



GPT Quarterly Update

March 2011

GPT continued to focus on optimisation of the business in the first quarter of 2011, reflected in solid operational performance, completion of the sale of the US Seniors Housing portfolio and commencement of a significant redevelopment at Highpoint. This follows the 2010 full year results where GPT delivered a 9% increase in operating profit and returned to strength, stability and earnings growth.

During the quarter, GPT was pleased to announce and complete the sale of its US Seniors Housing business for US\$890 million. This resulted in a substantial uplift in book value and net tangible assets (NTA) for the Group, as reflected in the reported NTA of \$3.60 at 31 December 2010.

The Group's gearing, as a percentage of total tangible assets, was 23.3% as at the end of March. GPT continues to review options to further optimise its debt profile and reduce interest and other operating expenses.

Operational performance within the Office and Industrial portfolios remained strong, with continued high levels of occupancy supported by strong leasing outcomes. Over the quarter there was 27,000 sqm of leases secured in Office and 20,000 sqm of leases secured in Industrial. Retail sales showed signs of improvement, particularly in March when comparable specialty sales increased by 4.9%.

GPT completed an additional selldown of \$78.9 million in its wholesale funds during the quarter, reducing its holding to 31.4% in GPT Wholesale Office Fund (GWOF) and 20.0% in GPT Wholesale Shopping Centre Fund (GWSCF), further enhancing the returns for investors from this platform.

The first quarter of 2011 was a busy period for the development team, with the commencement of a \$300 million redevelopment of Highpoint Shopping Centre in Victoria. GPT also achieved positive leasing outcomes at One One One Eagle Street, with 28% of the building committed at the end of March. In addition, the new food court at Melbourne Central was successfully opened during the quarter.

GPT's commitment to sustainability, as evidenced by its position as the global real estate leader in the Dow Jones Sustainability Index, continued this quarter with the implementation of integrated business reporting. This includes an updated corporate website containing all the sustainability information on the business, which was previously contained in a separate website.

Throughout 2011 GPT will continue to focus on its key strategic priorities for 2011:

1. Closing the gap between the security price and the value of NTA;
2. Optimising capital allocation;
3. Enhancing growth potential; and
4. Equipping employees for high performance.

With the Group's exit from non-core assets now substantially completed, GPT is delivering on its commitment to return to the ownership, management and development of high quality Australian real estate.

GPT remains on target to achieve its guidance of EPS growth of at least CPI + 1% for 2011. The Group's ongoing growth will be achieved through structured rental increases, undertaking accretive developments, expansion of the funds management business and additional revenue sources, targeting a minimum total return of 9%. A distribution of 4.2 cents per stapled security has been announced for the first quarter and will be paid on 27 May 2011.

Yours sincerely

Michael Cameron
CEO and Managing Director
The GPT Group

Calendar

AGM

11 May 2011

March Quarter distribution payment

27 May 2011

June Quarter distribution announced

August 2011

2011 Half Year Financial Results announced

August 2011

GPT Financial Summary	31 March 2011	31 December 2010
Realised operating income (\$m)	On track to achieve guidance of CPI + 1% growth	410.0
Total return	Target of >9%	9.1%
Distribution per ordinary security (cents)	4.2 (quarter)	16.3 (full year)
Gearing (%) ¹	23.3	24.9
Retail specialty sales per square metre (\$) ²	8,883	8,801
Retail specialty occupancy costs	17.8%	17.7%
Office occupancy (incl HoA)	98.6%	97.8%
Industrial occupancy	98.4%	98.4%
Wholesale Office Fund 12 month total return (post fees)	8.4%	8.6%
Wholesale Shopping Centre Fund 12 month total return (post fees)	9.4%	7.9%

¹ Based on net debt

² GPT & GWSCF, excludes centres under development (Wollongong and Charlestown Square), and Norton Plaza. Represents the sales per sqm for the 12 months ended 31 March 2011 and the sales per sqm for the 12 months ended 31 December 2010.

Registered Office:

Level 52, MLC Centre,
19 Martin Place, Sydney NSW 2000

www.gpt.com.au

Business Update

US Seniors Housing Portfolio Sale Completed

On 29 March 2011 GPT completed the sale of the US Seniors Housing Portfolio to Health Care REIT Inc (HCN). The proceeds have initially been used to reduce borrowings, resulting in a reduction in GPT's gearing ratio from 24.9% at 31 December 2010 to 23.3% as at 31 March 2011.

