GPT'S NEW WORK ENVIRONMENT, MLC CENTRE, NSW

GPT Quarterly Update

SEPTEMBER 2011

MICHAEL CAMERON
CEO AND MANAGING DIRECTOR

CALENDAR

September Quarter distribution payment: 18 November 2011

December Quarter distribution announcement: February 2012

2011 Annual Results announcement: February 2012

TEMPLAR ROAD, ERSKINE PARK, NSW

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The GPT Group (GPT) delivered solid performance in the third quarter of 2011 and is on track to achieve approximately 7% growth in operating earnings per security for the full year, well above our target of CPI +1%. In the face of subdued economic conditions, this growth reflects the high quality of GPT's property portfolio and the work undertaken over the past two years to strengthen our balance sheet and optimise return on capital.

Total shareholder return (TSR) for GPT for the rolling 12 months to 30 September 2011 was 12.7%, reflecting the strong business performance.

A distribution of 4.4 cents per stapled security has been announced for the third quarter, bringing the total cash distribution to 12.9 cents per ordinary security for the nine months to 30 September 2011. GPT's payout ratio will continue to be no less than 80% of realised operating income on an annual basis. The third quarter distribution will be paid on 18 November 2011. This payment date is slightly earlier than previously and we continue to look for ways to streamline our processes and deliver distribution payments to security holders as soon as possible after the quarter end.

GPT has achieved substantial savings in debt costs this year. The average cost of debt for the full 2011 year is forecast to be 6.7%, down from 7.4% in 2010. The initiatives undertaken during the course of this year to lengthen GPT's average loan term have placed us in a strong position, with no refinancing needed until 2013.

Earlier this year, GPT announced a buy-back of up to 5% of issued securities at levels that are accretive to earnings and NTA. At the end of September, we had acquired approximately 20 million securities at an average price of just under $3.00. The buy-back has been funded by proceeds from the sale of assets, such as the US Seniors portfolio, which were sold at a premium to book value, representing a compelling and attractive use of capital at this time.

GPT's property portfolio has continued to perform well, with very high occupancy levels and stability provided by the high proportion of structured rental increases.

While the retail sector is experiencing considerable pressure, GPT's retail portfolio has proved to be resilient due to the quality of our assets as well as our active management of the retail mix, working closely with retailers to ensure our centres are meeting the needs of local communities. The Retail portfolio has maintained occupancy of 99.9%.

The quality of GPT's office and industrial portfolios is reflected in the strong occupancy levels of 97.5% and 100% respectively.

GPT's funds management business continues to attract strong interest from wholesale investors and during the quarter, GPT sold an additional $17 million of securities in the GPT Wholesale Office Fund (GWOF), reducing our stake to 25.6%. We will continue to look for opportunities to reduce this stake further to our target holding of 23%.

As we plan for 2012, we remain very focused on delivering our targets and maximising returns to shareholders. To achieve our targets we will continue to work on optimising the business by:

- Delivering rental growth;
- Being disciplined about expenses;
- Managing our capital; and
- Remaining focused on our portfolio returns.

In addition, we are actively pursuing opportunities to accelerate our performance through:

- Growing our development activities;
- Expanding our funds management business;
- Increasing revenue from new sources; and
- Continuing to acquire assets where opportunities exist for accretion.

Yours sincerely,

Michael Cameron
CEO and Managing Director

Financial Summary	30 September 2011	30 June 2011
Realised operating income ($m)	On track to deliver earnings per security growth of 7%	221.5
Distribution per ordinary security	4.4 cents (quarter)	4.3 cents (quarter)
Gearing (%)[1]	21.8%	21.0%
Retail occupancy	99.9%	99.9%
Retail specialty sales psm ($)[2]	8,930	8,904
Retail specialty occupancy costs	17.5%	17.3%
Office occupancy (incl HoA)	97.5%	97.5%
Industrial occupancy	100%	98.8%

1. Based on net debt. 2. Includes GPT and GWSCF assets and excludes Homemaker assets, Norton Plaza and assets under development. Growth is for the 12 months compared to the prior 12 months.

All values in this report are shown in Australian dollars.

