



# 2008 Annual Results

27 February 2009



# Agenda

- Performance
- Strategy
- Capital Management
- Operational Overview
  - Core business
  - Other investments
- Outlook



# Performance



# Results Overview

- Realised operating income of \$468.8 million in line with October PDS forecast
- Quality domestic portfolio (80% of real estate investments) performing well
- \$1.6 billion capital raising completed
- Strengthened balance sheet
  - Net debt to total assets 33.7%
  - Headroom against debt covenant (\$1.9 billion)
  - No refinancing required until October 2010
- Clear strategy
  - Focus on core business
  - Non core asset sale programme progressing

# Operating Results in Line with Forecast<sup>(1)</sup>

Segment	FY08 Forecast (\$m) <sup>(1)</sup>	FY 08 Actual (\$m)
Retail, Office, Industrial and Funds Management Australia <sup>(2)</sup>	\$536	\$537.4
Hotel/Tourism	\$57	\$62.3
Seniors Housing and Funds Management Europe	(\$12)	(\$16.2)
Development	\$28	\$31.4
Financing Costs	(\$248)	(\$240.5)
Corporate <sup>(3)</sup>	(\$16)	(\$14.3)
<b>Realised operating income for the financial year (excluding the Babcock &amp; Brown Joint Venture)</b>	<b>\$345</b>	<b>\$360.1</b>
Babcock & Brown Joint Venture	\$123	\$108.7
<b>Realised operating income for the financial year (including Babcock &amp; Brown Joint Venture)</b>	<b>\$468</b>	<b>\$468.8</b>

(1) As stated in October 2008 Prospectus and Product Disclosure Statement.

(2) Includes GWOF and GWSCF co-investment.

(3) Includes realised operating gains on property derivatives and reversal of long term incentive accruals both of which are excluded.

# Australian Investment Portfolio Demonstrating Resilience

	% of investments <sup>(2)</sup>	Dec 07 Cap rate <sup>(2)</sup>	Dec 08 Cap rate <sup>(2)</sup>	Change in Cap Rate (bp)	Occupancy <sup>(2)</sup>	WALE <sup>(2)</sup>	Comparable income growth <sup>(1)</sup>
Retail	47%	5.8%	6.2%	40	99.1%	-	4.5%
Office	26%	5.9%	6.6%	70	99.0% <sup>(3)</sup>	5.2 yrs	7.8%
Industrial	7%	7.4%	7.9%	50	100%	7.2 yrs	3.8%
<b>TOTAL</b>	<b>80%</b>	<b>6.0%</b>	<b>6.5%</b>		<b>99.2%</b>	<b>-</b>	<b>5.5%</b>

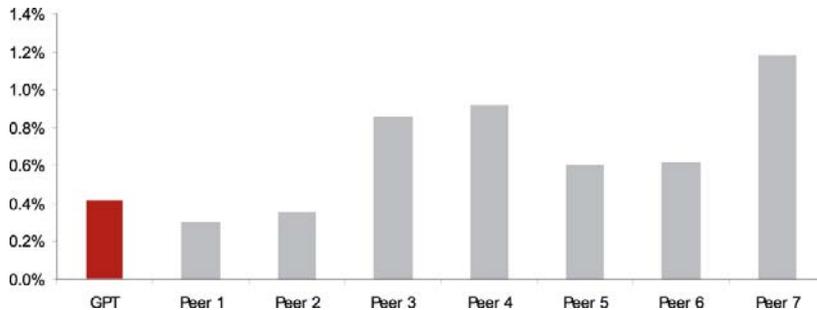
(1) GPT assets only.

(2) GWOFGWSCF. Percent of real estate investments.

(3) Committed space including rental guarantees.

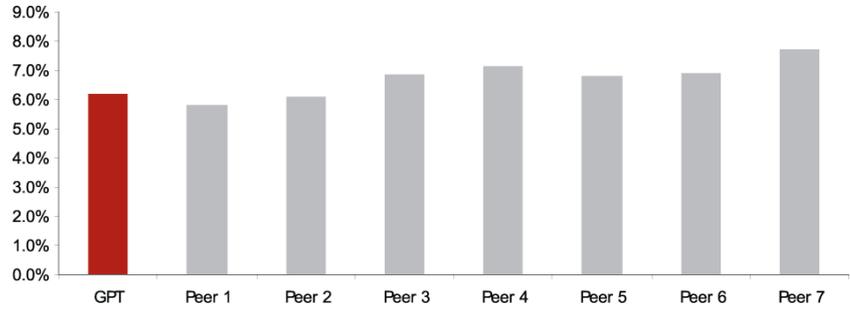
# Retail Portfolio Cap Rates and Quality

## Cap rate expansion since 31-Dec-07



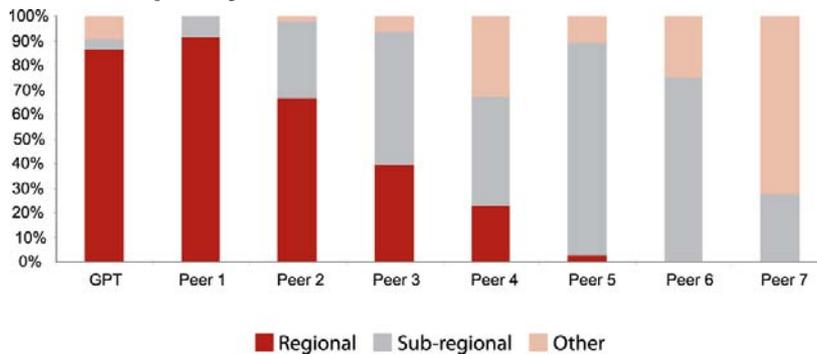
Source: Company reports.

## Current cap rates



Source: Company reports.

## Relative quality assessment



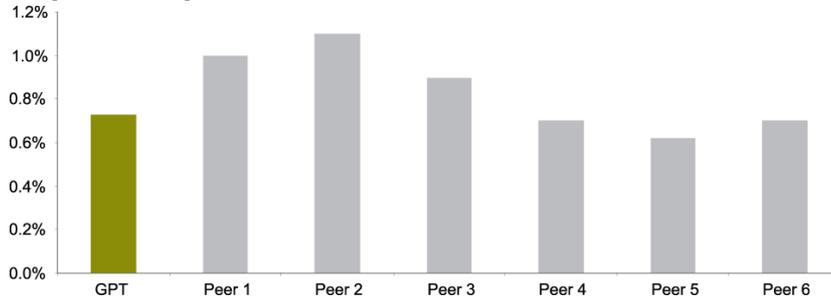
## Comments

- Second highest weighting to regional shopping centres (86%)
- Cap rate and cap rate expansion reflects relative quality of GPT's portfolio
- Quality expected to mitigate further cap expansion

Source: Company reports where relevant company discloses asset type, GPT assessment of asset type where not publicly disclosed. Split based on asset value where provided, GLA or NOI where individual asset values are not disclosed. GPT includes GPT owned assets and interest in GWSCF.