The US Seniors Housing Portfolio, which consists of a 95% interest in 34 senior living communities, was sold to HCN for US\$890 million, reflecting a passing yield of 6.2%. The investment achieved an internal rate of return, in US dollars, of 9.3% over the holding period.

Completion of this sale was an important milestone in delivering on the Group's strategy of exiting non-core businesses and importantly was achieved without diluting GPT's earnings.

Highpoint Shopping Centre Development

The \$300 million development of the Highpoint Shopping Centre is underway, with site establishment and early works commencing in March. The expansion will add approximately 100 additional specialty retailers and will bring the first David Jones department store to Western Melbourne.

Highpoint's owners, Highpoint Property Group (Besen Family, one third), GPT Wholesale Shopping Centre Fund (GWSCF, one half) and The GPT Group (GPT, one sixth), are investing approximately \$300 million in the development. In addition to the \$150 million investment by GWSCF, GPT will directly invest \$50 million in the project. The project will deliver a cash yield of at least 8% to GPT including property management and fund management fees.

One One One Eagle Street

The construction of One One One Eagle Street, Brisbane, is progressing on target for completion in March 2012.

During the March quarter good progress was made in leasing, with Agreements for Lease and Heads of Agreements signed for 28% of the building. In addition to the lease announced with global law firm Norton Rose in December, Gadens Lawyers signed a lease for 5,700 sqm over four levels and a Heads of Agreement has been entered into with another blue chip organisation. Advanced negotiations are underway with a number of additional major tenants.

Additional selldown of GPT Wholesale Funds Investment

In line with GPT's strategy to reduce its investment in its managed wholesale funds to 20%, GPT has completed an additional selldown of its investment during the quarter. A total of \$45.7 million securities were purchased by existing investors in GWOF reducing GPT's holding to 31.4%. In addition, \$33.2 million securities were purchased by existing and new investors in GWSCF reducing GPT's holding to 20.0%

GPT has now raised over \$900 million of third party capital into both funds at, or very close to, net tangible asset backing over the last 12 months. This is a strong affirmation of the quality of the assets and the management of the funds by some of the most highly recognised long term real estate investors globally. The number of investors within the funds, excluding GPT, now totals 38.

The proceeds from the selldown will be used initially to reduce debt, strengthening the balance sheet and providing further investment capacity for the Group when compelling opportunities arise. The selldown also improves the Group's return on the invested capital in the wholesale platform.

Integrated Sustainability Reporting

Sustainability is core to GPT's vision and values and is reflected in our position of having the highest NABERS Energy rated office portfolio in the sector. In line with this approach, GPT will provide integrated business reporting instead of producing a separate "Corporate Responsibility Report". This has already been implemented for the 2010 Annual Review and 2010 Annual Result Data Pack where on a corporate, portfolio and asset level, detailed sustainability data and initiatives have been reported.

GPT will publish its integrated website in May which will embed all sustainability data previously located on a separate website. We would like to hear what you think about GPT's integrated business reporting approach, please email your thoughts to gpt@gpt.com.au.

Annual General Meeting

GPT's Annual General Meeting will take place on Wednesday 11 May 2011, commencing at 2pm at The Westin Hotel in Sydney. Investors are encouraged to attend the AGM and take the opportunity to speak to Directors and members of GPT's Leadership Team. The AGM will also be available via a webcast for those people not able to attend the meeting in person.

Portfolio Update

RETAIL

GPT's Retail investments, totalling \$5.2 billion as at December 2010, include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).

Key Operating Metrics*	As at 31 March 2011	As at 31 December 2010
Centre Sales per Square Metre	\$6,690 (up 0.4%) ¹	\$6,680 (up 0.7%)
Specialty Sales per Square Metre	\$8,883 (up 1.1%) ¹	\$8,801 (up 0.5%)
Specialty Occupancy Costs	17.8%	17.7%

* Excluding development impacted centres and Norton Plaza.

1. Represents the MAT growth for the 12 months ended 31 March 2011 against the MAT for the 12 months ended 31 March 2010.

Sales Performance

The first quarter of 2011 has shown positive signs of growth in an environment of continuing consumer caution. The month of March saw the strongest sales growth for the quarter with monthly specialty sales up 4.9% and total centre sales up 1.2% on the month of March last year.

GPT Portfolio Performance*	Jan 2011	Feb 2011	Mar 2011
Monthly Centre Growth ¹	-1.6%	1.8%	1.2%
Monthly Specialty Growth ¹	1.2%	2.4%	4.9%
Annual Centre Growth ²	0.3%	0.3%	0.4%
Annual Specialty Growth ²	0.6%	0.6%	1.1%

* Excluding development impacted centres and Norton Plaza.