The GPT Group

Business Update

PORTFOLIO MANAGEMENT

GPT has a disciplined approach to capital allocation in order to maximise the Group's return on capital. One example of this approach is the announcement in August of a decision to divest GPT's 50% share of the MLC Centre in Sydney, as this asset is considered to be better suited to a total return style investor.

Another example of GPT's strategy to redirect equity into opportunities that deliver the best returns for investors is the sale of a non-core Melbourne CBD car park in September 2011. The 3,197sqm carpark, located at 224-250 La Trobe Street, was identified by GPT as not being the highest and best use for the site. The asset was sold for $29.2 million, compared to a book value of $5.5 million.

PROPERTY MANAGEMENT

In September 2011, after a comprehensive strategic review, GPT announced its plan to internalise the property management function of its wholly owned industrial and office assets. The internalisation of GPT's office and industrial assets reinforces GPT's core business strategy to own and actively manage quality Australian property assets, and its focus on creating new revenue streams. GPT already has a strong track record of managing its retail properties, delivering great customer experience and performance outcomes. This experience will now be leveraged across the office and industrial portfolios.

GPT will start to manage 16 industrial properties as well as office assets at 818 Bourke Street and GPT's Melbourne Central Tower from February 2012. GPT will work closely with Jones Lang LaSalle to ensure a smooth hand-over and transition process of the assets to be managed by GPT.

As GPT continues to develop its in-house property management capability, it will look to extend the internally managed portfolio to other assets across its broader portfolio over time, including assets held by the GPT Wholesale Office Fund.

SUSTAINABILITY

GPT continues to be recognised for its strong sustainability credentials globally. During the quarter, GPT was named in the Dow Jones Sustainability Index global leaders list for the third consecutive year. The GPT Group improved by three points on its 2010/2011 score, with an overall score of 89 out of 100.

GPT has also been listed in the Global Real Estate Sustainability Benchmark (GRESB) Top Ten. GPT scored 85% against a listed sector average of 41%. The GPT Wholesale Office Fund (GWOF) was also listed in the Top Ten with a score of 83% against a private sector average of 31%.

ONE ONE ONE EAGLE STREET LEASING UPDATE

Leasing of GPT's premium office tower development, One One One Eagle Street, in Brisbane is ahead of target with leasing commitments in place for 50% of the building. During the September quarter, GPT announced Australia New Zealand Banking Corporation (ANZ) as a key tenant, with ANZ signing up to more than 7,000 sqm for a term of 12 years, beginning in April 2012.

ANZ joins a list of blue-chip tenants that have already committed to One One One Eagle Street, including Ernst & Young, Gadens Lawyers and Norton Rose Australia. The development is on track for completion in early 2012.

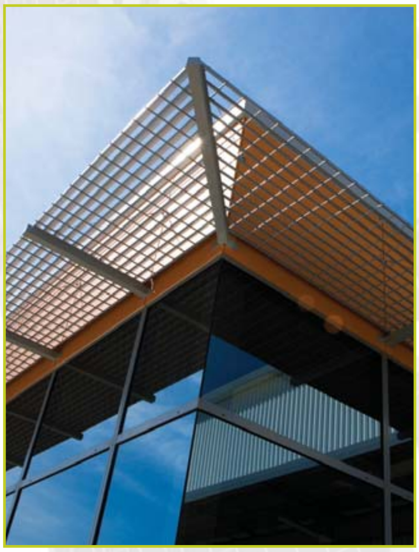
GPT'S WORKPLACE FOR THE FUTURE

GPT officially launched its newly refurbished headquarters in Sydney in August 2011, showcasing GPT's position as a leader in the creation of built environments. The activity-based working environment combines new technology and new business processes to stimulate collaboration and innovation. GPT is aiming for the workplace to be the first to achieve a 6 Star Green Star rating within an existing building that has not undergone a major refurbishment.

The savings that GPT has generated since moving into the new fit-out include a reduction in paper storage by 90%, a fall in lighting energy consumption of over 70% and an expected decrease in energy costs of 50%.

WOLLONGONG CENTRAL, NSW

TWENTY8 FRESHWATER PLACE, VIC



TARGET FACILITY, ERSKINE PARK, NSW

Portfolio Update

RETAIL

GPT's Retail portfolio, totalling $5.3 billion as at 30 June 2011, includes a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Shopping Centre Fund (GWSCF).

