

GPT
ANNUAL REVIEW **2010**

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

“GPT owns and **actively manages** a diversified portfolio of **quality Australian property assets**. It is our purpose to deliver **long term benefits** to our Securityholders by **creating** and **sustaining** environments that will **enrich** people’s lives.”



About this report

GPT's Annual Review includes financial summaries derived from the 2010 Annual Financial Report and 2010 Annual Results announcement. GPT's 2010 Annual Financial Report is available on GPT's website www.gpt.com.au or on request from the GPT Securityholder Centre on freecall 1800 025 095.

GPT has engaged Ernst & Young to undertake limited assurance procedures over a number of non-financial key performance indicators that the company deems material to its operations. In addition, Ernst & Young will be carrying out a third party verification of GPT's application level against the

Global Reporting Initiative's (GRI) G3 sustainability reporting guidelines. Ernst & Young's assurance statement is expected to be available on GPT's website in early April together with GPT's full sustainability disclosures.

AGM info

GPT's Annual General Meeting (AGM) will be held at The Westin in Sydney, New South Wales on Wednesday 11 May 2011 commencing at 2pm.

We encourage Securityholders to attend the AGM. The AGM will be webcast via GPT's website (www.gpt.com.au) for those Securityholders who are unable to attend in person. Additionally, the Chairman's address is immediately announced to the ASX.

2011 Calendar

MONTH	ACTIVITY
11 May	Annual General Meeting
End May	March Quarter Distribution Payment
August	2011 Interim Results Announcement
End September	June Quarter Distribution Payment
End November	September Quarter Distribution Payment



In 2010 GPT completed a \$470 million expansion of Charlestown Square NSW which increased the size of the centre to 88,000 sqm.



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2010 Highlights

2010 Highlights

- Realised operating income \$410 million (up 9%)
- Comparable income growth 3.2%
- Charlestown Square expansion completed
- Average debt cost reduced by 0.8% compared with 2010 guidance, credit rating increased to A- (S&P) and A3 (Moody's)
- \$2 billion new and extended debt facilities, with average debt maturity extended to 5 years
- c.\$800 million raised in wholesale funds including GPT sell-down
- Sale of Ayers Rock Resort and US Seniors Housing Portfolio
- Dow Jones Sustainability Index Real Estate Leader for the second year in a row

Results Summary

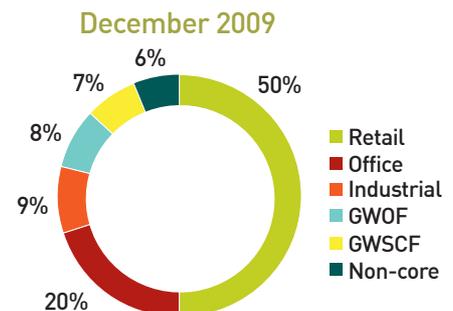
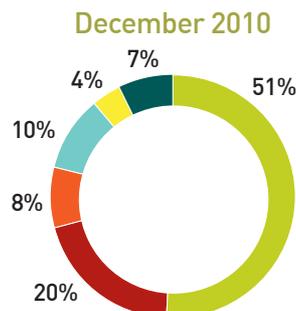
Year ended 31 December	2010	2009	Variance
Realised Operating Income ⁽¹⁾	\$410.0m	\$375.8m	↑ 9%
Net Profit After Tax	\$707.3m	(\$1,070.6)m	↑ 166%
Net Tangible Assets per Security (NTA)	\$3.60	\$3.46	↑ 4%
Distribution per Ordinary Security	16.3 cents	22.5 cents	↓ 28%
Total Assets	\$9.8bn	\$9.2bn	↑ 6%
Total Borrowings	\$2.5bn	\$2.2bn	↑ 12%
Gearing ⁽²⁾	24.9%	23.5%	↑ 6%

(1) Represents net profit after interest and tax, but prior to the payment of distribution on exchangeable securities on issue and statutory (non cash) adjustments.

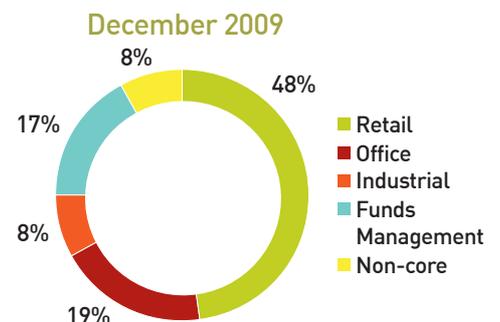
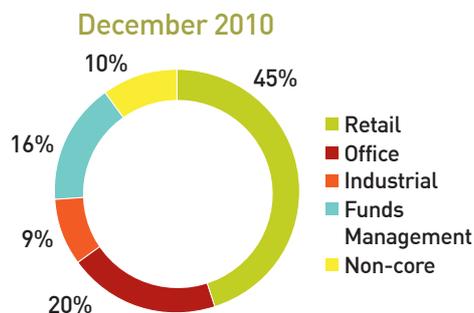
(2) Based on net debt.

Portfolio

Real estate investments



Income





CHARLESTOWN SQUARE, NSW

GPT's Business

- The GPT Group (GPT) is an active owner and manager of a \$9.8 billion diversified portfolio of quality Australian retail, office and industrial property assets.
- The Group owns, and has created, some of Australia's most iconic real estate assets, including the MLC Centre, Australia Square, Rouse Hill Town Centre and Melbourne Central.
- GPT is listed on the Australian Stock Exchange (ASX) and, with a market capitalisation of approximately \$5.8 billion, is in the top 50 ASX listed companies.
- Over 55% of GPT's securityholders are based in Australia.
- GPT's 434 people are predominantly located in Sydney and Melbourne. The teams within the Group's shopping centres extend GPT's reach along the east coast of Australia and into Darwin.

Business model

- GPT's business model is based on being an active owner and manager of high quality property.
- Development is a core part of GPT's business, focused around enhancement of existing assets to ensure their relevance and sustainability in the long term.
- This is complemented by funds management. The GPT funds management platform comprises two wholesale funds focused on the retail and office sectors with a combined \$5.2 billion of funds under management. This provides GPT with an important source of income through management fees and distributions. Furthermore, the funds provide a diversified source of capital to the Group.

Heritage

Founded by one of Australia's most visionary entrepreneurs, the late Dick Dusseldorp, GPT has 40 years of heritage with a culture focused on innovation, excellence, corporate governance and business ethics.

Values

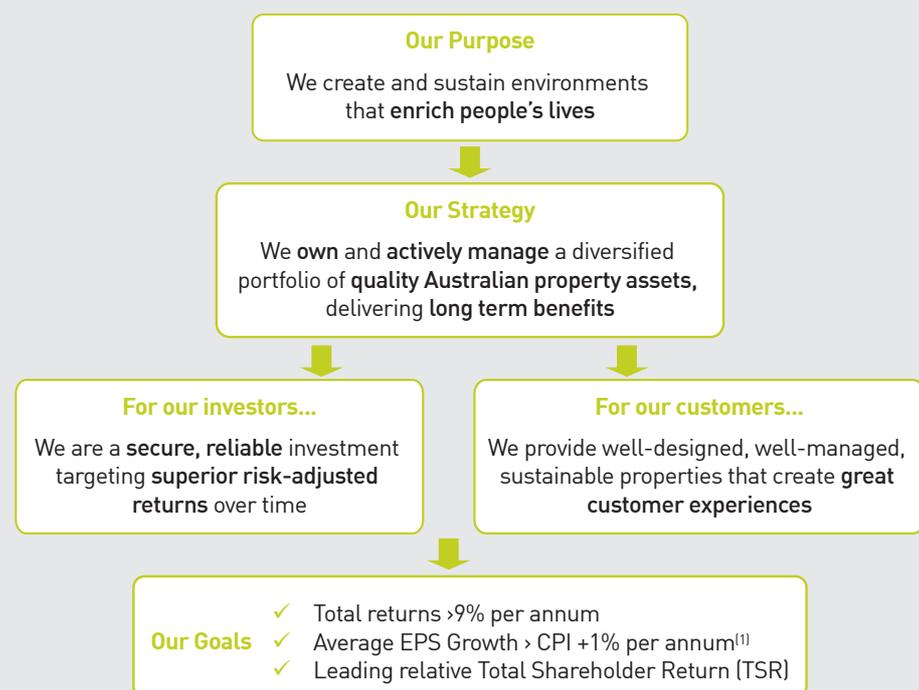
GPT's values of integrity, empowerment and accountability, excellence and courage underpin its focus to create communities of interest with each of its stakeholders.

Strategy

GPT's strategy is simple – GPT is focused on owning and actively managing quality Australian property assets and GPT is resolutely determined to deliver superior risk adjusted returns to securityholders.

Since 2009, GPT has been reinvigorating its business around this central focus.

The GPT strategy picture



(1) EPS defined as Realised Operating Income (ROI) per ordinary security



Chairman's Report

"GPT is focused on improving returns to its securityholders through the performance of its core property portfolio, returns from its funds management business, the delivery of successful developments and optimisation of all aspects of the organisation."

ROB FERGUSON, CHAIRMAN

2010 was a turn around year for GPT following a period of significant transformation in 2009. Considerable progress has been made by management to implement GPT's strategy to reinvigorate the business and a pleasing improvement was achieved in the Group's financial results.

"We appreciate our securityholders' support during the challenging period of recent years and are confident that GPT is on track to become a leading performer in the property sector."

The 2010 Annual Review is a new format designed to provide key information about GPT's business and its performance in a shorter form than Annual Reports of previous years. It also integrates the Corporate Responsibility Report, in line with global best practice. The detailed financials can be found in the Annual Financial Report. Along with use of certified paper, these changes will achieve cost efficiencies as well as reduced environmental impact.¹ I hope that this new format Annual Review is informative and useful.

The first signs of improvements in the operating environment since the global financial crisis were seen during 2010. In Australia, employment growth and income growth, both of which are key drivers of commercial property performance, grew strongly. Indications are positive for further improvement in the economic environment in 2011, with retail sales, business investment and export growth expected to improve.

The quality of GPT's property assets, the highest quality diversified portfolio

in Australia, enabled the Group's core business to perform relatively well in 2010 in the face of subdued economic conditions.

GPT delivered realised operating income for the year of \$410.0 million, 9.1% higher than 2009 and in line with earnings guidance. The A-IFRS net profit for the year was \$707.3 million, returning to profit after the impact of non-core asset write-offs in the previous year. The net tangible assets of the Group increased by 4.3% to \$3.60 per security.

The GPT security price traded below the value of net tangible assets (NTA) in 2010. Whilst the high volume of capital raisings in the sector and the appreciation of the Australian dollar impacted on GPT's trading price, the most important factor continues to be restoration of trust and confidence within the market. Closing the gap between the security price and the value of NTA is a key focus for management and a range of initiatives are in place to minimise remaining impediments to earnings.

The company's capital position was significantly strengthened in 2010, reflected in credit rating upgrades from Standard & Poor's and Moody's to A- and A3 respectively. The Group's gearing ratio sits at a relatively conservative 24.9%, the average debt cost in 2010 reduced to 7.4% and the debt expiry profile was improved, with average debt maturity extended to 5 years. This places GPT in a strong position in relation to future funding requirements.

A fourth quarter distribution has been declared at 4.6 cents per security, taking the total distribution for the year to 16.3 cents. This compared to a distribution of 22.5 cents in 2009, the reduction mainly reflecting the change to a more sustainable policy of distributing 80% of realised operating income in 2010. The Board anticipates that this pay-out ratio will remain in place for the coming year.

GPT completed a 1:5 security consolidation in May 2010, which was undertaken to reduce the large amount of securities on issue resulting from the capital raisings undertaken in 2008 and 2009. The consolidation had no impact on the value of investors' interests in the Group. All comparable numbers in this report have been adjusted to reflect the resulting reduction in capital.

The team at GPT is focused on improving returns to its securityholders through the performance of its core property portfolio, returns from its funds management business, delivery of successful developments and optimisation of all aspects of the organisation.

The Board is confident that GPT is on track in its strategic journey to reinvigorate the business and deliver superior risk adjusted returns to securityholders over time. Changes in the composition of the Board and executive management team over the last two years have further strengthened the governance and capabilities of the Group.

In May this year I assumed the role of Chairman, succeeding Ken Moss. In addition, Gene Tilbrook joined the Board of Directors, bringing considerable corporate and Board level experience to the Group. In addition to myself, the Board now comprises six non-executive directors, as well as Michael Cameron, CEO and Managing Director.

In closing, I would like to thank our investors for their support during 2010. I assure you of the ongoing efforts of the Board, management and staff to maximise the performance of GPT's portfolio and to provide stable and consistent returns.

¹ Forest Stewardship Council (FSC) certified paper contains 50% recycled fibre, is made from chlorine free pulp and is derived from well managed forests



CEO Report

“In 2010, GPT delivered on its promise of strength, stability and earnings growth.”

MICHAEL CAMERON, CEO AND MANAGING DIRECTOR

In 2010 GPT returned to strength, stability and earnings growth. After a difficult period, I'm pleased to report that GPT delivered a 9.1% increase in operating profit, with realised operating income of \$410.0 million and net profit after tax of \$707.3 million.