1. Represents the growth for the month compared to the corresponding month in the prior year.

2. Represents the growth for the 12 months compared to the prior 12 months.

Within the major retailer categories, Supermarkets showed the strongest comparable moving annual turnover (MAT) growth, up 2.9%, with Department Stores and Discount Department Stores down 1.8% and 4.7% respectively. Cinemas were the weakest performers with comparable MAT down 8.0%. The strongest performing specialty commodity groups included Mobile Phones, Eating Establishments and Shoes, Bags and Accessories. Assorted Giftware, Household Equipment and Pharmacy/Cosmetics were the weakest specialty commodity groups in the year to March 2011.

Market Overview

The outlook for retail sales growth in the overall market throughout the remainder of 2011 is expected to continue to be modest. Australia's underlying economy has strengthened with high terms of trade driven by the resources sector and a strong labour market. However, the prospect of rising interest rates and consumers' continuing caution around spending is expected to be the main impediments to retail sales growth throughout 2011. GPT remains comfortable in its expectation of 3% comparable specialty sales growth for 2011.

Valuation Summary

The following three GWSCF assets were externally valued in the March 2011 quarter:

GWSCF Retail Assets	State	Date	Valuer	Interest	Valuation (\$m)	Current Capitalisation Rate	31 Dec 2010 Book Value (\$m)	31 Dec 2010 Capitalisation Rate
Chirnside Park	VIC	31 March 2011	JLL	100%	212.0	7.00%	200.2	7.00%
Parkmore Shopping Centre	VIC	31 March 2011	Colliers	100%	191.0	7.50%	178.6	7.75%
Norton Plaza ¹	NSW	31 March 2011	JLL	100%	101.3	7.00% ¹	97.2	7.00%

1. Excludes Norton Central valuation metrics.



Norton Plaza, NSW



Chirnside Park, VIC



Chirnside Park, VIC

Retail Portfolio Sales Performance (at 31 March 2011)

CENTRE NAME	Moving Annual Turnover				Occupancy Costs (%)	
	Centre MAT \$PSM	Comparable Centre MAT Growth (%)	Specialty MAT \$PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
GPT OWNED						
Casuarina Square ¹	7,922	3.4%	10,498	2.9%	9.2%	14.2%
Dandenong Plaza	4,090	0.0%	6,445	1.2%	11.1%	17.7%
Erina Fair	6,064	3.2%	7,545	4.7%	9.2%	17.5%
Melbourne Central Retail	7,235	-0.8%	9,294	-0.9%	16.1%	18.7%
Rouse Hill Town Centre	5,837	3.3%	6,226	6.0%	9.7%	16.5%
Sunshine Plaza ¹	8,126	-1.4%	10,622	-1.7%	10.2%	17.6%
Westfield Penrith	6,880	-2.3%	10,029	-1.8%	12.1%	19.5%
Westfield Woden	6,843	-1.8%	9,435	2.1%	10.1%	17.7%
GWSCF OWNED						
Carlingford Court	6,669	-2.2%	8,600	-1.7%	8.4%	16.1%
Chirnside Park	8,222	2.2%	10,135	6.8%	6.5%	14.1%
Forestway	13,464	6.7%	10,211	8.2%	6.6%	14.2%
Highpoint	6,841	-0.7%	9,238	0.2%	12.2%	20.8%
Parkmore	6,744	4.4%	7,906	6.9%	7.6%	14.4%
Macarthur Square	6,102	-0.5%	8,773	-1.4%	10.8%	17.6%
Total Portfolio	6,690	0.4%	8,883	1.1%	10.5%	17.8%
Centres under Development						
GPT OWNED						
Charlestown Square ¹	5,697	33.4%	8,272	33.8%	11.3%	16.7%
GWSCF OWNED						
Wollongong Central	5,578	14.1%	8,846	13.1%	12.8%	17.5%
Norton Plaza ²	14,419	N/A	12,802	N/A	5.1%	10.3%

