GPT QUARTERLY UPDATE

SEPTEMBER 2010

I am pleased to report that GPT has continued to perform well in the third quarter of 2010 with solid operational results, announcement of the sale of Ayers Rock Resort, and positive news around several key developments within the portfolio.

During the quarter our core asset portfolios continued to demonstrate strong performance, with excellent levels of leasing activity in the office and industrial portfolios, resulting in continued high occupancy levels and limited near term lease expiries. Retail sales growth remains modest as shoppers continue to be cautious, however, improving underlying economic activity should underpin positive sales growth in 2011. Our Australian funds management business continues to perform well and we are actively looking at opportunities to enhance returns for investors in this platform.

We remain committed to our strategy of reinvigorating GPT and moving it to best performance. We have worked hard to clean up and stabilise the company and are now firmly focused on optimising the business and closing the gap between the security price and the value of the Group's net tangible assets (NTA).

We achieved some excellent outcomes from our development portfolio over the quarter, including the successful second stage opening of Charlestown Square in advance of the official opening on 27 November 2010. We also commenced construction work on the redevelopment of Melbourne Central and on 1 Murray Rose Avenue (formerly 7 Parkview Drive) at Sydney Olympic Park following development approval for the site. We continue to focus on development activities where we can add long term value to our investments for Securityholders.

During the quarter we received further recognition of our commitment to development excellence and sustainability by being named the Dow Jones Sustainability Index World Leader in the real estate sector for the second year in a row. In addition, Rouse Hill Town Centre was recognised as a winner in the 2010 Urban Land Institute Global Awards for Excellence for its innovative design.

The $800m of new and extended bank bilateral facilities, announced in August, were finalised in October. These facilities represent significant progress towards achieving GPT's priorities for capital management.

GPT remains on track to achieve its earnings target of Realising Operating Income exceeding $400 million and a distribution of at least 15.9 cents per ordinary security for 2010. A distribution of 4.1 cents has been announced for the third quarter of 2010 September and will be paid on 26 November 2010.

Yours sincerely

Michael Cameron
CEO and Managing Director
The GPT Group

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The GPT Group

BUSINESS UPDATE

Ayers Rock Resort Divestment

In October, GPT announced the divestment of Ayers Rock Resort to the Indigenous Land Corporation, which, when settled early next year, will complete the Group's exit from the hotel and tourism sector.

The transaction involves a deferred payment structure, with $81 million to be received on settlement, $81 million 12 months following settlement and a final payment of $138 million five years following settlement, for a total consideration of $300 million.

GPT will receive interest on the deferred payments of 6.5% per annum. In addition, GPT will also share in 46% of any increase in the value of Ayers Rock Resort over $300 million, with a minimum guaranteed payment of $17 million at the end of the transaction, to be recognised in equal instalments over the five year period. This has the effect of improving the return on the deferred payments by 2% per annum and thereby minimising earnings dilution from the transaction.

GPT Continues to be a Leader in Sustainability

GPT maintained its number one position and improved its score, as the global real estate sector leader of the annual Dow Jones Sustainability Index (DJSI). GPT leads more than 100 property companies from around the globe in this pre-eminent measure of business performance.

The Group was also a winner in the 2010 Urban Land Institute Global Awards for Excellence. This prestigious recognition is given to the five projects globally that provide the best lessons in land use practices. This global award is the latest in a string of accolades received by GPT for this first class development and follows a win in the Asia Pacific category earlier this year.

Charlestown Square Stage 2 Opening

On 21 October, GPT celebrated the opening of Stage 2 of the new Charlestown Square, which included regional NSW's first Apple store, Big W, a 1,000 seat Reading Cinema, food court and an additional 110 specialty stores. This opening follows the launch of the Fresh Food and Convenience Market in August and precedes the opening of the South Piazza on 27 November. Charlestown Square is set to become a unique retail, leisure and community hub in the Newcastle and Hunter Valley Region, serving as the catalyst for the revitalisation of the region.