At the beginning of 2010, GPT laid out a series of priorities for the year, including optimising capital management, delivering income growth, reducing costs and completing the major retail development at Charlestown Square. Throughout the course of the year these have been successfully delivered. We did what we said we would do.

With the vast majority of non-core assets now divested, GPT is focused on optimising its portfolio of high quality Australian properties.

My personal vision for GPT is to be Australia's "best performing" property group, and we are on track to achieving this.

The following pages provide an overview of our strategy and the performance of the business during 2010.

Scorecard 2010

FINANCIAL

- ✓ Delivered Realised Operating Income of \$410.0 million, up 9%
- ✓ Statutory profit up to \$707.3 million [2009: (\$1,030 million)]
- ✓ NTA increased to \$3.60
- ✓ Reduced corporate overhead costs by 15%
- ✓ Average cost of debt reduced from forecast 8.2% to 7.4%
- ✓ Duration of debt increased from 3.3 to 5 years
- ✓ Credit ratings increased to A- (S&P) and A3 (Moody's)
- ✓ Gearing remained low at 24.9%
- ✓ Delivered total return of 9.1%
- ✓ Performance in terms of total securityholder return was in the top 3 compared with peers
- ✓ EPS growth turned around - up 6% in the second half of 2010

STRATEGIC

- ✓ Announced sale of Ayers Rock Resort and US Seniors Housing¹
- ✓ Reduced GPT's stake in its wholesale funds
- ✓ Sale of non-income producing assets commenced
- ✓ Enhanced focus on development pipeline
- ✓ c. \$800 million capital raising for the GPT Wholesale Funds

OPERATIONAL

- ✓ Maintained high occupancy and long lease expiry terms
- ✓ Achieved 3.2% average comparable income growth
- ✓ Implemented new finance system
- ✓ Enhanced management capabilities

DEVELOPMENT

- ✓ Successfully completed Charlestown Square expansion
- ✓ One One One Eagle Street construction program on target
- ✓ Active \$3.3 billion development pipeline in place

SUSTAINABILITY

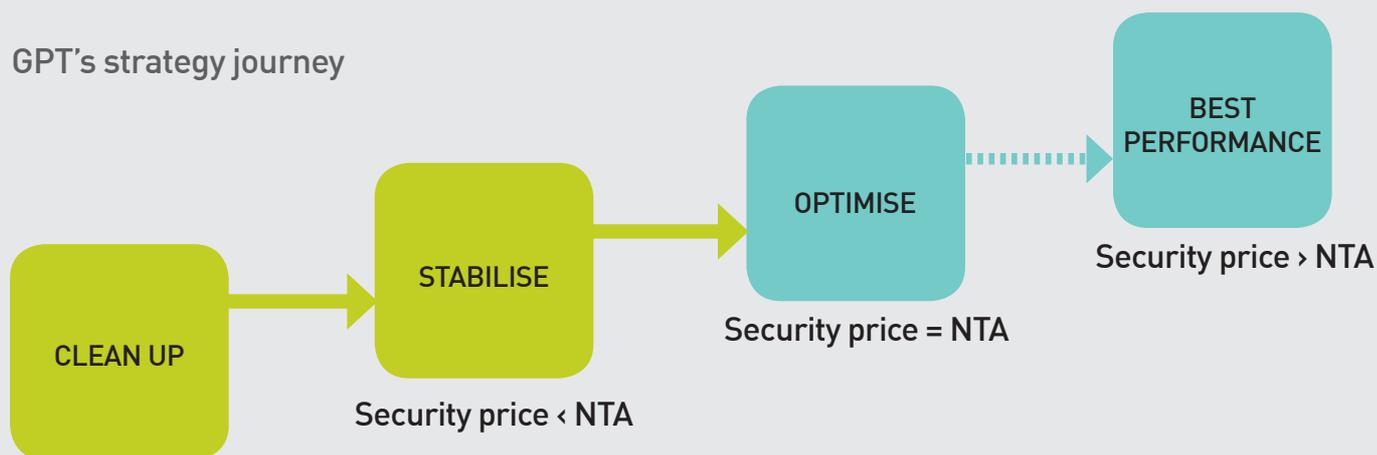
- ✓ Leading Hewitt employee engagement scores maintained
- ✓ Retained No.1 ranking in the Dow Jones Sustainability Index²
- ✓ Reduced energy usage and improved recycling performance
- ✓ Established food recovery program and partnership with Stephanie Alexander Kitchen Garden Foundation

¹ US Seniors Housing sale announced Feb 2011

² In the Real Estate sector

“With the vast majority of non-core assets now divested, GPT is focused on optimising its portfolio of high quality Australian properties.”

GPT's strategy journey



- Re-capitalisation
- Exit of non-core assets
- Board refresh

- S&P rating A-, Moody's A3
- Refinement of strategy
- Management changes and new skills

- Strategic capital allocation
- Debt cost reduction
- Improved productivity
- Organisational design aligned with strategy

- Working capital hard
- Additional revenue opportunities
- High performing organisation

Strategy journey

In 2009 we launched a program to reinvigorate GPT. There are four phases to our journey.

The clean up phase is complete, marked by a re-capitalisation, sale of non-core

assets and renewal of the Board of Directors.

The business has been stabilised, with refinement of the strategy, management changes and achievement of upgrades in credit ratings.

GPT is now focused on optimising the business in order to close the gap between the security price and the value of net tangible assets (NTA) and setting the foundation for superior performance in the future.

Financial performance

Operating Profit up 9.1%

GPT delivered earnings growth in 2010, with realised operating income of \$410.0 million, a 9.1% increase compared to the previous year. This was in line with guidance.

Net profit after tax for the year was \$707.3 million, turning around the loss of \$1,070.6 million in 2009 following the impact of significant property value write-downs that year. With signs of improving economic conditions, the capital value of GPT's core portfolio increased in 2010.

This lifted the net tangible assets (NTA) per security to \$3.60 as at 31 December 2010, up from \$3.46 on a post consolidation basis.³

Earnings per security (EPS) for 2010 was 20.7 cents, compared with 23.8 cents in 2009. This reflected the impact of the capital raising undertaken in May 2009.⁴

Total return for the year ended 31 December 2010 was 9.1%, comprising 4.0% capital growth and 5.1% in earnings.

In 2010, realised operating income was impacted by the sale of non-core assets and lost income during the construction phase of the Charlestown Square retail development. Despite this, GPT achieved growth across its business.

During 2010, there was a strong focus on capturing cost efficiencies throughout the Group. As a result, management expenses were reduced by 4.6% and

productivity improvements were introduced. The completion of the core finance system replacement project has provided an opportunity for further efficiencies.

The foundations are now in place for GPT to achieve sustainable profit growth.

³ GPT completed a 1:5 security consolidation in May 2010 undertaken to reduce the large amount of securities on issue resulting from the capital raisings undertaken in 2008 and 2009. The consolidation had no impact on the value of investors' interests in the Group.

⁴ The average number of securities on issue in 2009 was 7,360.5 billion (adjusted for the security consolidation) relative to 1,855.5 billion in 2010. As a result, whilst earnings have increased, the earnings per security has declined.



Capital management

Average cost of debt down 80 basis points

Capital management was also a key focus for GPT in 2010 and substantial progress has been made in strengthening the balance sheet and reducing the cost of funding. Importantly, this progress has been recognised by the ratings agencies, with Standard & Poor's increasing

GPT's rating to A- in May and Moody's increasing its rating to A3 in November.

A major achievement in 2010 was a reduction in the Group's cost of debt in an environment of rising interest rates. The average cost of borrowings in 2010 was 7.4%, down from the forecast 8.2%.

The reduced cost of debt was achieved through a series of capital management initiatives:

- Securing new and extended bilateral bank loans, totalling \$2.0 billion, including six year, seven year and eight year commitments. At the end of 2010, all of GPT's facilities had an average margin, inclusive of line fee, of 179 basis points and an average term to expiry of 5 years. These loans refinanced all loan expiries up to and including \$875 million of the

\$1.3 billion facility maturing in October 2012.

- Managing liquidity more efficiently through the use of "forward start" debt facilities.
- Re-positioning expensive interest rate hedges using proceeds of the sell-down of GPT's equity stakes in its managed wholesale funds.

GPT's balance sheet is stronger and re-financing risk has been reduced, with the average term of debt in 2010 extended to 5 years, up from 3.3 years at the end of 2009.

GPT will continue to pursue initiatives to further optimise its debt profile.

Operational performance

Quality portfolio with high occupancy

	Investments ⁽¹⁾ [%]	Comparable income growth [%]	Weighted average lease expiry ⁽²⁾ (years)	Occupancy ^(2,3) [%]
Retail	55.0	4.7	NA	99.9
Office	29.3	1.6	5.2	97.8
Industrial	8.4	2.7	6.5	98.4
Total	92.7	3.2	-	-

(1) Retail excludes Homemaker City Portfolio (non-core). Remaining 8% mainly comprises of Ayers Rock Resort, US Seniors Housing and Homemaker City Portfolio.

(2) WALE and occupancy by income for Office and Industrial.

(3) Occupancy represents committed space.

The quality of GPT's portfolio of Australian property assets positioned it well in 2010, with steady performance across key indicators. The quality of the portfolio enabled GPT to maintain rental

growth and high occupancy despite subdued economic conditions. Occupancy continued to be higher than the market average across each of GPT's three portfolios.

Pursuing a program to optimise the business

In order to improve operational performance, GPT has been implementing an optimisation program internally. Key initiatives in 2010 included:

- A major upgrade of GPT's core finance systems, with a key milestone being the introduction of SAP for the Group's general ledger in October. The IT upgrades will deliver improved risk management and efficiencies.
- Commenced refurbishment of GPT's head office work space at the MLC Centre in Sydney, drawing on the development team's world class

design expertise, to enable greater collaboration and productivity amongst our teams.

- An organisational restructure in September along functional lines rather than based around sectors. This is already yielding benefits in synergies and greater collaboration.
- Capabilities have been enhanced across the Group, with the introduction of new skills in senior roles and continued focus on professional development of all employees.

Development

Development pipeline of \$3.3b

Development is a core part of GPT's business, reflecting our active ownership model, adding value in a number of ways:

- Strong risk adjusted returns, development profits and fees;
- Providing opportunities to enhance the performance of GPT's existing assets;
- Upgrading the quality of the portfolio, thereby protecting value; and
- Accessing new opportunities from potential acquisitions.

GPT has a track record of successful award winning developments to build upon, with strong research capabilities, concept formulation and delivery skills.

GPT has completed 23 developments in the past 8 years worth \$2.4 billion. These developments have delivered IRRs in the target range and have outperformed the overall portfolio.

In 2010, we successfully opened a major redevelopment of Charlestown Square, an 88,000 sqm shopping precinct south of Newcastle in the Hunter region of NSW. The development has been embraced by the local community and credited as a catalyst for revitalisation of the region.

Funds management

The GPT funds management platform provides GPT with an important source of income through management fees and distributions. Furthermore, the funds provide a diversified source of capital to the Group.

In 2010, the value of this business was seen in the funds' ability to raise equity capital. GPT received strong support for a \$578 million capital raising in the GPT Wholesale Office Fund (GWOF) in June 2010, a major achievement amidst a period of global uncertainty and the high volume of capital raising in the sector at the time.

During the year, GPT announced a strategy to reduce its stake in the funds to 20% over time in order to maximise earnings from the wholesale platform. A \$216 million sell-down of GPT's investment was achieved in December, bringing GPT's holding in the GPT Shopping Centre Fund (GWSCF) to 22% and its holding in GWOF to 33%.

Non-core assets

Exit from hotel sector and US Seniors achieved

GPT made considerable progress in completing its program of exiting non-core assets, with \$1.2 billion of assets sold during 2010 and early 2011. The sale of Ayers Rock Resort announced in October, subject to settlement expected in the first quarter of 2011, has completed GPT's exit from the Hotel and Tourism Sector. In addition, GPT recently announced the sale of its US Seniors Housing portfolio for US \$890 million, substantially completing GPT's exit from its offshore portfolio. Together these transactions deliver on GPT's commitment to return to high quality Australian real estate. Remaining non-core assets include three high quality Homemaker Centres, which GPT will look to divest when market conditions improve, and small interests in two European funds.

Sustainability

GPT is a leader in environmental and social sustainability

Sustainability is very important to GPT - it is part of who we are. Investing in the environment and our community helps drive the sustainability of GPT's business. Value is delivered by:

- Ensuring our assets operate as efficiently as possible and therefore achieving significant cost savings.
- Attracting and retaining high quality tenants through healthy workplaces with high standards of quality and sustainability. This is an important factor in maintaining high occupancies and stable values.
- Future proofing our assets against the rising cost of natural resources.
- Staying ahead of legislation and building performance standards.
- Creating positive experiences for our people and visitors.

GPT continues to receive local and international recognition for its leadership position in sustainable development and management including being recognised as the global real estate sector leader in the Dow Jones Sustainability Index for the second consecutive year.