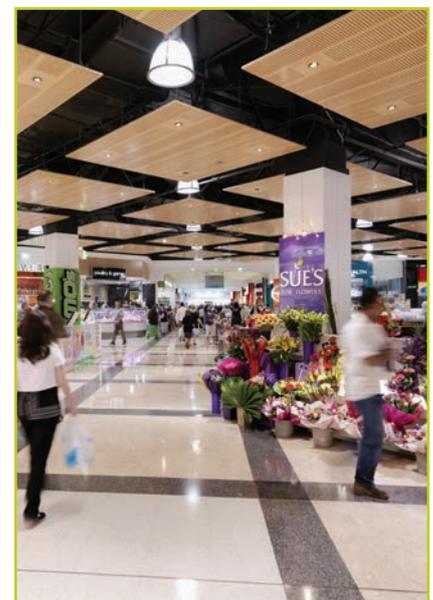
GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

1. Casuarina Square does not include Monterey House; Charlestown Square does not include Pacific Highway properties; Sunshine Plaza includes Plaza Parade does not include Marochydhore Superstore or Horton Plaza.

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



Charlestown Square, NSW



Parkmore Shopping Centre, VIC

OFFICE

GPT's Office investments, totalling \$2.8 billion at December 2010, include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOFF).

Leasing Update

Leasing within the Office portfolio was strong over the quarter, with 26,960 sqm of space leased and occupancy increasing from 96.8% at 31 December 2010 to 97.8% at 31 March 2011. In particular, demand for additional space provides evidence that business confidence has strengthened and businesses are increasing their space requirements. Occupancy, including signed heads of agreement, increased to 98.6%.

Leasing activity during the March quarter included:

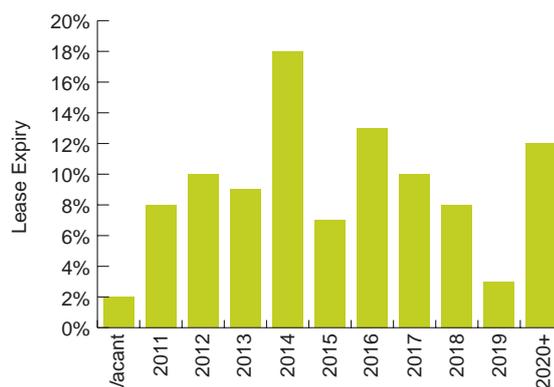
- HSBC renewed a lease over 1,220 sqm at the HSBC Centre for five years.
- The Royal Bank of Canada increased its space and signed a lease over 2,970 sqm at the Citigroup Centre for a 10 year period.
- At 530 Collins Street, 2,817 sqm was leased to the Productivity Commission and 1,465 sqm was leased to Ceni Tex. Committed space is now 90.5%, which has increased from 49.3% occupancy following the departure of ANZ in late 2009.
- In the Melbourne Central office tower, 1,453 sqm of additional space was leased to each of Members Equity and Origin, and 1,529 sqm of additional space was leased to NBN. Committed space is now 100% which has increased from 86.7% occupancy following the departure of Telstra in late 2010.
- At the Brisbane Transit Centre, 8,240 sqm was leased to Worley Parsons and 1,844 sqm was leased to the Department of Public Works. Committed space is now 93.5% compared to 0% following the departure of Telstra in September 2009.

Key Operating Metrics	As at 31 March 2011	As at 31 December 2010
Occupancy (including signed leases)	97.8%	96.8%
Occupancy (including HoA)	98.6%	97.8%
Weighted average lease expiry (by income)	5.0 Years	5.2 Years
Leases signed	26,960 sqm	
Terms agreed	11,080 sqm	

All assets recorded stable or increased occupancy over the quarter demonstrating the high quality of the portfolio:

	Committed Space (Occupancy Including HoA)	
	March 2011	December 2010
Australia Square, Sydney	98.4%	98.7%
MLC Centre Sydney	100.0%	100.0%
Citigroup Centre, Sydney	99.3%	97.5%
1 Farrer Place, Sydney	98.2%	98.2%
Melbourne Central, Melbourne	100.0%	100.0%
818 Bourke Street, Melbourne	100.0%	100.0%
GPT Balance Sheet Portfolio	99.5%	99.2%
Darling Park 1 & 2, Sydney	97.8%	97.8%
Darling Park 3, Sydney	98.0%	98.0%
Riverside Centre, Brisbane	97.3%	92.4%
800 Bourke Street, Melbourne	100.0%	100.0%
808 Bourke Street, Melbourne	100.0%	100.0%
530 Collins St, Melbourne	90.5%	88.7%
HSBC Centre, Sydney	99.1%	98.9%
The Zenith, Chatswood	100.0%	98.0%
Transit Centre, Brisbane	93.5%	80.7%
10 & 12 Mort St, Canberra	100.0%	100.0%
workplace6, Sydney	100.0%	100.0%
545 Queen Street, Brisbane	100.0%	100.0%
Twenty8 Freshwater Pl, Melbourne	100.0%	100.0%
GWOFF Portfolio	97.3%	95.7%
Managed Portfolio	98.6%	97.8%

Office Portfolio Lease Expiry as at 1 April 2011



5

Market Overview

The major seaboard office markets recorded positive net absorption in the first quarter of 2011 with resulting reductions in vacancies due to limited supply. Incentives are stabilising in both Sydney and Brisbane and reducing in Melbourne. GPT, with its high quality office portfolio, has benefitted from these improving market conditions.