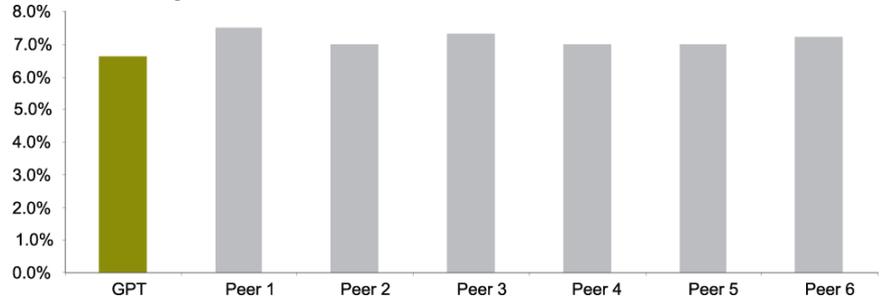
# Office Portfolio Cap Rates and Quality

## Cap rate expansion since 31-Dec-07



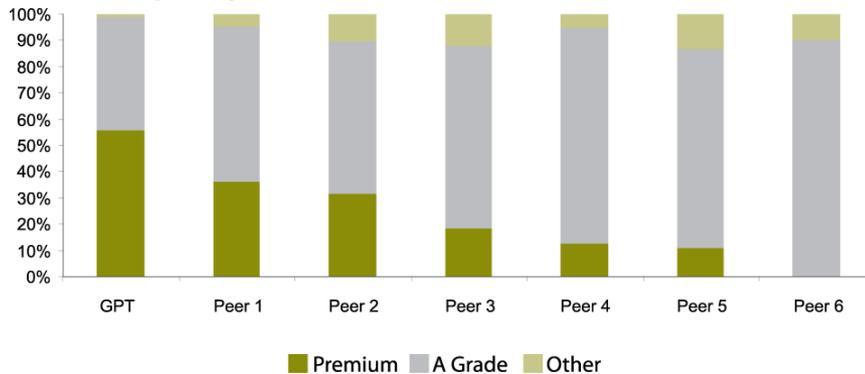
Source: Company reports.

## Current cap rates



Source: Company reports.

## Relative quality assessment



## Comments

- Cap rate expansion consistent with listed peer group
- GPT has highest weighting towards Premium / A-Grade assets (99%)
- Quality expected to mitigate further cap rate expansion

Source: Company reports where relevant company discloses asset type, GPT assessment of asset type where not publicly disclosed. GPT includes GPT owned assets and interest in GWOF.

# Balance Sheet Position

## Improved Post Capital Raising

	30 June 2008 (\$m)	31 December 2008 (\$m)
<b>ASSETS</b>		
Cash	426	962
Real estate related assets	13,087	11,721
Other assets	299	298
Intangible assets	58	49
<b>Total assets</b>	<b>13,870</b>	<b>13,030</b>
<b>LIABILITIES</b>		
Current borrowings	1,158	547
Non-current borrowings	3,999	4,466
<b>Total borrowings</b>	<b>5,157</b>	<b>5,013</b>
Other liabilities	563	1,204
<b>Total liabilities</b>	<b>5,720</b>	<b>6,217</b>
<b>Net assets</b>	<b>8,150</b>	<b>6,812</b>
Net tangible assets per stapled security	\$3.68	\$1.43 <sup>(1)</sup>
Balance sheet gearing (%) <sup>(2)</sup>	35.3	33.7
Look through gearing (%) <sup>(2)</sup>	45.3	46.6

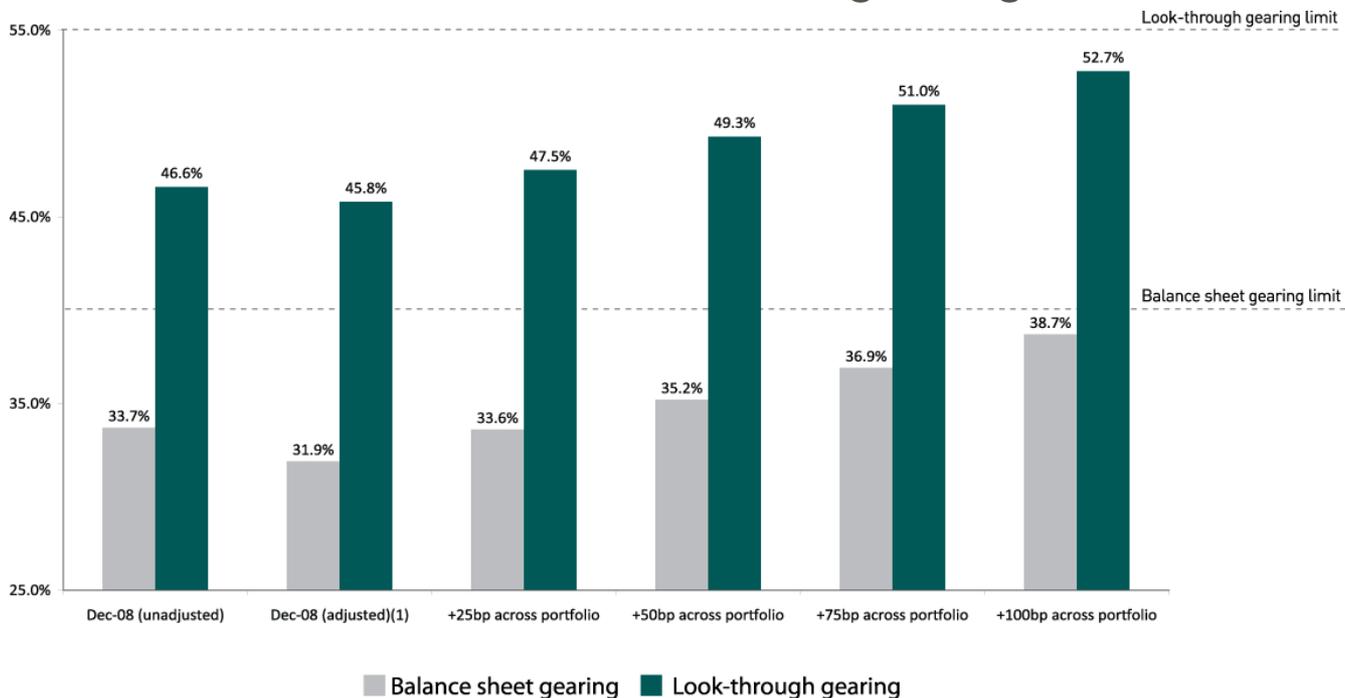
(1) Includes impact of additional securities on issue.

(2) Net of cash.

# Covenant Position

## Significant Headroom

- Adjusted Dec-08 gearing provides ~\$2.4 billion (~20%) headroom vs balance sheet gearing covenant
- Approximately 120bp of cap rate expansion headroom across entire asset base before balance sheet gearing reaches covenant level



Estimates only.