Further demonstrating GPT's leadership in sustainability, the GPT office portfolio has the highest average National Australian Built Environment Rating System (NABERS) energy and water ratings of any Australian listed property portfolio.

GPT is intimately engaged with its communities to create locally relevant places. Its approach to social sustainability is intensely local, ensuring each asset remains relevant to the community in which it operates, responding to local aspirations, wants and needs.

Focus for 2011

GPT has four strategic objectives for 2011

Strategic priorities 2011:

- 1. Close the gap to NTA:** a number of initiatives will be undertaken to lift earnings, including further reducing GPT's stake in the wholesale funds to 20%, the sale of non-income producing assets and optimising our processes to become even more efficient.
- 2. Optimise capital allocation:** a new framework has been introduced to ensure that capital is allocated to the best returning opportunity relative to the total portfolio, within GPT's risk appetite and strategy.
- 3. Enhance growth potential:** GPT will achieve growth by optimising existing assets, delivering innovative value creating developments and capturing opportunities that fit with GPT's investment criteria.
- 4. Equip employees for high performance:** programs are in place to further enhance capabilities and facilitate innovation within the Group.

In 2011 GPT will continue its program of optimising the business in pursuit of its goal to deliver superior risk adjusted returns to securityholders.

GPT's People

GPT's vision is to create and sustain environments that enrich people's lives. On the foundation of consistently high employee engagement, GPT is leveraging its unique culture to challenge its people and build the high performance workplace of the future.

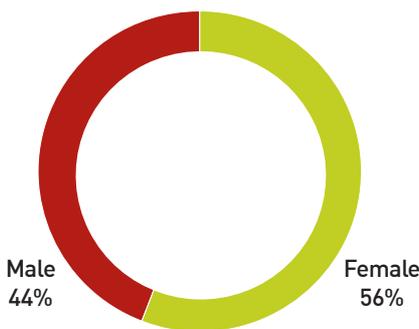
Achievements

EMPLOYEE ENGAGEMENT

The quality of GPT's people managers and the Group's focus on creating a compelling value proposition for employees was recognised in March 2010 when GPT received a 2009 Hewitt Best Employer Highly Commended Award, an award also won by the Group in 2008. GPT was the only property group and ASX top 50 listed company to receive a 2009 Hewitt Best Employer Highly Commended Award.



Gender Split 2010



STRUCTURAL CHANGE

In 2010 GPT undertook a significant restructure, re-orienting the business along functional lines, while still retaining its sector focus. This structural change was designed to improve efficiencies, eliminate duplication and elevate focus on GPT's core capabilities and customers.

CORE CAPABILITIES AND HIGH PERFORMANCE

GPT's core capabilities were critically assessed in 2010 and, as a result, steps were taken to improve resourcing, continue building leadership capabilities, improve talent identification and management and support innovation as a driver of business growth.

GPT also reworked the performance management system to ensure tighter alignment between objective setting, strategy, performance and rewards.

LEARNING AND DEVELOPMENT

GPT made significant investments in its people in 2010 including the delivery of a standard leadership model for the GPT Leadership Team.

Challenges

SYSTEMS AND BUSINESS PROCESS IMPROVEMENT

GPT implemented an SAP accounting system in 2010. The project was accompanied by a significant training program for the majority of GPT employees. As GPT approaches its new work environment in 2011, further systems and business process improvements are underway to bring its office technology up to best practice, drive efficiency, and to achieve sustainability goals around reducing paper use.

INNOVATION

GPT has a proud history of innovation. In 2010 steps were taken in the development of a framework to identify, promote, nurture and support innovation. Expectations for people managers to lead this effort were set and more work will be required in 2011 and beyond to bring this to fruition.

DIVERSITY

GPT has a great foundation for gender diversity with the workforce being 56% female. The challenge for GPT is to improve the representation of females in middle and senior management. Progress was evident in 2010 with improvement in female representation at both the Board and Leadership Team levels.

Future focus

GPT will continue to focus on a range of initiatives to further enhance capabilities and performance including:

- Completing an organisation culture inventory to plan what GPT needs to do to build on its strengths and to fill any gaps;
- Developing and implementing initiatives to materially improve gender diversity in middle and senior management;
- Developing a strategic talent management framework to identify, develop, retain and motivate high potential employees;
- Developing a learning and development strategy focussed on delivering GPT's core capabilities; and
- Increasing people manager skills in development planning and utilising those skills to ensure all employees have Development Plans in place.

Case study

CAREER FOUNDATIONS

The GPT Career Foundations Program is for GPT employees in the early phase of their career. Running for a year, the program aims to fast-track the development of a number of business critical capabilities, including innovation, business writing skills, presentation skills, time and priority management, teamwork and influencing skills. Throughout the year participants engage in two days of structured training per quarter, while receiving guidance and support from a group of senior managers who volunteer as mentors.

Investment Portfolio

Investment Management

CORE PORTFOLIO

In 2010 the structure of GPT was reorganised along a functional design, with the creation of a single Investment Management division responsible for Investment Management across the three core sectors of Retail, Office and Industrial. The reorganisation was

designed to enable a more collaborative approach across the sectors, creating synergies and efficiencies. In addition, the changes facilitated a more structured portfolio approach to investment management and capital allocation across the Group.

The key goal of the Investment Management division is to deliver returns from GPT's investments in core property

which enable GPT to achieve its goal of a total return greater than 9.0% and average EPS growth of at least CPI + 1%. In addition, GPT will continue to investigate opportunities to enhance the portfolio through accretive developments and acquisitions.



Retail

GPT's Retail portfolio comprises ownership interests in 17 shopping centres around Australia as well as the four remaining assets in the Homemaker portfolio. Within the Retail portfolio GPT is focused on owning and developing assets that are:

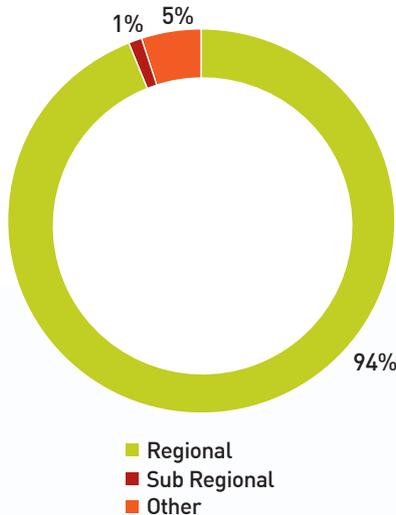
- regional centres or centres with the ability to become regional;
- located in strong catchment areas with above average growth potential;
- focused on providing great customer experiences and enriching the local community; and
- able to create value through active asset management and development.

Year ended 31 December	2010	2009
Number of Shopping Centres ⁽¹⁾	17	17
Portfolio value	\$5.2 billion	\$5.0 billion
Comparable income growth	4.7%	4.8%
Comparable total centre sales growth	0.7%	2.9%
Comparable speciality sales growth	0.5%	3.2%
Specialty sales psm	\$8,801	\$9,114
Specialty occupancy costs	17.7%	16.8%
Occupancy	99.9%	99.6%
Arrears	0.3%	0.3%

(1) GPT and GWSCF owned assets

A key feature of GPT's portfolio is the quality of the assets, which attract both tenants and customers. This is evidenced by the high level of occupancy at 99.9% and low level of arrears which underpins the income performance of the portfolio. Over 94% of the portfolio is represented by regional centres with a strong focus on offering an experience designed to attract customers and enrich local communities.

Portfolio diversity



Key activities

The Retail portfolio achieved comparable income growth of 4.7% from its shopping centres relative to 2009. This was despite relatively modest sales growth across the industry in 2010.

Occupancy within the portfolio remained strong at 99.9%, reflecting the high quality of the assets and continued active management of the portfolio.

In the retail portfolio, occupancy costs averaged 17.7% for the year. GPT's retailers have demonstrated financial strength in the face of challenging conditions, with the level of arrears across the retail portfolio only 0.3%. This reflects savings achieved by retailers in import costs as a result of the higher Australian dollar, as well as GPT's focus on strong, national retailers. These levels of occupancy costs are expected to be sustainable in 2011.

During 2010, 46% of the GPT Retail portfolio and 100% of the GWSCF portfolio was externally valued. The portfolio weighted average cap rate was 6.21% against an average of 6.26% at 31 December 2009.

GPT continued to progress the program of disposals of non core assets with the divestment in March of Homemaker City Bankstown. In addition, in August GPT announced it would withdraw from its planned development in the Newcastle CBD and commenced a sales process for its investment.

Market overview

Sales were flat over 2010, as the effect of the previous year's stimulus spending impacted comparable numbers and rising interest rates impacted consumer confidence. Comparable retail sales growth was 0.7% for total centres and 0.5% for specialties.

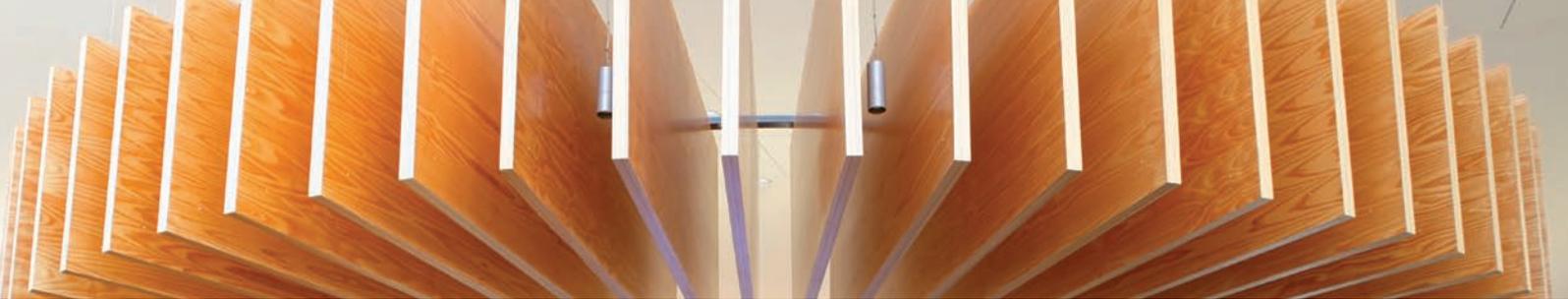
Amongst the major retailers, cinemas showed the strongest growth with comparable moving annual turnover (MAT) up 5.0%. Comparable MAT for department stores and supermarkets showed solid growth up 2.7% and 2.4% respectively. Discount department stores were the weakest performers, with comparable MAT down 4.6%. Amongst the specialty commodity groups, the strongest performers included mobile phone, jewellery and food catering. Homewares and general retail were the weakest performers throughout the year.

Looking forward to 2011, sales growth is expected to be more robust, underpinned by employment and wages growth.

Top ten tenants

	Name	Income (%) ⁽¹⁾
1	Woolworths	5.8%
2	Wesfarmers	5.4%
3	Myer	3.6%
4	Just Group	2.4%
5	Hoyts	1.9%
6	Colorado Group	1.3%
7	Prouds	1.2%
8	Luxottica Group	1.2%
9	Sussan	1.1%
10	Cotton On	1.1%

1. Based on gross rent (including turnover rent).



Sustainability

GPT continued to show improvement in its environmental performance for Retail in 2010 across all key performance measures.

Retail Portfolio	Change from Baseline ⁽¹⁾
Emissions intensity	↓ 13%
Energy intensity	↓ 27%
Water intensity	↓ 25%
Recycling rate	Up to 40%

(1) Baseline year is 2005

A number of social initiatives were implemented throughout the year to continue GPT's objective of enriching the wellbeing of customers and the communities in which GPT operates.

In September 2010, GPT launched the food recovery program, partnering with the Parramatta Mission. In November 2010 GPT entered into a partnership with Stephanie Alexander Kitchen Garden Foundation, further details of which are provided in the case study below.



FOOD RECOVERY VAN AT ROUSE HILL TOWN CENTRE, NSW

2011 focus

GPT expects sales growth of 3% in 2011 as the general economy and labour markets improves. This compares to the long term growth trend of 3.5%. With almost full occupancy, a high quality portfolio, and a high proportion of structured rental increases, GPT is well positioned to continue to deliver income growth in 2011.

Ongoing community and sustainability initiatives will also be a focus for the Retail portfolio. Engaging with our retailers and the communities in which our assets are located is an important area of competitive advantage for the group.



HIGHPOINT SHOPPING CENTRE, VIC

Case study

Stephanie Alexander Kitchen Garden Foundation

Established in 2004, the Stephanie Alexander Kitchen Garden Foundation (SAKGF) exists to engage and educate young children in growing, harvesting, preparing and sharing delicious, fresh, seasonal food. The SAKGF believes early intervention is essential if children are to build the values, skills and understandings to develop lifelong joyful and healthy eating habits.

In 2010, GPT entered into a partnership with SAKGF as part of its social investment program. As part of its partnership, GPT will replace typical shopping centre interiors 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.

"I hope that through this partnership we can spread this message of pleasurable food education further into the community and into the homes of people visiting GPT centres"

Stephanie Alexander.

