

GPT
ANNUAL GENERAL MEETING **2011**

**we create
and sustain
environments
that enrich
people's lives.**

Wednesday 11 May 2011

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Rob Ferguson
Chairman

Our Strategy

Focused on delivering secure, reliable returns

Our Strategy

We **own** and **actively manage** a **diversified** portfolio of **quality Australian property assets**, delivering **long term benefits**

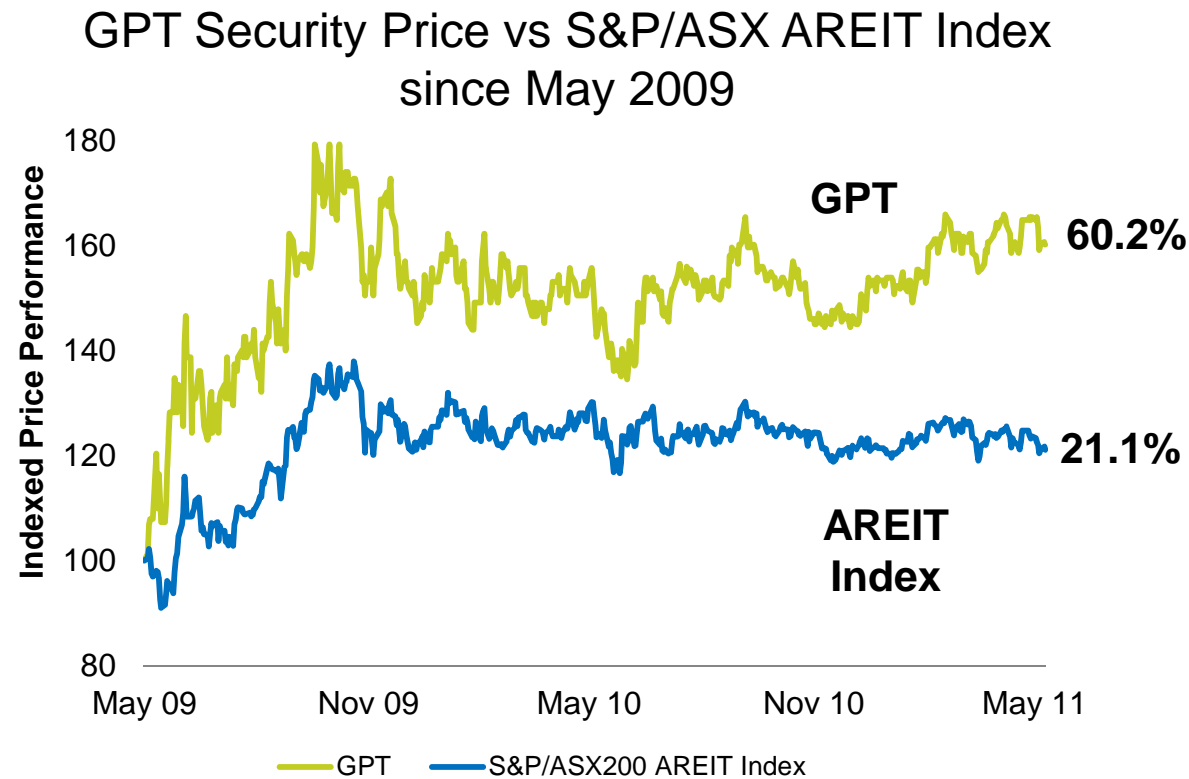


For our Investors...

We are a **secure, reliable** investment targeting **superior risk-adjusted returns** over time

Security price performance

Relative outperformance vs property index



Source: IRESS as at 3 May 2011

Notes:

1. Pricing data has been adjusted in retrospect for the dilutive impact of any equity raisings and security consolidations (where applicable)

Remuneration

Restraint on 2010 executive remuneration

- Base remuneration increases capped at 3% in 2010, following salary freeze in 2009
- Michael Cameron's 2010 base pay maintained at 2009 level
- Maximum Short Term Incentive (STI) levels for all employees reduced
- Two new performance measures added to the Long Term Incentive (LTI)
- Freeze on Non-Executive Director fees
- Legacy loan based LTI scheme wound up (no awards were made since inception)
- Greater alignment of employees with investors through the General Employee Security Ownership Plan

Board and management

Strengthened governance and capabilities

- Appointment of Gene Tilbrook
- Renewed approach based on rigorous assessment
- New senior management appointments
- Development plans and capability building