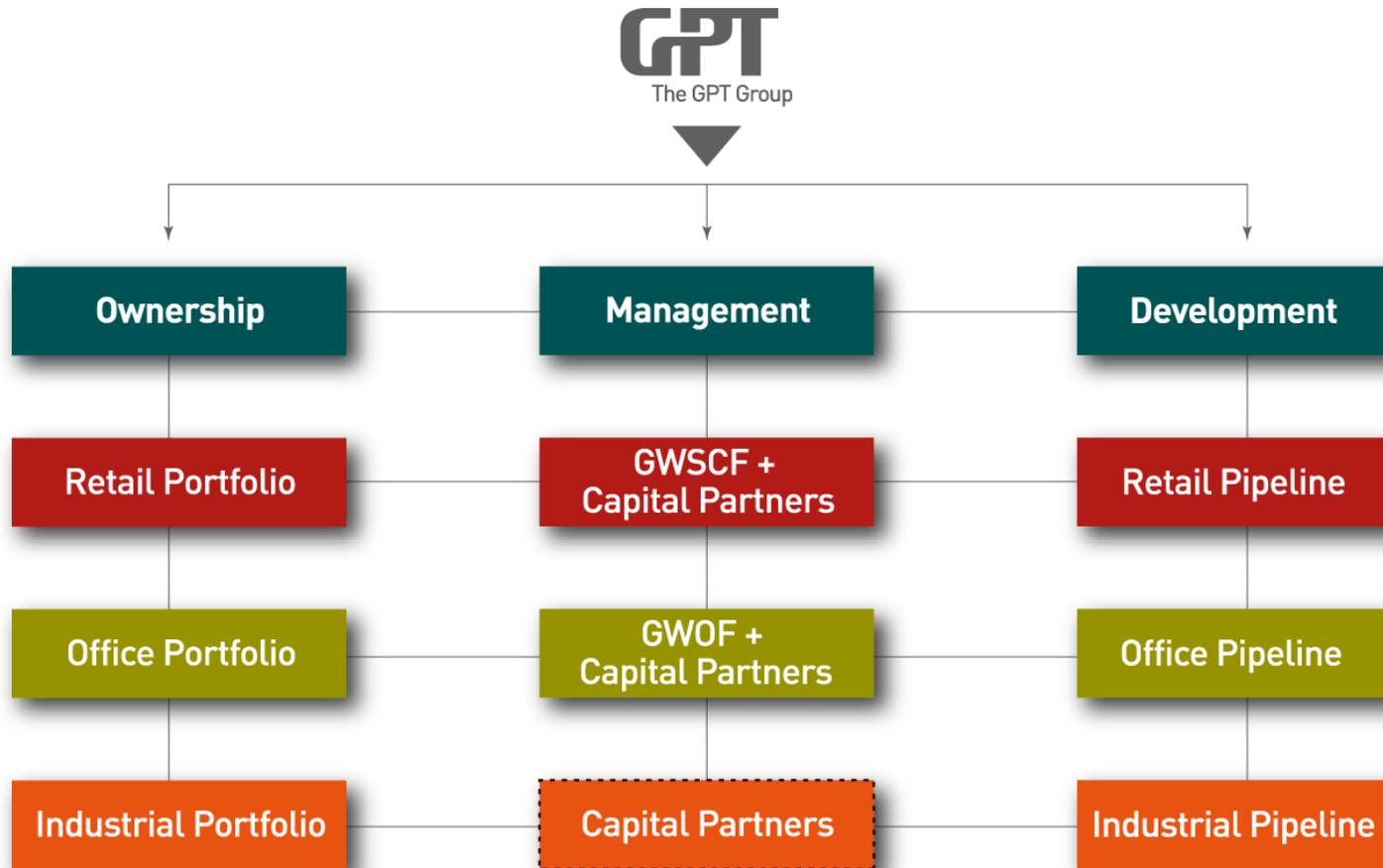
(1) Adjusted for post balance date acquisitions and disposals, and the assumed deconsolidation of the H2O and Alliance portfolios.



# Strategy



# Strategic Focus Australian Real Estate





# Capital Management



# Capital Management Overview

- Capital raising proceeds reduced net debt and improved liquidity
- Gearing well within covenants – \$1.9 billion headroom<sup>(1)</sup> (40% headline covenant)
- Liquidity position remains comfortable
- Well positioned balance sheet
- Continue to exercise opportunities to reduce leverage
- Preserving capital
  - Development pipeline deferred beyond projects already commenced
  - Essential maintenance capital expenditure only

(1) Net of cash.

# Balance Sheet Overview

		Dec 08	Dec 07	Covenant
<b>Total assets</b>		\$13b	\$14b	
<b>Gearing</b>	Headline <sup>(1)</sup>	33.7%	34.6%	40%
	Look through <sup>(1)</sup>	46.6%	45.7%	55%
<b>Interest cover<sup>(2)</sup></b>	Headline	2.5x	3.9x	2x

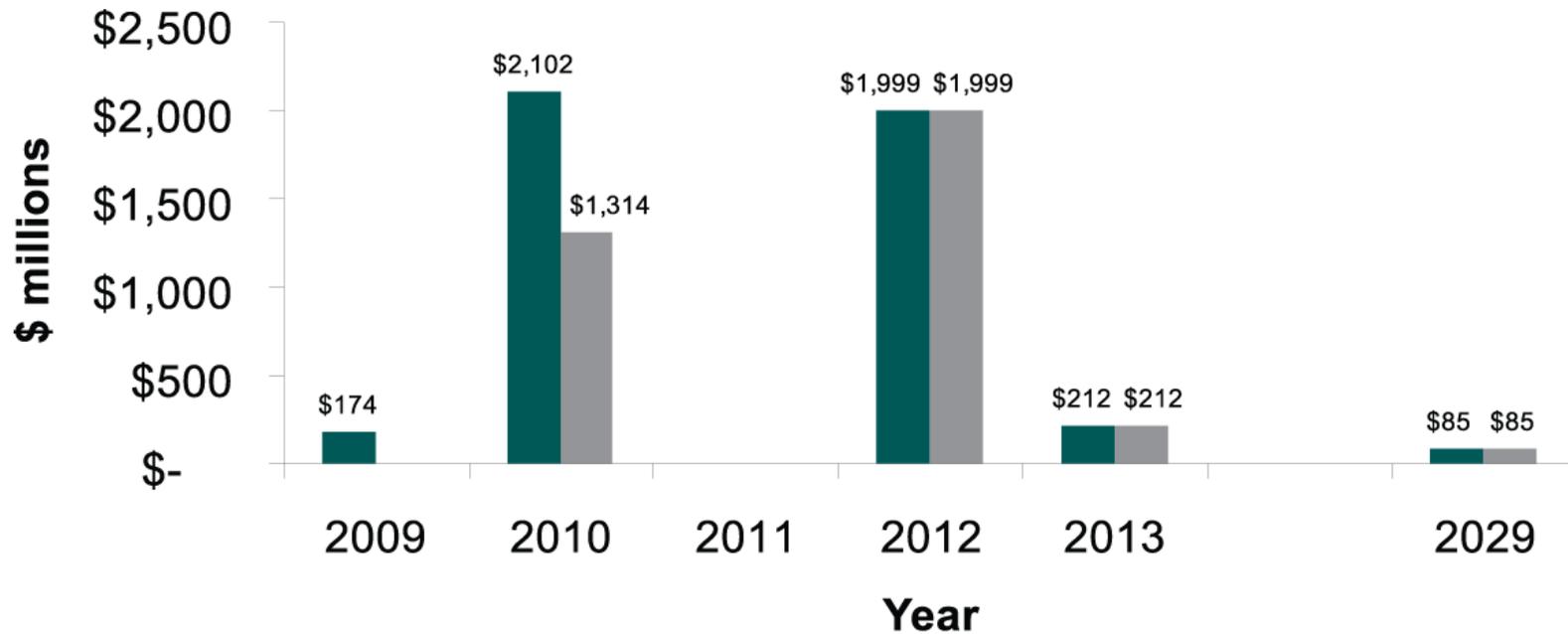
- Net debt reduced to \$4,051 million<sup>(3)</sup>
- Corporate credit ratings
  - S&P: BBB (stable outlook)
  - Moody's: Baa2 (stable outlook)

(1) Based on net debt.