Currently the edible kitchen gardens are available in NSW at Rouse Hill Town Centre, Norton Plaza, Forestway Shopping Centre and Carlingford Court and in Victoria at Melbourne Central, Parkmore Shopping Centre and Chirnside Park Shopping Centre. The initiative will be rolled out across GPT's other centres over the course of the three-year partnership.



Proudly supporting



THE LAUNCH OF THE SAKGF/GPT PARTNERSHIP

Office

GPT's Office portfolio comprises ownership interests in 20 high quality assets representing 865,000 sqm of quality office space. Within the Office portfolio GPT is focused on owning and developing assets that are:

- delivering investment returns that meet or exceed GPT hurdles;
- landmark assets of Premium or top A Grade quality;
- offering contemporary space and services;
- located in areas of strong white collar employment growth with a focus on Sydney, Melbourne and Brisbane;
- occupied by a diverse mix of blue chip tenants; and
- delivering high sustainability ratings.

Year ended 31 December	2010	2009
Number of assets ⁽¹⁾	20	20
Portfolio value	\$2.8 billion	\$2.6 billion
Comparable income growth	1.6%	2.6%
Occupancy ⁽²⁾	97.8%	95.9%
Weighted average lease expiry	5.2 years	5.2 years

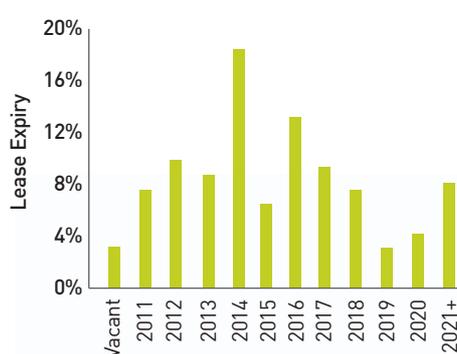
(1) GPT and GWOF owned assets (2) Committed space

The Office portfolio strategy is to maximise investment performance through intensive asset management, to enhance customer experiences, and to undertake innovative sustainability practices to retain GPT's market leading position. Selective new acquisitions and development opportunities will be undertaken to enhance the portfolio.

GPT's high level of occupancy is well above market levels and reflects the

high quality of the portfolio. Premium assets attract quality tenants that offer more stable income returns over time which is likely to lead to outperformance compared with lesser quality portfolios. There are limited near term expiries over the next three years, with less than 10% of the portfolio due to expire each year and a high level of fixed rental increases supporting continued income growth.

Lease expiry



Top ten tenants

	Name	Income (%)
1	Commonwealth of Australia	5.9%
2	Citigroup	4.6%
3	National Australia Bank	3.9%
4	Origin Energy	3.5%
5	Freehills Services	3.3%
6	Commonwealth Bank of Australia	2.8%
7	State Government	2.6%
8	PriceWaterhouseCoopers	2.6%
9	Ericsson Australia	2.3%
10	Mallesons	2.2%

Key activities

GPT's Office portfolio delivered solid income performance throughout the year with comparable income growth of 1.6%. Occupancy levels increased to 97.8% of space committed at 31 December 2010, well above market levels of 91.4%. The portfolio has a weighted average lease expiry of 5.2 years (by income).

The portfolio achieved some excellent leasing outcomes throughout the year with 106,000 sqm of space leased. Major leases signed in the year included:

- The vacancy left by Telstra's lease expiry in September 2010 at Melbourne Central of 10,500 sqm was fully committed, with Allianz leasing 7,300 sqm, Origin Energy 1,500 sqm and ME Bank 1,500 sqm. ME Bank also committed to a lease of 9,200 sqm in August 2010 which was surrendered from BP who had a lease expiry in October 2011.
- At Riverside Centre, Blake Dawson renewed its lease over 3,100 sqm for 10 years and took an additional 1,600 sqm of space. In addition, Allens Arthur Robinson renewed its lease over 4,800 sqm for 4 years.
- At 530 Collins Street the space vacated by ANZ continues to lease well, with a total of 88.7% committed, including leases to the Victorian Election Commission, Nexia ASR and Melbourne Data Centre.

- A number of leases have been agreed at Brisbane Transit Centre including Brisbane City Council over 8,300 sqm, Worley Parsons over 8,200 sqm and Queensland Rail over 2,000 sqm, taking occupancy to 80.7%

39% of the GPT portfolio and 100% of GWOF was valued externally throughout the year. The portfolio weighted average cap rate was 7.14% against an average of 7.27% at 31 December 2009.

Market overview

The CBD office markets experienced a soft first half of the year but lead indicators for office improved in the second half on the back of improved business confidence and strong employment levels. Net absorption over the year was positive in all major CBD markets confirming that employment growth is starting to translate into improved demand for office space.

Prime vacancy levels remained stable in Sydney and declined in Melbourne and Brisbane. Competition for prime contiguous space combined with reduced supply is starting to put upward pressure on rents. Capitalisation rates are also showing signs of compression, with a large amount of transactions in the office sector throughout the year.

With reduced supply in all markets and positive net absorption, market vacancies are generally improving, reinforcing expectations for solid rental and capital growth in 2011.



Sustainability

One of the key features of GPT's office portfolio is the high sustainability ratings achieved, reflecting GPT's market leading position in environmental performance. GPT's NABERS Energy rating is the highest in the sector.¹

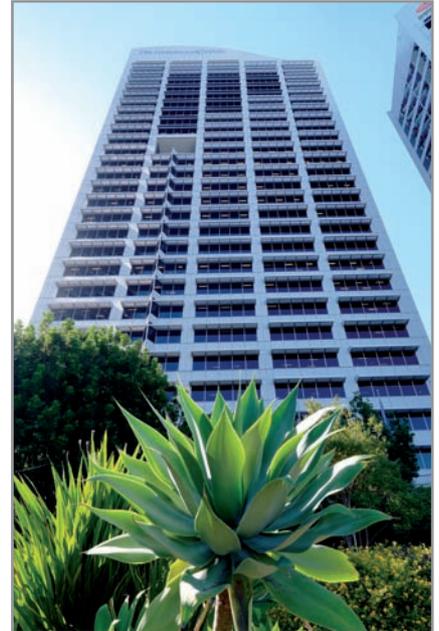
Office Portfolio	Change from Baseline ⁽¹⁾
Emissions intensity	↓ 42%
Energy intensity	↓ 26%
Water intensity	↓ 51%
Recycling rate	Up to 74%
Average NABERS Energy rating ⁽²⁾	4.8 Stars

(1) Baseline year is 2005 (2) Projected for the year ended 31 December 2010. Including Green Power

During the year legislation was enacted to require any space for sale or lease greater than 2,000 sqm to disclose an energy rating. As GPT has been disclosing the energy ratings for its buildings voluntarily for a number of years, this legislation had no impact on its business.

¹ Citi Research January 2011

At a site level GPT continues to focus on social engagement with customers, closer engagement with tenants on base building operations and tenant fit outs, as well as conducting site tours of wind farms and waste recycling facilities to educate its community.



DARLING PARK 2, NSW

2011 focus

The Office portfolio is well positioned to benefit from improving market conditions in 2011 with high quality well located assets, above average occupancy, and a diverse tenant base of high quality tenants across a range of sectors. Income growth is underpinned by structured rental increases of 4% across 87% of leases subject to review in 2011.

Throughout 2011 GPT will continue to focus on maximising the performance of the portfolio through leasing activity and providing high service levels to tenants to encourage retention. GPT remains a market leader in its sustainability initiatives, and is on track to achieve a weighted average NABERS Energy rating, (excluding Green Power) of 4.5 Stars by the end of 2011.



WORKPLACE⁶, NSW

Case study - 530 Collins Street

Owned by GPT Wholesale Office Fund (GWOF) 530 Collins Street is one of only seven premium office buildings in Melbourne. GPT was responsible for delivering a strategic refurbishment of 530 Collins in 2009/10 which has not only retained the asset's quality but also demonstrates GPT's commitment to enhancing the environmental performance of existing buildings.

The transformation of 530 Collins included:

- Upgrading the asset's energy services and systems and its cooling towers, including the installation of an on-site co-generation plant;
- Creating a unique ground floor experience akin to a five star hotel's foyer; and
- Targeted and sustainable redevelopment of key tenant floors.

An innovative Energy Performance Contract (EPC) was used as the

mechanism to upgrade plant and equipment in the building to improve efficiency, and to introduce a low carbon energy supply. The innovative EPC guaranteed outcomes of:

- 5 star NABERS energy efficiency rating;
- Energy savings of \$360,000 per annum; and
- A carbon reduction of 4,700 tonnes per annum.

The refurbishment of 530 Collins provided economic, environmental and community returns. 530 Collins will use 40 per cent less energy than a building of comparable size and vintage, saving 4,700 tonnes of carbon from being expelled into the atmosphere each year. Community benefits include an enlivened foyer space and new food offer, catering to a wider range of people including the building's office tenants and surrounding city workers.



530 COLLINS STREET, VIC

Industrial

GPT's Industrial portfolio comprises \$792 million of high quality industrial and business park assets predominantly located in the major eastern seaboard markets. Within the Industrial portfolio GPT is focused on owning and developing large scale industrial and business park assets that are:

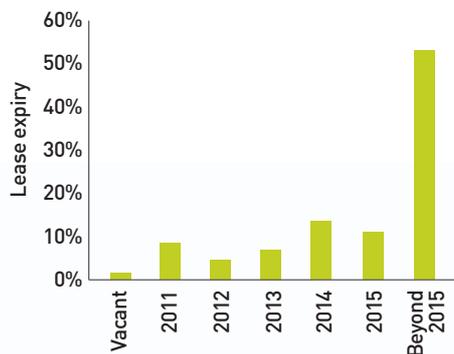
- located in major markets with strong growth potential;
- close to transport networks and employment nodes;
- modern and adaptable facilities, with good technical services;
- leased under long term leases to good quality tenants in growth industries; and
- able to be used for multiple purposes, providing flexibility around the range of potential tenants.

Year ended 31 December	2010	2009
Number of assets	19	21
Portfolio value	\$792 million	\$780 million
Comparable income growth	2.7%	2.5%
Occupancy	98.4%	96.5%
Weighted average lease expiry	6.5 years	7.2 years

The strategy for Industrial is to deliver superior performance through active management of the portfolio and the development of the existing pipeline. Selective acquisitions of investments that offer a competitive advantage or provide the opportunity to add value over time through development activity will contribute to additional portfolio scale.

Occupancy of 98.4% and a weighted average lease expiry of 6.5 years is above average for the sector reflecting the high quality of GPT's Industrial portfolio. This is further evidenced by the fact that GPT's Industrial portfolio has delivered the highest compound capital growth amongst industrial REITs over the past 14 years.¹

Lease expiry



Key activities

The portfolio delivered solid income growth in 2010 of 2.7%, with occupancy increasing to 98.4% supported by high quality tenants. The lease profile of the portfolio remains attractive with a long weighted average lease expiry of 6.5 years and limited near term lease expiries.

The portfolio achieved good leasing outcomes throughout the year with 59,000 sqm leased or renewed. This included:

- 10,000 sqm leased to Toll Transport at 15 Berry Street, Granville in April 2010;
- 16,000 sqm leased to P&O Trans Australia at Austrak Somerton in June 2010;
- Over 9,000 sqm leased to ACER Computers at 5 Figtree Drive, Sydney Olympic Park in September 2010; and
- 19,000 sqm leased to Broens Industries at 18 Abbott Road, Seven Hills in October 2010.

GPT completed the disposal of 21 Talavera Road for \$10.2 million in line with book value in October 2010. This was in accordance with GPT's strategy for divesting non core assets.

16% of the Industrial portfolio was valued externally throughout the year. The portfolio weighted average cap rate was 8.48% against an average of 8.43% at 31 December 2009.

Market overview

2010 has been characterised by improving tenant demand across the major eastern seaboard markets as the economic recovery gained momentum throughout the year. This is supported by strong growth in container volumes, with the Port of Sydney up 7.8%² and Port of Melbourne up 12.6% for the year.

Average prime industrial yields tightened marginally over the year, with prime rents stabilising. Industrial land values have also stabilised, and are showing signs of improvement in some areas such as South and Outer West Sydney. Rental yields are expected to continue to tighten in 2011 as a result of stronger rental growth and increased investor demand.

New construction activity picked up in the second half of 2010 on the back of pre-lease and 'design and construct' activity. 2010 is broadly expected to be the low point in the supply cycle, with low supply levels expected to position the market for positive rental growth in 2011.

Top ten tenants

	Name	Income (%)
1	Coles Myer	17%
2	Australian Pharmaceutical Industries	14%
3	Steinhoff Asia Pacific	12%
4	Goodman Fielder	11%
5	Vodafone Australia	10%
6	SuperCheap Auto	9%
7	Mitsubishi Motors	8%
8	Effem Foods	7%
9	Linfox	6%
10	Onesteel Trading	6%

¹ Goldman Sachs 21 October 2010
² 5 months to 30 November 2010



Sustainability

Sustainability remains an important element of the Industrial portfolio strategy to attract and retain tenants, generate operational cost savings and enhance asset values. Throughout the year the portfolio achieved good results in reductions in the use of energy, water and waste to landfill.