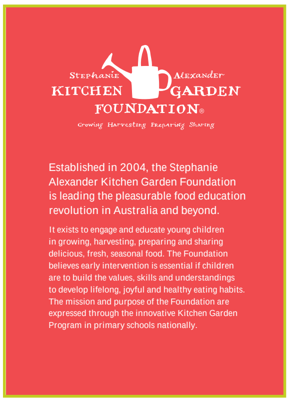
GPT Award

In October, GPT launched 'The GPT Award', a scholarship program in partnership with the University of Western Sydney (UWS). The GPT Award provides an opportunity for one UWS student enrolled in the Bachelor of Business and Commerce (Property) degree to receive a contribution towards tuition fees and the opportunity to gain work experience at GPT's head office in Sydney.

The Partnership is aligned with GPT's commitment to social sustainability and fostering growth in the property sector. For more information, visit GPT's website.

Stephanie Alexander Kitchen Garden Foundation

On 25 October GPT announced it had entered into a partnership with Stephanie Alexander Kitchen Garden Foundation. Established in 2004, the foundation exists to engage and educate young children in growing, harvesting, preparing and sharing delicious, fresh, seasonal food. GPT will replace typical shopping centre plants with sustainable kitchen gardens for the community to share. Seasonal cooking demonstrations will be hosted at the kitchen gardens and gardening classes will be offered to benefit shoppers and local communities, to help promote the principles of pleasurable food education. This partnership forms part of GPT's social investment commitment, which is focused on enhancing the wellbeing of the communities in which GPT operates.



PORTFOLIO UPDATE

Retail

GPT's Retail investments totalling $5.2 billion as at June 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	30 September 2010[2]	30 June 2010
Total Sales per Square Metre[1]	**$6,677 (up 1.4%)**	$6,733 (up 1.4%)
Specialty Sales per Square Metre[1]	**$8,792 (up 0.7%)**	$9,015 (up 0.2%)
Specialty Occupancy Costs	**17.5%**	17.4%

1. Rouse Hill Town Centre included, previously under development.
2. Represents the MAT for the 12 months ended 30 September 2010 against the MAT for the 12 months ended 30 September 2009.

Sales Performance

Portfolio sales in the September 2010 quarter indicate improving sales growth in an environment of cautious consumer sentiment and stable interest rates. Amongst the major retailers, cinemas showed the strongest growth (comparable moving annual turnover (MAT) up 12.2%). Comparable MAT for department stores and supermarkets showed solid growth, up 3.2% and 2.7% respectively. Discount department stores and 'mini majors' were the weakest performers, with comparable MAT down 2.9% and 1.5% respectively. Amongst the specialty commodity groups, the strongest performers included eating establishments, services and jewellery stores. Household equipment, newsagency / books, clothing and giftware were the weakest specialty commodity groups in the year to September 2010.

Retail Portfolio Sales Performance (at 30 September 2010)

