December 2009 and February 2010 respectively). With new Directors in place and Rob now having built a solid understanding of the business, I will step down at the 2010 Annual General Meeting, and it is intended that Rob will take on the role of Chairman (subject to ratification of his appointment as a Director by investors). Ian Martin will not stand for re-election and will also leave the Board at that time.

As outlined by Peter Joseph (GPT's previous Chairman) at the Annual General Meeting in 2009, as a Board, we acknowledge that the security price performance of GPT has been disappointing and that investors suffered as a result.

The changes we have made, including the renewed Board, acknowledge that performance and represent an opportunity for the Group to move forward. The reconstituted Board provides an appropriate balance between continuity and change, and a strong mix of skills and experience to take GPT into the future.

A reinvigorated team, led by Michael Cameron who commenced with GPT on 1 May, and a range of management changes to streamline our structure were also put in place during the year, providing us with an appropriate level of resourcing for a simpler, Australian based business.

2009 was a pivotal year. One which saw us continue to restructure and reposition GPT to reflect the Group's heritage and strengths – our quality, diversity, scale and great culture which is firmly based in Australia. We recognise this has been a painful process for investors but believe it will reap benefits as a more transparent and stable income stream, with significantly less risk, emerges.

GPT owns one of Australia's highest quality diversified property portfolios and we are committed to returning GPT to a pre-eminent Australian real estate business. The acquisition of an interest in Highpoint Shopping Centre in Victoria and progress on developments in the Brisbane CBD and Charlestown NSW are exciting opportunities to enhance GPT's portfolio and contribute to future returns for investors.

In 2009 we dealt with many issues and established a platform from which to grow again. Entering 2010 we have a strong base for the future and we will now build on our domestic business as we consolidate the changes made over the course of 2009. Our management team has worked hard to achieve so much over the course of the year and should be commended for their efforts and their focus in repositioning the business.

In closing, I would like to thank our investors for their support and assure you of the ongoing efforts of the Board and management to maximise the performance of GPT's portfolio and to provide stable and consistent returns.

A handwritten signature in black ink, appearing to read 'Ken Moss'.

Ken Moss  
Chairman  
The GPT Group

# CEO'S REPORT



Over the course of the year, GPT has made progress on a number of key initiatives that have materially enhanced the Group's position and outlook. It has been a year of reinvigoration, returning the Group to what it does best: owning, managing and developing high quality Australian real estate.

## YEAR OF REINVIGORATION

On 6 August 2009, I presented the vision for a reinvigorated GPT firmly focused on a future in Australia. The refined strategy, based on active ownership of Australian retail, office and industrial/business park real estate, is aimed at increasing returns to Securityholders, capitalising on the Group's competitive advantages of scale, quality, diversity and culture, and improving the security price over the next five years.

The team is proud of its scorecard, achieving the following in 2009:

- ✓ Balance sheet strengthened
- ✓ Covenant risk removed
- ✓ Near term financing risk removed
- ✓ Credit rating improved
- ✓ Renewal of Board and senior management team
- ✓ Exit from the Babcock & Brown Joint Venture
- ✓ Refined strategy articulated
- ✓ \$1.1 billion non-core asset sales announced
- ✓ Revised capital management policies in place
- ✓ 2009 operating earnings guidance exceeded

## 2009 PROGRESS

### \$1.7 billion Equity Raised

In June 2009, GPT raised \$1.7 billion through a 1:1 entitlement offer to institutional and retail Securityholders and an institutional placement. The proceeds were used to reduce GPT's debt, unwind the Group's excess offshore interest rate hedges, significantly strengthen the balance sheet and improve liquidity. The recapitalisation of the balance sheet

also removed the Group's covenant and refinancing risks. GPT now has no material refinancing needs until late 2012 and has gearing of approximately 23.5% at December, amongst the lowest in the sector.

### Non-Core Investments Exited

The Group has now exited the majority of non-core portfolios and its offshore positions with asset sales announced in 2009 totalling \$1.1 billion. Proceeds from the non-core asset sale program and the sell down of \$143 million of the Group's interest in its two Australian wholesale funds further enhanced the strength of the balance sheet.