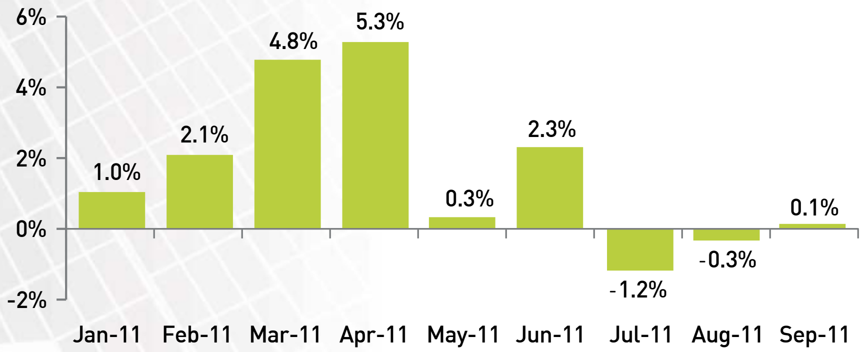
Key Operating Metrics[1]	As at 30 September 2011		As at 30 June 2011	
Total Centre Sales per square metre	$6,717	up 0.4%[2]	$6,712	up 1.2%[2]
Specialty Sales per square metre	$8,930	up 1.3%[2]	$8,904	up 2.1%[2]
Specialty Occupancy Costs	17.5%		17.3%	
Occupancy	99.9%		99.9%	
Weighted Average Cap Rate	6.18%		6.19%	

1. Excluding development impacted centres
2. Represents the moving annual turnover (MAT) growth for the 12 month period.

Comparable Change in Retail Sales by Category as at 30 September 2011	
	Comparable MAT Growth
Department Store	-9.0%
Discount Department Store	-2.6%
Supermarket	2.5%
Cinemas	-9.3%
Mini Major	-6.3%
Large Format	1.5%
Other Retail	12.7%
Total Specialties	**1.3%**
Total Centre	**0.4%**
Specialty Sales Split	
Food Retail	4.3%
Food Catering	3.2%
Apparel	1.1%
Jewellery	3.6%
Leisure	-4.8%
General Retail	-5.1%
Homewares	-3.4%
Mobile Phone	17.1%
Retail Services	3.4%

Excludes Norton Plaza, development impacted centres and Homemaker centres

SPECIALTY MONTHLY RETAIL SALES GROWTH*



* Excluding development impacted centres
* Represents the growth for the month compared to the corresponding month in the prior year.

MARKET OVERVIEW

The outlook is modest for retail sales growth throughout the remainder of 2011 as consumers continue to demonstrate higher levels of savings and exercise caution around spending.

Interest in the Australian market from large global retailers is increasing with brands such as Topshop, H&M, Uniqlo, Abercrombie & Fitch, Victoria's Secret and Forever 21 preparing their entries into the market, following the successful introduction of Zara and Gap.

SALES PERFORMANCE

In the GPT portfolio both specialty sales and total centre sales were down 0.5% and 0.8% respectively on the corresponding three month period in 2010.

VALUATIONS

Highpoint Shopping Centre was externally valued during the quarter with its capitalisation rate firming by 25bps to 5.75%.