	Moving Annual Turnover				Occupancy Costs (%)	
CENTRE NAME	Centre MAT $PSM	Comparable Centre MAT Growth (%)[2]	Specialty MAT $PSM	Comparable Specialty MAT Growth (%)[2]	Centre (%)	Specialty (%)
GPT OWNED						
Casuarina Square	7,811	2.9%	10,446	2.9%	9.2%	14.0%
Dandenong Plaza	4,093	1.0%	6,323	0.6%	10.9%	17.7%
Erina Fair	6,093	6.3%	7,687	6.5%	9.1%	17.2%
Melbourne Central Retail	7,017	(2.8%)	9,185	(3.5%)	15.3%	17.8%
Rouse Hill Town Centre[1]	5,735	5.8%	6,088	8.9%	9.6%	16.2%
Sunshine Plaza	8,266	2.4%	10,730	0.1%	9.8%	17.1%
Westfield Penrith	6,980	(0.9%)	10,127	(1.7%)	11.8%	18.9%
Westfield Woden	6,901	0.0%	9,330	2.5%	10.0%	17.6%
GWSCF OWNED						
Carlingford Court	6,753	(0.0%)	8,652	(1.4%)	8.3%	16.0%
Chirnside Park	8,105	3.5%	9,773	4.9%	6.4%	14.3%
Forestway	12,929	3.5%	9,806	5.4%	6.7%	14.3%
Highpoint	6,876	(0.9%)	9,115	(2.5%)	11.9%	20.6%
Parkmore	6,557	4.1%	7,437	2.7%	7.7%	14.9%
Macarthur Square	6,053	(0.2%)	8,616	(0.0%)	10.7%	17.6%
Total Portfolio	**6,677**	**1.4%**	**8,792**	**0.7%**	**10.3%**	**17.5%**
Centres under Development						
GPT OWNED						
Charlestown Square	5,269	(22.6%)	7,890	(24.4%)	11.3%	17.6%
GWSCF OWNED						
Wollongong Central	5,518	10.2%	8,591	(2.7%)	12.3%	17.1%
Norton Plaza	14,100	N/A	12,963	N/A	4.8%	9.9%

1. Rouse Hill Town Centre included, previously under development.
2. Represents the MAT for the 12 months ended 30 September 2010 against the MAT for the 12 months ended 30 September 2009.

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

Market Overview

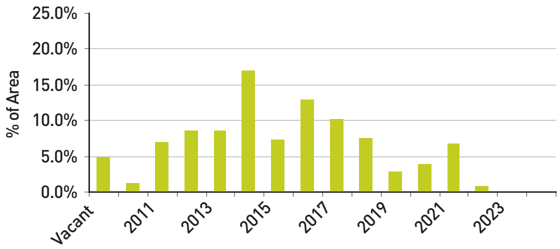
The outlook for retail sales growth throughout the remainder of 2010 is expected to continue to be modest as shoppers remain very cautious. The ongoing improvement in economic, employment and wages growth, however, is expected to support improved sales growth in 2011. Access Economics is forecasting retail sales to grow by 2.4% in 2010/11, with stronger growth of 3.6% returning in 2011/12 during the peak of the next housing construction cycle.

Office

GPT's Office investments totalling $2.7 billion at June 2010 include a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).

Key Operating Metrics	30 September 2010	30 June 2010
Occupancy (by area)	**95.4%**	93.9%
Occupancy (including terms agreed by area)	**96.3%**	95.7%
Weighted average lease expiry (by area)	**5.3 years**	5.3 years
Leases signed	**45,091 sqm**	19,131 sqm
Terms agreed	**15,273 sqm**	18,533 sqm

Lease Expiry by Area as at 1 October 2010
GPT Managed Assets (Weighted)



Leasing Update

Leasing within the GPT portfolio was particularly strong with 45,091 sqm of space leased over the quarter and occupancy increasing from 95.7% at June to 96.3%, highlighting the quality of the GPT office portfolio.

Leasing activity during the September quarter included:

- At Brisbane Transit Centre, leases have been signed with Brisbane City Council and Queensland Rail for 10,400 sqm, with heads of agreement for another 1,000 sqm.
- At Melbourne Central the vacancy left by Telstra has now been fully committed, the majority of the space being leased to Allianz. In addition ME Bank leased 8,400 sqm during the quarter.
- Allens Arthur Robinson renewed their lease of approximately 4,800 sqm in Riverside Centre for another 4 years to 2015.
- Regus Company signed a new lease for 2,400 sqm at Australia Square for a seven year term, and at Darling Park renewed their lease in Tower 2 over 3,800 sqm for a six year term.

Since quarter end terms have been agreed for a number of leases at Brisbane Transit Centre, 1 Farrer Place, and Melbourne Central.