In August, 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 disposal of the remainder of the Joint Venture, a US retail portfolio consisting of 16 shopping centres, was achieved in December.

The Group's strengthened balance sheet enables GPT to retain the remaining non-core assets (Ayers Rock Resort and the US Seniors Housing Portfolio) which will be sold when market conditions improve.

### Renewed Board and Management Team

In addition to the renewal of the Board, and reflecting the needs of a simplified business, the Chief Financial Officer and General Manager Joint Venture left the Group in September 2009. A new Chief Financial Officer was appointed together with a new Group Treasurer and Deputy Chief Financial Officer. These changes will benefit GPT as we move into 2010 with a simpler and more transparent business.

### Internal Reinvigoration

Internally, a number of initiatives are progressing, including a refresh of GPT's brand and revitalisation of GPT's head office work space at the MLC Centre in Sydney to better reflect the Group's brand and values, and to enhance the team's ability to innovate and continue to create world leading property assets. The Group has undertaken a program to connect with its customers and tenants via regular briefings and feedback forums, and implemented an improved performance management and development program to enhance the growth and productivity of GPT employees.



## FINANCIAL PERFORMANCE

During the year to 31 December 2009, GPT delivered realised operating income of \$375.8 million and a cash distribution of 4.5 cents per security.

### Key Financial Metrics

- Realised operating income of \$375.8 million in 2009 (above guidance)
- Financial loss under the financial reporting standards of \$1,070.6 million (due to ongoing writedowns in property values in line with a depressed property market)
- 2009 distribution of 4.5 cents per security (in line with guidance but down on the previous year's distribution of 17.7 cents per security, reflecting poor market conditions and the issue of 4,810 million additional securities under the \$1.7 billion capital raising undertaken in May)
- Net Tangible Assets per security (NTA) of \$0.69 (down from \$1.43 at December 2008 due to valuation reductions for real estate generally and the issue of additional securities which more than doubled, to over 9.2 billion, at the close of 2009).

## CAPITAL MANAGEMENT

GPT's borrowings reduced from \$5 billion at December 2008 to \$2.2 billion, reflecting a gearing ratio of 23.5%, well below the Group's covenant level of 40%. The current weighted average interest rate across GPT's debt is 6.83% (after fees and margins) and the weighted average term is 3.3 years. The increased cost of debt reflects increases in funding costs as lenders have increased margins in a constrained credit environment.

At 31 December 2009, GPT had \$2.5 billion of liquidity available in cash and through committed undrawn debt facilities. This level of liquidity places GPT in a strong position to cover short-term capital commitments and loan expiries. GPT's next major loan expiry is in October 2012, with the expiry of the second tranche of GPT's bank syndicated facility at that time.

During 2009 the Group benefited from an increase in its credit ratings as shown in the table below.

RATING AGENCY	FROM	TO (at December 2009)
<b>Moody's</b>		
Long-Term Issuer and Senior Unsecured	Baa3	Baa1
Short-Term Rating	P-3	P-2
<b>Standard &amp; Poor's</b>		
Long-Term Issuer and Senior Unsecured	BBB	BBB+ (positive outlook)
Short-Term Rating	A-3	A-2

As announced in December, GPT finalised a review of its capital management policy and announced the Group would implement revised distribution and gearing policies from 2010 onwards. This will more effectively align GPT's capital management framework with its refined business strategy, reflect a more sustainable distribution level, and ensure a prudent approach to managing the Group's gearing through cycles. Under the revised distribution payout policy, GPT will distribute the greater of:

- 70–80% of realised operating income (excluding development profits), and;
- taxable income. This policy will operate from the March 2010 quarter distribution.

For the Group's financial year ending December 2010, GPT will distribute an estimated 80% of realised operating income, assuming no material change in market conditions.

# CEO'S REPORT



## OPERATIONAL PERFORMANCE

Solid performance from the Group's Australian real estate assets highlighted the overall resilience of GPT's large, high quality, diversified domestic Portfolio.

The Australian assets continued to deliver income growth despite a difficult operating environment during 2009, recording 3.7% comparable income growth.