CHARLESTOWN SQUARE, NSW


MELBOURNE CENTRAL, VIC

RETAIL PORTFOLIO SALES PERFORMANCE AS AT 30 SEPTEMBER 2011

	Moving Annual Turnover				Occupancy Costs (%)	
CENTRE NAME	Centre MAT $PSM	Comparable Centre MAT Growth (%)	Specialty MAT $PSM	Comparable Specialty MAT Growth (%)	Centre (%)	Specialty (%)
GPT OWNED						
Casuarina Square	7,837	1.5%	10,431	0.0%	9.6%	14.7%
Dandenong Plaza	4,107	0.0%	6,677	4.7%	11.3%	17.5%
Erina Fair	6,097	1.4%	7,787	1.4%	9.3%	17.5%
Melbourne Central Retail	7,451	1.0%	9,333	1.3%	16.5%	19.5%
Rouse Hill Town Centre	6,025	3.5%	6,300	3.4%	9.5%	16.5%
Sunshine Plaza	8,047	-2.5%	10,637	-0.8%	10.5%	17.9%
Westfield Penrith	6,902	-1.2%	10,189	-0.8%	12.1%	19.6%
Westfield Woden	6,852	-2.0%	9,549	0.4%	10.2%	17.7%
GWSCF OWNED						
Carlingford Court	6,656	-1.7%	8,549	-1.1%	8.5%	16.1%
Chirnside Park	8,297	2.2%	10,237	6.8%	6.5%	13.9%
Forestway	13,655	5.0%	10,396	4.7%	6.5%	14.1%
Parkmore	6,900	5.0%	8,317	11.1%	7.6%	14.0%
Macarthur Square	6,184	-0.2%	8,964	-0.8%	10.8%	17.5%
Total Portfolio	**6,717**	**0.4%**	**8,930**	**1.3%**	**10.4%**	**17.5%**
Centres under Development						
GPT OWNED						
Charlestown Square	5,689	121.8%	8,122	132.1%	11.9%	17.4%
GWSCF OWNED						
Highpoint	6,668	-4.1%	9,289	-0.4%	12.7%	21.3%
Wollongong Central	5,564	5.6%	8,876	10.3%	13.1%	17.8%
Norton Plaza[1]	14,647	6.0%	12,638	3.0%	5.1%	10.8%

GPT reports in accordance with the Shopping Centre Council of Australia (SCCA) guidelines.
1. Norton Plaza, whilst not under development, has been excluded because it does not have a full 24 months of reported sales data.

EXTERNAL VALUATION SUMMARY

The following asset was externally valued during the September 2011 quarter.

As at 30 September 2011							As at 30 June 2011	
Asset	State	Interest	Date	Valuer	Valuation	Cap rate	30 June 2011 Fair value	30 June 2011 Cap rate
GPT:								
Highpoint Shopping Centre	VIC	16.67%	30 Sep 2011	CBRE	$228.4	5.75%	$211.9	6.00%
GWSCF:								
Highpoint Shopping Centre	VIC	50%	30 Sep 2011	CBRE	$685.0	5.75%	$637.4	6.00%

RIVERSIDE CENTRE, QLD

OFFICE

GPT's Office portfolio, totalling $2.6 billion as at 30 June 2011, includes a portfolio of assets held on the Group's balance sheet and an investment in the GPT Wholesale Office Fund (GWOF).

Key Operating Metrics	As at 30 September 2011	As at 30 June 2011
Occupancy (Incl. signed leases)	97.2%	97.4%
Occupancy (Incl. HoA)	97.5%	97.5%
Weighted Average Lease Expiry (WALE) (years by income)	4.7 years	4.9 years
Weighted Average Capitalisation Rate (WACR)	7.11%	7.11%
Leases Signed*	16,735sqm	26,963sqm
Terms Agreed*	11,744sqm	16,255sqm

* Does not include development leasing such as One One One Eagle Street.

MARKET OVERVIEW

Recent international economic volatility has tempered leasing activity in Sydney and Melbourne, nontheless both markets recorded positive overall net absorption in the September quarter. Once global markets settle, the Sydney and Melbourne CBD markets are well placed to benefit from strong rental growth given limited new supply is anticipated to be delivered in the short term.

Brisbane continues to experience strong resource-led demand and as a result, the vacancy rate has not risen to the levels previously predicted, with resource companies absorbing both new stock and back-fill space.

GPT, with its high quality portfolio, is well placed to benefit from improving demand in the eastern seaboard markets as there continues to be a flight to quality.

Australian commercial office assets continue to attract offshore investors. Coupled with the return of some local groups to the buyer's market, transaction volumes are expected to increase and deliver results that will underpin firm cap rates at the prime end. GPT is well placed to benefit from any potential value uplift.

GPT's portfolio has relatively low near term expiry with under 10% of the portfolio expiring in 2012 and 2013. Larger expiry of 19.7% in 2014 coincides with the forecast market vacancy low point.

Office Market	Prime Vacancy 30 September 2011	Prime Vacancy 30 June 2011	Prime Vacancy 31 December 2010	Net Absorption in September 2011 quarter
Sydney	8.2%	8.0%	7.7%	19,796 sqm
Melbourne	3.9%	4.1%	4.4%	15,727 sqm
Brisbane	3.7%	3.1%	5.4%	29,470 sqm
Canberra	11.0%	12.7%	10.4%	6,264 sqm

Source: Jones Lang LaSalle Research, Q3 2011, Q2 2011 and Q4 2010.