The Quad Business Park assets remain the only assets within the portfolio to receive a NABERS rating, with a 5 star NABERS rating achieved for both water and energy.



QUAD BUSINESS PARK, NSW

2011 focus

As market conditions improve, the outlook for 2011 remains positive supported by increasing tenant demand, particularly from the freight and logistics market, and limited new uncommitted supply. Income security for the portfolio is underpinned by 89% in structured or fixed rent reviews with an average increase of

3.3% for 2011. In addition, GPT will look to enhance returns through active management of the portfolio to maintain high levels of occupancy and the long weighted average lease expiry. Selective development or acquisition opportunities will also be considered to increase the scale of the portfolio.



TARGET FACILITY, ERSKINE PARK, NSW

Case study - Sydney Olympic Park

In 2001 GPT identified Sydney Olympic Park as a unique investment opportunity when it acquired Quad 1 and the development rights to the adjoining Quad Business Park land. Over the past nine years it has expanded its investment to over \$155 million through development of the Quad Business Park and the acquisition of strategic development sites in the Park.

The long term vision of the strategy was realised in 2009 with the release of the Sydney Olympic Park 2030, which enabled GPT to significantly increase the development capacity of its sites to over 200,000 sqm of commercial space.

GPT has also led the way in sustainable campus business park development and has worked closely with the Sydney Olympic Park Authority (SOPA) to ensure its developments continue to set new benchmarks with The Quad Business Park achieving numerous industry awards and recognition.

- First speculative campus office development in NSW to achieve a 5 Star Green Star Design
- Achieved 5 stars NABERS Energy & Water rating
- 2008 Urban Taskforce Award for Development Excellence
- 2009 PCA Innovation and Excellence Award.

“GPT’s commitment to excellence at Sydney Olympic Park continues with its latest development at 5 Murray Rose, which is targeting to be the first to achieve a 6 Star Green Star rating and will further enhance the reputation of Sydney Olympic Park as an internationally admired example of sustainable urban renewal and development”

Alan Marsh, CEO of SOPA



7 FIGTREE DRIVE, SYDNEY OLYMPIC PARK



QUAD BUILDINGS AT SYDNEY OLYMPIC PARK

Funds Management

The GPT funds management platform comprises two wholesale funds focused on the retail and office sectors with a combined \$5.2 billion of funds under management. GPT has a \$1.3 billion co-investment in the funds, providing investors with an income stream from exposure to high quality assets.

The wholesale funds platform provides GPT with:

- access to additional sources of capital;
- stable earnings through its

- co-investments in high quality assets;
- enhanced returns on capital through funds management, property management and development management fees; and
- leverage through scale and access to quality assets.

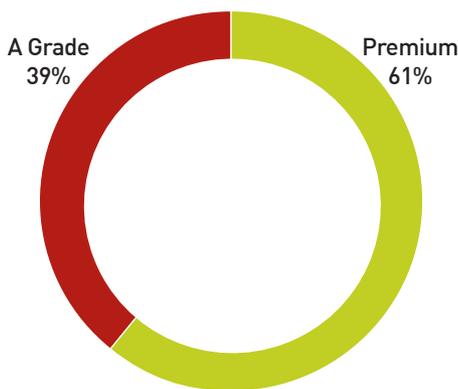
Key to the success of the platform is the strong relationships GPT has established with a wide base of high quality domestic and international investors. This is reflected in the support GPT received for

the \$578 million capital raising in GWOFF and the \$216 million sell-down in GPT's investment which were both completed during 2010.

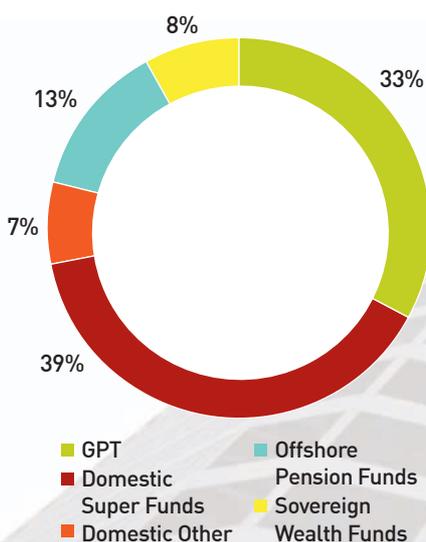
Both funds have performed well over the past year, with three year performance at or near top of the market. With active management strategies and strong balance sheet positioning, the funds are positioned to continue to perform well going forward.

The GPT Wholesale Office Fund (GWOFF)

GWOFF asset quality



GWOFF ownership composition (as at 31 December 2010)



Year ended 31 December	2010	2009
Number of assets	14	14
Property investments	\$3.1 billion	\$2.9 billion
Gearing	10.8%	21.2%
12 month total return (post-fees)	8.6%	(6.7%)

At 31 December 2010, GWOFF had ownership interests in 14 office assets located across Australia's key CBD office markets with a value of \$3.1 billion.

Leasing activity was a key focus for the Fund for 2010, resulting in occupancy increasing to 95.7% (including committed space). Successful leasing campaigns at 530 Collins Street, Melbourne and Brisbane Transit Centre contributed to this outcome. The portfolio maintained a long weighted average lease expiry of 5.9 years by area.

The Fund completed a \$578 million capital raising in June 2010, which was ahead of the \$400 million targeted and included \$414 million of new equity. Six new investors were introduced to the fund. In addition, GPT sold \$8 million of equity as part of its sell-down process in December 2010 to two existing investors. This reduced GPT's holding in the fund to 33.3%.

In April 2010 GWOFF acquired a 50% interest in a premium grade office development at 161 Castlereagh Street in Sydney for \$333 million. In line with GWOFF's strategy to divest smaller, lower quality assets, the Fund divested 179 Elizabeth Street, Sydney for \$95 million in July 2010.

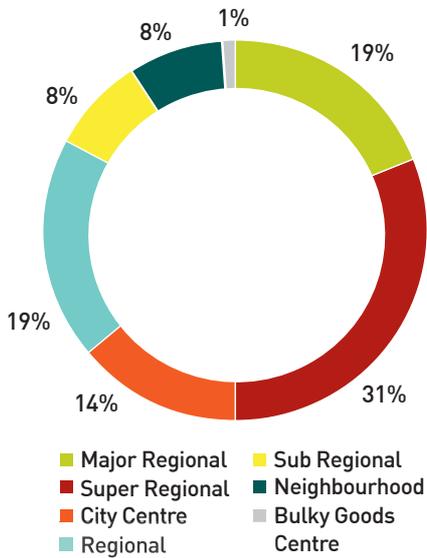
Total borrowings for the Fund were \$338 million as at 31 December 2010 resulting in gearing of 10.8%. This was a significant reduction from 2009 following the \$414 million of new capital raised in 2010. The Fund has \$700 million of debt facilities in place in addition to a \$150.5 million project based facility for the One One One Eagle Street development.

Portfolio valuations showed positive improvement over the year with the weighted average cap rate for the portfolio being 7.25% at 31 December 2010 relative to 7.38% at 31 December 2009.



The GPT Wholesale Shopping Centre Fund (GWSCF)

GWSCF asset quality



Year ended 31 December	2010	2009
Number of assets	9	9
Property investments	\$2.1 billion	\$2.0 billion
Gearing	10.0%	10.0%
12 month total return (post-fees)	7.9%	1.0%

At 31 December 2010, GWSCF had ownership interests in 9 retail assets with a value of \$2.1 billion.

In 2010, the Fund's Portfolio continued to experience high levels of occupancy of 99.9%. Retail sales results showed slow growth in the first half, but positive improvement was evident in the second half.

In December 2010, GPT sold \$208 million of equity as part of its sell-down process in the funds to four existing investors and one new investor. This reduced GPT's holding in the Fund to 21.9%.

Total borrowings for the Fund were \$208 million as at 31 December 2010 resulting in gearing of 10.0%. The Fund has one debt facility in place totalling \$300 million. In addition \$350 million of new forward start bilateral loan facilities were secured to repay the syndicate facility.

Portfolio valuations remained relatively flat over the year with the weighted average cap rate for the portfolio being 6.68% at 31 December 2010 relative to 6.62% at 31 December 2009.



PARKMORE SHOPPING CENTRE, VIC



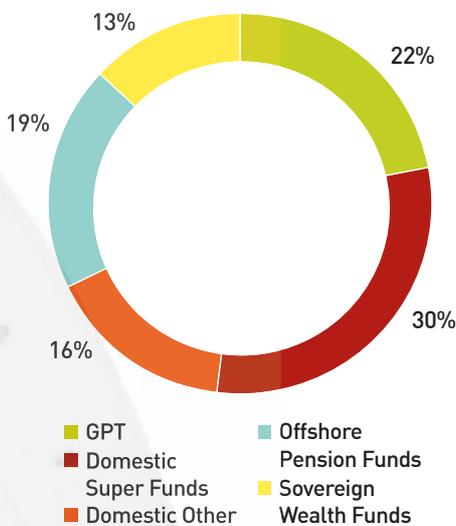
HIGHPOINT SHOPPING CENTRE, VIC



MACARTHUR SQUARE, NSW

GWSCF ownership composition

(as at 31 December 2010)



Sustainability and responsible investment

Leading sustainability and responsible investment practices are core to the Funds' visions and values. GPT was in the top quartile for performance under the United Nations Principles for Responsible Investment. GPT was also named the Global Environment Real Estate Index leader as part of a report

by the European Centre for Corporate Engagement at Maastricht University. The report was commissioned by three leading pension funds, APG Asset Management, PGGM Investments and The Universities Superannuation Scheme.

2011 focus

The focus for 2011 for the funds management platform will be to provide superior returns through active asset management, prudent capital management, delivering developments and considering selective acquisition opportunities.

Non Core Portfolio

Sales program update

The non core asset sale program continued throughout 2010 and into 2011 with the sale of \$1.2 billion of assets including the announcement of the sale of Ayers Rock Resort for \$300 million and the US Seniors Housing Portfolio for US\$890 million.

Together these transactions delivered on GPT's commitment to return to the ownership, management and development of high quality Australian real estate. They also provide additional capacity to reinvest into compelling opportunities in Australia and undertake alternative capital management strategies.

The remaining non core assets include three Homemaker Centres, which GPT expects to sell over time when market conditions improve, and small interests in two European funds.

HOTEL/TOURISM

In October 2010, GPT announced the divestment of Ayers Rock Resort to the Indigenous Land Corporation. 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.

Upon settlement, which is expected in the first quarter of 2011, the sale of Ayers Rock resort will complete GPT's exit from the Hotel and Tourism Sector.

US SENIORS HOUSING

In February 2011, GPT announced the sale of its US Seniors Housing Portfolio to Health Care REIT (HCN). The US Seniors Housing Portfolio, which consists of a 95% interest in 34 senior living communities, will be sold to HCN for US\$890 million, reflecting a passing yield of 6.2%. The sale, scheduled to settle in the first half of 2011, sees GPT exit all of its offshore non-core assets with the exception of two small interests in real estate funds in Europe.