Solid operating metrics remain across the Portfolio including generally high levels of occupancy and limited expiry in the near term, providing a solid base for future growth.

## DEVELOPMENT

GPT's \$2.4 billion development pipeline provides the Group with opportunities to drive the maximum performance from each asset and improve the overall quality of the Portfolio.

GPT currently has two major developments underway; Charlestown Square in Newcastle and One One One Eagle Street in Brisbane – both include first class sustainability initiatives.

GPT is currently investing around \$220 million per annum on development and intends to significantly grow this annual spend.

## CORPORATE RESPONSIBILITY

During 2009 GPT received extensive recognition in Australia and internationally for its commitment to achieving leadership in development excellence and sustainability.

Highlights include being named the Dow Jones Sustainability World Index Leader in the Real Estate sector as part of the 2009 Dow Jones Sustainability Index (DJSI) Review and receiving the Banksia Foundation's Large Business Sustainability Award. The Group was also ranked number one in the Global Real Estate Environment Index in January 2010.

## OUTLOOK FOR 2010

In 2010 the Group will continue to focus on the active ownership of its portfolio of high quality Australian assets, extracting maximum performance from each asset and continuing to improve the quality of the Portfolio. GPT's development activities will expand the Portfolio with the completion of Charlestown Square at the end of 2010.

GPT commences 2010 as a cleaner, streamlined business forming a base against which future success is measured. While we, like all property entities, continue to face challenges, the stabilisation of GPT has been an important step in regaining investor confidence and the Group's focus going forward will be to deliver consistent and attractive returns for Securityholders. We will continue the progress

achieved in 2009 and further build confidence and trust in GPT with the goal of delivering stable returns. In 2010 we are targeting to deliver realised operating income above 2009 and a distribution per security of at least three cents.

Michael Cameron  
CEO and Managing Director  
The GPT Group

1 One One One Eagle Street, Brisbane (Artist's Impression)

2 Wollongong Central, NSW 3 Charlestown Square, NSW

# OPERATIONAL REPORT



## AUSTRALIAN RETAIL

GPT is one of the largest owners, managers and developers of retail assets in Australia. GPT's retail investments, through assets held on the Group's balance sheet and a \$593 million investment in the \$2 billion GPT Wholesale Shopping Centre Fund (GWSCF) totals \$5 billion. This investment includes ownership interests in 17 shopping centres located around Australia with the Group managing 12 of these assets, as well as the remaining five assets in the Homemaker City portfolio.

### KEY METRICS: RETAIL PORTFOLIO (at 31 December 2009)\*

Total centre moving annual turnover (MAT) (\$sqm)	\$6,781 (up 2.9%)
Specialty MAT (\$sqm)	\$9,114 (up 3.2%)
Specialty occupancy cost	16.8%
Occupancy	99.6%
Outstanding debtors	0.3%

\*GPT and GWSCF owned assets.

### KEY ACTIVITIES

GPT's retail investments delivered solid results in 2009, with comparable income growth of 4.8%.

High occupancy across the Portfolio of over 99% reflects the active management focus of the Retail team. Traffic across the Portfolio was high with 165 million annual customer visits and hits on the Centre websites increased by approximately 34% in 2009 as compared to 2008. Also in the year, GPT implemented a revised brand strategy across its Retail centres, introducing the "by the GPT Group" statement to each Centre logo, creating greater recognition for GPT.

### TRANSACTIONS

In August GPT acquired a 16.67% interest in Highpoint Shopping Centre and the adjacent Homemaker City Maribyrnong. The opportunity followed the Highpoint Property Group exercising a put option in relation to one third of its 50% interest in Highpoint Shopping Centre and the adjacent Maribyrnong Homemaker City Centre.

Consistent with GPT's strategy to focus on its core portfolio, the Group progressed the non-core asset sale program with the sale of

Floreat Forum in July for \$100 million and three Homemaker City assets – Windsor, Mt Gravatt and Cannon Hill, for \$60 million. The remaining Homemaker City assets will continue to be marketed for sale in 2010.

### DEVELOPMENT

GPT's excellent track record in development across its Retail Portfolio reflects the integrated approach to property management and development with over 200 retail property professionals and a very high calibre in-house capability with extensive experience.