LEASING UPDATE

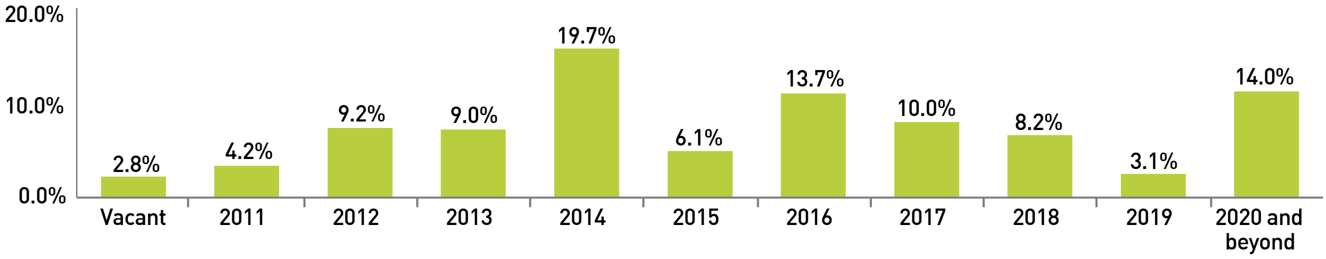
Leasing within GPT's office portfolio comprised 16,735sqm reflecting the low lease expiry profile of the portfolio and somewhat more subdued market conditions.

GPT's office occupancy level remained at 97.5% (including signed heads of agreements), supported by the portfolio's 87% tenant retention rate.

Leasing activities during the quarter:

- SFDC Australia increased its space and signed a lease over 2,928sqm at Darling Park three for a five year term.
- Gilbert & Tobin renewed 9,280sqm of space at the Citigroup Centre for a term of five years, helping to re-rate the rental profile of the building.
- At the end of September 2011, there was 11,744sqm of signed heads of agreement across the portfolio, including approximately 6,140sqm at Melbourne Central Tower, as existing tenants continue to absorb the vacated Origin space.

OFFICE PORTFOLIO LEASE EXPIRY BY AREA - GPT WEIGHTED PORTFOLIO AS AT 30 SEPTEMBER 2011



EXTERNAL VALUATION SUMMARY

The following assets were externally valued during the September 2011 quarter.

As at 30 September 2011							As at 30 June 2011	
Asset	State	Interest	Date	Valuer	Valuation	Cap rate	30 June 2011 Fair Value	30 June 2011 Cap rate
GWOF:								
800/808 Bourke Street, Melbourne	VIC	100%	30 Sep 11	CBRE	$347m	7.25%	$336.8m	7.25%
The Zenith, Chatswood	NSW	50%	30 Sep 11	JLL	$118m	8.25%	$121.2m	8.00%
Twenty8 Freshwater Place, Melbourne	VIC	50%	30 Sep 11	JLL	$110.5m	7.00%	$103.7m	7.25%
10/12 Mort Street, Canberra	ACT	100%	30 Sep 11	JLL	$38.8m	9.25%	$41.7m	9.25%

INDUSTRIAL

GPT's Industrial portfolio, totalling $808 million as at 30 June 2011, consists of 24 high quality traditional industrial and business park assets located in Australia's major industrial and business park areas.

MARKET OVERVIEW

The industrial market has experienced a good level of gross take up of recently vacated assets during the third quarter of 2011. This has been reflected within GPT's industrial portfolio, where a number of leases were transacted this quarter leaving the portfolio 100% leased at 30 September 2011.

Generally, supply remains limited across the Australian industrial markets. Development activity has been led by major pre-lease projects in Sydney and Melbourne, with some speculative activity having recently commenced. However, new supply remains low in historical terms.

Prime yields have tightened slightly in the last 12 months and are forecast to further tighten by the end of the year.