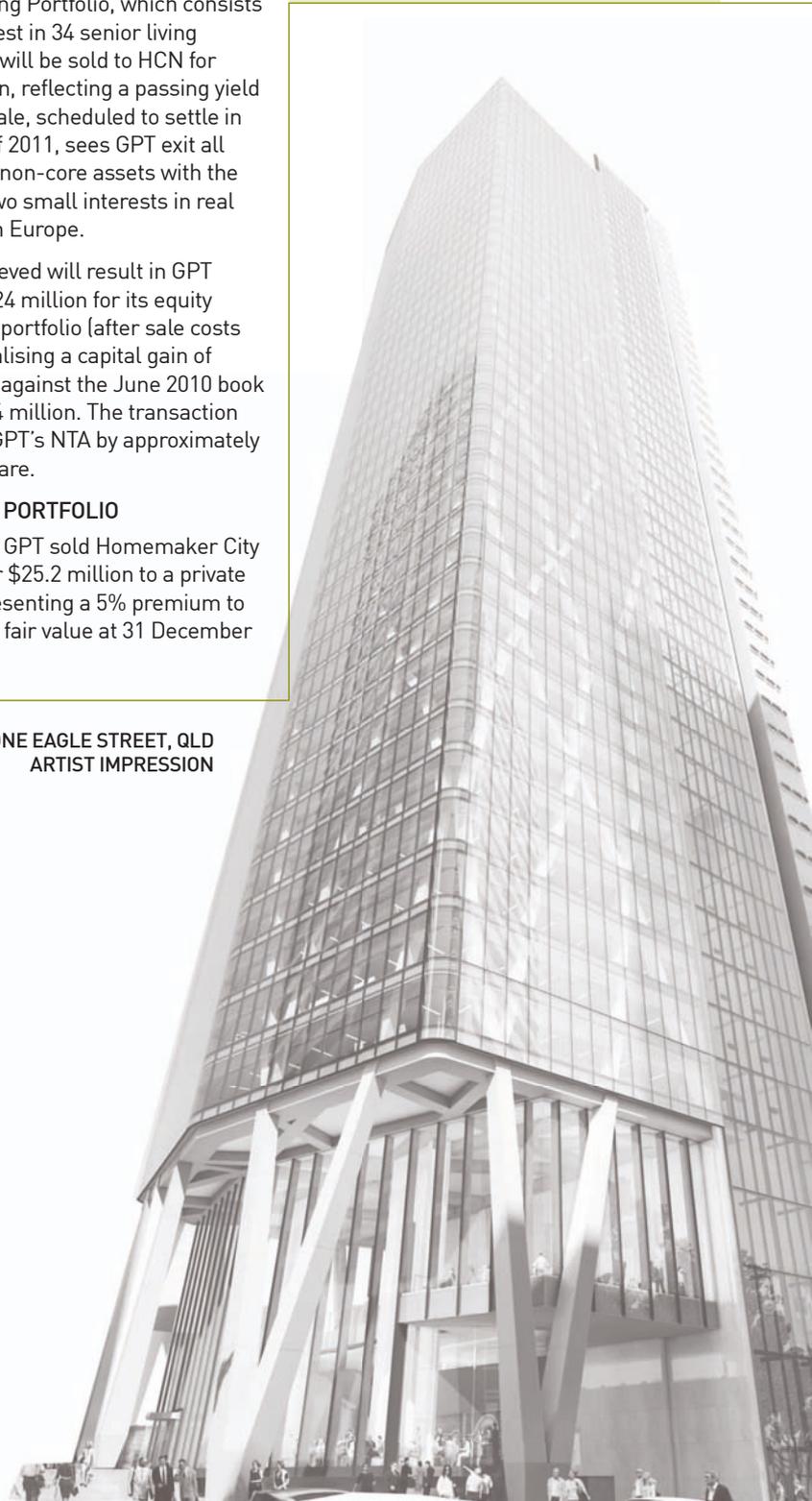
The price achieved will result in GPT receiving A\$324 million for its equity interest in the portfolio (after sale costs and taxes), realising a capital gain of A\$119 million against the June 2010 book value of A\$204 million. The transaction will increase GPT's NTA by approximately 6 cents per share.

HOMEMAKER PORTFOLIO

In March 2010 GPT sold Homemaker City Bankstown for \$25.2 million to a private investor, representing a 5% premium to its \$24 million fair value at 31 December 2009.

As a result of non-core asset sales there has been a significant remix and simplification of the portfolio.

ONE ONE ONE EAGLE STREET, QLD
ARTIST IMPRESSION





Development

Development principles

Development is a key component of GPT's active management strategy to add value to the business through improved income and capital returns and increased fee streams from the funds management business. Development is managed within GPT by an experienced team whose core focus is to identify new opportunities and deliver projects aligned with GPT's development goals and expectations.

GPT has a disciplined approach to new developments, with the key investment criteria focused on:

- earnings and long term value accretion;
- funding capacity;
- consistency with portfolio strategy;
- an appropriate risk profile;
- the best use of investors capital; and
- achievement of new benchmarks in environmental and community outcomes.

Development Target	IRR Target
Retail	10 – 13%
Office	11 – 14%
Industrial	12 – 15%

GPT has been recognised for its development capabilities with a number of awards for Melbourne Central, Rouse Hill Town Centre, Workplace⁶ and the Quad Business Park.



CHARLESTOWN SQUARE, NSW



CHARLESTOWN SQUARE, NSW



530 COLLINS STREET, VIC

Development success

CHARLESTOWN SQUARE

On 27 November 2010 GPT officially opened Charlestown Square following a \$470 million redevelopment, which increased the size of the centre from 47,000 sqm to 88,000 sqm. The vision for the development was to create a unique retail, leisure and community hub in the Hunter Valley Region, serving as a catalyst for the revitalisation of the region.

The development created a revitalised leisure offer including a new Cinema Complex, outdoor piazzas and civic spaces, a new 1,000 seat food court, a world class fresh food and convenience market and a collection of community facilities. The enhanced centre expanded on the retail offering with 110 new specialty stores, five new mini majors and a new Big W. Also, the redevelopment includes an expanded Woolworths and Coles and a newly refurbished Myer Department Store.

A range of sustainability initiatives have been employed in the design of Charlestown Square, expanding on GPT's achievements at Rouse Hill Town Centre. At Charlestown Square, GPT has incorporated onsite electricity generation and solar thermal technology in addition to energy and water efficient fittings. The project is expected to reduce its

ecological footprint by 40% (as compared to a typical shopping centre of a similar size), exceeding the project target of 30% reduction.

The focus for 2011 will be to complete the North Piazza and refurbishment and remixing of the original part of the centre. A stabilised yield of 7% and an IRR of at least 10% is targeted upon completion.

530 COLLINS STREET

In 2010 GPT completed the refurbishment of 530 Collins Street, a Premium-Grade commercial office building in Melbourne. The refurbishment included energy based upgrades that will help reposition the asset's NABERS energy rating to 5 NABERS Energy stars as well as improve the ground floor lobby and retail and building services

Post refurbishment, there was strong leasing activity, with 88.7% of space committed at the end of 2010, and strong enquiry continuing on the remaining space in the building.

Development

ONE ONE ONE EAGLE STREET

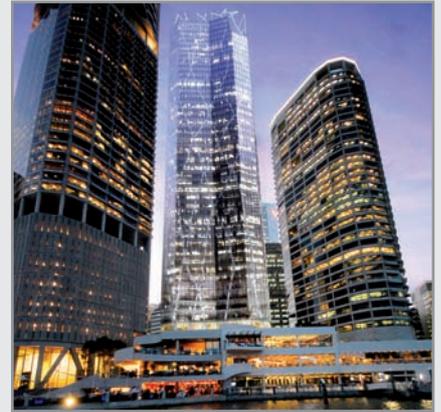
One One One Eagle Street

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

One One One Eagle Street is a 64,000 sqm premium grade building in Brisbane's prime commercial precinct.

At the end of 2010, leasing was underway, with Norton Rose committing to 5,000 sqm of space.

GPT took a \$27 million write down on the value of the asset in 2010 to reflect market conditions requiring higher incentives and a longer let up period.



161 CASTLEREAGH STREET

161 Castlereagh Street

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

GWOFF has a 50% interest in the development of a new Premium Grade office tower featuring 54,000 sqm of accommodation. Scheduled for completion in mid 2013, the 42 level tower will be one of only 10 Premium-Grade buildings in Sydney. 74% of the space is pre-committed to ANZ and Freehills on 15 and 10 year terms respectively.

The development is being undertaken by Grocon.



MELBOURNE CENTRAL

Melbourne Central

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

Construction works commenced in September 2010 on a \$30 million redevelopment of Melbourne Central, which will see the introduction of a new food court precinct together with a new specialty precinct featuring iconic international and Australian brands, and enhanced entry statements to the centre.



5 MURRAY ROSE

GPT commenced development in October 2010 of a 12,200 sqm A-grade campus style office space in Sydney Olympic Park targeting a 6 green star rating. The building is being developed on a speculative basis.

5 Murray Rose Avenue, SOP

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





HIGHPOINT

Highpoint	
Interest	GPT 16.67% GWSCF 50%
Cost	GPT - \$50 million GWSCF - \$150 million
Target Yield	GPT - 8% GWSCF - 7%
Target IRR	GPT - 13% GWSCF - 12%

Highpoint's co-owners announced a \$300 million expansion to the centre to commence in early 2011. This development comprises a proposed extension of 30,000 sqm and will bring the first David Jones to Western Melbourne in addition to approximately 100 specialty stores, improved traffic flow, new public spaces and sustainability initiatives.



Future development opportunities

GPT has a \$3.3 billion development pipeline on behalf of assets held on balance sheet and in GPT's wholesale

funds. This comprises \$2.1 billion underway and planned and \$1.25 billion in the future pipeline.

UNDERWAY

As at Feb 2011 (\$m)	Forecast to complete	
	GPT	Funds
Retail:		
Charlestown Square	10	-
Melbourne Central	20	-
Office:		
One One One Eagle Street	109	109
161 Castlereagh Street	-	270
Industrial:		
5 Murray Rose	50	-
TOTAL	189	379

PLANNED

As at Feb 2011 (\$m)	Ownership	
	GPT	Funds
Retail	590	400
Office	295	-
Industrial	225	-
TOTAL	1,110	400

RETAIL

Masterplanning work is underway to secure development opportunities at Casuarina Square, Melbourne Central, Wollongong Central and Rouse Hill Town Centre.

OFFICE

At 300 Lonsdale Street in Melbourne, Development Approval has been achieved to develop a 25,000 sqm campus style office tower over 12 levels, located above the retail component of Melbourne Central.

INDUSTRIAL

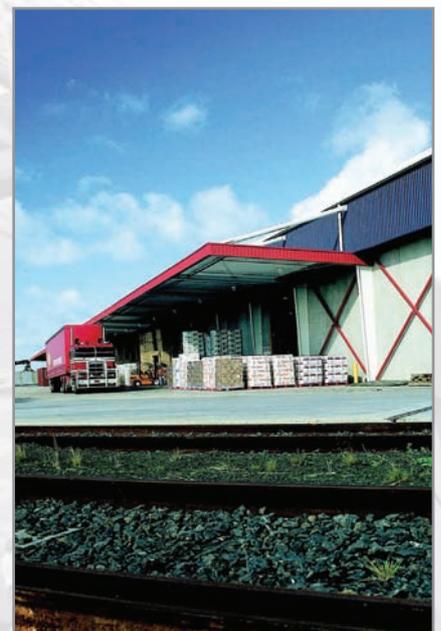
The Industrial portfolio has an established pipeline of development opportunities comprising both industrial warehouse and campus business park developments. This includes strategic locations at Sydney Olympic Park, Erskine Park, Austrak in Somerton, Melbourne and Macquarie Park.



CONNECT@ERSKINE PARK, NSW



CONNECT@ERSKINE PARK, NSW



AUSTRAK BUSINESS PARK, VIC

Sustainability

Global leader in sustainability in the Dow Jones Sustainability Index for the second year in a row.

GPT is committed to being a sustainable business, with a vision to “create and sustain environments that enrich people’s lives”.

Sustainability at GPT is about an integrated approach to the four pillars of sustainable development upon which the business is built. These are:

- i) creation of long-term shareholder value
- ii) centrality of stakeholders (employees, tenants, suppliers and the communities where assets are located)
- iii) GPT’s response to the environmental challenges of a resource-constrained planet
- iv) good governance.

GPT’s focus is on delivering real improvements for investors, customers, communities and the environment. GPT is proud of the external recognition that

these activities have generated in 2010. Highlights include:

- 2010 Dow Jones Sustainability World Index Leader for the Real Estate sector for the second year in a row
- World leader in sustainability in real estate by Maastricht University in their report “Environmental Performance, A Global Perspective on Commercial Real Estate”
- Victorian Premier’s Award for Sustainability in Large Business
- 2010 Property Council of Australia’s Innovation and Excellence Award for Sustainable Development for workplace⁶
- Highly Commended for the second consecutive year in the Hewitt Best Employer Australia and New Zealand Study
- Inclusion in the “Global 100 Most Sustainable Corporations in the World”



CHARLESTOWN SQUARE, NSW

In line with GPT’s embedded approach to sustainability, the Group has not produced a separate “Corporate Responsibility Report” and instead will provide integrated business reporting.

(i) Creation of long-term shareholder value

GPT’s objective to create long-term shareholder value for investors is well served by its strategy of developing or acquiring properties in order to manage them, regularly investing and adding value across their lifecycle. This strategy involves working in partnership with the wider community.

The approach is exemplified by the Charlestown Square expansion

completed in 2010. To enable the development, extensive community engagement supported the acquisition of ageing public sporting facilities and their replacement elsewhere with state of the art football fields, a bowling club and a childcare facility. At the same time a new Youth and Community Centre, responding to a need identified in GPT’s research, was incorporated into the centre’s design, ensuring the facility was placed where people naturally congregate. A Community Reference Group (CRG) worked with an integrated design and delivery team comprising development managers and the centre management team for several years, and continues beyond the opening of the expanded centre.

“There were numerous benefits for the local community associated with the development of Charlestown Square. Not only did the community receive a state of the art shopping destination, modern and accessible parking, improved traffic flow in and around the centre, but some amazing community facilities including a childcare centre, football fields and a new bowling club. I think that through the influence of the CRG the facilities delivered were beyond the expectations of the community.”

Ted Atchison, Chairman of the Charlestown Square Community Reference Group



COMMUNITY FACILITIES AT CHARLESTOWN SQUARE, NSW

(ii) Centrality of stakeholders

GPT is investing heavily in understanding the communities where assets are located to ensure that site services and facilities evolve in line with community aspirations and that community investment is locally relevant and directed. In 2010 GPT signed a Memorandum of Understanding with long-term partner The Hornery Institute. An independent, not-for-profit organisation, The Hornery Institute works with developers, government and the community to build socially sustainable and inclusive communities.