(2) Based on realised operating income.

(3) Includes the borrowing costs from AUD, €, USD, DKK and SEK facilities.

# Debt Expiry Profile



- Excludes debt from controlled entities
- Excludes debt from controlled entities and reflects debt maturity profile after application of cash

# Liquidity Position

- Approximately \$475 million of funding required over next 12 months
- Available funding of \$1.5 billion (Dec 09)
- Potential to roll forward undrawn facilities of \$375 million
- Excludes impact of non core asset sales

12 months to Dec 09	(\$m)
<b>Cash and committed funds at 31/12/08</b>	<b>2,319</b>
Estimated capital expenditure	260
Maturing facilities (drawn and undrawn)	590
<b>Available liquidity at 31/12/09</b>	<b>1,469</b>
DRP <sup>(1)</sup>	64
<b>Available funding sources</b>	<b>1,533</b>
Potential extensions <sup>(2)</sup>	375
<b>Potential available funds</b>	<b>1,908</b>

(1) Assumes DRP participation at 20%.

(2) Represents potential extensions of maturing undrawn facilities.

# Hedging

- Policy to provide certainty over cashflows through cycles
  - Prudent capital and risk management
  - Long dated positions commensurate with asset profile
- Current mark to market net liability of \$836.3 million reflects unprecedented market conditions
  - Interest rate mark to market liability \$720.9 million
  - Foreign exchange mark to market liability \$115.4 million
- Non cash position
  - Impact of rapid and extensive movements
  - Ongoing volatility



# Operational Review





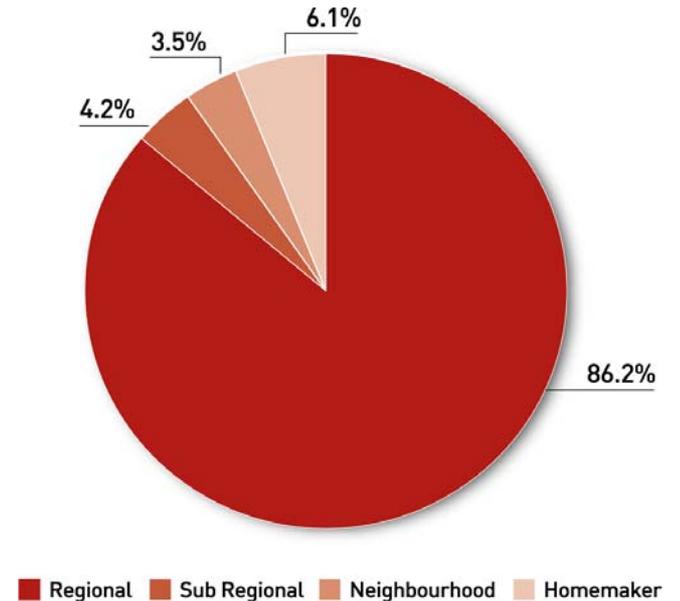
# Core Business



# Australian Retail Portfolio

- Operating performance strong
  - Comparable income up 4.5%<sup>(1)</sup>
  - Sales growth slower; however supported by stimulus package and lower interest rates
  - Arrears and vacancies low

GPT's Portfolio<sup>(3)</sup>



## Key Operating Metrics – Dec 08<sup>(2)</sup>

Comparable total centre sales growth	3.5%
Comparable specialty sales growth	2.8%
Specialty sales psm	\$8,838
Specialty occupancy costs	16.6%
Occupancy	99.1%
Arrears	0.2%

- (1) GPT owned assets only.  
 (2) GPT and GWSCF owned assets.  
 (3) GPT owned and GPT's interest in GWSCF owned assets.

# Australian Retail Portfolio

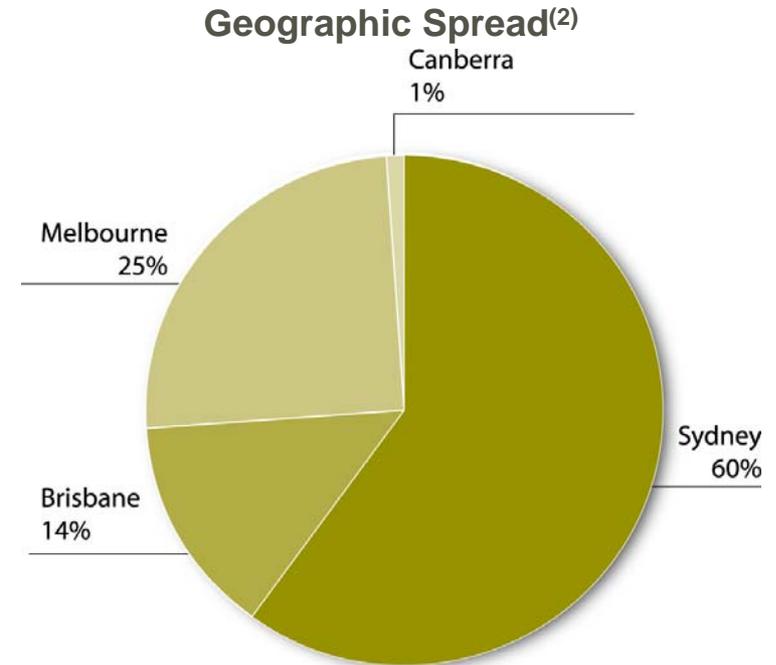
## Valuations

- Portfolio value \$5.3 billion
  - GPT \$4.6 billion
  - Investment in GWSCF \$735 million
- Valuations resulted in \$181.3 million reduction over the year (3.3%)(<sup>1</sup>)
- Portfolio weighted average cap rate 6.2% (5.8% Dec 07)(<sup>1</sup>)
- Outlook
  - Continued slower sales growth
  - Asset quality and high occupancy levels position portfolio well

(1) GPT owned assets and GPT interest in GWSCF.

# Australian Office Portfolio

- Performance strong
  - Comparable income up 7.8%<sup>(1)</sup>
- Well positioned
  - Portfolio occupancy 99%<sup>(3)</sup>
  - Stepped rental increases average 4%
  - Weighted average lease term 5.2 years
- Manageable short term expiry
- ‘Blue chip’ tenant base
  - Secure income
  - Low debtors



(1) GPT owned assets only.

(2) GPT owned and GWOFF owned assets.

(3) Committed space including rental guarantees.