Key Operating Metrics	As at 30 September 2011	As at 30 June 2011
Occupancy	100%	98.8%
Weighted Average Lease Expiry	6.0 years	6.2 years
Weighted Average Capitalisation Rate	8.47%	8.47%

LEASING UPDATE

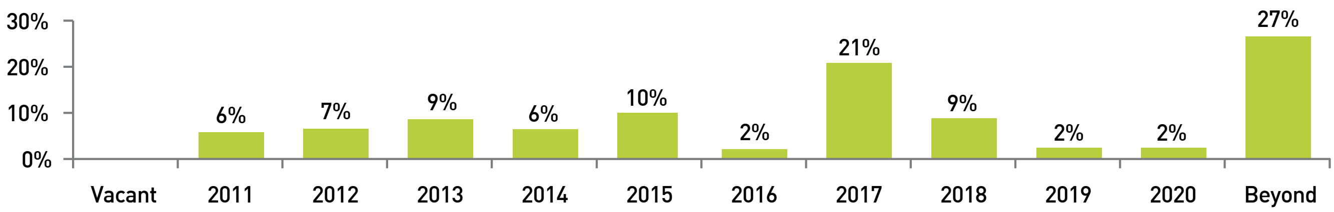
Leasing activities during the quarter:

- Quad 2, Cooper Industry leased 326m² for four years commencing 1 September 2011.
- Rosehill Business Park, YHI (Australia) Pty Ltd leased 6,970m² for six years commencing 20 September 2011
- Port Adelaide, BHP Billiton Olympic Dam Corporate Pty Ltd leased 6,250m² for five years commencing 1 August 2011

EXTERNAL VALUATION SUMMARY

No Industrial properties were externally valued in the September quarter.

INDUSTRIAL PORTFOLIO LEASE EXPIRY BY AREA[1]



1. Excludes land leases

Development

RETAIL DEVELOPMENTS

MELBOURNE CENTRAL, VIC	
Interest	GPT 100%
Cost	$30 million
Target Yield	8%
Target IRR	>16%
Commenced	September 2010
Completion	Recently completed

The Melbourne Central redevelopment includes the introduction of a new dining hall and specialty fashion precinct.

The new dining hall opened in late March and the balance of the development is fully leased and will be launched early November. The project is forecast to deliver a year one yield of 8%.

HIGHPOINT SHOPPING CENTRE, VIC	
Interest	GPT 16.67% GWSCF 50% Highpoint Property Group 33.3%
Cost	GPT $50 million GWSCF $150 million
Target Yield	GPT 10% GWSCF 7%
Target IRR	GPT 15% GWSCF 12%
Commenced	March 2011
Completion	March 2013

Highpoint Shopping Centre is being expanded by 30,000 sqm, bringing the first David Jones to Western Melbourne in addition to approximately 100 specialty stores.

The $300 million project commenced in March 2011 and is programmed for completion in the first quarter of 2013.

The specialty leasing campaign commenced in September with strong enquiry having been received to date from both national and international retailers.

OFFICE DEVELOPMENTS

ONE ONE ONE EAGLE STREET, QLD	
Interest	GPT 33.3%, GWOF 33.3%, Third Party 33.3%
Cost	GPT $230 million GWOF $230 million
Target Yield	7%
Target IRR	9%
Commenced	May 2008
Completion	Early 2012

One One One Eagle Street is a new 64,000 sqm premium grade office tower in Brisbane's prime commercial precinct. Development is progressing and is on target for completion in early 2012.

Agreements For Lease and Heads of Agreements have been signed for 50% of the building, with commercial tenants ANZ, Ernst & Young, Norton Rose and Gadens Lawyers. Leasing continues to progress well.

161 CASTLEREAGH STREET, NSW	
Interest	GWOF 50%
Cost	$380 million
Target Yield	6.7%
Target IRR	11%
Commenced	April 2010
Completion	Mid 2013

161 Castlereagh Street is a new 54,000 sqm premium grade office tower in Sydney CBD under construction. Development is on track for completion in mid 2013.

85% of the available space is leased to both ANZ and Freehills.

INDUSTRIAL DEVELOPMENTS

5 MURRAY ROSE AVE, NSW	
Interest	GPT 100%
Cost	$59.8m
Target Yield	8.5%
Target IRR	>12%
Commenced	Oct 10
Completion	Apr 12

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

Leasing is advancing well with negotiations underway with several tenants.