#### Charlestown Square, NSW

At Charlestown Square, a major expansion which will increase the Centre by 41,000 sqm at a cost of approximately \$470 million, commenced in January 2008. The development will add 110 new specialty retailers and create a revitalised retail and leisure offer, including outdoor piazzas and civic spaces, a new 1,000 seat food court and a world class fresh food market. The project is on program and is expected to be completed in late 2010 and will include market leading sustainability initiatives such as a 30% reduction in its ecological footprint, co-generated electricity and solar thermal technology.

#### Wollongong Central, NSW

A \$32 million refurbishment of GWSCF's Wollongong Central was opened in November 2009. The project involved specialty remixing, upgrading of mechanical services and improving the presentation and ambience of the Centre. The refurbishment was successfully executed in a short time frame and has been well received by Wollongong residents.

### FUTURE DEVELOPMENT OPPORTUNITIES

A range of development opportunities exist in the Retail Portfolio including refurbishment opportunities for Highpoint Shopping Centre in Melbourne and Melbourne Central. A \$600 million development in the Newcastle CBD represents the most significant retail investment in Newcastle's history. This development would comprise a 3.5 level mixed use CBD retail, entertainment and leisure precinct of approximately 55,000 sqm located across three city blocks in the centre of Newcastle, and is subject to further planning, council and Board approvals.

# OPERATIONAL REPORT

## AUSTRALIAN OFFICE

GPT's Office Portfolio is one of the largest in Australia. Consisting of interests in 20 assets, the high quality Portfolio comprises 614,000 sqm of office space. The Portfolio is largely located in Sydney and Melbourne (Australia's largest office markets), and derives income from a diverse range of tenants. GPT's \$2.6 billion investment in the office sector includes a \$753 million investment in the \$2.9 billion GPT Wholesale Office Fund (GWOF).

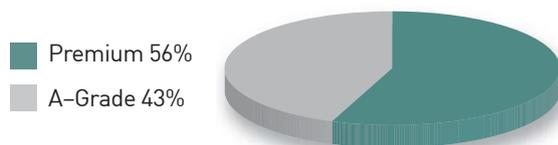
### KEY METRICS: OFFICE PORTFOLIO (at 31 December 2009)\*

Number of Assets	20
Portfolio Value	\$2.6 billion
Comparable Income Growth	2.6%
Occupancy**	95.9%
Weighted Average Lease Expiry (by Area)	5.2 years

\*GPT and GWOF owned assets.

\*\* Committed space, including rental guarantees.

### GPT MANAGED PORTFOLIO BY QUALITY GRADE (at 31 December 2009)



GPT's office investments include some of Australia's most iconic office assets such as interests in the renowned Harry Seidler designed MLC Centre and Australia Square office towers, the recently developed 6 Star Green Star workplace<sup>1</sup>, Sydney's Darling Park complex, Governor Phillip and Maquarie Towers in Sydney, the Melbourne Central office tower, 800/808 Bourke Street in Melbourne and the Riverside Centre in Brisbane to name a few.

<sup>1</sup> workplace<sup>6</sup>, Sydney

<sup>2</sup> 407 Pembroke Road, Minto, NSW

<sup>3</sup> Erskine Park, Stage 2, NSW

## KEY ACTIVITIES

GPT's office investments delivered solid results in 2009, with comparable income growth of 2.6%. Although occupancy fell during the year, largely as a result of vacancy in two GWOF assets, the property fundamentals remain sound with 95.9% of space committed at 31 December 2009 and a long average lease term of 5.2 years (by area).

## DEVELOPMENT

### One One One Eagle Street, Brisbane

One One One Eagle Street, a Premium-Grade office development in Brisbane's "Golden Triangle" precinct, commenced in 2008. GPT has a one third interest in the development, having sold two thirds of the asset to GWOF and a third party. The site is targeting a 6 Star Green Star rating and on completion will feature a new 64,000 sqm commercial office tower over 54-levels, outstanding river views, large campus style floor plates of up to 1,500 sqm and a range of first class sustainability features. The three co-owners will jointly fund the development to completion, scheduled for late 2011.