Office Market	Prime Vacancy 31 March 2011	Prime Vacancy 31 December 2010	Net Absorption 31 March 2011
Sydney	7.1%	7.7%	2,000 sqm
Melbourne	3.8%	4.4%	24,600 sqm
Brisbane	4.5%	5.4%	8,900 sqm
Canberra	11.0%	10.4%	(1,245) sqm

(Source: JLL Research, Q4 2010 and Q1 2011)

Solid effective rental growth is forecast in GPT's key markets as a result of increasing demand as the domestic economy benefits from a strong resources sector and an improving global economy, limited future supply and declining vacancies.

Capitalisation rates continue to firm supported by increased transactional activity.

Valuation Summary

The following GPT asset and three GWOF assets were externally valued during the March 2011 quarter.

GPT and GWOF office assets	State	Date	Valuer	Interest	Valuation (\$m)	Current Capitalisation Rate	31 Dec 2010 Book Value (\$m)	31 Dec 2010 Capitalisation Rate
818 Bourke Street (GPT)	VIC	31 March 2011	Savills	100%	126.6	7.25%	125.6	7.25%
Darling Park 1& 2 and Cockle Bay Wharf (GWOFF share)	NSW	31 March 2011	KF	50%	566.5	6.70%-7.25%	557.9	6.75%-7.25%
Darling Park 3 (GWOFF)	NSW	31 March 2011	KF	100%	279.0	7.00%	275.0	7.00%
One One One Eagle Street (GWOFF share) ¹	QLD	31 March 2011	JLL	33.33%	108.3	6.75%	106.7	6.75%

1. Only the GWOF share of One One One Eagle Street was revalued during the quarter.



Darling Park 2, NSW



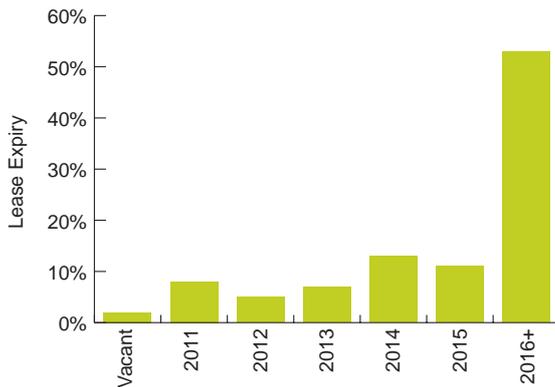
818 Bourke Street, VIC

INDUSTRIAL

GPT's Industrial investments, totalling \$792 million at 31 December 2010, consist of 19 high quality industrial assets located in Australia's major industrial markets.

Key Operating Metrics	As at 31 March 2011	As at 31 December 2010
Portfolio value	\$792.0 million	\$792.0 million
Occupancy	98.4%	98.4%
Weighted average lease expiry	6.2 years	6.5 years

Industrial Portfolio Lease Expiry as at 1 April 2011



Leasing Update

The operational focus during 2011 is to secure lease renewals and re-leasing over approximately 50,000sqm of accommodation.

During the first quarter, The Reject Shop renewed over 20,000sqm of space at Citiwest Industrial Estate in Altona North, VIC, and portfolio occupancy was maintained at 98.4%.

Market Overview

Tenant demand in the Industrial market remains positive and leading indicators such as container movements have grown over the past six months. Demand is broadly based across the logistics, retail and manufacturing sectors and new supply is predominantly pre-leased with relatively low levels of speculative development across the major markets.

Total new supply in 2011 looks like surpassing the level recorded in 2010, however remains low compared to the average over the past decade.

Average rents continue to stabilise or have increased marginally during last quarter as vacancy rates remain low (circa 5%) across investment grade property.

Investment yields are stable and expected to tighten moderately by between 25 - 50 basis points over the next 1-3 years.