Market Overview

	Prime Vacancy 30 September 2010	Prime Vacancy 30 June 2010	Net Absorption 30 September 2010
Sydney	8.5%	8.4%	+27,628
Melbourne	4.3%	5.1%	+22,936
Brisbane	7.0%	7.5%	+24,774
Canberra	9.4%	9.3%	-5,078

(Source: JLL Research, Q3 2010)

After some signs of slowing in the second quarter, lead indicators for the office markets were stronger in Quarter 3 driven by improved business confidence and continued strong employment levels. National positive net absorption of 94,700 sqm was recorded in Quarter 3, bringing total net absorption to 431,800 sqm over the past 12 months, confirming employment growth is translating into solid demand for office space. However, with a number of new developments completing during the quarter, the national vacancy rate reduced marginally to 9.1% down from 9.2% at June.

Lead indicators for demand continue to strengthen, with a noticeable reduction in vacancy particularly in the Melbourne market. Competition for prime contiguous space and a decline in the prime vacancy rate is starting to put upward pressure on rents.

The strong outlook for the Australian economy, high occupancy rates for prime assets and the prospect of rental growth has resulted in a number of transactions that show a compression in capitalisation rates compared to the peak in Quarter 3 2009.

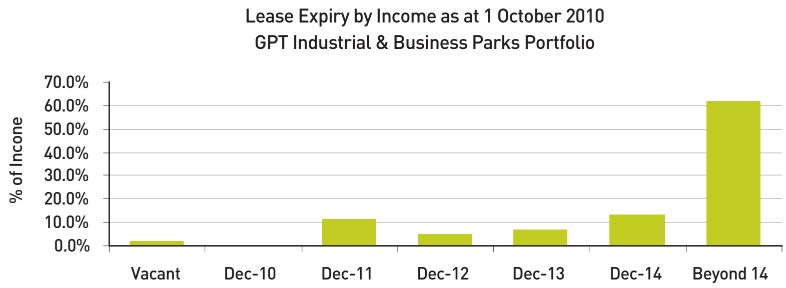
Looking forwards, 2010 is expected to be the base from which vacancy levels reduce, yields firm and rents rise, paving the way for rental and capital growth in 2011.

Industrial and Business Parks

GPT's Industrial and Business Park investments totalling $795 million at 30 June 2010 consist of high quality industrial and business park assets located in Australia's major industrial and business park markets.

Key Operating Metrics	30 September 2010	30 June 2010
Portfolio value	**$795 million**	$795 million
Occupancy (by income)	**98.3%**	97.0%
Weighted average lease expiry (by income)	**6.6 years**	6.9 years

Following the quarter, GPT completed the disposal of 21 Talavera Road to Macquarie Telecom for $10.2 million in line with book value. This is a further example of GPT's strategy of divesting non core assets for the Group as GPT works towards optimising the performance of the business and reducing the gap between the security price and the value of its net tangible assets (NTA).



Leasing Update

During the quarter over 9,000 sqm of space was leased by to ACER Computers at 5 Figtree Drive, Sydney Olympic Park.

Market Overview

Activity in the industrial sector has been characterised by improving demand from tenants as the recovery in the economy continued to gain momentum during the year, supported by strong growth in container volumes across Port of Sydney (up 8% to 30 June) and Port of Melbourne where August volumes reached a monthly record of 210,985 TEU*. In line with expectations, take-up in 2010 has been driven by major pre-lease commitments as businesses commit to expansion programs and rationalise their supply chains as a result of increased certainty around their business strategies.

New construction is now picking up in all markets on the back of pre-lease and 'design and construct' activity earlier in the year. 2010 is broadly expected to be the low point in the supply cycle. Low supply levels are expected to support market rental growth.

Prime rents and investment yields across the major industrial markets were largely stable during the quarter, with some firming reported as investor interest has strengthened. Industrial land values have also stabilised and are rising off a low base in some precincts, such as South Sydney and the Outer West of Sydney.

* TEU = twenty foot container.