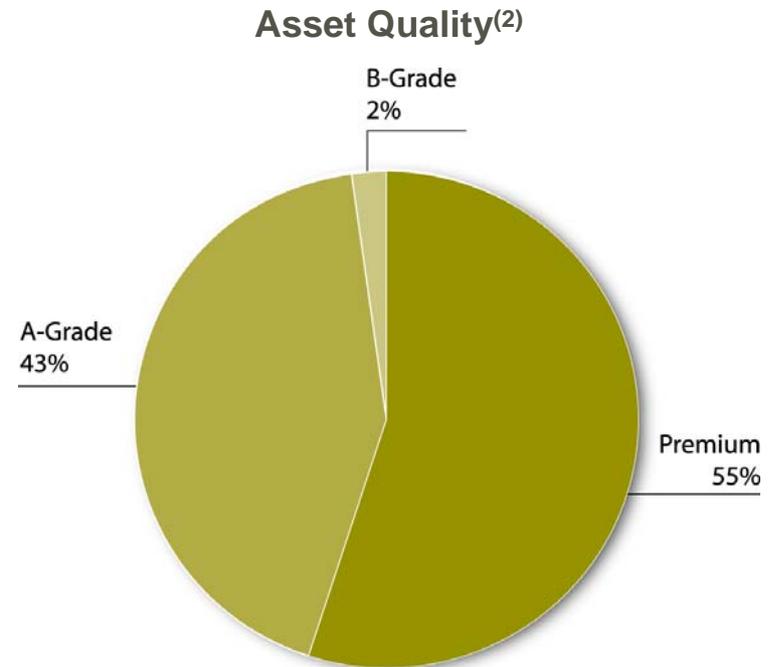
# Australian Office Portfolio

## ■ Valuations<sup>(1)</sup>

- Portfolio value \$2.9 billion; GPT \$2.0 billion and investment in GWOF \$953 million
- Valuations resulted in \$172.2 million decrease over the year (5.6%)<sup>(1)</sup>
- Portfolio weighted average cap rate 6.63% (5.9% Dec 07)<sup>(1)</sup>

## ■ Outlook

- Demand softening
- Effective rents declining
- Supply constrained, more rapid reversion once market turns
- Under-renting, quality assets, expiry manageable, tenant register positions portfolio well



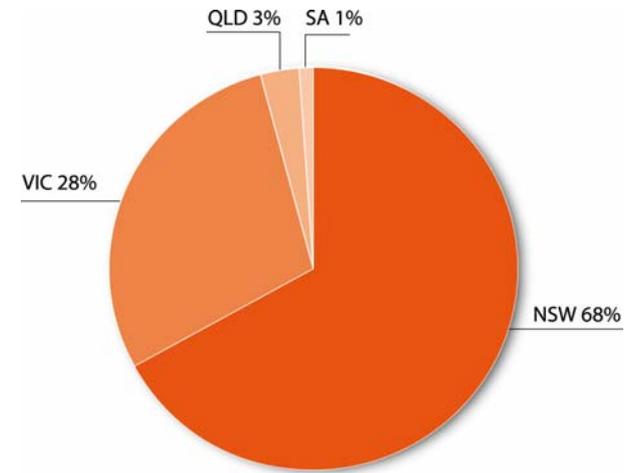
(1) GPT owned assets and GPT interest in GWOF.

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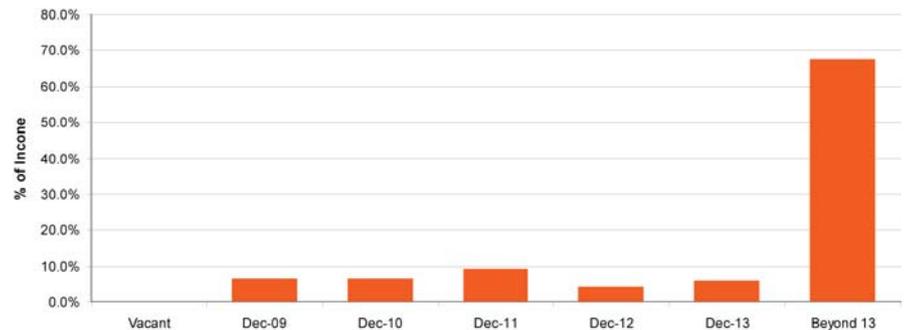
# Australian Industrial/Business Park Portfolio

- Performance strong
  - Comparable income up 3.8%
- Solid fundamentals
  - Portfolio occupancy 100%
  - Stepped rental increases average 3.4%
  - Average lease term 7.2 years
- 38,400 sqm leased 2008
  - 2009 expiry limited (7%)
- Diverse tenant base
  - 58 tenants
  - Range of sectors

Geographic spread



Long Weighted Average Lease Expiry<sup>(1)</sup>



(1) By income.

# Australian Industrial/Business Park Portfolio

## ■ Sale of non core assets

- Sydney, Melbourne and Canberra Archives Buildings sold for \$38.8 million<sup>(1)</sup> (4.5% below June 08 book values)

## ■ Valuations

- Portfolio value \$819 million
- Valuations resulted in \$40 million reduction over the year (4.7%)
- Portfolio weighted average cap rate 7.9% (7.4% Dec 07)

## ■ Outlook

- Demand softening but vacancy expected to remain moderate as speculative development declines
- Additional supply constrained by higher cost and availability of capital
- Long weighted average lease term positions portfolio well

(1) \$17.5 million post year end.

# Australian Funds Management

- Key component of GPT's strategy
  - Diversifies capital sources
  - Builds capital relationships beyond fund investments
  - Enhances return profile for GPT through fee streams and development profit realisation
- AUM now \$5.3 billion
  - GWOFF \$3.2 billion
  - GWSCF \$2.1 billion
- Balance sheets of both funds strong
  - GWOFF gearing 18%
  - GWSCF gearing 9%
  - Successfully raised or re-financed new debt facilities in excess of \$1 billion, for development pipeline and acquisitions
- Close to \$100 million of new equity raised (DRP and other means)
  - Pricing uncertainty continues to impact demand
- Both Funds delivered stable income performance

# Development Overview

- Ability to create new assets and enhance existing assets a critical component of GPT's strategy and key long term value driver
- Capability across Retail, Office and Industrial/Business Park sectors
- Remaining capital requirement
  - One One One Eagle Street - \$165 million
  - Charlestown Square expansion - \$345 million
- No further commitments until market conditions improve

Capital Expenditure (forecast)			
	2009 (\$m)	2010 (\$m)	2011 (\$m)
Charlestown Square	180	165	-
One One One Eagle Street	40	60	65
<b>Total</b>	<b>220</b>	<b>225</b>	<b>65</b>

A photograph of the Rouse Hill Town Centre. The building is a modern, multi-story structure with a facade of colorful panels in shades of red, yellow, and green, interspersed with large glass windows. In the foreground, there is a large, active water fountain with several tall, vertical jets of water spraying upwards. People, including children and adults, are seen playing in the water. The sky is clear and blue.

## Rouse Hill Town Centre

# Developments Completed

- Rouse Hill Town Centre opened successfully March 2008
  - Trading well over first 9 months
  - On track to meet sales and investment return targets
- workplace<sup>6</sup>
  - Completion of sale to GWOF
  - 100% committed



One One One Eagle Street  
Artist's impression

## Developments Underway

- Charlestown Square commenced January 2008
  - Construction on programme
  - Forecast completion late 2010
- One One One Eagle Street commenced May 2008
  - Sell down of two thirds of project completed
  - Realistic rents and incentives
  - Three years to complete, good enquiry, expect the market to strengthen by 2011



## Other Investments



# Joint Venture Results

- JV contribution to income \$108.7 million
- Asset values reduced by 14.9% (2H08)
  - 83% of assets valued externally 2H08
  - Weighted average cap rate of 7.2%
- \$1.16 billion investment
  - Ordinary equity written down to nil
- 80% Loan to Value Ratio
  - Five loans in breach of covenants
  - Pursuing debt restructuring options with lenders

# Joint Venture Strategy

- Asset management transition in progress
  - GPT Halverton to asset manage all European assets
  - Greg Greenfield & Associates to continue to asset manage US Retail portfolio
  - Transition to be complete by 30<sup>th</sup> June 2009
- Focus on managing to medium term exit
  - Stabilise debt
  - Rationalise portfolio
  - Position for asset sales as real estate and capital markets improve
- No further capital to be contributed
  - Capital items to be funded from operating cashflow

# European Funds Management

## GPT Halverton

- Assets under management €2 billion<sup>(1)</sup>
  - Six funds established in the industrial, office and retail sectors
  - Large institutions and retail investors
- Management of additional JV assets
- Ongoing focus on operating efficiencies
  - Employee numbers reduced
  - Management changes
  - Office closures
- Continue to seek to stabilise platform and reduce capital
  - Exiting/deconsolidating warehoused assets
  - No further capital committed

(1) Excludes assets held on balance sheet.