5 Figtree Drive, Sydney Olympic Park, NSW



Rosehill Business Park, NSW

NON CORE

The Ayers Rock Resort sale is progressing towards settlement, which is expected to be by the end of the half year with minor delays caused by timing of regulatory approvals.

Following the disposal of the US Seniors Housing portfolio and Ayers Rock Resort, the remaining non-core assets consist of three Homemaker Centres and small interests in two European funds with a total value of \$218 million. GPT will continue to hold the Homemaker Centres until market conditions improve. GPT will, most likely, hold the interests in the European funds until they are wound up in the next few years.



Development

Retail Developments

MELBOURNE CENTRAL, VIC

Interest	GPT 100%
Cost	\$30 million
Target Yield	8%
Target IRR	>10% ¹
Commenced	September 2010
Completion	August 2011

The redevelopment includes the introduction of a new food court precinct together with a new specialty precinct.

The new food court was successfully opened in late March. The balance of the \$30 million redevelopment is on track for completion in August.

1. 10 years from the commencement of construction



HIGHPOINT SHOPPING CENTRE, VIC

Interest	GPT 16.67% GWSCF 50%
Cost	GPT \$50 million GWSCF \$150 million
Target Yield	GPT 8% GWSCF 7%
Target IRR	GPT 13% GWSCF 12%
Commenced	March 2011
Completion	March 2013

Highpoint will be extended by 30,000 sqm, bringing the first David Jones to Western Melbourne in addition to approximately 100 specialty stores.

Conditions precedent for the \$300 million redevelopment of Highpoint were met in late February with works commencing on site in March. The key priority for the next six months is the launch of the specialty retailer leasing campaign.



Office Developments

ONE ONE ONE EAGLE STREET, QLD

Interest	GPT 33.3%, GWOFF 33.3%
Cost	GPT \$230 million GWOFF \$230 million
Target Yield	7%
Target IRR	9%
Commenced	May 2008
Completion	Early 2012

New 64,000 sqm premium grade office tower in Brisbane's prime commercial precinct.

Development is progressing on target for completion in March 2012.

Leasing - Agreements For Lease and Heads of Agreements have been signed for 28% of the building with Norton Rose, Gadens Lawyers and another blue chip organisation. Advanced negotiations are underway with a number of additional major tenants.



161 CASTLEREAGH STREET, NSW

Interest	GWOFF 50%
Cost	\$380 million
Target Yield	7%
Target IRR	11%
Commenced	April 2010
Completion	Mid 2013

New premium grade office tower featuring 54,000sqm of accommodation in Sydney.

Development is on track for completion in mid 2013.

Leasing - 74% of the 54,000 square metres pre-committed to ANZ and Freehills.



Industrial Developments

5 MURRAY ROSE, NSW

A 12,200sqm A-grade campus style office building in Sydney Olympic Park. Development is on target for completion in April 2012.

Leasing - Leasing is advancing well with negotiations underway with several tenants.

Interest	GPT 100%
Cost	\$60 million
Target Yield	8.5%
Target IRR	>12%
Commenced	October 2010
Completion	April 2012



Funds Management

At 31 March 2011, GPT had a total of 23 assets under management with a total value of \$5.2 billion across the Group's two Australian funds, GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).

Investor demand is still prevalent in the market predominantly from domestic superannuation and offshore pension funds. The strong Australian dollar is dampening the offshore demand. Investors continue to seek high quality core product in the retail and office sectors.

As a result of this continuing demand, GPT continued to progress the sell-down of its interests in the wholesale funds with an additional \$78.9 million of securities purchased by eight existing and new investors at the Funds' current unit value. Having achieved the 20% target holding in GWSCF, GPT will continue to work towards reducing its investment in GWOF to the target level.

The stamp duty regime on land rich trusts differs from state to state in Australia and restricts the ability of some investors to invest in GPT's funds. This is an impediment to GPT selling down its interest in GWOF as further demand exists which cannot be immediately satisfied. Strategies are in place to address this but may take some time to overcome.

GPT Wholesale Office Fund

Performance Overview

Key Operating Metrics	31 March 2011	31 December 2010
Property Investments	\$3.1 billion	\$3.1 billion
Gearing	10.7%	10.8%
12 month Total Return (post-fees)	8.4%	8.6%

At 31 March 2011, GWOF had interests in 14 assets valued at \$3.1 billion. Occupancy across the portfolio increased during the quarter to 97.3% (from 95.7% at 31 December) including signed Heads of Agreement following positive leasing outcomes.

During the quarter the Fund delivered a total return of 1.6% with a 1 year return of 8.4% (post fees).