In 2010 GPT and The Hornery Institute worked together to develop an enhanced framework for community research, development briefs and community investment plans. Community objectives are now part of the annual business planning process for all of GPT's managed retail centres.

GPT's goal is to align community development objectives with its business strategy and to make initiatives locally relevant under the unifying theme of "Connected Communities". In addition GPT continues to develop national programs where appropriate and in 2010 a total of \$1.6 million was contributed (cash and in-kind support) to the community.

In September the GPT Food Recovery Program was launched in western Sydney with Parramatta Mission and five participating food retailers at Rouse Hill Town Centre, with the retailers contributing nutritious fresh food, which would otherwise have been discarded. In the first three months of operation the program contributed around 16,800 meals to people in need. GPT's intention is to extend the program to all centres managed by GPT in NSW and Victoria in 2011.

GPT is moving to a more structured approach for employee volunteering. In 2010, 36% of employees participated in volunteering exercises during working hours (contributing to a total of 932 hours). GPT's objective in 2011 is a 70% participation rate with a focus on utilising employees' professional skills wherever possible and the aim of developing long-term partnerships with participating community organisations.

932 volunteer hours

(iii) Response to environmental challenge

GPT recognises the interdependence of owners and tenants in meeting environmental and social sustainability goals. In 2011 there will be more focus on working with tenants across each asset class to improve performance in energy and water usage and the diversion of waste from landfill, as well as base building and fitout design. As part of continuing GPT's environmental leadership, 2011 will also see initiatives to further align suppliers with GPT's sustainability strategy.

GPT, as a tenant and joint-owner of the MLC Centre in Sydney, will act as a role model for tenant environmental performance when a new workplace is delivered for the Group in 2011. The new workplace is targeting a 6 Star Green Star fitout, and will involve extensive reuse of materials.

As a consequence of prior gains, with many building systems performing at or close to peak efficiency, the rate of environmental improvement for GPT's managed sites slowed in 2010. However, as the charts illustrate, GPT has achieved significant gains since 2005, with highlights being:

- 36% reduction in water consumption per m² of managed space
- Improvement in waste diverted from landfill from 29% to 50%
- 28% reduction in energy used per m², and a 27% reduction in greenhouse gas emissions.

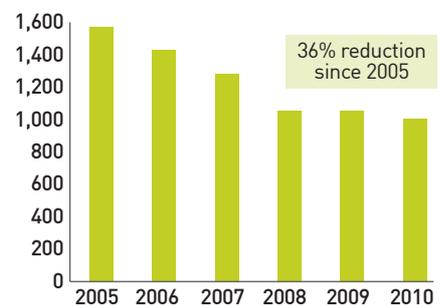
GPT has a challenging but exciting journey ahead to achieve its aspiration of being a net positive environmental contributor. Significant achievements in 2010 included:

- Upgrading 530 Collins St, Melbourne from 2.5 NABERS stars to a targeted 5 stars via efficiency improvements and installation of a gas cogeneration facility
- Opening of the Charlestown Square extension, with a solar thermal facility and on-site gas cogeneration production of electricity for tenant and base building needs
- Further training for site operations teams in using the sub-meters and Building Management Control Systems to monitor and calibrate site performance
- Educational tours for Building Management Committee members to demonstrate leading environmental facilities for waste management and renewable energy production.

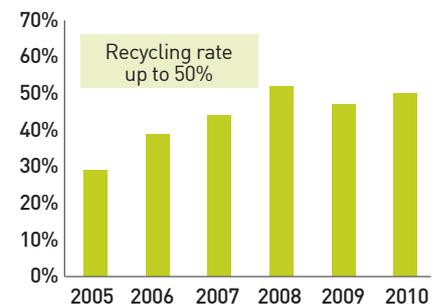
16,800 meals provided via the GPT Food Recovery Program

\$1.6 million community contribution

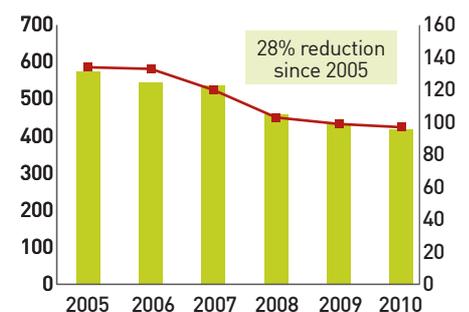
Water Intensity (litres/m²)



Operational Waste (%reused/recycled)



Energy & Emissions Intensity



(iv) Governance

Following the renewal of GPT's Board and executive team in 2010 a Board Sustainability Committee was re-established. In 2011 management decision-making will be strengthened by a GPT Sustainability Project Control Group, chaired by the CEO. These, together with implementation of a new data reporting system, will ensure an integrated response to GPT's sustainability objectives and complement the business-as-usual forums.



Board of Directors

1. ROB FERGUSON

Chairman

Mr Ferguson joined the Board on 25 May 2009.

Mr Ferguson brings to the Board a wealth of knowledge and experience in finance, investment management and property as well as corporate governance.

Mr Ferguson is currently the Non Executive Chairman of IMF (Australia) Limited, Non Executive Chairman of Primary Health Care Limited and Non-Executive Director of MoneySwitch Limited.

Mr Ferguson was Managing Director and Chief Executive of Bankers Trust for 15 years and was an independent Non-Executive director of Westfield for 10 years.

Mr Ferguson is a member of the Nomination and Remuneration Committee.

2. MICHAEL CAMERON

Chief Executive Officer and Managing Director

Mr Cameron joined The GPT Group as CEO and Managing Director in May 2009.

He has over 30 years' experience in Finance and Business, including 10 years with Lend Lease, where he was Group Chief Accountant then Financial Controller for MLC Limited before moving to the US in 1994 in the role of Chief Financial Officer/Director of The Yarmouth Group, Lend Lease's US property business.

More recently Mr Cameron was Chief Financial Officer then Head of Retail for the Commonwealth Bank of Australia, and Chief Financial Officer of St George Bank.

3. BRENDAN CROTTY

Director

Mr Crotty was appointed to the Board on 22 December 2009. Mr Crotty brings extensive property industry expertise to the Board, including 17 years as Managing Director of Australand until his retirement in 2007. He is currently a director of Australand Funds Management Pty Ltd, Brickworks Limited and a privately owned major Victorian land and housing company. Mr Crotty is also Chairman of the Western Sydney Parklands Trust, a director of the Barangaroo Delivery Authority, RPS Australia Asia Pacific (2011) and one of the NSW Government's representatives on the Central Sydney Planning Committee.

Mr Crotty is a member of the Nomination and Remuneration Committee and a member of the Sustainability Committee.

4. DR EILEEN DOYLE

Director

Dr Doyle was appointed to the Board on 1 March 2010.

Dr Doyle has over two decades of diverse business experience. She has held senior executive roles and Non-Executive Director roles in a wide range of industries including research, financial services, building and construction, steel, mining, logistics and export. Currently, Dr Doyle's directorships include Hunter Valley Research Foundation (Chairman), CSIRO and Boral Limited.

Dr Doyle is Chair of the Sustainability Committee and a member of the Nomination and Remuneration Committee.

5. ERIC GOODWIN

Director

Mr Goodwin was appointed to the Board on 21 November 2004. Mr Goodwin has experience in design construction, general, project and funds management. His experience includes fund management of the MLC Property Portfolio and he was the founding Fund Manager of the Australian Prime Property Fund.

Mr Goodwin is a Non-Executive Director of Eureka Funds Management Limited, Lend Lease Global Properties SICAF and AMPCI Macquarie Infrastructure Management No 2 Limited (responsible entity of Diversified Utility and Energy Trust No 2).

Mr Goodwin is a member of the Audit and Risk Management Committee and a member of the Sustainability Committee.

6. LIM SWE GUAN

Director

Mr Lim was appointed to the Board on 21 April 2009. Mr Lim has over two decades experience in the real estate sector in Australia and internationally, most recently as Managing Director of GIC Real Estate.

Mr Lim sits on the Boards of Land & Houses in Thailand, Thakral Holdings Group in Australia, Sunway City Berhad in Malaysia and Global Logistics Properties in Singapore.

Mr Lim is a member of the Audit and Risk Management Committee.

7. ANNE MCDONALD

Director

Ms McDonald was appointed to the Board on 2 August 2006. Ms McDonald is a chartered accountant and was previously a partner of Ernst & Young for 15 years, specialising as a company auditor and advising multinational and local companies on governance, risk management and accounting.

Ms McDonald is currently a Non Executive Director of listed entities, Spark Infrastructure Group and Specialty Fashion Group. She is also a Non-Executive Director of Westpac's Life and General Insurance business, Health Super.

Ms McDonald is Chair of the Audit and Risk Management Committee.

8. GENE TILBROOK

Director

Mr Tilbrook was appointed to the Board on 11 May 2010. Spending the majority of his executive career at Wesfarmers Limited, Mr Tilbrook brings extensive experience in finance, corporate strategy, investments and capital management.

Mr Tilbrook's current directorships include Transpacific Industries Group Ltd (Chairman), Fletcher Building Ltd, NBN Co Limited and QR National Limited.

Mr Tilbrook is a councillor of the Australian Institute of Company Directors (WA Division) and also a member of the boards of the UWA Perth International Arts Festival and Curtin University.

Mr Tilbrook is Chair of the Nomination and Remuneration Committee.



GPT's Leadership Team

1. MICHAEL CAMERON

Chief Executive Officer and Managing Director

Refer to page 27.

2. JUDY BARRACLOUGH

Head of Strategy and Corporate Affairs

Judy leads the Strategy, Investor Relations, Communications, Research and Innovation activities for GPT. Judy commenced with GPT in May 2010 as Head of Strategy and was appointed to the broader role of Head of Strategy and Corporate Affairs in September. Judy's experience includes roles in strategy, business development and general management with Rabobank and Wesfarmers Limited.

3. TONY COPE

Head of Office

Tony is responsible for the investment performance of GPT assets in the office sector and its investment in GWOF. Tony's deep experience in property ranges from construction, development, leasing and property management to portfolio management. With an engineering background, Tony joined GPT in 1996, after previous roles at Honeywell and Lend Lease.

4. JAMES COYNE

General Counsel and Company Secretary

James is responsible for the legal, compliance and company secretarial activities of GPT. James was appointed the General Counsel / Company Secretary of GPT in 2004. His previous experience includes company secretarial and legal roles in construction, infrastructure and the real estate funds management industry, both listed and wholesale.

5. MARK FOOKES

Head of Investment Management

Mark is responsible for the overall investment performance of GPT's retail, office and industrial portfolios. Mark has over 20 years experience in the property industry. Most recently Mark was Head of Retail for GPT and prior to this he held roles with Lend Lease, including as Head of Retail (Asia Pacific).

6. VICTOR GEOROS

Head of Industrial/Business Parks

Victor is responsible for the performance of GPT's portfolio of industrial and business park assets, including asset planning and investment management. Victor joined GPT in 1996 and has around 20 years experience in the property industry, including in funds and asset management and development. Victor is a qualified Valuer and Land Economist.

7. NICHOLAS HARRIS

Head of Wholesale

Nicholas is responsible for GPT's funds management activities, including the development of the Group's funds management platform and the creation of new products. Nicholas has been involved in property and funds management for over 20 years, including roles with BT Funds Management and Lend Lease prior to joining GPT in 2006.

8. JONATHAN JOHNSTONE

Head of Transactions

Jonathan is responsible for identifying asset opportunities and building capital relationships to complement capital available through GPT and its wholesale funds. Jonathan joined GPT in 2005 and was appointed to his current position in January 2010. He has over 30 years experience in property both in Europe and Australia with Lend Lease, Jones Lang La Salle and DTZ.

9. ROSEMARY KIRKBY

Head of Sustainability

Rosemary is responsible for ensuring GPT continues its international leadership in the application of sustainability principles into its business. Rosemary's experience includes more than 20 years at Lend Lease, MLC and National Australia Bank in roles spanning project management, marketing, organisational change and workplace design.

10. ANTHONY MCNULTY

Head of Development

Anthony is responsible for the conversion and delivery of GPT's development pipeline in the Retail, Office and Industrial sectors. Anthony has 25 years of property experience in both Australia and overseas. His project experience includes the major redevelopments of Penrith Plaza and Melbourne Central; Bluewater in the UK; and the award-winning Rouse Hill Town Centre.

11. MICHAEL O'BRIEN

Chief Financial Officer

Michael is responsible for the Group's capital management, accounting and financial reporting functions as well as overseeing Strategy, IT, Risk and Capital Transactions. He was appointed CFO of GPT in September 2009 having held the role of Chief Operating Officer since 2005. Michael has over 20 years of experience in the property sector, having held a variety of roles with Lend Lease and GPT.

12. PHIL TAYLOR

Head of People and Performance

Phil is responsible for GPT's people management policies, processes and systems, as well as strategic support across all aspects of human resources activities and organisational development. Phil has 17 years experience in human resources within the banking and finance sector, including 10 years within the real estate funds management industry.