## FUTURE DEVELOPMENT OPPORTUNITIES

A range of development opportunities exist in the Office Portfolio – while the development pipeline is attractive, activity depends on market conditions, potential investment returns and tenant pre-commitments. Opportunities include new developments at 300 Lonsdale Street in Melbourne and the Q Centre in Brisbane and a refurbishment of the existing GWOF owned Transit Centre.



## AUSTRALIAN INDUSTRIAL/ BUSINESS PARKS

GPT's Industrial/Business Park Portfolio consists of quality industrial and business park assets located in Australia's major industrial and business park markets. The Industrial/ Business Park Portfolio represents 10% of GPT's Australian Investment Portfolio and is valued at \$780 million.

### KEY METRICS: GPT INDUSTRIAL/BUSINESS PARK PORTFOLIO (at 31 December 2009)

Number of Assets	21
Portfolio Value	\$780 million
Comparable Income Growth	2.5%
Occupancy	96.5%
Weighted Average Lease Expiry (By Income)	7.2 years

### KEY ACTIVITIES

The Portfolio delivered stable income in 2009 with comparable income up 2.5% on the previous corresponding period. The investment assets are 96.5% occupied by high quality tenants with a long weighted average lease term of 7.2 years. Leasing activity was strong with 36,000 sqm leased or renewed. Structured or fixed rent reviews across 87% of the Portfolio in 2010 further underpin income security.

### TRANSACTIONS

In line with GPT's strategy to focus on its core business, GPT disposed of 973 Fairfield Road, Yeerongpilly, NSW for \$9.05 million, bringing total disposals for the Portfolio to four properties.

### DEVELOPMENT

GPT has made good progress in the development of the 38 hectare site at Erskine Park, connect@erskine park, in Sydney's west with a 15,200 sqm facility for Goodman Fielder completed in June 2009 and a 12,700 sqm warehouse for Target completed in February 2010.

### FUTURE DEVELOPMENT OPPORTUNITIES

The Industrial/Business Park Portfolio comprises a development pipeline of close to 548,000 sqm of land across a range of assets, including Erskine Park and Sydney Olympic Park (SOP). The approach of the team is to selectively build scale, and the Group is positioned to deliver customised products in response to market demand.

# OPERATIONAL REPORT

## AUSTRALIAN FUNDS MANAGEMENT

GPT's funds management platform is focused on the Australian retail and office sectors, providing the ability to enhance returns and the growth profile of the Group, while utilising the skills and experience of GPT's team. The Group's funds management platform includes a significant co-investment (of 34%) in two Australian funds – the \$2.9 billion GPT Wholesale Office Fund (GWOF), launched in July 2006 and the \$2 billion GPT Wholesale Shopping Centre Fund (GWSCF), launched in March 2007.

### KEY ACTIVITIES

To December 2009, the Funds provided total returns of -6.70% (GWOF) and 1.0% (GWSCF) for the calendar year, net of fees. These returns placed the Funds amongst the best performers in the sector. With low gearing, both Funds have sufficient debt capacity to meet all short to medium term capital commitments.

### THE GPT WHOLESALE OFFICE FUND (GWOF)

#### KEY METRICS

(at 31 December 2009)

Property Investments	\$2.9 billion
Gearing	21.2%
12 Month Total Return (pre-fees)	-5.90%
12 Month Total Return (post-fees)	-6.70%

At 31 December 2009, the Fund had ownership interests in 14 office assets located across Australia's CBD office markets. In addition to income received for managing the Fund, GPT derives income from the Group's \$753.3 million co-investment.

Active management has resulted in significant leasing agreements across the Portfolio, and as a result, committed space at 31 December 2009 was 91.4% in line with market occupancy, with a long weighted average lease term of 6.3 years by area.

GWOF closed the year with borrowings of \$621 million (21.1% of total assets). The Fund has \$760 million in debt facilities to fund existing capital commitments and project based funding of \$150.5 million secured for the development of One One One Eagle Street, Brisbane. Over the year, the Fund renewed its \$150 million facility (which expired in October 2009) for a further three years and entered into a new \$60 million facility in December 2009 for three years. Additionally, the Fund received \$19 million in additional capital via the Distribution Reinvestment Plan.