Funds Management

At 30 September 2011, GPT had a total of 23 assets under management with a total value of $5.4 billion across the Group's two Australian funds, the GPT Wholesale Office Fund (GWOF) and the GPT Wholesale Shopping Centre Fund (GWSCF).

GPT WHOLESALE OFFICE FUND

Key Operating Metrics	As at 30 September 2011	As at 30 June 2011
GPT's Ownership Interest (%)	25.6%	26.4%
GPT's Ownership Interest ($)	$705.9m	$725.1m
Number of assets	14	14
Property Investments	$3.235m	$3.176m
Gearing	12.1%	11.6%
One Year Total Return (post-fees)	8.1%	8.8%

GPT WHOLESALE SHOPPING CENTRE FUND

Key Operating Metrics	As at 30 September 2011	As at 30 June 2011
GPT's Ownership Interest (%)	20.2%	20.2%
GPT's Ownership Interest ($)	$378.1m	$373.5m
Number of assets	9	9
Property Investments	$2.159m	$2.103m
Gearing	10.3%	10.0%
One Year Total Return (post-fees)	9.5%	9.5%

In the wholesale market, there is continuing demand for core Australian assets with quality management from both domestic and offshore investors. The GPT funds are well placed to continue to capitalise on that demand. The strong Australian dollar has been an inhibiting factor for offshore investors in recent times. However, it has not extinguished this demand and this foreign demand is starting to re-emerge.

Having achieved the 20% target holding in GWSCF, GPT will continue to work towards reducing its investment in GWOF to the target level of approximately 23%.

During the September quarter, GPT sold an additional $17.1 million of GWOF securities at CUV which reduced its stake from 26.4% to 25.6%.

This leaves approximately $73 million for GPT to sell to achieve its target holding.

MACARTHUR SQUARE, NSW

Capital Management

GPT's cost of debt has continued to reduce, with lower margins on debt and lower base fixed interest rates compared to floating debt rates.

With high levels of volatility in debt capital markets resulting in higher credit margins, GPT is in a strong position because it does not require additional liquidity at present. GPT's next refinance date is not until 2013. GPT is also well protected from direct impacts of uncertainty in the European financial sector as GPT has no European bank funding other than existing drawn amounts in its syndicated facility.

There continues to be a strong appetite from banks to lend to GPT and its wholesale funds. GPT commenced $525 million of new bank loans in September, with proceeds utilised to cancel Euro 378 million ($521 million) of the existing syndicated bank loan, which was due to expire in October 2012. The remaining $865 million of the syndicated bank facility is fully refinanced with forward start bank loans.

GPT Credit Metrics	As at 30 September 2011	As at 30 June 2011
Credit Ratings	A- (stable) / A2 (stable)	A- (stable) / A2 (stable)
Total Debt	$2,057.1m	$1,990.5m
Net Gearing	21.8%	21.0%
Weighted average cost of debt	6.55%	6.64%
Weighted average term to maturity	5.0 years	4.8 years
Hedging	97.0%	95.7%

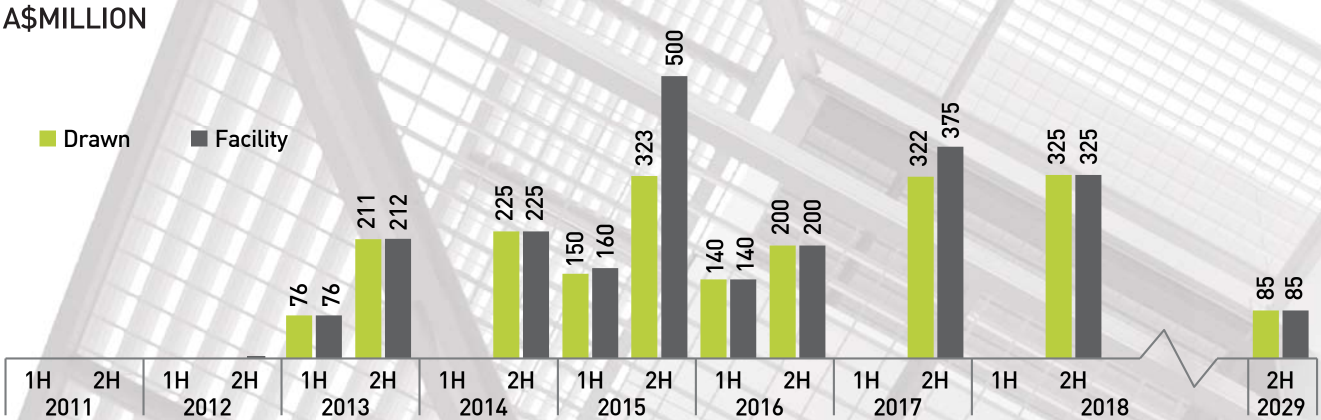
GPT has agreed terms to reprice an existing forward start $75 million loan from 200bps down to 160bps for the remaining six year term. A further $75 million five year loan liquidity has been added at 160bps.