13. MICHELLE TIERNEY

Head of Retail Property and Asset Management

Michelle is responsible for the day-to-day management of the retail portfolio, covering the spectrum of centre management and operations, leasing and marketing. Michelle has more than 19 years shopping centre experience from marketing to management and leasing, including a range of roles in leasing, property and asset management with GPT, Lend Lease and Byvan.

14. BRETT WILLIAMS

Head of Retail

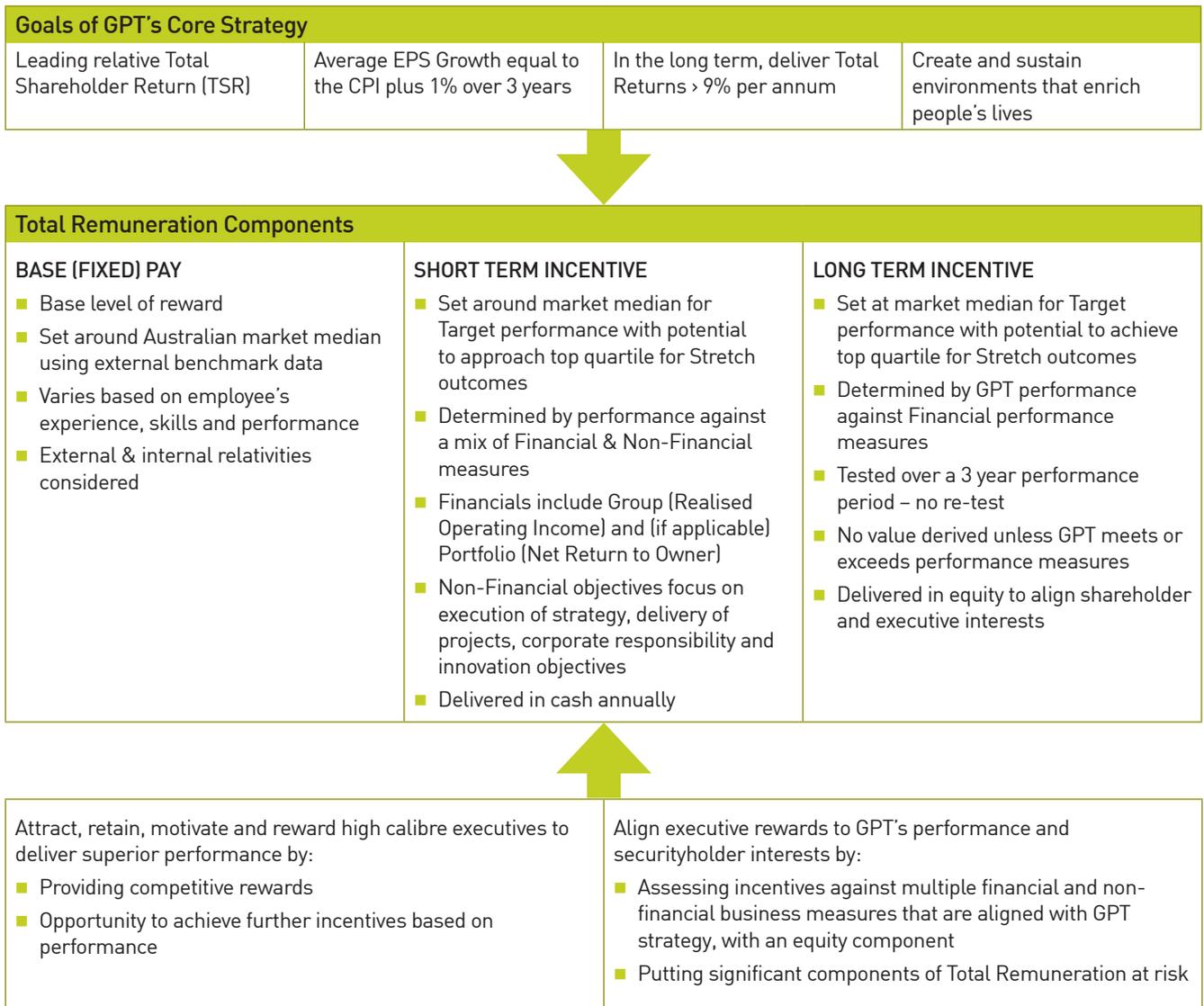
Brett is responsible for the investment performance of GPT's high quality retail shopping centre portfolio, as well as GPT's investment in GWSCF. Brett has over 20 years experience in the property industry working with AMP, Lend Lease and GPT in various roles including property management, valuation, development and acquisitions.

Remuneration Report

The GPT Board is conscious of the need to set a remuneration strategy that not only supports but drives the achievement of the strategic objectives of the business. By establishing a remuneration structure that attracts, retains, motivates and

rewards executives for achieving targets linked to GPT's strategy and business objectives, the Board is confident that its remuneration strategy focuses GPT employees on delivering sustainable, superior shareholder returns in line with the Group's strategic intent.

The diagram below shows the key objectives of GPT's remuneration policy for Executives and how these are implemented through GPT's remuneration structures.





Remuneration table for Executives of the Group at 31 December 2010 (\$'000)¹

Name	Position	Fixed remuneration	STI	LTI	Other	Total
Michael Cameron	CEO	1,200.0	1,415.6	0	5.4	2,621.0
Tony Cope	Head of Office	575.0	437.0	0	2.9	1,014.9
James Coyne	General Counsel	470.0	281.6	0	3.4	755.0
Mark Fookes	Head of Investment Management	758.3	672.3	0	2.7	1,433.3
Victor Georos	Head of Industrial & Business Parks	475.0	437.8	0	2.5	915.3
Nicholas Harris	Head of Wholesale	610.0	455.0	0	3.1	1,068.1
Jonathan Johnstone	Head of Transactions	575.0	512.1	0	46.3	1,133.4
Anthony McNulty	Head of Development	547.3	273.1	0	2.1	822.5
Michael O'Brien	CFO	825.0	801.3	0	112.7	1,739.0
Michelle Tierney	Head of Retail Property & Asset Management	493.3	274.0	0	2.0	769.3
Former Executives						
Donna Byrne	Head of Communications & Corporate Affairs	275.8	135.2	0	699.6	1,110.6

¹ This table is a summary of the remuneration received by the CEO and key Senior Executives. Other members of the Leadership Team include Judy Barraclough, Rosemary Kirkby, Phil Taylor and Brett Williams.

Remuneration Table for Non-Executive Directors (\$'000)

Name	Fixed Pay			Total
	Salary & Fees	Superannuation	Non-Monetary	
Rob Ferguson	276.8	14.5	0	291.3
Brendan Crotty	158.8	14.1	0	172.9
Dr Eileen Doyle	130.6	11.8	0	142.4
Eric Goodwin	154.1	14.2	0	168.3
Lim Swe Guan	156.9	0	0	156.9
Anne McDonald	173.3	14.8	1.3	189.4
Gene Tilbrook	100.4	9.0	1.2	110.7
Former Directors				
Ian Martin	57.6	5.2	0	62.8
Ken Moss	123.5	5.2	0	128.7

This is an extract from the Remuneration Report contained in the 2010 Annual Financial Report available online at www.gpt.com.au.

Financial Summary

Group results for the year ended 31 December		
	2010 \$m	2009 \$m
Segment Performance		
Retail	267.3	268.3
Office	114.8	115.4
Industrial	54.4	49.9
Funds Management	94.3	98.6
Development	0.0	1.9
Other Investments	57.7	49.9
Corporate		
- Interest Expense	(149.8)	(175.1)
- Corporate Overheads	(28.7)	(33.1)
Realised Operating Income	410.0	375.8
ROI Per Ordinary Security (cents)	20.7	23.8
Distribution Per Ordinary Security (cents)	16.3	22.5
Assets and Liabilities		
	2010 \$m	2009 \$m
Current assets		
Non-current assets classified as held for sale	741.1	635.7
Other current assets	109.4	113.1
Total current assets	850.5	748.8
Non-current assets		
Investment properties	6,562.5	6,023.6
Investments in associates and joint ventures	2,125.0	2,236.7
Property, plant & equipment	5.7	5.1
Loans and receivables	13.2	87.7
Intangible assets	51.8	32.4
Other non-current assets	143.0	29.1
Total assets	9,751.7	9,163.4
Liabilities		
Non-current liabilities classified as held for sale	8.2	18.4
Other current and non-current liabilities	2,789.0	2,476.6
Total liabilities	2,797.2	2,495.0
Net assets	6,954.5	6,668.4



Five year financial performance summary for the year ended 31 December 2010

		2006	2007	2008	2009	2010
Total assets	\$m	12,001.9	13,966.9	13,029.8	9,163.4	9,751.7
Total liabilities	\$m	4,559.8	5,671.5	6,217.5	2,495.0	2,797.2
Net assets	\$m	7,442.1	8,295.4	6,812.3	6,668.4	6,954.5
Realised operating income	\$m	558.6	605.1	468.8	375.8	410.0
Securities on issue	('000)	2,041,531	2,099,614	4,467,363	9,277,585	1,855,529
Distribution per security	cents	27.5	28.9	17.7	4.5	16.3
Borrowings as % of total assets		36%	36%	33.7%	23.5%	24.9%
Net asset backing per security		\$3.60	\$3.86	\$1.43	\$0.69	\$3.60
Closing market price at 31 December		\$5.60	\$4.04	\$0.92	\$0.61	\$2.94
GPT one year total securityholder return		45.2%	(23.4%)	(74.9%)	(14.4%)	2.9%

This is an extract from the Financial Results contained in the 2010 Annual Financial Report available upon request or online at www.gpt.com.au.

Shareholder Information

Securityholder services

SECURITYHOLDER SERVICES

You can access your investment online at www.linkmarketservices.com.au, signing in using your SRN/HIN, Surname and Postcode.

For any assistance phone GPT's registry on Freecall 1800 025 095 (within Australia) or +61 2 8280 7176 (outside Australia).

RECEIVE YOUR REPORT ELECTRONICALLY

The GPT Group produces an Annual Financial Report and Annual Review, which are available on the internet. We strongly encourage shareholders to visit www.gpt.com.au to view the electronic versions of these reports and provide feedback to GPT.

DISTRIBUTION POLICY AND PAYMENTS

GPT has a distribution policy in place that effectively aligns the Group's capital management framework with its refined business strategy, which reflects a more sustainable distribution level to ensure a prudent approach to managing the Group's gearing through cycles. GPT will distribute the greater of;

- 1.) 70-80% of realised operating income (excluding development profits), and;
- 2.) taxable income.

GPT makes distribution payments to Securityholder four times a year, after each quarter end. GPT declares and pays its distribution in Australian dollars. For the year 2010, GPT distributed 80% of realised operating income.

2010 ANNUAL FINANCIAL REPORT

A copy of GPT's 2010 Annual Financial Report is available to all Securityholders upon request.

The report can also be viewed online at www.gpt.com.au.

AGM INFORMATION

GPT's Annual General Meeting (AGM) will be held at The Westin in Sydney, New South Wales on Wednesday 11 May 2011 commencing at 2pm.

GPT encourages Securityholders to attend the AGM. The AGM will be webcast via GPT's website (www.gpt.com.au) for those Securityholders who are unable to attend in person. Additionally, the Chairman's address is immediately announced to the ASX.

STOCK EXCHANGE LISTINGS

GPT is listed on the Australian Securities Exchange (ASX) in Australia under listing code GPT.

KEY DATES FOR SECURITYHOLDERS

2010 Calendar	
Month	Activity
March	Annual Review
11 May	Annual General Meeting
End May	March Quarter Distribution Payment
August	2011 Interim Results Announcement
End September	June Quarter Distribution Payment
End November	September Quarter Distribution Payment



Corporate Directory

The GPT Group
Comprising

GPT Management Holdings Limited
ACN113 510 188 and
GPT RE Limited
ACN107 426 504
AFSL 286511
As Responsible Entity for
General Property Trust
ARSN 090 110 357

Registered Office

Level 52
MLC Centre
19 Martin Place
Sydney NSW 2000
Telephone: +61 2 8239 3555
Facsimile: +61 2 9225 9318

Directors (as at 31 December 2010)

Rob Ferguson
Michael Cameron
Eric Goodwin
Anne McDonald
Lim Swe Guan
Brendan Crotty
Dr Eileen Doyle
Gene Tilbrook

Company Secretary

James Coyne
Telephone: +61 2 8239 3555
Facsimile: +61 2 9225 9318
Email: james.coyne@gpt.com.au

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Website: www.linkmarketservices.com.au

Or you can contact GPT at [www.gpt.com.au/
investor-relations](http://www.gpt.com.au/investor-relations).



Cover Stock:
300gsm Envi 50/50

Internal Stock:
100gsm Envi 50/50

ENVI Recycled 50/50 Uncoated is a FSC Certified paper which contains 50% recycled fibre. It is made from elemental & process chlorine free pulp derived from well-managed forests and other controlled sources. ENVI Recycled 50/50 Uncoated is certified carbon neutral and Australian paper is an ISO 14001 accredited mill.

Designed by:
The GPT Group - Creative Services Team

Printed by:
GEON Group