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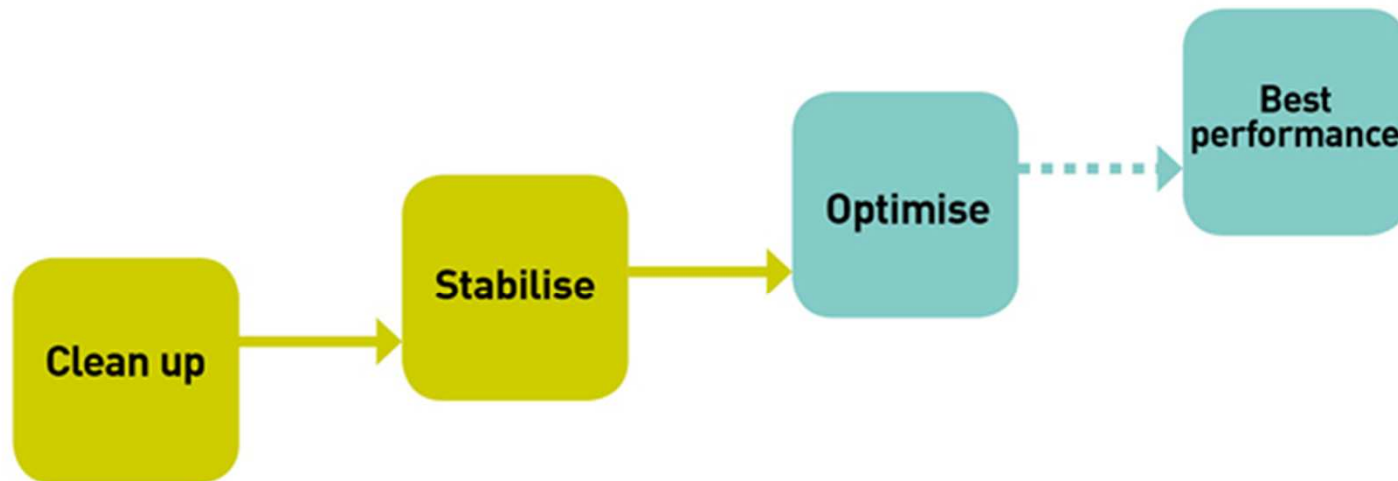
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Michael Cameron
Chief Executive Officer and
Managing Director

Reinvigorating GPT

A strategic journey towards best performance



2010 Highlights

Our scorecard was delivered

- ✓ Financial performance improved
- ✓ Focused on closing the gap to NTA
- ✓ Solid operational performance
- ✓ Major development completed
- ✓ Non core assets sold
- ✓ Capital allocation framework

2010 Result Summary

Operating performance ahead of FY 2009

GPT Financial Summary

12 months to 31 Dec	2010	2009	Change
Total Realised Operating Income (\$m)	410.0	375.8	↑ 9%
Statutory net profit/(loss) (\$m)	707.3	(1,070.6)	-
ROI per ordinary security (cents) ⁽¹⁾	20.7	23.8	↓ 13%
Distribution per ordinary security (cents) ⁽¹⁾	16.3	22.5	↓ 28%

2010 Balance Sheet Summary

Increase in NTA to \$3.60

- NTA per security up 4%
- Improvement in debt profile
- Reduction in average cost of debt from forecast 8.2% to 7.4%
- Gearing ratio reduced further to 23.3% at end March 2011

GPT Balance Sheet

As at 31 Dec	2010	2009
Total assets (\$m)	9,752	9,163
Total borrowings (\$m)	2,453	2,184
Net tangible assets per security (\$) ⁽¹⁾	3.60	3.46
Gearing (%) ⁽²⁾	24.9	23.5
Interest cover ratio (x)	3.7	2.9

(1) Adjusted for the capital raising completed in May 2009 and the 1:5 consolidation completed in May 2010

(2) Based on net debt. As at 31 Dec 2010. Note that following settlement of the US Seniors Housing sale, the gearing ratio reduced to approximately 23.3% as at 31 March 2011.

Core Portfolio

3.2% income growth with high occupancy

Core portfolio performance

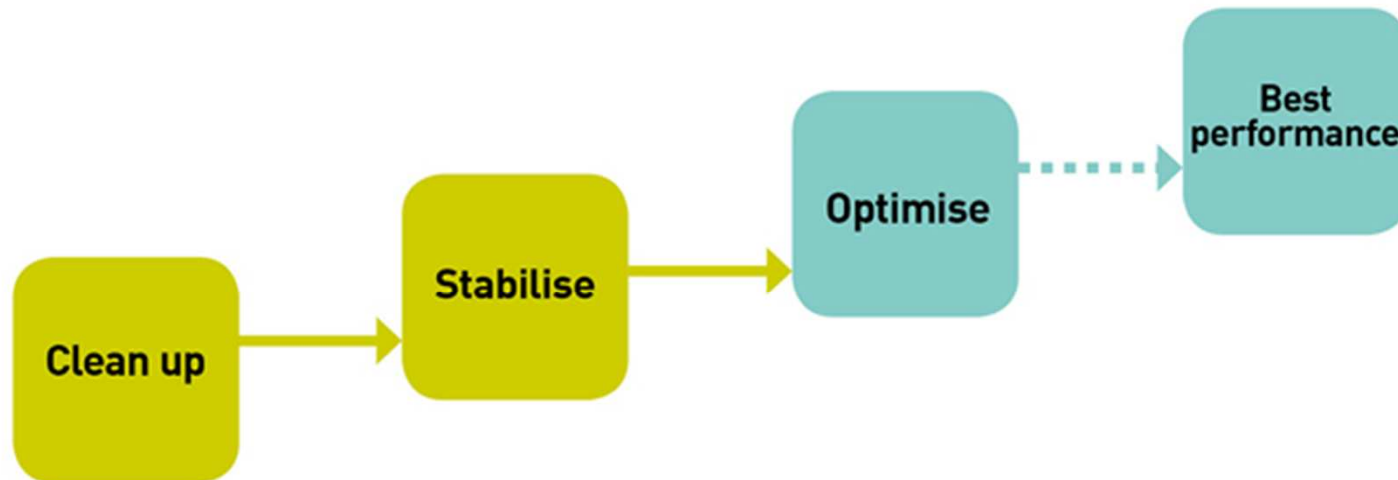
As at 31 Dec 2010	Comparable income growth	Occupancy ⁽²⁾	Weighted average lease expiry ⁽¹⁾	Weighted average cap rate
Retail	4.7%	99.9%	NA	6.21%
Office	1.6%	97.8%	5.2 yrs	7.14%
Industrial	2.7%	98.4%	6.5 yrs	8.48%