# Hotel/Tourism Portfolio

- Portfolio income above PDS forecast
  - Operating conditions however, remain challenging
- Valuations
  - Asset values written down reflecting difficult operating and investment environment
- Sale process progressing slowly
  - Continuing discussions with parties on various assets
  - Commenced sale campaign for smaller resorts on individual basis
  - Timing of sales remains uncertain
- Outlook
  - Sydney hotel market expected to remain resilient, no new supply
  - Inbound demand soft in short term
  - Domestic demand has improved relative prospects



# Summary



# Summary

- Result in line with forecast
  - Domestic portfolio exceeded expectations
- Core domestic business performing strongly
- Strength of financial position enhanced via capital raising
  - \$1.9 billion headroom against covenants
  - Good liquidity
  - Focus on capital preservation
- Long term strategy focused on ownership, management, development of high quality domestic real estate
- Continue to progress non core asset sales
- Continue to forecast realised operating income of \$347 million<sup>(1)</sup>

(1) As set out in the October 2008 PDS and assuming no material change in market conditions or further unforeseen events. Distribution per security may differ from the October 2008 PDS forecast of 7.2 cps depending on the number of securities issued under the DRP and the issue price.

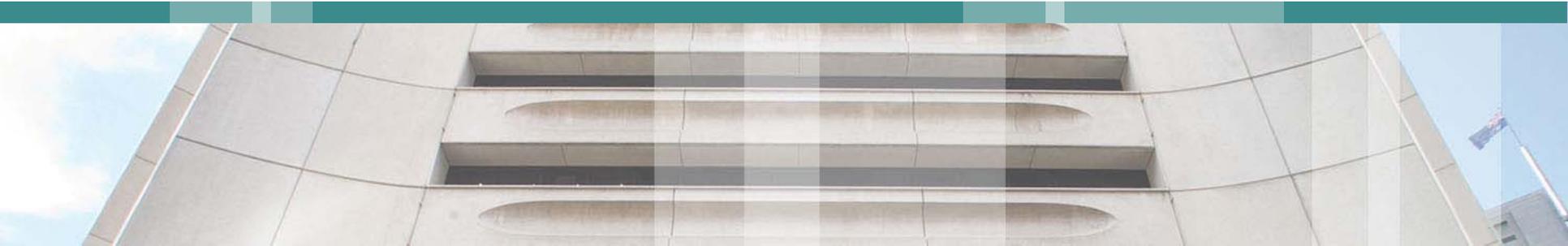


# Questions





# Appendices



# Current Debt Facilities

## GPT Bonds

Tranche	Currency	Outstanding \$A equiv M	Mat date	Yrs to maturity
Fixed MTN	AUD	74.7	30-Mar-09	0.24
Floating MTN	AUD	99.1	30-Mar-09	0.24
Fixed MTN	AUD	100.0	07-Nov-10	1.85
Floating MTN	AUD	125.0	07-Nov-10	1.85
Fixed MTN	AUD	200.0	22-Aug-13	4.64
Floating MTN	AUD	12.0	22-Aug-13	4.64
CPI indexed	AUD	85.0	10-Dec-29	20.94
<b>Total borrowings</b>		<b>695.8</b>		<b>4.63</b>

# Current Debt Facilities

## Bank Facilities

Tranche	Currency	Outstanding A\$ equiv M	Mat date	Yrs to maturity	Limit A\$ equiv M	Available A\$ equiv M
Multi-Option Bilat	AUD	0.0	01-Sep-09	0.67	200.0	200.0
Multi-Option Bilat	AUD	0.0	30-Sep-09	0.75	175.0	175.0
Multi-Option Syndicated	EUR	1,877.1	26-Oct-10	1.82	1,998.8	121.7
Multi-Option Bilat	AUD	0.0	22-Aug-11	2.64	175.0	175.0
Bank Loan	AUD	0.0	04-Sep-11	2.67	200.0	200.0
Bank Facility – Eagle St	AUD	0.0	30-Nov-11	2.91	150.5	150.5
Underwriting Deed	Multi	0.0	31-Dec-11	3.00	300.0	300.0
Multi-Option Syndicated	AUD	555.0	26-Oct-12	3.82	555.0	0.0
Multi-Option Syndicated	EUR	469.8	26-Oct-12	3.82	469.8	0.0
Multi-Option Syndicated	USD	921.3	26-Oct-12	3.82	921.3	0.0
Multi-Option Syndicated	NZD	52.7	26-Oct-12	3.82	52.7	0.0
<b>Total borrowings</b>		<b>3,875.9</b>		<b>2.85</b>	<b>5,198.1</b>	<b>1,322.2</b>

# Current Debt Facilities

## Controlled Entities – Bank Facilities

Entity	Currency	Outstanding A\$ equiv m	Mat date	Yrs to maturity	Limit A\$ equiv M	Available A\$ equiv M
Hamburg Bridge Facility	USD	42.7	30-Dec-09	1.00	42.7	0.0
Somerton	AUD	75.9	31-Mar-11	2.25	77.5	1.6
GPT Halverton – H2O	Euro	197.5	20-Jul-14	5.55	197.5	0.0
GPT Halverton – H2O	DKK	33.3	20-Jul-14	5.55	33.3	0.0
GPT Halverton – SAF	SEK	6.4	28-Feb-15	6.16	6.4	0.0
Hamburg – Alliance	USD	102.5	11-Jul-17	8.53	102.5	0.0
Hamburg – HTBO	EUR	-	30-Sep-20	11.75	33.0	33.0
<b>Total borrowings</b>		<b>458.3</b>		<b>5.25</b>	<b>492.8</b>	<b>34.6</b>

# Balance Sheet

## Interest Rate Hedging

HEDGING PROFILE OVER TIME <sup>(1)</sup>												
		Dec 08	Jun 09	Dec 09	Jun 10	Dec 10	Jun 11	Dec 11	Jun 12	Dec 12	Jun 13	Dec 13
AUD	<i>bal M</i>	1,217	1,352	1,462	2,074	2,096	2,117	1,925	1,975	1,925	1,875	1,825
	<i>Hedged COF<sup>(2)</sup></i>	6.00	6.36	6.51	6.84	7.03	7.10	7.14	7.21	7.73	7.82	8.30
	<i>% hedged</i>	91%	101%	110%	156%	157%	159%	144%	148%	144%	141%	137%
EUR	<i>bal M</i>	1,039	840	890	1,040	1,040	990	890	840	690	640	640
	<i>Hedged COF<sup>(2)</sup></i>	4.86	5.27	4.91	4.94	5.62	5.63	5.66	5.67	5.81	5.83	5.83
	<i>% hedged</i>	81%	71%	74%	86%	86%	81%	72%	68%	56%	52%	52%
USD	<i>bal M</i>	682	710	610	610	610	780	780	780	780	780	780
	<i>Hedged COF<sup>(2)</sup></i>	4.80	5.23	5.32	5.32	5.32	5.48	5.48	5.48	6.13	6.13	6.13
	<i>% hedged</i>	91%	110%	94%	94%	94%	120%	120%	120%	120%	120%	120%
AUD* equiv	<i>bal M</i>	4,293	4,033	4,100	5,011	5,032	5,196	4,805	4,756	4,407	4,258	4,208
	<i>Hedged COF<sup>(2)</sup></i>	5.18	5.63	5.57	5.79	6.16	6.20	6.21	6.26	6.73	6.79	6.98
	<i>% hedged</i>	85%	86%	87%	107%	107%	111%	102%	101%	94%	91%	90%

(1) Percent hedged against current outstanding debt adjusted for debt on warehoused assets post December 2008. Total includes NZD, Danish kroner and Swedish kroner (not shown).