GPT Wholesale Shopping Centre Fund

Performance Overview

Key Operating Metrics	31 March 2011	31 December 2010
Property Investments	\$2.1 billion	\$ 2.1 billion
Gearing	9.7%	10.0%
12 Month Total Return (post-fees)	9.4%	7.9%

At 31 March 2011, GWSCF had interests in nine assets valued at \$2.1 billion.

During the quarter the Fund delivered a total return of 3.1% with a 1 year return of 9.4% (post fees).



The Zenith, NSW



Wollongong Central, NSW

Capital Management

GPT Credit Metrics	31 March 2011	31 December 2010
Long Term Credit Ratings	A- (stable) /A3 (stable)	A- (stable) /A3 (stable)
Total Debt	\$2.28 billion	\$2.45 billion
Net Gearing	23.3%	24.9%
Weighted average cost of debt	6.80% including fees and margin	6.73% including fees and margin
Weighted average term to maturity	5.1 years	5.0 years
Hedging	90%	81%

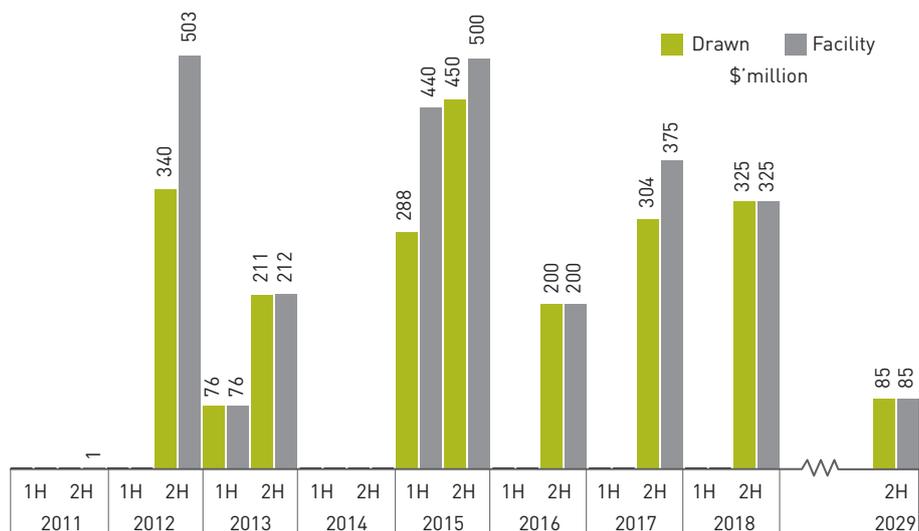
GPT deleveraged further during the March 2011 quarter, with proceeds received from the sale of assets utilised to repay bank loans. Interest rate hedging was reduced as sales proceeds were received and was 90% at the end of March. Gearing reduced by 1.6% down to 23.3%.

The weighted average cost of debt increased slightly in the quarter, but GPT continues to forecast an average of 6.9% for 2011.

Foreign and domestic capital markets are expected to remain open and competitive with margins continuing to compress downwards for investment grade credits. Bank lending appetite is expected to remain strong.

GPT Debt (Face Value)	AUD Equivalent (\$m)	GPT Interest Rate Management	AUD Equivalent (\$m)
Bonds	296	Current Swaps	1,961
Bank Facilities	1,983	Fixed Rate Bonds	84
Total Drawn Debt	2,279	Total Hedged	2,045
Total of GPT Debt Facilities	2,718	Unhedged	234
Undrawn Debt Liquidity	439	Total Debt	2,279