Valuation Summary

Industrial	State	Date	Valuer	Interest	Valuation	Current Capitalisation Rate	June 30 Book value	June 30 Capitalisation Rate
17 Berry Street, Granville[1]	NSW	30 Sep 10	Knight Frank	100%	$5.0m	N/A	$5.0m	N/A
Target Facility, Erskine Park	NSW	30 Sep 10	Knight Frank	100%	$19.0m	7.82%	$19.0m	N/A

1. This is a land holding and as such IRR and capitalisation rates are not applicable.

Developments

Retail Developments

Asset	Development Overview	30 September 2010 Update
Charlestown Square	A $470 million expansion, which increases the centre from 47,000 sqm to 88,000 sqm. The development adds 110 new specialty retailers and creates 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 main stage was successfully opened on 21 October 2010 with all 110 new specialty shops fully leased. The development will be further enhanced with the opening of the South Piazza in November, which will complete the centre's leisure and entertainment hub and will offer relaxed outdoor space and an array of cafes and restaurants. Specialty re-mixing in the existing part of the centre, together with the addition of several kiosk operators, will be completed in 2011.
Melbourne Central	The $30 million redevelopment of Melbourne Central will see the introduction of a new food court precinct together with a new specialty retail precinct featuring iconic international and Australian brands, and enhanced entry statements to the centre.	Construction works commenced in September 2010 and the project is due for completion in mid-2011. The $30 million upgrade will further enhance the Melbourne Central offer as the leading retail and entertainment destination in the heart of Melbourne.
Highpoint Shopping Centre	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.	An application for a proposed extension at Highpoint was approved by the Maribyrnong City Council in February 2010 and endorsed by the Victorian Civil and Administrative Tribunal (VCAT) in May 2010. The project is anticipated to commence in early 2011, subject to securing authority and other relevant approvals.

Charlestown Square

Melbourne Central (artists impression)

Highpoint Shopping Centre (artists impression)

Office Developments

Asset	Development Overview	30 September 2010 Update
One One One Eagle Street	A Premium-Grade 64,000 sqm office tower development in Brisbane's prime commercial "Golden Triangle" precinct.	Development is currently ahead of schedule. The building's unique structure is now highly visible with construction of the central core at Level 45 and construction of Level 41 floor-plate in progress. Construction of the Basement has now reached the bottom and the ground slab has just reached completion. The base building services, fit out and finishes have commenced on the River Rise office levels and are progressing up to Level 38. Terms have been agreed with two major tenants accounting for approximately 20% of the floor space with strong levels of enquiry continuing.
161 Castlereagh Street	A new Premium-Grade office tower featuring 54,000 sqm of accommodation over 43 floors.	The demolition of the existing buildings has been completed, and the excavation phase has commenced. Leasing of the asset is extremely strong with 74% of space 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 from the completion date in 2013.

One One One Eagle Street (artists impression)

161 Castlereagh Street (artists impression)

Industrial Development

Asset	Development Overview	30 September 2010 Update
1 Murray Rose Avenue, Sydney Olympic Park (formerly 7 Parkview Drive)	A 12,200 sqm 6 Green Star Campus Business Park building, to be developed on a speculative basis.	Development approval was received during October and construction has commenced on site. The project is forecast to complete in March 2012 at a cost of $60 million and deliver a fully leased yield of 8.5% and an IRR in excess of 12%.

1 Murray Rose Avenue (artists impression)

Funds Management

At 30 September 2010, the GPT Group had a total of 23 assets under management totalling $ 5.1 billion across the Group's two Australian funds (GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF)).

GPT currently holds a significant interest in both Funds of approximately one third. During the quarter GPT announced its intention to reduce its stake in both Funds to 20% over time. This will enhance the return on equity invested in this platform, in line with the Group's objectives of working investors' capital harder.

GPT Wholesale Office Fund

Performance at 30 September 2010

Key Operating Metrics	30 September 2010
Property Investments (14 assets)	$3.0 billion
Gearing	9.8%
Sept Qtr Total Return (pre–fees)	2.2%
Sept Qtr Total Return (post–fees)	2.1%

At 30 September, GWOF had interests in 14 assets valued at $3.029 billion. During the quarter, the Fund sold 179 Elizabeth Street, Sydney, with the $95 million in proceeds received used to reduce debt.