### THE GPT WHOLESALE SHOPPING CENTRE FUND (GWSCF)

#### KEY METRICS

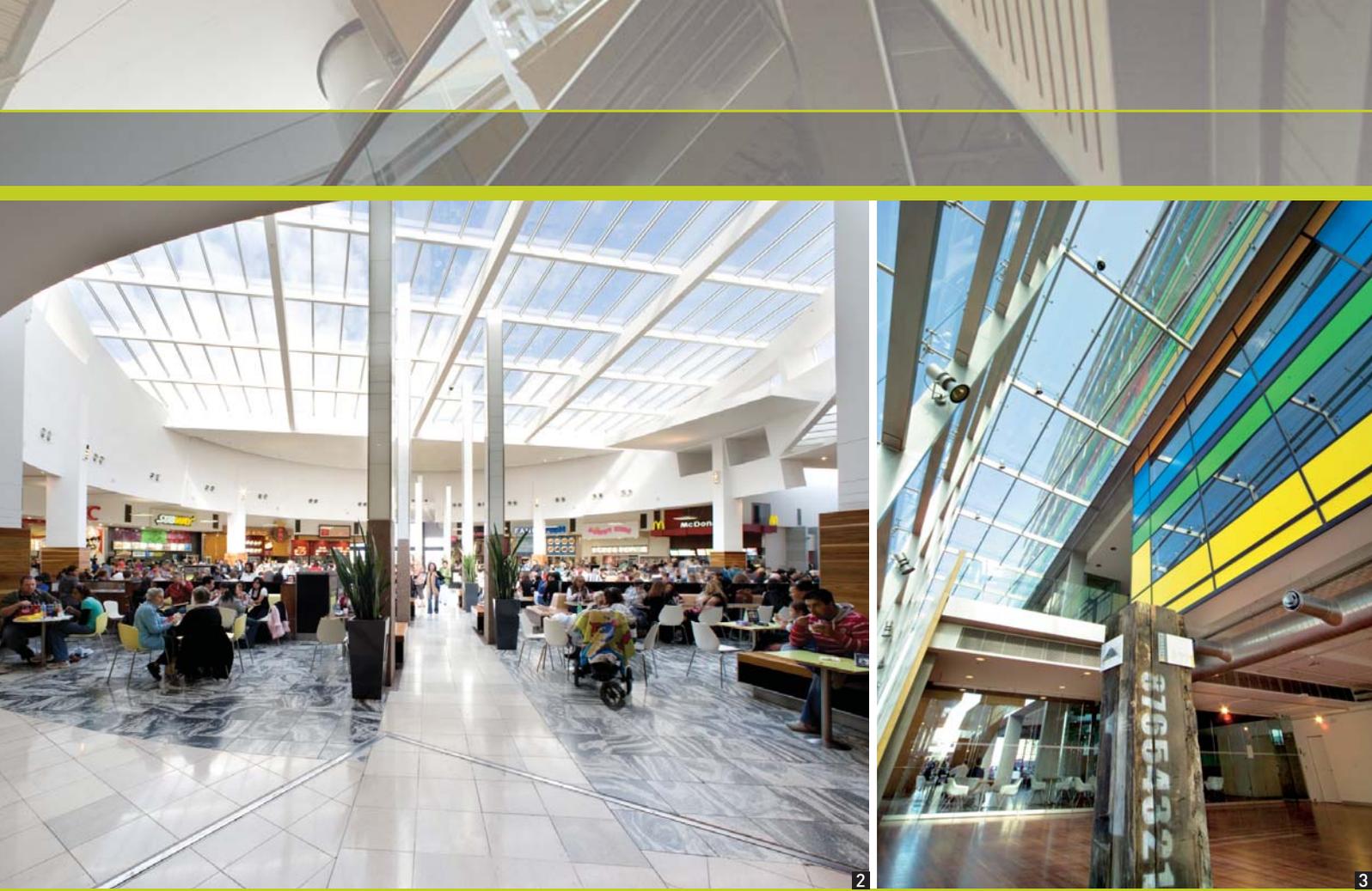
(at 31 December 2009)

Property Investments	\$2.0 billion
Gearing	10.0%
12 Month Total Return (pre-fees)	1.7%
12 Month Total Return (post-fees)	1.0%

At 31 December 2009, the Fund had ownership interests in nine high quality Australian retail assets. In addition to undertaking the funds management role, GPT also undertakes property and development management for the Fund's assets, providing additional income streams for the Group. The Group also derives income from GPT's \$593 million co-investment in the Fund.