Remixing of loans continues to lower GPT's cost of debt funding. $300 million of one year loans have been agreed at 110bps (including establishment fees) and proceeds will be utilised to cancel the syndicated bank loan, which currently costs 135bps.

Savings in debt costs have also been achieved for GPT's wholesale funds, with terms now agreed for $330 million of forward start bank loans. These bank loan terms are three years at margins of 135bps. In addition, $250 million of existing loans to GWOF have been restructured to reduce the price from 200bps to 150 and 160bps.

GPT Debt (Face Value) As at 30 September 2011	AUD Equivalent ($m)
Bonds	297
Bank Facilities	1,760
Total Drawn Debt	2,057
Total of GPT Debt Facilities	2,299
Undrawn Debt Liquidity	242
GPT Interest Rate Management	**AUD Equivalent ($m)**
Current Swaps	1,911
Fixed Rate Bonds	84
Total Hedged	1,995
Unhedged	62
Total Debt	2,057

DEBT MATURITY PROFILE AS AT 30 SEPTEMBER 2011 A$MILLION



GPT Hedging Position	Average Rate on hedged balance excl Margins	Principal amount of derivative financial instruments ($m)	Principal amount of fixed rate borrowings ($m)
30-Sep-11	4.98%	1,911	84
30-Sep-12	5.03%	2,130	84
30-Sep-13	5.38%	2,330	85
30-Sep-14	5.36%	2,280	85
30-Sep-15	5.50%	1,930	85
30-Sep-16	5.80%	1,040	85
30-Sep-17	5.88%	940	85

As at 30 September 2011, GPT is 97% hedged and is forecast to average 94% for 2011.

Case Study

HIGHPOINT SHOPPING CENTRE DEVELOPMENT

In March 2011 a major expansion of Highpoint Shopping Centre commenced, which will add approximately 100 new international and local retailers to the Centre and will bring the first David Jones department store to Melbourne's West. The project is due for completion in March 2013.

Highpoint's owners, Highpoint Property Group (one third), GWSCF (one half) and GPT (one sixth), are investing a total of approximately $300 million in the development. The project will deliver a cash yield of at least 10% to GPT, including property management and fund management fees.

KEY HIGHLIGHTS OF THE DEVELOPMENT:

- The development represents a greatly improved Highpoint Shopping Centre for customers and the Western region of Melbourne with an extensively enhanced retail offer, the creation of significant job opportunities, improved traffic flow, new public spaces and sustainability initiatives.
- Western Melbourne is experiencing population growth greater than any other region in the country, highlighting a key commercial opportunity.
- Improved traffic flow and accessibility is also a key focus of the development project with an upgraded and improved ring road and two new centre entries also planned. Approximately 1,000 new and accessible car spaces will be delivered to Highpoint, bringing the total number of car spaces to over 7,000.
- In addition to welcoming David Jones on a 20 year lease, a raft of Australian and international fashion brands new to the west of Melbourne will be introduced. A greatly improved fresh food offer will include a new and improved Woolworths supermarket. Including the 14,000sqm David Jones and 4,200sqm Woolworths, the new development will see Highpoint grow by 30,000sqm to a total of 156,000sqm.

2,000 new retailing jobs upon completion of the development.

Using innovative water harvesting technology, close to 550kL of rainwater will be collected per annum for re-use in the Centre. That means saving close to four Olympic swimming pools of water every year.

4,300 new jobs during the construction period, both on-site and in the wider community.

New sustainability initiatives for the centre include the use of recycled materials in construction, natural ventilation and energy efficient lighting.

Contact Information

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