During the quarter the Fund delivered a total return of 2.1% with a 1 year return of 5.1% (post fees).

GWOF Valuation Summary

	State	Date	Valuer	Interest	Valuation	Current Capitalisation Rate	June 30 Book value	June 30 Capitalisation Rate
800/808 Bourke Street, Melbourne	VIC	30 Sep 10	Colliers	100%	$336.5m	7.25%	$328m	7.25%
The Zenith, Chatswood	NSW	30 Sep 10	JLL	50%	$118.4m	8.00%	$110.6m	8.00%
Twenty8 Freshwater Place, Melbourne	VIC	30 Sep 10	Colliers	50%	$103.8m	7.00%	$97.5m	7.25%
10-12 Mort Street, Canberra	ACT	30 Sep 10	JLL	100%	$41.0m	9.25%	$52m	8.87%

GPT Wholesale Shopping Centre Fund

Performance at 30 September 2010

Key Operating Metrics	30 September 2010
Property Investments (9 assets)	$ 2.0 billion
Gearing	9.8%
Sept Qtr Total Return (pre–fees)	2.9%
Sept Qtr Total Return (post–fees)	2.7%

GWSCF has interests in 9 assets valued at $2.048 billion.

During the quarter the Fund delivered a total return of 2.7% with a 1 year return of 7.1% (post fees).

GWSCF Valuation Summary

	State	Date	Valuer	Interest	Valuation	Current Capitalisation Rate	June 30 Book value	June 30 Capitalisation Rate
Highpoint Shopping Centre	VIC	30 Sep 10	JLL	50%	$625.0m	6.00%	$602.6m	6.00%

Capital Management

Key Operating Metrics	30 September 2010	30 June 2010
Long Term Credit Ratings	**A- (stable) / Baa1 (stable)**	A- (stable) / Baa1 (stable)
Total Debt	**$2.5 billion**	$2.4 billion
Net Gearing	**26.4%**	25.5%
Weighted average cost of debt	**7.36% including fees and margins**	7.49% including fees and margins
Hedging	**83%**	85%

The Group's capital management position improved in October as a result of finalising $800 million of new and extended bank bilateral facilities as announced at the Group's half year result. The next major expiry of a drawn facility is the second tranche of GPT's bank syndicated facility of $1.4 billion in October 2012.

The new bilateral facilities refinance $450 million of the October 2012 maturity, representing significant progress towards achieving GPT's strategic priorities for debt, including reducing refinancing risk, lengthening tenor (to 3.3 years as at October 2010) and flattening the debt maturity profile.

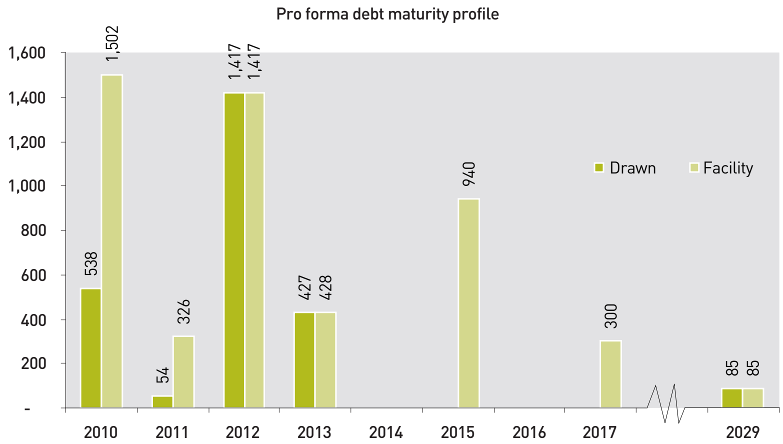
The initial tranche of the Group's bank syndicated facility expired on 26 October 2010 and did not need to be refinanced due to the new loan activity undertaken through the course of this year. The expiry of the 2010 tranche substantially reduces the Group's excess liquidity and undrawn line fees.