In 2009, the Fund's Portfolio continued to experience high occupancy of over 99% and sales and pedestrian traffic growth.

GWSCF closed the year with borrowings of \$203 million (10% of total assets). The Fund has sufficient debt capacity to meet all short to medium term capital commitments, with two debt facilities totalling \$370 million. The Distribution Reinvestment Plan was in operation throughout the year and raised \$2.8 million of equity, providing another source of capital for the Fund.



2

3

## OTHER INVESTMENTS



4

Consistent with GPT's refined strategic direction, the Group has made significant progress in exiting its non-core domestic and offshore portfolios. Investments outside GPT's core business now represent only 9% of the Group's real estate investments.

**\$1.1 billion  
non-core  
assets sold**

### NON-CORE ASSET SALE PROGRAM

The non-core asset sale program advanced significantly in 2009 with over \$1 billion in assets sold, including:

- ✓ The resort assets, excluding Ayers Rock Resort;
- ✓ The Group's 80% interest in the Hamburg Trust business;
- ✓ Homemaker City Windsor, Cannon Hill & Mt Gravatt;
- ✓ Floreat Forum Shopping Centre;
- ✓ European warehoused assets;
- ✓ Four Points by Sheraton Hotel in Sydney; and
- ✓ The GPT Halverton business.

GPT expects to progress the sale of the remaining non-core assets, Ayers Rock Resort, the remaining four Homemaker City assets and the US Seniors Housing Portfolio which will be sold over time.

# CORPORATE RESPONSIBILITY



Since GPT's inception almost 40 years ago, the key tenet of our culture has been a commitment to the 'community of interest' which exists between our investors, our people and the communities we serve. This is reflected in the design of the environments we create, in the commitment of our people and in our direct support of community initiatives.

Our philosophy is well integrated into our operations at all levels of our business and our reward and recognition

practices support employee endeavours through the inclusion of relevant targets in our people's performance agreements.

The full details of our approach, focus and achievements can be found at our Corporate Responsibility microsite at [www.cr.gpt.com.au](http://www.cr.gpt.com.au).

## 2009 ACHIEVEMENTS

### WORLD LEADER IN SUSTAINABILITY

GPT was awarded the 2009/2010 Dow Jones Sustainability Index Global Real Estate Leader and ranked number one globally in the inaugural Global Environmental Real Estate Index.

### WORKING WITH TENANTS

Increasingly key corporate tenants are focused on the impact of their operations. Attracting and retaining tenants has been a driver for GPT's approach to sustainability. Working with our tenants, GPT has introduced green performance criteria and mutual obligations in leases.

### \$1 BILLION IN SUSTAINABLE GROWTH

Over \$1 billion in developments completed and underway in 2009, have established new social and environmental sustainability standards – saving energy, water and materials – within normal commercial return parameters.

### \$1.9 MILLION IN GOVERNMENT SUPPORT

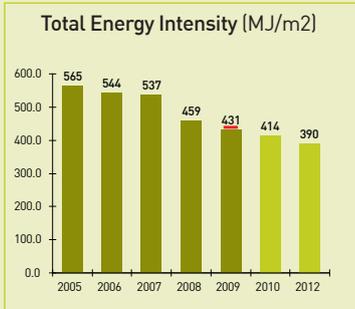
GPT's track record in sustainability and innovation has been recognised by State and Federal Governments granting the Group in excess of \$1.9 million for investment in clean-technology, eco-efficiency, education initiatives and programs.

### COMMUNITY ENGAGEMENT

GPT benefits from our involvement in vibrant, strong, growing communities. Engagement through events, sponsorships and hands on contributions builds strong support for our business.