(2) Cost of funds is the hedged rate plus applicable margins. (Note that various assumptions are incorporated regarding future refinancing margins).

# Fair Value Retail

Property	Dec 08 Fair Value (\$m)	Dec 07 Cap Rate (%)	Dec 08 Cap Rate (%)
Casuarina Square, NT	431.6	6.00	6.00
Charlestown Square, NSW	547.0	6.00	6.00
Dandenong Plaza, VIC	236.2	7.25	7.75
Erina Fair, NSW (50%)	422.6	5.50	5.75
Floreat Forum, WA	112.0	6.00	7.50
Melbourne Central, VIC (Retail)	726.1	5.00	5.25
Westfield Penrith, NSW (50%)	513.7	5.25	5.75
Sunshine Plaza, QLD (50%)	372.3	5.25	5.75
Westfield Woden, ACT (50%)	300.0	6.00	6.00
Rouse Hill Town Centre, NSW	519.8	NA	6.25
Interest in GWSCF	735.1	5.61 <sup>(1)</sup>	6.30 <sup>(1)</sup>
<b>Total</b>	<b>4,916.4</b>		
<b>Weighted average cap rate<sup>(2)</sup></b>		<b>5.78</b>	<b>6.20</b>

(1) Represents weighted average cap rate for Fund's assets.

(2) Includes Homemaker City Portfolio.

# Fair Value

## Retail - Homemaker

Property	Dec 08 Fair Value (\$m)	Dec 07 Cap Rate (%)	Dec 08 Cap Rate (%)
Homemaker City, Aspley, QLD	56.0	7.50	8.75
Homemaker City, Bankstown, NSW	30.7	8.00	10.00
Homemaker City, Cannon Hill, QLD	17.5	7.25	9.50
Homemaker City, Fortitude Valley, QLD	110.5	Stg 1: 7.00	Stg 1: 8.25 Stg 2: 8.00 Stg 3: 8.50
Homemaker City, Jindalee, QLD	54.0	7.00	8.75
Homemaker City, Mt Gravatt, QLD	22.6	8.00	9.50
Homemaker City, Windsor, QLD	21.0	8.00	9.00
<b>Total</b>	<b>312.3</b>		
<b>Weighted average cap rate</b>		<b>7.35</b>	<b>8.82</b>

# Fair Value Office

Property	Dec 08 Fair Value (\$m)	Dec 07 Cap Rate (%)	Dec 08 Cap Rate (%)
Australia Square, Sydney, NSW	\$290.1	5.50/5.75	6.50
MLC Centre, Sydney, NSW	\$410.1	6.00	6.50
Melbourne Central, VIC	\$380.0	6.13	6.63
818 Bourke Street, VIC <sup>(2)</sup>	\$127.5	-	6.75
Citigroup Centre, NSW	\$372.6	5.63	6.70
1 Farrer Place, NSW	\$339.7	5.13/5.50	6.00
Interest in GWOFF <sup>(1)</sup>	\$953.0	6.00	6.71
<b>Total</b>	<b>2,873</b>		
<b>Weighted average cap rate</b>		<b>5.90</b>	<b>6.63</b>

(1) Represents weighted average cap rate for Fund's assets.

(2) Yield on cost at completion 7.80.

# Fair Value Industrial

Property	Dec 08 Fair Value (\$m)	Dec 07 Cap Rate (%)	Dec 08 Cap Rate (%)
2-4 Harvey Road, Kings Park, NSW	46.0	7.25	7.75
Citi-West Industrial Estate, Altona North, VIC	68.9	7.50	8.00
Quad 1, Sydney Olympic Park, NSW	20.5	7.25	7.50
Quad 2, Sydney Olympic Park, NSW	21.7	7.25	7.50
Quad 3, Sydney Olympic Park, NSW	21.9	7.00	7.50
Quad 4, Sydney Olympic Park, NSW	32.7	7.00	7.25
8 Herb Elliott, Sydney Olympic Park, NSW	8.6	8.00	8.25
5 Figtree Drive, Sydney Olympic Park, NSW	19.2	7.50	8.00
7 Figtree Drive, Sydney Olympic Park, NSW	10.5	7.50	7.75
7 Parkview Drive, Sydney Olympic Park, NSW <sup>(1)</sup>	20.5	-	-
Rosehill Business Park, Camellia, NSW	71.4	7.50	7.75
15 Berry Street, Granville, NSW	14.0	7.25	7.50
19 Berry Street, Granville, NSW	26.6	7.25	7.50
973 Fairfield Road, Yeerongpilly, QLD	9.5	7.50	11.00

(1) Under development.

# Fair Value Industrial

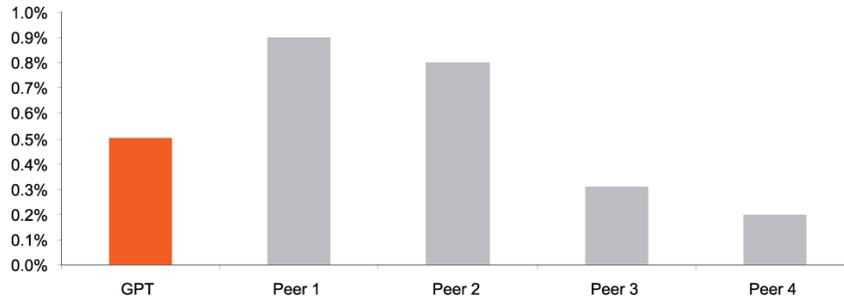
Property	Dec 08 Fair Value (\$m)	Dec 07 Cap Rate (%)	Dec 08 Cap Rate (%)
Austrak Business Park, Somerton, VIC	141.4	7.25	7.34
Austrak land, Somerton, VIC <sup>(1)</sup>	15.6	-	-
407 Pembroke Road, Minto, NSW	15.8	-	7.75
134-140 Fairbairn Road, Sunshine West, VIC	13.6	7.25	8.00
116 Holt Street, Pinkenba, QLD	15.2	7.50	9.00
4 Holker Street, Silverwater, NSW	32.6	7.00	8.25
120 Miller Road, Villawood, NSW	17.7	7.50	9.75
372-374 Victoria Street, Wetherill Park, NSW	21.5	7.00	7.75
18-24 Abbott Road, Seven Hills, NSW	13.5	7.75	10.00
Lots 42 & 44 Ocean Steamers Dr, Port Adelaide, SA	7.9	8.00	8.50
21 Talavera Road, Macquarie Park, NSW <sup>(1)</sup>	16.0	-	-
connect@erskinpark, Erskine Park, NSW <sup>(1)</sup>	116.1	-	-
<b>Total</b>	<b>818.9</b>		
<b>Weighted average cap rate</b>		<b>7.4</b>	<b>7.9</b>

(1) Under development.