(1) WALE and occupancy by income.

(2) Occupancy represents committed space.

Strategic Priorities 2011

A strategic journey towards best performance



1. Close the **gap** to NTA
2. Optimise **capital** allocation
3. Enhance **growth** potential
4. Equip **employees** for high performance

Growth

Enhancing core rental growth



Structured rental growth



Funds management fees



Developments and acquisitions



Additional revenue sources

Delivering: Total returns >9% per annum
Average EPS Growth > CPI +1% per annum⁽¹⁾
Leading relative Total Shareholder Return (TSR)

Outlook for 2011

- Retail: Improved sales outlook underpinned by economic, employment and wages growth
- Office: Prime vacancy reducing, reinforcing expectations for solid rental and capital growth
- Industrial: Improving tenant demand and limited uncommitted supply supports rental growth
- **Guidance: EPS⁽¹⁾ growth of at least CPI + 1%**
- **Payout ratio of no less than 80% of ROI**

Reinvigorating GPT

In 2010 GPT delivered on its promise of

Strength, Stability and Earnings Growth

- GPT has achieved realised operating income of \$410m
- GPT has delivered on its 2010 objectives

GPT is on track to being

Australia's "Best Performing" Property Group

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Item 1

Directors' Report and
Financial Statements

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Item 2
Resolutions

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Resolution 1

Election of Mr Gene Tilbrook as a Director

Resolution 1

Election of Mr Gene Tilbrook as a Director

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

“That Mr Gene Tilbrook, having been appointed as a Director of the Company since the last general meeting and who ceases to hold office in accordance with rule 48 (d) of the Company’s Constitution and being eligible, is elected as a Director of the Company”.

Proxies

Resolution 1: Resolution of Company

Number of votes	For	Against	Open*
1,187,301,497	1,170,120,314	12,408,791	4,772,392

* Includes 3,138,224 votes in favour of the Chairman

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Resolution 2
Remuneration Report

Resolution 2

Remuneration Report

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

“That the Remuneration Report for the year ended 31 December 2010 be adopted”.

Note: This Resolution is advisory only and do not bind the Directors, the Company or the Responsible Entity.

Proxies

Resolution 2: Resolution of Company

Number of votes	For	Against	Open*
1,186,873,618	1,161,121,329	21,130,013	4,622,276

* Includes 3,027,319 votes in favour of the Chairman

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Resolution 3
Directors' Remuneration

Resolution 3

Directors' Remuneration

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

“That effective from the close of the Meeting, the total amount that may be paid in aggregate in any one year by the Company to Non-Executive Directors as remuneration for services be increased by \$150,000 from \$1,500,00 to \$1,650,000”.

Proxies

Resolution 3: Resolution of Company

Number of votes	For	Against	Open*
1,184,894,238	1,174,390,825	8,171,285	2,332,128

* Includes 765,370 votes in favour of the Chairman

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Resolution 4
Grant of Performance Rights

Resolution 4

Grant of performance rights

- To consider and, if thought fit, pass the following ordinary resolution of the Company and the Trust:

“That approval is given for the Company to grant to the Company’s Chief Executive Officer and Managing Director, Mr Michael Cameron, Performance Rights under the GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to the Notice of Meeting”.

Proxies

Resolution 4: Resolution of Company and the Trust

Company

Number of votes	For	Against	Open*
1,187,184,045	1,169,061,632	13,489,732	4,632,681

Trust

Number of votes ¹	For	Against	Open*
1,251,597,254	1,169,061,632	13,489,732	4,632,681

* Includes 3,028,890 votes in favour of the Chairman

1. The total number of votes for the Trust is higher than the Company as the Perpetual Exchangeable securityholders are only entitled to vote on Trust resolutions

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Discussion