1 Rouse Hill Town Centre, NSW    3 4 National Tree Day  
2 workplace<sup>6</sup>, Sydney

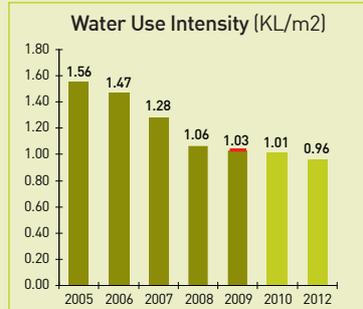
## ENERGY DOWN BY 24%



Electricity and gas are both increasingly costly and constrained essential services.

Saving energy cuts pollution, saves money and reduces dependence on fossil fuels, making sense commercially and environmentally.

## WATER SAVINGS 33%



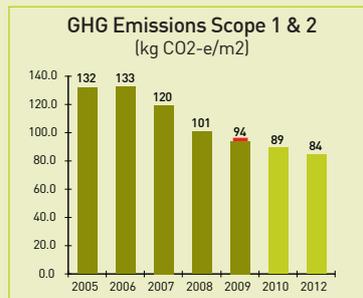
Reduction in the consumption of water saves money and also makes the resource available for other uses in the community.

## WASTE RECYCLING RATE 48%



GPT's own operations create only a small volume of waste, however we facilitate the separation and recycling of waste from our tenants and customers, ensuring maximum recycling rates saving resources and avoiding overflowing landfills.

## GREENHOUSE EMISSIONS INTENSITY CUT BY 28%\*



The risk of climate change demands prompt action. Careful management of energy and choosing low greenhouse energy systems has reduced GPT's carbon footprint.

\*19% through energy efficiency and 9% from GreenPower.

Note: Red dash on each graph represents 2009 target.

## INNOVATION IN BUILDING MATERIALS

Outside of operational resource consumption the construction phase of an asset consumes large quantities of steel, concrete and other materials. Choosing materials with lower environmental impact and maximising recycled content provides lasting benefit. Methods for designing and selecting materials have been effectively trialled at Rouse Hill and workplace<sup>6</sup>. These methods have also been incorporated in the major developments underway at Charlestown Square and One One One Eagle Street.

## SUPPORTING OUR COMMUNITIES

GPT's retail, office and industrial/business park assets impact their surrounding communities, providing employment, access to services, and places for communities to meet and do business. GPT is therefore deeply committed to the wellbeing of the communities in which we operate.

In addition, GPT supports a diverse program of social initiatives, both nationally and locally, with a focus on social inclusion, tolerance, creating pathways to economic participation, equity and support for volunteerism.



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## MORE INFORMATION

### Securityholder Services: Access Your Investment Online

You can access your investment online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), signing in using your SRN/HIN, Surname and Postcode. Functions available include updating your address details and downloading a PDF of your Annual Tax Statement.

Also online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) are regularly requested forms relating to payment instructions, name corrections and changes and deceased estate packs to name a few.

For assistance with altering any of your investment details, phone our registry on freecall 1800 025 095 (within Australia) or +61 2 8280 7176 (outside Australia).

## DIRECTORY

**The GPT Group**  
comprising

**GPT Management Holdings Limited**

ACN 113 510 188 and

**GPT RE Limited**

ACN 107 426 504

AFSL 286511

As Responsible Entity for

**General Property Trust**

ARSN 090 110 357

**Registered Office**

Level 52

MLC Centre

19 Martin Place

Sydney NSW 2000

**Directors (as at March 2010)**

Michael Cameron

Brendan Crotty

Eileen Doyle

Rob Ferguson

Eric Goodwin

Lim Swe Guan

Ian Martin

Anne McDonald

Ken Moss

**Secretary**

James Coyne

**Audit and Risk Management Committee (as at March 2010)**

Anne McDonald

Eric Goodwin

Lim Swe Guan

**Nomination and Remuneration Committee  
(as at March 2010)**

Brendan Crotty

Eileen Doyle

Rob Ferguson

Ian Martin

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**Stock Exchange Quotation**

GPT is listed on Australian Securities Exchange under

ASX Listing Code GPT