# Industrial and Business Parks Portfolio

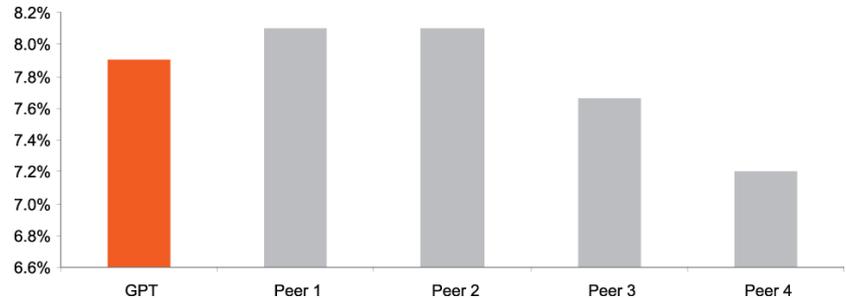
## Cap Rates and Quality

### Cap rate expansion since 31-Dec-07



Source: Company reports.

### Current cap rates



Source: Company reports.

### Comments

- 7.9% weighted average cap rate in line with sector average
- ~50bp increase in line with average 60bp movement across the sector

# Retail Sales Summary

## Total Portfolio (excluding development) (includes GST)

Centre	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	7,332	5.4	9,804	3.8	9.0	13.7
Dandenong Plaza	4,052	1.8	6,281	(0.7)	10.4	16.8
Erina Fair	6,092	(0.7)	7,249	0.3	9.5	18.2
Floreat Forum	8,316	7.9	6,310	2.8	7.2	14.1
Melbourne Central	6,896	7.7	9,232	5.7	13.0	14.6
Sunshine Plaza	7,866	3.7	10,531	5.4	9.7	16.3
Westfield Penrith	6,867	3.7	9,936	4.1	11.5	18.5
Westfield Woden	7,036	2.5	9,481	(0.5)	9.4	16.3

### GWSCF OWNED

Carlingford Court	6,705	3.4	8,427	(2.3)	8.3	15.7
Chirnside Park	7,514	5.1	8,933	2.1	6.3	13.9
Forestway	12,194	4.4	9,381	3.1	6.7	13.7
Highpoint	6,706	4.4	8,977	4.4	11.0	18.7
Macarthur Square	6,014	4.7	8,287	2.2	10.2	16.8
Wollongong Central	5,720	(2.2)	9,258	(0.9)	11.9	15.9

<b>Total Portfolio</b>	<b>6,626</b>	<b>3.5</b>	<b>8,838</b>	<b>2.8</b>	<b>10.1</b>	<b>16.6</b>
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## Centres under development

### GPT OWNED

Charlestown Square	6,009	(20.7)	8,797	(22.8)	10.8	18.1
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### GWSCF OWNED

Parkmore	6,041	11.7	6,792	9.9	7.8	14.9
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GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.

# Hotel/Tourism Performance Summary

<b>Voyages Ayers Rock and Alice Springs Resort</b>	<b>Dec 2008</b>	<b>Change %<sup>(1)</sup></b>
Occupancy	60%	-4.0%
Average Daily Rate	\$225	1.8%
Total Revenue ('000)	<b>\$116,037</b>	<b>-3.8%</b>
<b>Voyages Lodges</b>		
Occupancy	62%	-2.0%
Average Daily Rate	\$256	-3.4%
Total Revenue ('000)	<b>\$84,412</b>	<b>-7.2%</b>
<b>Total Voyages Hotels and Resorts</b>		
Occupancy	61%	-3.0%
Average Daily Rate	\$238	-0.4%
Total Revenue ('000) <sup>(2)</sup>	<b>\$210,614</b>	<b>-4.8%</b>
<b>Four Points</b>		
Occupancy	83%	-3.0%
Average Daily Rate	\$200	5.8%
Total Revenue ('000)	<b>\$53,522</b>	<b>2.6%</b>

(1) Prior comparable period.

(2) Includes Voyages head office revenue, marine and other income.

# Top 10 Tenants<sup>(1)</sup>

## Retail Portfolio

- Coles Group
- Woolworths Limited
- Myer
- Just Group
- Hoyts
- Colorado Group
- Brazin Group
- Sussan Corporation
- Luxottica Group
- Prouds

(1) As percentage of gross portfolio income (GPT plus interest in GWSCF). Top ten tenants represent 21% of total base rent.

# Top 10 Tenants<sup>(1)</sup>

## Office Portfolio

- Federal Government
- Citibank Limited
- National Australia Bank
- BP Australia
- Freehills
- Telstra
- Ericsson
- State Government
- ANZ Banking Group
- PricewaterhouseCoopers

(1) As percentage of gross portfolio income (GPT plus interest in GWOF).  
Top ten tenants represent 32% of total gross income.

# Top 10 Tenants<sup>(1)</sup>

## Industrial/Business Park Portfolio

- Coles Myer
- Australian Pharmaceutical Industries
- Steinhoff Asia Pacific
- Vodafone Australia
- SuperCheap Auto
- Mitsubishi Motors
- EFFEM Foods
- Linfox
- Acer Computer
- Dairy Farmers

(1) Top ten tenants represent 47.2% of total gross income.

# Fund Summary

Fund	Fund Est.	AUM	GPT co-investment	Fund Profile (terms exclude extension options)	31 Dec 08 Gearing
<b>Australian Wholesale Funds</b>					
<b>GWOF</b>	Q3 2006	AUD \$3.2 billion	AUD \$953m	Core Australian office assets. No defined term.	18%
<b>GWSCF</b>	Q1 2007	AUD \$2.1 billion	AUD \$735m	Core Australian retail assets. No defined term.	9%
<b>GPT Halverton</b>					
<b>HBI</b>	Q3 2005	EUR 823 million	Through JV	European multi-let industrial. 7 year term	See JV disclosures
<b>GO</b>	Q4 2006	EUR 118 million	Nil	German multi-let offices (outside main CBD areas). 7 year term.	82.5%
<b>EB8</b>	Q1 2007	EUR 270 million	Nil	European warehouses. 5 year term.	79.3%
<b>BIP</b>	Q3 2007	EUR 235 million	Nil	Multi-let industrial (Dutch and German). 6 year term.	61.2%
<b>GRP</b>	Q4 2007	EUR 162 million	EUR 8 million	German retail assets. 6 year term.	33.5%
<b>DAF</b>	Q1 2008	EUR 246 million	EUR 30 million	Dutch industrial and office assets. 7 year term.	64.2%
<b>Hamburg Trust</b>					
<b>Finest Selection</b>	Q1 2008	USD 40 million	Nil	Fund of fund in US prime office assets	0%
<b>Domicilium</b>	Q3 2007	EUR 50 million	Nil	German residential assets. 10 year term.	86.8%

# Joint Venture Fund Overview

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

Note:

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

# Joint Venture Fund Income

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

Note:

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

# Joint Venture Fund Debt

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

Note:

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