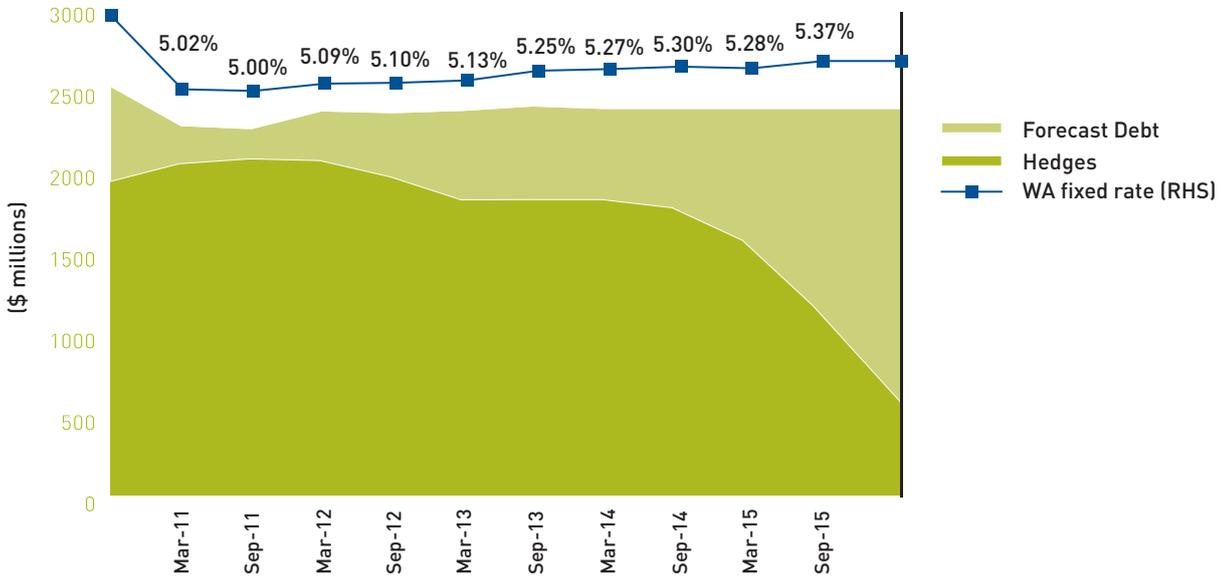
GPT Debt maturity profile - 31 March 2011



GPT's debt maturity profile remains relatively flat and well spread across multiple maturity dates over the next seven years.

Capital Management

GPT Hedging profile - 31 March 2011

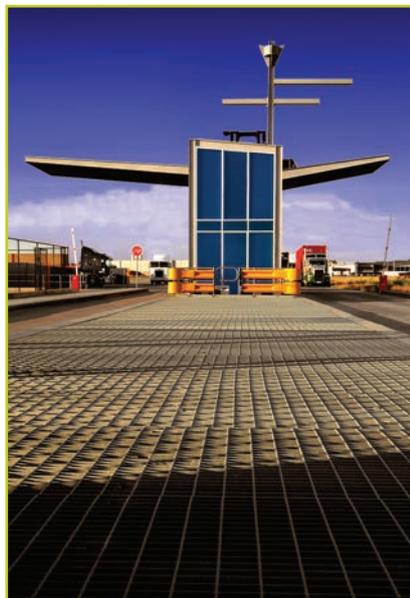


GPT Hedging Position	Average Rate on hedged balance excl Margins	Principal amount of derivative financial instruments (\$m)	Principal amount of fixed rate borrowings (\$m)
31 March 2011	5.02%	1,961	84
31 March 2012	5.09%	1,980	84
31 March 2013	5.13%	1,740	84
31 March 2014	5.27%	1,740	85
31 March 2015	5.28%	1,490	85
31 March 2016	5.37%	490	85

As at 31 March 2011, GPT is 90% hedged and is forecast to average 90% for 2011.



Berry Street, Granville, NSW



Austrak Business Park, Somerton, VIC

Contacts

For further information please call:

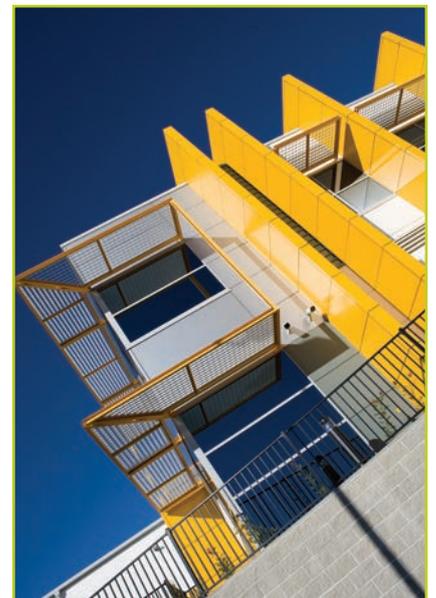
Michael Cameron	CEO and Managing Director	+61 2 8239 3565
Michael O'Brien	Chief Financial Officer	+61 2 8239 3544
Judy Barraclough	Head of Strategy and Corporate Affairs	+61 2 8239 3752
Wendy Jenkins	Investor Relations Manager	+61 2 8239 3732
Samantha Taranto	Group Media Manager	+61 2 8239 3635



Highpoint Shopping Centre, VIC



530 Collins Street, Melbourne, VIC



Templar Road, Erskine Park, NSW