Credit market conditions continue to strengthen with activity at improved pricing and solid volume evident in both the domestic debt capital markets and the bank lending market for strongly rated issuers such as GPT.

Debt (Face Value)	AUD EQUIV ($M)
Bonds	519
Bank Facilities	2,001
Total Drawn Debt	2,520
Total of GPT Debt Facilities	4,397
Undrawn Debt Liquidity	1,877

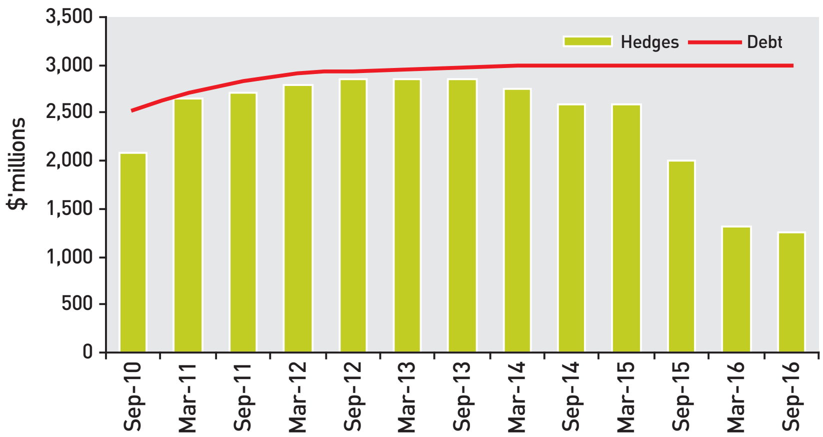
Interest Rate Management	AUD EQUIV ($M)
Current Swaps	1,900
Fixed Rate Bonds	99
CPI Bonds	85
Total Hedged	2,084
Unhedged	436
Total Debt	2,520

Debt maturity profile



The maturity profile is pro forma as at October 2010 and includes new debt lines.

Hedging profile

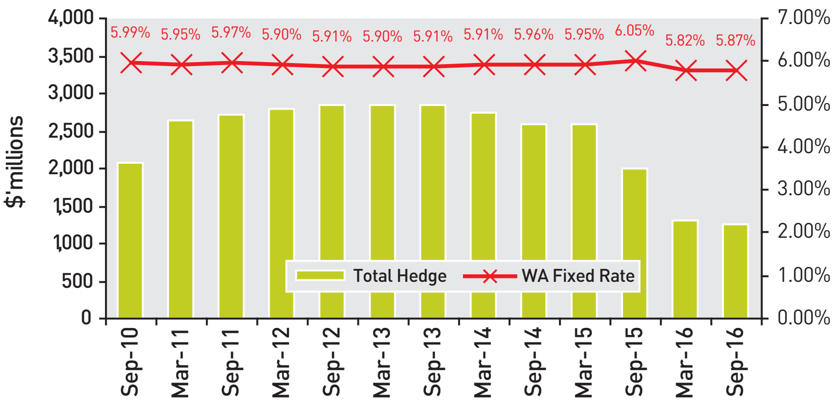


The forecast debt line above includes forecast capital expenditure through to 2013.

Current Interest Rate Hedging

Hedging Position as at	Average Rate on hedged balance excl Margins	Principal amount of derivative financial instruments $ millions	Principal amount of fixed rate borrowings $ millions
30 September 2010	5.99%	1,900	184
30 September 2011	5.97%	2,625	84
30 September 2012	5.91%	2,764	84
30 September 2013	5.91%	2,764	84
30 September 2014	5.96%	2,514	85
30 September 2015	6.05%	1,914	85
30 September 2016	5.87%	1,174	85

Fixed Exposures & Weighted Average Rate on hedged balance



At 30 September GPT was 83% hedged against its drawn debt balance.

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